

May 17, 2024

Via Hand Delivery

Ms. Tonya Grier
Clerk to the Commission
Fulton County Board of Commissioners
141 Pryor Street, S.W.
Atlanta, Georgia 30303

Re: Development Authority of Fulton County – RBH Social Impact, Inc.

Dear Ms. Grier:

As attorney for the Development Authority of Fulton County (the “Issuer”), I am enclosing herewith for the signature of Chairman Pitts four copies of the TEFRA certificate, with attached standard supporting documentation, pertaining to the proposed issuance of its Development Authority of Fulton County Revenue Bonds (RBH Social Impact, Inc. Project) Series 2024, in an amount not to exceed \$154,865,000 (the “Bonds”). The Bonds will be issued for the benefit of RBH Social Impact, Inc., a New Jersey non-profit corporation, or an affiliate thereof (the “Borrower”), for the purposes of (a) financing or refinancing, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 in Fulton County, Georgia and (b) paying all or a portion of the costs of issuance of the Bonds. The Borrower’s facilities financed and refinanced by the Bonds will be owned by the Borrower and operated by the Borrower. The facilities are to be located at 98 Cone Street, Atlanta, Georgia 30303, in Fulton County, Georgia.

Please note that the Borrower commits to comply with the Issuer’s Minority and Female Business Enterprises Policy, which was revised April 22, 2008, in accordance with the Fulton County Board of Commissioners Resolution adopted April 2, 2008, and the Borrower projects minority and female participation in the project to be approximately 15%.

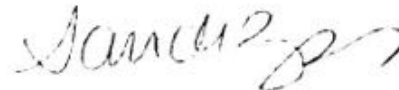
If you or Chairman Pitts have any questions, please call me. Otherwise, please ask Chairman Pitts to execute the enclosed certificates at his earliest opportunity, and please then return at least three executed certificates with supporting documentation to me at your earliest opportunity for further processing.

May 17, 2024

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Thank you for your cooperation in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Sandra Z. Zayac", with a stylized flourish at the end.

Sandra Z. Zayac

SZZ

Enclosures

cc: Mr. Richard Anderson (w/o encl.)
County Manager
cc: Ms. Y. Soo Jo
County Attorney

**CERTIFICATE OF CHAIRMAN OF FULTON COUNTY BOARD OF
COMMISSIONERS REGARDING PUBLIC APPROVAL FOR DEVELOPMENT
AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BOND FINANCING FOR
RBH SOCIAL IMPACT, INC.**

The undersigned is the Chairman of the Fulton County Board of Commissioners, and as such is the designated chief elected executive official of Fulton County. RBH Social Impact, Inc., a New Jersey non-profit corporation, or an affiliate thereof (the "Company") proposes, in connection with the proposed issuance by the Development Authority of Fulton County (the "Issuer") of its Revenue Bonds (RBH Social Impact, Inc. Project) Series 2024, in an amount not to exceed \$154,865,000 (the "Bonds"), to (a) finance or refinance, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 in Fulton County, Georgia and (b) pay all or a portion of the costs of issuance of the Bonds (collectively, the "Project").

The Project is to be financed or refinanced from the proceeds of the Bonds. The initial owner, operator or manager of the facilities financed or refinanced by the Bonds will be the Company. The facilities financed or refinanced by the Bonds are located in Fulton County.

On May 9, 2024, notice of the public hearing (the "Notice") was given through the electronic posting of the Notice on the website of the Issuer. The Notice was reasonably designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was given not less than seven (7) calendar days before the scheduled date of the public hearing referred to in the Notice. A copy of the Affidavit of Publication including a copy of the Notice is attached as Exhibit "A" to the Certification of Hearing Officer (the "Certification") dated May 17, 2024, which is attached hereto.

On May 17, 2024, a public hearing (the "Hearing") with regard to the issuance of the Bonds and the location and nature of the Project was held at 10:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 833-928-4609 (Meeting ID: 844 8292 8674). The Hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard, as evidenced by the Certification, which is attached hereto.

