

**RESOLUTION
OF THE MEMBERS OF THE
MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY**

CONCERNING APPROVAL OF A LOAN IN THE PRINCIPAL AMOUNT OF \$3,000,000 FROM SUNTRUST BANK IN FAVOR OF THE AUTHORITY IN CONNECTION WITH THE MAKING OF THE SECOND OF THREE PAYMENTS TO THE UNITED STATES DEPARTMENT OF ARMY (THE "ARMY") PURSUANT TO A MEMORANDUM OF AGREEMENT (THE "MOA") IN CONNECTION WITH THE PREVIOUS ACQUISITION OF CERTAIN PROPERTY LOCATED AT THE FORMER FORT MCPHERSON MILITARY INSTALLATION; AND THE TAKING OF CERTAIN OTHER RELATED ACTIONS AND THE ENTERING INTO OF RELATED DOCUMENTS, CERTIFICATES, INSTRUMENTS AND AGREEMENTS IN CONNECTION WITH THE LOAN TRANSACTION SET FORTH ABOVE

A meeting of the Members (the "Members of the Authority") of the McPherson Implementing Local Redevelopment Authority (the "Authority") was held on the 26th day of April, 2018, at which meeting a quorum was present and voting throughout. Upon motion duly made and seconded, the following resolution was 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 previously acquired a portion of the former military base known as Fort McPherson (the "EDC Property") from the United States Department of the Army (the "Army") pursuant to an economic development conveyance, as memorialized in that certain Memorandum of Agreement between the Authority and the Army dated as of June 26, 2015 (the "Army MOA"); and

WHEREAS, under the terms and conditions set forth in the Army MOA, the Authority was required to, and did in fact, deliver two letters of credit (each an "Army Letter of Credit") to the Army in support of the Authority's remaining installment payment obligations owed to the Army for the EDC Property; which letters of credit were provided by SunTrust Bank (for the benefit of the Authority) pursuant to that certain Letter of Credit Agreement by and between the Authority and SunTrust Bank dated on or about June 26, 2015; and

WHEREAS, the Authority is required to make the first of four installment payments to the Army, in the amount of \$10,000,000, on or before the third anniversary of the initial closing on the EDC Property, which date is on or about June 26, 2018 (the "2018 Army Payment") under the terms and conditions set forth in the Army MOA; and

WHEREAS, the Authority has previously paid \$7,000,000 of the 2018 Army Payment and is therefore required to make an additional \$3,000,000 payment to the Army on or before June 26, 2018 in order to fully satisfy its 2018 Army Payment obligation under the Army MOA; and

WHEREAS, in lieu of a draw on the applicable Army Letter of Credit in respect of the Second Army Payment, the Authority has determined that it is in the best interest of the Authority to consummate a loan with SunTrust, in the principal amount of \$3,000,000, at a fixed interest rate of 3.49%, and maturing on June 30, 2019 (the "SunTrust Loan"), on substantially similar terms and conditions as set forth in the term sheet (the "Term Sheet") attached hereto as **Exhibit A**, which terms include, without limitation, the granting or continuation, as the case may be, of a collateral interest in the letter of credit provided to the Authority, and any funds otherwise paid by or on behalf of 45 Fortified, LLC, in respect of its remaining, installment payment obligations owed to the Authority (relating to 45 Fortified, LLC's purchase of a portion of the EDC Property from the Authority), as security for the Authority's payment obligations under the SunTrust Loan.

NOW, THEREFORE, BE IT RESOLVED, BY THE MEMBERS OF THE AUTHORITY, that the Authority hereby adopts and approves the incorporation of the findings and determinations set forth in the recitals above as resolutions of the Authority.

FURTHER RESOLVED, that the Chair, Vice Chair or the Executive Director, acting singularly or collectively, be and they hereby are, authorized and empowered, for and on behalf of the Authority, as the case may be, to: (i) negotiate, execute and deliver a loan, credit or other similar agreement (the "Loan Agreement") by and between the Authority and SunTrust Bank on substantially similar terms and conditions as set forth in the Term Sheet attached hereto as **Exhibit A**, in addition to the Promissory Note from the Authority to SunTrust Bank evidencing the Authority's obligation in respect of the SunTrust Loan; and (ii) pay all closing and related costs and expenses of the Authority and do any and all acts and things that any one or more of the proper 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. Notwithstanding anything herein to the contrary, the Chair, the Vice Chair or the Executive Director are authorized, in consultation with counsel to the Authority, to negotiate and deliver any documents, agreements, instruments, assignments, irrevocable instructions or certificates (as the case may be) relating to the matters contemplated in or otherwise necessary or appropriate to implement the purposes and intent of the Term Sheet, the Loan Agreement, the Promissory Note (collectively, the "Transaction Documents"), and the execution and delivery of such Loan Agreement, Promissory Note and any of the other Transaction Documents (including, without limitation, any pledge and security or similar agreements or instruments in respect of security for the SunTrust Loan as contemplated in the Term Sheet) shall be conclusive evidence of the appropriateness thereof and the approvals contemplated by this Resolution; provided, however, that the maximum borrowing amount, interest rate and maturity date shall be as set forth in the Term Sheet presented to the Members of the Authority and attached as Exhibit A hereto. 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 all 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, including the actions taken by such parties relating to the matters contemplated in this

