

**SUPPLEMENTAL PRICING RESOLUTION OF THE BOARD OF COMMISSIONERS
OF FULTON COUNTY, GEORGIA
AUTHORIZING, AMONG OTHER THINGS, THE
ISSUANCE AND SALE OF GENERAL FUND TAX ANTICIPATION NOTES
IN THE AGGREGATE PRINCIPAL AMOUNT OF \$175,000,000**

WHEREAS, the Board of Commissioners of Fulton County, Georgia (the “**Board of Commissioners**”) is charged with the duties of contracting debts and managing the affairs of Fulton County, Georgia (the “**County**”); and

WHEREAS, the Board of Commissioners has heretofore on March 16, 2022, adopted a resolution (the “**Note Resolution**”) authorizing, among other things, the issuance of its General Fund Tax Anticipation Notes in the aggregate principal amount of \$175,000,000 (the “**Notes**”) to pay the current expenses of the County; and

WHEREAS, in connection with the offering of the Notes, the County has requested bids from financial institutions for a temporary loan (including, but not limited to, a line of credit) relating to such Notes (the “**Request for Bids**”), and the County previously authorized the use of the same in connection with the offering of the Notes; and

WHEREAS, pursuant to the Request for Bids, as distributed to various securities dealers, securities dealers responding to the Request for Bids were required to submit official proposals, via electronic bids, to the County (each, a “**Proposal**”) for the purchase of the Notes on April 12, 2022, and if selected, are required to purchase all, but not less than all, of the Notes on such date; and

WHEREAS, various Proposals have been received pursuant to the terms and conditions of the Request for Bids, and the County wishes to proceed with the ratification and authorization of the acceptance of the winning bid for the Notes, with the ratification and authorization of the sale of the Notes and to provide for the delivery of the Notes in accordance with the terms of the Term Sheet attached hereto as **Exhibit A** and made a part hereof (the “**Term Sheet**”), the Note Resolution and this Resolution; and

WHEREAS, the bid of a responsible bidder resulting in the lowest true interest cost to the County was submitted by Truist Commercial Equity, Inc. (the “**Purchaser**”) as set forth in the Term Sheet; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the County that the Notes be sold to the Purchaser, the Purchaser having in all respects complied with the terms of the Term Sheet; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Fulton County, Georgia, as follows:

Section 1. Adoption of the Recitals; Approval of the Final Aggregate Principal Amount, Interest Rate, Maturity and/or Redemption Provisions for the Notes. The Board of Commissioners hereby confirms, ratifies and approves the Recitals set forth above and in the Note Resolution as if such Recitals were set forth in this Section 1. The Board of

Commissioners hereby further confirms, ratifies and approves the final aggregate principal amount of the Notes, the interest rate(s) and the maturity date(s) applicable to such Notes, the repayment and redemption provisions, and the other terms and conditions in respect thereof, all as set forth in the Term Sheet. The Board of Commissioners further confirms that the amounts and terms (including the final, initial aggregate amount of the principal of the Notes, the maximum annual amount of principal and interest on the Notes, and the interest rate(s) on the Notes) are within the parameters approved by the Board of Commissioners in the Note Resolution.

Section 2. Ratification and Incorporation. All terms and provisions of the Note Resolution are hereby ratified and incorporated herein.

Section 3. Acceptance of Winning Bid. The Board of Commissioners hereby authorizes the County Manager, after consultation with the Chief Financial Officer of the County and the County Attorney, to accept the bid as reflected in the Term Sheet and award the sale of the Notes to the Purchaser.

Section 4. Authorization of Notes. The Board of Commissioners hereby confirms, ratifies and approves the authorization of Notes set forth in Section 5 of the Note Resolution as if such authorization was set forth in this Section 4.

Section 5. General Authority. From and after the date of adoption of this Resolution, any member of the Board of Commissioners and the proper officers and employees of the County are hereby authorized to do such acts and things, and to execute and deliver all such certificates or agreements as may be necessary or desirable in connection with the issuance of the Notes, consistent with the authorizations in the Note Resolution. All actions of the Board of Commissioners, officers or agents of the County taken in connection therewith prior to the date hereof are hereby ratified and confirmed.