The proceedings have been reviewed and determination made that the issuance of the Bonds is legally proper and a placement/investment letter and a Minority and Female Business Enterprise Policy ("MFBE") Utilization Report has been received, as evidenced by the Exhibits "C", "D" and "E", respectively, to the Certification, which is attached hereto.

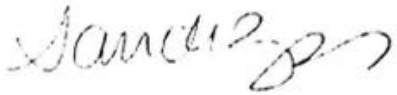
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Based on the foregoing, the undersigned duly approves the issuance of the Bonds as contemplated by the Notice for the purpose of financing or refinancing the Project for the Company. This approval is solely intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property or a claim against Fulton County, the State of Georgia, or a political subdivision thereof.

This ____ day of _____, 2024.

Robert L. Pitts
Chairman, Board of Commissioners of
Fulton County, Georgia

Approved as to form:



Attorney

**CERTIFICATION
RELATIVE TO THE ISSUANCE OF
DEVELOPMENT AUTHORITY OF FULTON COUNTY
PROPOSED REVENUE BOND FINANCING
(RBI SOCIAL IMPACT, INC.)**

WHEREAS, the DEVELOPMENT AUTHORITY OF FULTON COUNTY (the "Issuer") is considering adoption of or has adopted a Resolution (the "Resolution") providing for the issuance of Development Authority of Fulton County Revenue Bonds (RBI Social Impact, Inc. Project) Series 2024, in an amount not to exceed \$154,865,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was given on May 9, 2024 through the electronic posting of the Notice on the website of the Issuer, as evidenced by the copy of Affidavit of Publication including a copy of the Notice attached hereto as Exhibit "A". The Notice was reasonably designed to apprise residents of Fulton County of the proposed issuance of the Bonds by the Issuer and was published not less than seven (7) calendar days before the scheduled date of the public hearing referred to in the Notice; and

WHEREAS, on May 17, 2024, a public hearing (the "Hearing") with regard to the issuance of the Bonds and the location and nature of the Project was held at 10:00 a.m. via teleconference in accordance with Revenue Procedure 2022-20. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 833-928-4609 (Meeting ID: 844 8292 8674). The Hearing was conducted by the undersigned as authorized hearing officer for the Issuer in a manner that provided a reasonable opportunity to be heard for persons with differing views on both the issuance of the Bonds and the location and nature of the Project; and

WHEREAS, the names and addresses of all parties attending the Hearing, together with a summary of matters discussed at the Hearing, are set forth on the Hearing Report attached hereto as Exhibit "B"; and

WHEREAS, the documents involved in the proposed issuance of the Bonds have been approved by the attorney for the Issuer, as evidenced by an opinion letter attached hereto as Exhibit "C"; and

WHEREAS, a placement/investment letter relating to the contemplated placement or underwriting and sale of the Bonds, a copy of which is attached hereto as Exhibit "D", has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a Minority and Female Business Enterprise Policy ("MFBE") Utilization Report, a copy of which is attached hereto as Exhibit "E", has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a copy of the Issuer's Minority and Female Business Enterprise Policy is attached hereto as Exhibit "F", as required by procedures adopted by the Board of Commissioners of Fulton County;

NOW, THEREFORE, the undersigned does hereby certify the above facts are true and correct and does request the Board of Commissioners of Fulton County approve the issuance of the Development Authority of Fulton County Revenue Bonds (RBH Social Impact, Inc. Project) Series 2024, for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986, as amended.

Given under my hand and seal of the Issuer, this 17th day of May, 2024.

A handwritten signature in black ink, appearing to read 'L. Daniels', written over a horizontal line.

