

**RESOLUTION
OF THE MEMBERS OF THE
MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY
(THE "AUTHORITY")**

**CONCERNING APPROVAL OF THE MASTER DEVELOPMENT AGREEMENT
RELATING TO THE DISPOSITION AND REDEVELOPMENT OF A PORTION OF
FORT MCPHERSON**

A meeting of the Members (the "Members of the Authority") of the McPherson Implementing Local Redevelopment Authority (the "Authority") was held on the 11th day of May, 2017, at which meeting a quorum was present and voting throughout. Upon motion duly made and seconded, the following resolutions were adopted by the Members of the Authority at such meeting: For all purposes hereof, this resolution, as a whole, shall be referred to as the "Resolution."

WHEREAS, the Authority has been continuously in negotiations with Macauley Investments and a proposed special purpose entity formed in anticipation of the execution of a master development agreement with the Authority -- Macauley Ft, McPherson, LLC ("Macauley") relating to the staged acquisition and development of a significant portion of the remaining land owned by the Authority which is located at the former military base known as Fort McPherson (the "Fort McPherson Property"), as such Fort McPherson Property is described in the attached Master Development Agreement (the "MDA") between the Authority and Macauley, the form of which is attached hereto as **Exhibit A**; and

WHEREAS, after being given the opportunity to review the proposed transaction with the staff of the Authority and counsel to the Authority, the Members of the Authority have determined that it is advisable and in the best interests of the Authority, the City of Atlanta, the City of East Point, Fulton County, Georgia and the State of Georgia, to authorize the proper officers of the Authority to enter into the MDA with Macauley; provided, however, that any final project area development or similar agreement in respect of the vertical redevelopment of all or any portion of the Fort McPherson Property shall be presented to and approved by the Members of the Authority prior to the execution and delivery of same.

NOW, THEREFORE, BE IT RESOLVED, that the Chair, Vice Chair or the Executive Director, or any one or more of them, be and they hereby are, authorized and empowered, for and on behalf of the Authority, to: (i) negotiate, execute and deliver the MDA in substantially similar form as **Exhibit A** attached hereto; and (ii) do any and all acts and things that any one or more of the officers of the Authority deems, in the exercise of his or her discretion, necessary, desirable, or appropriate in connection with or to advance the purposes and intent of this Resolution (excluding, the execution of a final project area development agreement(s), which shall be subject to the approval of the Members of the Authority). Notwithstanding anything herein to the contrary, the Chair or the Vice Chair are authorized, after consultation with Counsel to the Authority, to make such modifications and changes, and to fill in such blanks in the MDA as may be necessary or appropriate, and the execution and delivery of the MDA and any documents, agreements, instruments or certificates (as the case may be) relating to the matters

contemplated in the MDA shall be conclusive evidence of the appropriateness thereof and the approvals contemplated by this Resolution; provided, however, that (a) the project area development agreement(s) shall not be executed or delivered prior to approval by the Members of the Authority, and (b) any such modifications or changes to the MDA do not (i) materially alter the break-up fee or profit sharing provisions, or (ii) remove any property from the Excluded Property (as defined in the MDA) which is proposed to be excluded from the MDA (the "Delegation Limitations"). The Secretary (or his or her designee) is further authorized to attest any of the foregoing signatures and to affix the seal of the Authority to any documents, certificates, instruments or agreements, as and to the extent necessary or convenient.

FURTHER RESOLVED, that the Members of the Authority hereby authorize the above officers and any other proper officers of the Authority to execute and delivery any ancillary documents, agreements, certificates or instruments contemplated in, or required to fully implement, the obligations, covenants and agreements of the Authority as set forth in the MDA or this Resolution (subject to the Delegation Limitations).

FURTHER RESOLVED, that all other acts and doings of the officers, employees, attorneys or agents of the Authority whether done before, on or after the date of adoption of this Resolution which are in conformity with the purposes and intent of this Resolution, and in the furtherance of the execution, delivery, filing and performance of the matters contemplated herein shall be, and the same hereby are, in all respects approved, ratified and confirmed.

FURTHER RESOLVED, that if any one or more of the 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 separate from the remaining agreements and provisions and shall in no way effect the validity of any of the other agreements and provisions hereof.

FURTHER RESOLVED, that the actions provided for in the foregoing resolutions be commenced as soon as practicable.


FURTHER RESOLVED, that the Secretary of the Authority is hereby directed to file a copy of this Resolution with the minutes of the proceedings of the Authority.

[AUTHORITY SIGNATURE PAGE ON NEXT PAGE]

This Resolution shall take effect immediately upon its adoption by the Members of the Authority and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded or repealed (as and to the extent of any such conflict).

Adopted and approved this 11th day of May, 2017.

**MCPHERSON IMPLEMENTING LOCAL
REDEVELOPMENT AUTHORITY**

By:  _____
Chair

(SEAL)

ATTEST

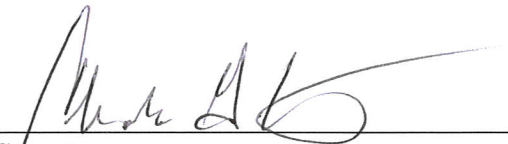
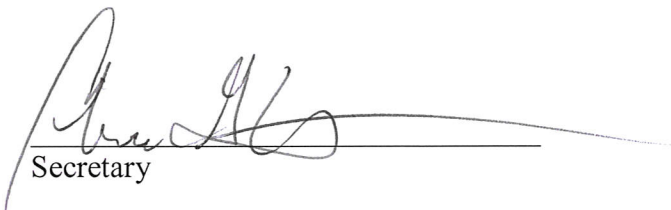
By:  _____
Secretary

EXHIBIT A - FORM OF MASTER DEVELOPMENT AGREEMENT

CERTIFICATE SECRETARY

The undersigned Secretary of the MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY ("MILRA") DOES HEREBY CERTIFY (i) that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution of the MILRA (the "Resolution") adopted on the 11th day of May, 2017 by the Members of the MILRA in Regular Session, as part of a meeting duly called and held, at which a quorum was present and acting throughout, and (ii) that the original of the Resolution appears of record in the Minute Book of the MILRA, which is in my custody and control and will be made available for public inspection.

Given under my hand and the corporate seal of the MILRA, this 11th day of May, 2017.


Secretary