Section 6. Actions Approved and Confirmed. It is hereby ratified and approved that all acts and doings of the officers, employees or agents of the County whether done before, on or after the date of adoption of this Resolution which are in conformity with the purposes and intents of this Resolution and the Note Resolution shall be, and the same hereby are, in all respects approved, ratified and confirmed, including, without limitation, the execution and delivery of any and all other documents, agreements, instruments and certificates necessary or appropriate to the consummation of the transactions contemplated in this Resolution and the Note Resolution.

Section 7. No Continuing Disclosure Undertaking. The Notes will be initially offered in authorized denominations of \$100,000 or more, with a maturity of nine months or less and as such, pursuant to paragraph (b)(5)(d)(1)(ii) of Rule 15c2-12, the Notes will be exempt from the requirements of Rule 15c2-12. Notwithstanding the foregoing, the County may agree to provide certain financial information and operating data to the Purchaser, subject to consultation with the County Attorney and Chief Financial Officer of the County.

Section 8. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions

shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof.

Section 9. Conflicts. All resolutions or parts thereof of the County in conflict with the provisions herein contained are, to the extent of such conflict, hereby amended, superseded and repealed; but solely as and to the extent of any such conflict.

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Adopted and approved this 13th day of April, 2022.

Approved:

[SEAL]

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

ATTEST:

Tonya R. Grier, Clerk
Board of Commissioners of Fulton County, Georgia

Approved as to form:

Y. Soo Jo
County Attorney

CLERK'S CERTIFICATE

I, Tonya R. Grier, Clerk of the Board of Commissioners of Fulton County, Georgia, DO HEREBY CERTIFY that the foregoing pages of typewritten material constitute a true and correct copy of a resolution duly adopted by the Board of Commissioners of Fulton County at a duly called and constituted meeting of said Board held on April 13, 2022, which meeting was open to the public and at which a quorum was present and acting throughout, that all notices of such meeting required by any sunshine law to be given were duly given, and that all the original of said resolution appears of record in the Minute Book of the Board of Commissioners which is in my custody and control.

I further certify that said resolution has not been amended, modified or repealed.

WITNESS my official signature and the corporate seal of Fulton County, Georgia as of the 13th day of April, 2022.

[SEAL]

Tonya R. Grier, Clerk
Board of Commissioners of Fulton County,
Georgia

EXHIBIT A

TERM SHEET



April 12, 2022

Fulton County, Georgia
141 Pryor Street, SW
Suite 7001
Atlanta, GA 30303
Attention: Ray Turner

Re: Commitment for Tax-Exempt Note

Dear Mr. Turner:

Truist Bank (the "Bank"), on behalf of itself and its designated affiliate, Truist Commercial Equity, Inc. ("Lender"), is pleased to provide its commitment to Fulton County, Georgia (the "Borrower") for a tax-exempt note to pay certain current expenses to be incurred by the County during calendar year 2022 prior to receipt of revenues from taxes levied in the principal amount of up to \$175,000,000 ("Loan") described in the summary of terms and conditions set forth in the Term Sheet attached hereto as Exhibit A ("Term Sheet"), subject to the terms and conditions set forth in this letter and in the Term Sheet (collectively, this "Commitment Letter").

The commitment hereunder is based upon the financial and other information regarding the Borrower previously provided to us. Accordingly, the commitment hereunder is subject to the satisfaction of each of the following conditions precedent in a manner acceptable to us in our reasonable discretion:

- (i) each of the terms and conditions set forth herein and in the Term Sheet;
- (ii) the absence of a material breach of any representation, warranty or agreement of the Borrower set forth herein;
- (iii) no change, occurrence or development shall have occurred between the date hereof and the closing date that would likely, in the Bank's or Lender's reasonable opinion, have a material adverse effect on the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Borrower;
- (iv) the absence of a material adverse change in the business, condition (financial or otherwise), results of operations, properties or prospects of Borrower as reflected in its financial statements as of December 31, 2020 presented to Lender;
- (v) the completion, to our satisfaction, of all legal, tax, business and other due diligence with respect to the business, assets, liabilities, operations, condition (financial or otherwise) and prospects of the Borrower in scope and determination satisfactory to the Bank in its sole discretion;

(vi) the negotiation, execution and delivery of definitive documentation for the Loan consistent with the Term Sheet and otherwise satisfactory to the Bank and Lender; and

(vii) such other terms and conditions as set forth in the definitive documentation for the Loan.