LAUREN W. DANIELS
Hearing Officer, Development
Authority of Fulton County

EXHIBIT "A"

(AFFIDAVIT OF PUBLICATION)

TEFRA Notices

[Georgia Tech Facilities, Inc., Curran Street Residence Hall Series 2024 Project](#) | Date Posted: May 9, 2024 |

[RBH Social Impact, Inc., Teachers Village](#) | Date Posted: May 9, 2024 |

[Georgia Tech Facilities, Inc., Series 2024A Bonds](#) | Date Posted: January 31, 2024 |

[Union City Leased Housing Associates II, LLP, Shannon Reserve](#) | Date Posted: January 29, 2024 |

[Georgia Tech Facilities, Inc.](#) | Date Posted: October 30, 2023 |

[Georgia Tech Athletic Association](#) | Date Posted: September 11, 2023 |

[Atlanta International School, Inc.](#) | Date Posted: September 11, 2023 |

[Young Men's Christian Association of Metropolitan Atlanta, Inc.](#) | Date Posted: September 18, 2023 |

[Shepherd Center, Inc.](#) | Date Posted: October 19, 2022 |

[The Westminster Schools, Inc.](#) | Date Posted: October 19, 2022 |

NOTICE OF PUBLIC HEARING ON
PROPOSED REVENUE NOTE FINANCING BY
THE DEVELOPMENT AUTHORITY OF FULTON COUNTY
FOR THE BENEFIT OF RBH SOCIAL IMPACT, INC.
RELATING TO A PROJECT IN FULTON COUNTY, GEORGIA

YOU ARE HEREBY NOTIFIED that on the 17th day of May, 2024 at 10:00 a.m., the Development Authority of Fulton County (the "Issuer") will conduct a public hearing (the "Hearing") concerning the issuance by the Issuer of \$154,865,000 in maximum principal amount of its revenue bonds (the "Bonds"), the proceeds of which will be loaned to RBH Social Impact, Inc. (the "Borrower"), to (a) finance or refinance, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 and (b) pay all or a portion of the costs of issuance of the Bonds (collectively, the "Project"). The Borrower will be the initial owner of the Project.

The Hearing, which may be continued or adjourned, will be held at 10:00 a.m. on May 17, 2024, before the Hearing Officer, via teleconference in accordance with Revenue Procedure 2022-20, which can be accessed by dialing 833-928-4609 (Meeting ID: 844 8292 8674).

The Bonds, when and if issued, will be the limited obligation of the Issuer and will not constitute an indebtedness or general obligation of Fulton County, the State of Georgia or of any county, municipal corporation or political subdivision thereof, and will be payable solely from revenues derived from the Borrower and pledged to the payment thereof. The issuance of Bonds is in furtherance of the public purpose of the Issuer.

Any person interested in the proposed issuance of the Bonds or the nature or location of the Project to be financed from the proceeds of the Bonds, may appear and be heard at such Hearing by joining the teleconference meeting as instructed herein.

THE ISSUER WILL NOT CONDUCT ANY PERFORMANCE AUDIT OR PERFORMANCE REVIEW WITH RESPECT TO THE BONDS AS SUCH TERMS ARE DESCRIBED IN SECTION 36-82-100, OFFICIAL CODE OF GEORGIA ANNOTATED.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

AFFIDAVIT OF PUBLICATION

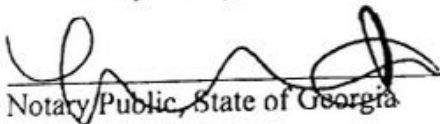
Personally appeared before the undersigned officer authorized to administer oaths, Daniella Gutierrez, who upon being duly sworn deposes and says as follows:

I am the Marketing & Community Relations Manager of the *Development Authority of Fulton County*, a public body corporate and politic, duly created by the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.* and activated by resolution, as amended, of the governing body of Fulton County. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (26 C.F.R. § 1.147(f)-1 (2018)), public notice has been given by electronic posting on the public website of the *Development Authority of Fulton County*, the on-behalf-of issuer, as an alternative to the public website of the approving governmental unit. Attached hereto is a true and correct copy of the publication of the TEFRA Notice concerning RBH Social Impact, Inc. which was published on the *Development Authority of Fulton County* website (<https://www.developfultoncounty.com/tefra-notices>) in an area of the website used to inform its residents about events affecting the residents on the following date: May 9, 2024



Print Name: Daniella Gutierrez

Sworn to and subscribed before me
This 9th day of May, 2024.



