

October 26, 2022

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 – The Westminster Schools, 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 (The Westminster Schools, Inc. Project) Series 2022, in an amount not to exceed \$100,000,000 (the “Bonds”). The Bonds will be issued for the benefit of The Westminster Schools, Inc., a Georgia non-profit corporation, or an affiliate thereof (the “Borrower”), for the purposes of (a) financing or refinancing the acquisition, construction and equipping of certain school capital projects for the Borrower 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 on the Borrower’s existing campus at 1424 West Paces Ferry Road NW, Atlanta, Georgia 30327, 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 10-20%.

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.

Thank you for your cooperation in this matter.

Sincerely,

A handwritten signature in dark ink, appearing to read "Sandra M".

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
REVENUE BOND FINANCING FOR
THE WESTMINSTER SCHOOLS, 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. The Westminster Schools, Inc., a Georgia non-profit corporation (the "School") proposes, in connection with the proposed issuance by the Development Authority of Fulton County (the "Issuer") of its Revenue Bonds (The Westminster Schools, Inc. Project) Series 2022, in an amount not to exceed \$100,000,000 (the "Bonds"), to (a) finance or refinance the acquisition, construction and equipping of certain school capital projects for the School 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 School. The facilities financed or refinanced by the Bonds are located in Fulton County.

On October 19, 2022, 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 Publisher's Affidavit including a copy of the Notice is attached as Exhibit "A" to the Certification of Hearing Officer (the "Certification") dated October 26, 2022, which is attached hereto.

On October 26, 2022, a public hearing (the "Hearing") with regard to the issuance of the Bonds and the location and nature of the Project was held at 10:30 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 833-548-0276 (Meeting ID: 885 0843 1148#). 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.

[Intentionally left blank]

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 School. 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 the Fulton County, the State of Georgia, or a political subdivision thereof.

This ____ day of _____, 2022.

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
REVENUE BOND FINANCING
(THE WESTMINSTER SCHOOLS, 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 (The Westminster Schools, Inc. Project) Series 2022, in an amount not to exceed \$100,000,000 (the "Bonds"); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the "Notice") was given on October 19, 2022 through the electronic posting of the Notice on the website of the Issuer, as evidenced by the copy of the Publisher's Affidavit 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 October 26, 2022, a public hearing (the "Hearing") with regard to the issuance of the Bonds and the location and nature of the Project was held at 10:30 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 1-833-548-0276 (Meeting ID: 885 0843 1148#). 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 (The Westminster Schools, Inc. Project) Series 2022, 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 26th day of October 2022.



EUNICE LIM
Hearing Officer, Development
Authority of Fulton County

EXHIBIT “A”

(PUBLISHER’S AFFIDAVIT)

TEFRA Notices

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

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

[Beverly J. Searles Foundation \(Langston Hughes Apartments\) \(Date Posted September 12, 2022\)](#)

[Beverly J. Searles Foundation \(Piedmont Senior Apartments\) \(Date Posted September 12, 2022\)](#)

[Beverly J. Searles Foundation \(Sandtown Senior Apartments\) \(Date Posted September 12, 2022\)](#)

[Beverly J. Searles Foundation \(Shannon Senior Apartments\) \(Date Posted September 12, 2022\)](#)

[East Point Abbington Point, LP \(Date Posted September 12, 2022\)](#)

[TUFF-Atlanta Housing 2022 \(Date Posted: November 24, 2021\)](#)

[Phoenix Ridge \(North\) \(Date Posted: May 26, 2021\)](#)

[Phoenix Ridge \(South\) \(Date Posted: May 26, 2021\)](#)

[Reserve at Hollywood LLC \(Date Posted: May 26, 2021\)](#)

[AMC Campus Project I, LLC \(Date Posted: April 12, 2021\)](#)

[Georgia Tech Facilities, Inc. \(Date Posted: January 25, 2021\)](#)

[TUFF CAUB LLC \(Date Posted: January 25, 2021\)](#)

NOTICE OF PUBLIC HEARING ON
PROPOSED REVENUE BOND FINANCING BY
THE DEVELOPMENT AUTHORITY OF FULTON COUNTY
FOR THE BENEFIT OF THE WESTMINSTER SCHOOLS, INC.