Resolution, and which are in furtherance of the 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 this Resolution shall take effect immediately upon its adoption by the Members of the Authority, 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), and any procurement policy of the Authority, to the extent inconsistent herewith, is hereby waived as and to the extent of any such inconsistency.

FURTHER RESOLVED, that the actions provided for in the foregoing resolutions, as and to the extent not taken, 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 26th day of April, 2018.

MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY

By: 
Chair

(SEAL)

ATTEST

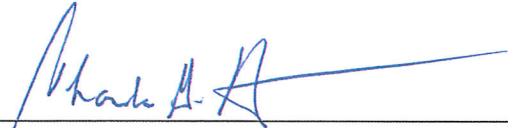
By: 
Secretary

EXHIBIT A - SUNTRUST TERM SHEET

PROPOSED MILRA TERM SHEET

THIS TERM SHEET:

- IS FOR DISCUSSION PURPOSES ONLY
- IS NOT AN OFFER TO EXTEND CREDIT
- IS NOT A COMMITMENT TO LEND
- IS NOT AN AGREEMENT TO ISSUE A COMMITMENT

Borrower: McPherson Implementing Local Redevelopment Authority (the "*Borrower*", "*MILRA*")

Lender: SunTrust Bank (the "*Bank*")

Facility: Term Loan

Amount: \$3,000,000

Purpose: Convert existing Letter of Credit issued in favor of the Department of Defense into a loan whose proceeds will be used to pay MILRA's obligation to the Army for the purchase of the Ft. McPherson site.

Maturity Date: June 30, 2019

Rate: The interest rate will be fixed at 3.49%

Closing Fee: None

Collateral: Assignment of Letters of Credit totaling \$3,000,000 issued on behalf of Tyler Perry Studios for the benefit of MILRA. The terms and conditions of such Letters of Credit must be acceptable to Bank.

Financial Covenants: None

Conditions: MILRA shall maintain its primary operating account with SunTrust Bank

Legal Fees: SunTrust will use King & Spalding as its outside counsel to draft the loan documents. Borrower will be responsible for all legal fees.

Representations and Warranties: Affirmative Usual and customary for the Bank in transactions of this type

Covenants: Usual and customary for Bank in transactions of this type including, but not limited to the delivery of audited and interim financial statements and notice of material events.

Negative Covenants: Usual and customary of Bank in transactions of this type including, but not limited to restrictions on additional indebtedness, capital expenditures, fundamental changes, encumbrance of assets or guaranties.

Events of Default: Usual and customary for Bank in transactions of this type including, but not limited to failure to make prompt payment of principal or interest, incorrect representations or warranties and failure to observe or perform covenants.

Conditions Precedent: Usual and customary for Bank in transactions of this type including all reasonable closing costs being paid by the Borrower and MILRA maintaining appropriate indemnification and insurance related to environmental matters on the property.

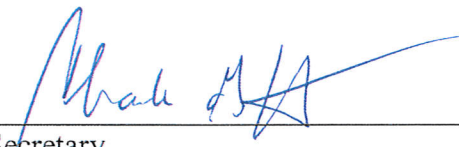
Governing Law and Jurisdiction: State of Georgia

This Proposed Summary of Terms is intended as an outline of certain proposed material terms of the Facility and does not purport to describe all of the terms and conditions, representations and warranties, covenants and other provisions that could be contained in the definitive loan documentation relating to the Facility.

CERTIFICATE SECRETARY

The undersigned Secretary of the MCPHERSON IMPLEMENTING LOCAL REDEVELOPMENT AUTHORITY (the "Authority") DOES HEREBY CERTIFY (i) that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution of the Authority (the "Resolution") adopted on the 26th day of April, 2018 by the Members of the Authority 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 Authority, 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 Authority, this 26th day of April, 2018.



Secretary