Notary Public, State of Georgia

My commission expires: 01/31/26

[NOTARY SEAL]



EXHIBIT "B"

(HEARING REPORT)

1. The names and addresses of all parties present for the Hearing are as follows:

No parties were in attendance.

2. The matters discussed at the Hearing are summarized as follows:

Because no parties were present at the Hearing, no matters were discussed.

EXHIBIT "C"

(LETTER OF AUTHORITY ATTORNEY)

May 17, 2024

The Board of Commissioners
of Fulton County
Atlanta, Georgia

Development Authority of
Fulton County
Atlanta, Georgia

Dear Sir or Madam:

We are delivering this opinion in compliance with the requirements of the Chairman of the Fulton County Commission relative to approval of financing.

This opinion is to accompany the approval of the Issuer and Financing described as follows:

Issuer: Development Authority of Fulton County

Financing: Revenue Bonds in the aggregate principal amount not to exceed \$154,865,000 (the "Bonds")

Borrower: RBH Social Impact, Inc. (the "Borrower")

Project: to (a) finance or refinance, in whole or in part, the acquisition, development, construction and equipping of a mixed-use, mixed-income multifamily housing development to be located at 98 Cone Street, Atlanta, Georgia 30303 in Fulton County, Georgia and (b) to pay all or a portion of the costs of issuance of the Bonds.

Public hearing was held before the Development Authority of Fulton County on May 17, 2024, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on May 9, 2024.

May 17, 2024

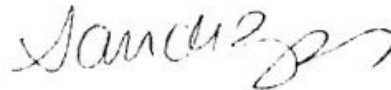
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In rendering this opinion, with your permission, we have relied conclusively on representations of representatives of the Issuer, the Borrower, or both as to the correctness of the information set forth above.

Based on the foregoing, we are of the opinion that the Issuer is authorized under the laws of the State of Georgia to issue financing for projects of the type and nature described hereinabove pursuant to Article IX, Section VI, Paragraph III, of the Constitution of Georgia of 1983, as amended, the Development Authorities Law (O.C.G.A. 36-62-1 et seq.) and the Revenue Bond Law (O.C.G.A. 36-82-60 et seq.).

This opinion relates solely to the application relating to the Financing identified above as submitted by or on behalf of the Borrower to the Issuer, and is rendered solely to the parties to whom it is addressed. This opinion is not to be used for any other purpose, quoted in whole or in part, relied upon by or delivered to any other person or party.

Sincerely,



Sandra Z. Zayac

SZZ
Enclosures

EXHIBIT "D"

(Placement/Investment Letter)

May 29, 2024

Development Authority of Fulton County
Atlanta, Georgia

Re: Development Authority of Fulton County Revenue Bonds (RBH Social
Impact, Inc. Project), Series 2024

Dear Sir or Madam:

In connection with the public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the Development Authority of Fulton County (the "Issuer") and RBH Social Impact, Inc. (the "Borrower"), we are pleased to provide our preliminary view regarding the ability of the Issuer and the Borrower to raise up to \$154,865,000 of debt financing. Our view is based on our understanding of the transaction as it is presently structured, including our current knowledge of the operations, tax status, financial results, conditions and prospects of the Issuer and the Borrower and general economic, industry and market conditions. We note also that our view is based upon the limited information we have been provided by the Issuer and the Borrower to date regarding the transaction and, as we have not had the opportunity to conduct due diligence, we understand that we will be provided the opportunity to conduct thorough due diligence prior to any financing or commitment.

Based upon and subject to the terms of this letter, we are pleased to confirm that it is our preliminary view that, based upon current market conditions, up to \$154,865,000 of debt securities of the Issuer could be sold to and purchased by Jefferies, LLC. Our views in this letter are based on our understanding of the transaction as currently contemplated and are also subject to (i) satisfactory completion of the financing documents; (ii) satisfactory completion of legal, accounting, financial and other due diligence customary in similar capital markets; and (iii) the absence of any material adverse change in the condition, business, results, operations or prospects of the Issuer or the Borrower.