As and to extent legally permissible, the Borrower agrees to indemnify and hold harmless the Bank, the Lender and their respective affiliates (each an "Indemnitee") from and against any and all claims, damages, liabilities and expenses which may be incurred by or asserted against any Indemnitee in connection with any proceeding arising out of this commitment or Borrower's use of the proceeds of the Loan except to the extent such claims, damages, liabilities and expenses of an Indemnitee are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

This Commitment Letter does not summarize all of the terms, conditions, covenants, representations, warranties and other provisions which will be contained in the definitive credit documentation for the Loan and the transactions contemplated thereby. The Bank and Lender shall have the right to require that such credit documentation include, in addition to the provisions outlined herein and in the Term Sheet, provisions not inconsistent with the Term Sheet considered appropriate by the Bank and Lender for this type of financing transaction.

The commitment to provide the Loan shall terminate on April 22, 2022 ("Termination Date"), unless this Commitment Letter is accepted by the Borrower in writing and delivered to the Bank prior to such time. Following acceptance by you, the commitment with respect to the Loan shall expire on May 9, 2022 unless the Loan is closed by such time.

By executing this Commitment Letter, you agree to (i) pay the reasonable fees, disbursements and other charges of legal counsel to the Bank and Lender in connection with the negotiation and documentation of the Loan, and (ii) pay or reimburse the Bank and the Lender for all reasonable fees and expenses, in each case incurred before or after the date hereof, in connection with the Loan and the other transactions contemplated hereby and whether or not the Loan closes. You shall be responsible for all fees and expenses including, without limitation, legal fees and expenses, incurred by Bank or Lender in enforcing its rights under this Commitment Letter and said obligation shall survive the cancellation or termination of this Commitment Letter.

This Commitment Letter constitutes the entire understanding between Bank and Borrower in connection with the Loan as of the date hereof, (ii) supersedes any prior written or oral communications or understandings, and (iii) may be amended only by a writing signed by Borrower and Bank. This Commitment Letter shall not survive closing of the Loan but shall be superseded by the documents evidencing the Loan. This Commitment Letter is governed by the laws of the State of Georgia TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, BANK AND LENDER EACH HEREBY WAIVES JURY TRIAL IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS COMMITMENT LETTER. Neither Lender nor Borrower shall be deemed to have entered into, signed or executed binding documents evidencing the Loan by virtue of this or any other communication at any time prior to Lender's

express acceptance of Loan documents prepared by Lender or its counsel and bearing Borrower's duly authorized signature.


This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter transmitted by electronic means shall be effective as delivery of a manually executed counterpart hereof; provided that such electronic signature shall be promptly followed by the original thereof. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by the Bank and the Borrower. This Commitment Letter may not be assigned by the Borrower without the prior written consent of the Bank and any purported assignment without such consent shall be null and void.

[Signature Page Follows]

Please indicate your acceptance of this Commitment Letter (and the Term Sheet) by signing in the space provided and returning the original copy to us. We are pleased to have the opportunity to assist you in connection with this proposed financing transaction.

Very truly yours,

TRUIST BANK



By: Becker O'Shaughnessey
Vice President

Accepted and agreed to this 12th
day of April, 2022.

Fulton County, Georgia

By: Sharon L Whitmore
Name: Sharon L Whitmor
Title: CFD



Exhibit A

Fulton County, Georgia

Term Sheet

April 12, 2022

Truist Bank (“Bank”), on behalf of itself and its designated affiliate (the “Lender”), is pleased to submit the following summary of terms and conditions.