The Development Authority of Fulton County hereby gives notice that on 26th day of October, 2022, at 10:30 a.m., telephonically by dialing 833-548-0276 (Meeting ID: 885 0843 1148#), a Public Hearing will be held in accordance with Revenue Procedure 2022-20 and will be accessible to the residents of the approving governmental unit by joining the teleconference meeting as instructed herein. The Public Hearing concerns the proposed issuance by the Issuer in a maximum aggregate principal amount not to exceed \$100,000,000 of its Development Authority of Fulton County Revenue Bonds (The Westminster Schools, Inc. Project) Series 2022 (the "Bonds"). The Bonds will be issued as qualified 501(c)(3) bonds for the benefit of The Westminster Schools, Inc. (the "School"), a Georgia non-profit corporation, for the purposes of (a) financing or refinancing the acquisition, construction and equipping of certain school capital projects for the School and (b) to pay all or a portion of the costs of issuance of the Bonds (collectively, the "Project"). The School's facilities financed and refinanced by the Bonds will be owned and operated by the School and the facilities are and will be located on the School's existing campus at 1424 West Paces Ferry Road NW, Atlanta, Georgia 30327 in Fulton County, Georgia. The Bonds will not constitute an indebtedness or obligation of the State of Georgia or of any county, municipal corporation or political subdivision thereof, but will be payable solely from revenues derived from the School and pledged to the payment thereof. Any person interested in the proposed issuance of the Bonds or the location or the nature of the proposed Project may appear and be heard.

Any person wishing to express views on the proposed issuance of the Bonds may be heard at such Public 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, Sabrina Kirkland, who upon being duly sworn deposes and says as follows:

I am the Executive Assistant/Technology Associate 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 The Westminster Schools, 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: 10/14/2022.


Print Name: Sabrina Kirkland

Sworn to and subscribed before me
this 14th day of October.


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)



Atlanta Office
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031
Direct phone: 404.873.8124
Direct fax: 404.873.8125

October 26, 2022

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 \$100,000,000 (the "Bonds")
Borrower:	The Westminster Schools, Inc. (the "Borrower")
Project:	to (a) finance or refinance the acquisition, construction and equipping of certain school capital projects for the Borrower 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 October 26, 2022, pursuant to an advertisement of the public hearing notice appearing on the website of the Development Authority of Fulton County on October 19, 2022.

October 26, 2022


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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)



Truist Commercial Equity, Inc.
303 Peachtree Street Floor 32
Atlanta, GA 30308
Phone: 404-827-6536
ginny.phillippi@truist.com

Ginny Phillippi
Senior Vice President, Truist
Authorized Agent, Truist Commercial Equity, Inc./

October 25, 2022

Development Authority of Fulton County
Atlanta, Georgia

Re: Development Authority of Fulton County Revenue Bonds (The Westminster Schools, Inc. Project), Series 2022

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 The Westminster Schools, Inc. (the "Borrower"), we are pleased to provide our preliminary view regarding the ability of the Issuer and the Borrower to raise up to \$82,000,000 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 \$82,000,000 of debt securities of the Issuer could be sold to and purchased by Truist Commercial Equity, Inc. 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 Truist Commercial Equity, Inc 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,

Truist Commercial Equity, Inc.

By: *ginny phillippi*

Name: Ginny Phillippi

Title: Authorized Agent

EXHIBIT “E”

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

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 begin 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 should be mailed/emailed to: Development Authority of Fulton County, 141 Pryor Street, S.W., Suite 2052 (Peachtree Level), Atlanta, GA (sandra.zayac@agg.com). Upon the first submission of this report, please attach a copy of the Borrower's policy on hiring of minorities: Contractor's policy on the utilization of minority and female-owned businesses, as applicable. Please complete the report with "N/A - no transactions" or mark "Not yet engaged" if contractors or subcontractors have not yet been retained.

REPORTING PERIOD		PROJECT NAME:	Westminster Schools - Lower School,
FROM:		BOND CAPTION:	Revenue Bonds (The Westminster School)
TO:	25-Oct-22	PROJECT ADDRESS:	1424 West Paces Ferry Road 30327

PRIME CONTRACTOR (Identify if MFBE)		Contract Award Date	Contract Award Amount	Change Order Amount
Name:	N/A not yet engaged			
Address:				
Telephone #:				

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

SUBCONTRACTOR or VENDOR UTILIZATION (for equipping of Project or acquisition of personal property)

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
N/A				
TOTALS				

Borrower's Representative: Antoinette Boyd Address: See above

Executed By: [Signature] (Print Name)

Phone: _____

Title: Treasurer, VP Finance & Operations Date: 10-26-22 Email: toniboyd@westminster.net

Must be submitted on a quarterly basis, for the relevant quarter. The report should be submitted by the Georgia 30303 and females or the Prime Contractor for refunding of applicable for refunding

Technology Center
Tools, Inc. Project), Series 2022

Contract Period

Continue on additional

Contract Period	Starting Date	Ending Date

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.