Furthermore, our view is subject to there not having occurred; (a) any general suspension of, or limitation on prices for, trading in securities in the New York Stock Exchange; (b) any suspension of trading in any securities of the Issuer or the Borrower; (c) any material adverse change in financial market conditions; (d) any declaration of a banking moratorium or any suspension of payments in respect of banks generally in New York or Georgia; or (e) any outbreak or escalation of hostilities or any other calamity or crisis that, in our judgment, is material and adverse.

This letter does not represent and should not be construed as a commitment by Jefferies, LLC or any of our respective affiliates to underwrite or arrange any financing for the Issuer or the Borrower and does not constitute an undertaking or contractual commitment to purchase on a principal or agency basis any debt securities of the Issuer or the Borrower. Any commitment to purchase debt securities of the Issuer or the Borrower will be conditioned on the execution of a mutually acceptable definitive bond purchase agreement. Nothing expressed or implied in this letter is intended to create legal relations between us or to constitute representations or warranties on which the Issuer or the Borrower may rely.

This letter has been delivered to you for your informational purposes only and is not to be distributed or disclosed to, or otherwise relied upon by, any other person without our consent, except as required by law.

If you have any questions with respect to this letter, do not hesitate to call the undersigned.

Very truly yours,

JEFFERIES, LLC

Jefferies, LLC

EXHIBIT "E"

(Minority and Female Business Enterprise Policy Utilization Report of Company)

BORROWER'S MFBE UTILIZATION REPORT

This report must be submitted at the earlier of the date of TEFRA approval or final bond resolution, and thereafter, updated reports must be submitted on a quarterly basis, beginning with the first full quarter following the date of final bond resolution, to be received by the tenth day following the last day of the relevant quarter. The report should be mailed/mailed to: Development Authority of Fulton County, 141 Pryor Street, S.W., Suite 2052 (Peachtree Level) Atlanta, Georgia 30303 (sandra.zayac@agg.com). Upon the first submission of this report, please attach a copy of the Borrower's policy on hiring of minorities and females or the Prime Contractor's policy on the utilization of minority and female-owned businesses, as applicable. Please complete the report with "N/A - not applicable for refunding transactions" or mark "Not yet engaged" if contractors or subcontractors have not yet been retained.

REPORTING PERIOD	PROJECT NAME:	Atlanta Teacher's Village
FROM:	BOND CAPTION:	Revenue Bonds (RBH Social Impact, Inc Project), Series 2024
TO:	5/29/2024	PROJECT ADDRESS: 98 Cone Street, Atlanta, Georgia 30303

PRIME CONTRACTOR (Identify if MFBE)		Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period
Name:	TBD				
Address:					
Telephone #:					

AMOUNT OF REQUISITION THIS PERIOD: \$0
 TOTAL AMOUNT REQUISITION TO DATE: \$0

SUBCONTRACTOR or VENDOR UTILIZATION (for equipping of Project or acquisition of personal property) Continue
 on additional page if necessary

Name of Sub-Contractor or Vendor (Identify if MFBE)	Description of Work or Goods Purchased	Contract Amount	Amount Paid To Date	Amount Requisition This Period	Contract Period Starting Date	Contract Period Ending Date
TOTALS						

Borrower's Representative: Mitch Nadler (Print Name) Address: 89 Market Street, 8th Floor, Newark, NJ 07102
 Executed By: Mitch Nadler (Signature) Phone: 917-749-3331
 Title: Chief Operating Officer Date: 5/29/2024 Email: mitch@rbhgrp.com

EXHIBIT "F"

**(Copy of Authority's Minority and Female Business Enterprise Policy
Revisions Adopted April 22, 2008)**

It is the policy of the Development Authority of Fulton County that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with the Policy.