Borrower:	Fulton County, Georgia								
Facility/Purpose/Description:	<p>Non-Bank Qualified Loan in the form of a tax-exempt note (the “Loan” or “Series 2022 Note”).</p> <p>Proceeds from the Series 2022 Note will be used to 1) pay certain current expenses to be incurred by the Borrower during calendar year 2022 prior to receipt of revenues from taxes levied, or to be levied for the Borrower’s general fund in 2022, and 2) to pay cost of issuance.</p>								
Amount:	Up to \$175,000,000								
Funding:	The Loan will be funded in full on the closing date.								
Repayment:	All accrued and unpaid principal and interest is due at maturity, on December 30, 2022.								
Maturity Date:	December 30, 2022								
Fees:	None								
Interest Rate:	<table border="1"> <thead> <tr> <th>Maturity Date</th> <th>Tax-Exempt</th> <th>Interest Rate</th> </tr> </thead> <tbody> <tr> <td>December 30, 2022</td> <td>Tax-Exempt Fixed Rate</td> <td>1.04%</td> </tr> </tbody> </table> <p>Accrual basis: 30/360</p> <p>The interest rate for the Series 2022 Note will be subject to increase in the event of a Determination of Taxability.</p> <p>The Borrower will pay to the Lender prepayment compensation in connection with any prepayment of the Loan based on the Lender’s standard break-funding terms for fixed rate loans.</p> <p>The above rate is available through May 9, 2022. The Borrower understands that the market interest rates are subject to change. The Borrower also understands that in the event the Loan is funded during a Rate Lock Period, the Rate will become the effective interest rate</p>			Maturity Date	Tax-Exempt	Interest Rate	December 30, 2022	Tax-Exempt Fixed Rate	1.04%
Maturity Date	Tax-Exempt	Interest Rate							
December 30, 2022	Tax-Exempt Fixed Rate	1.04%							

	for the Loan even if market interest rates are lower than the Rate at the time the Loan is funded.
Security:	<p>The Series 2022 Note is payable from taxes levied or to be levied for calendar year 2022 for the Borrower's general fund and other funds available to the Borrower for such purpose.</p> <p>For purpose of providing funding for the payment of the principal and interest on the Series 2022 Note, the Borrower is required to assess and levy and there shall be collected a direct tax upon all real and personal property now and hereafter subject to taxation within the corporate limits of the Borrower, the net proceeds of which will be in a sufficient amount to produce such sums as are required to pay the principal and interest thereon. Such sums are irrevocably pledged and appropriated to the payment of the principal and interest, when due on the Series 2022 Note.</p>
Documentation:	All documentation shall appropriately structure the financing according to Federal and State statutes, subject to acceptable review by Lender and its counsel. The Series 2022 Note will not be presented for payment unless required by documentation.
Covenants:	<p>Usual and customary covenants, reporting requirements, representations and warranties and events of default, for transactions of this type, including, without limitation, the following financial covenants and reporting requirements:</p> <ul style="list-style-type: none"> • Borrower shall submit to the Lender annual audited financial statements within 270 days of fiscal year end and an annual budget within 30 days of adoption, together with any other information the Lender may reasonably request. • The Default Rate shall be Prime Rate + 2% • It is understood that Acceleration is not a remedy.
Conditions Precedent and Other Terms:	<ol style="list-style-type: none"> 1. <u>Borrower's Counsel Opinion</u>: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, the Lender and its counsel. 2. <u>Bond Counsel Opinion</u>: An approving opinion of bond counsel related to the Loan in form and substance satisfactory to the Lender, which shall include, without limitation, an opinion that the interest on the Loan is excludable from gross income for Federal income tax purposes. 3. <u>Other Items</u>: The Bank and the Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.
Lender's Legal Counsel	<p>The Lender's legal counsel will be Allison Dyer at Holland & Knight LLP in Atlanta, GA.</p> <p>Estimated fees for the closing of the Series 2022 Note will not exceed \$7,500 and shall be paid by the Borrower, whether or not the Series 2022 Note described herein is closed.</p>
Governing Law & Jurisdiction:	State of Georgia
Municipal Advisor Disclosure:	The Bank is a regulated bank and makes direct purchase loans to Municipal Entities and Obligated Persons as defined under the Municipal Advisor Rule, and in this term sheet is solely providing information regarding the terms under which it would make such a purchase

[-Private-]

	<p>for its own account. The Bank is not recommending an action or providing any advice to the Borrower and is not acting as a municipal advisor or financial advisor. The Bank is not serving in a fiduciary capacity pursuant to Section 15B of the Securities Exchange Act of 1934 with respect to the information and material contained in this communication. The Bank is acting in its own interest. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.</p>
Patriot Act:	<p>Pursuant to the requirements of the Patriot Act, the Bank and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information includes the name, address, tax identification number and other information regarding obligors that will allow Lender to identify obligors in accordance with the Patriot Act, and Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Bank and its affiliates.</p>
Expiration Date:	<p>This Term Sheet shall expire on April 22, 2022 unless a formal commitment letter has been issued prior to such date.</p>

