

RESOLUTION OF COWETA COUNTY DEVELOPMENT AUTHORITY

WHEREAS, the Coweta County Development Authority (the “Authority”) has been informed by officials of Young Men’s Christian Association of Metropolitan Atlanta, Inc., a Georgia nonprofit corporation (the “Company”) that the Company proposes that the Authority issue its revenue bonds in one or more series and/or subseries issued on a tax-exempt and/or a taxable basis (collectively, the “Bonds”) for the purpose of making a loan to the Company to refinance a portion of an outstanding loan from a financial institution to the Company that refinanced facilities and expenses previously financed or refinanced, in whole or in part, with proceeds of the Revenue Bonds (Metro Atlanta YMCA Project), Series 2006 issued by the Authority for the purposes of financing or refinancing, in whole or in part, the cost of constructing, installing, modifying and equipping an approximately 60,000 square foot YMCA facility in Coweta County, Georgia known as the Summit Family YMCA 1765 Highway 34 East, Newnan Georgia 30265 (together with issuance costs of the Bonds, collectively the “Project”); and

WHEREAS, the Company has indicated that the Project will maintain employment opportunities in the area served by the Authority; and

WHEREAS, it is estimated by the Company that the refinancing of the Project may require revenue bond funding of up to \$13,500,000; and

WHEREAS, after careful study and investigation of the nature of the Project at a meeting open to the public, held in accordance with the Open Meetings Law, the Authority has determined that in assisting with the refinancing of the Project, it will be acting in furtherance of the public purposes for which it was created; and

WHEREAS, the most feasible method of assisting with the Project is for the Authority to issue its Bonds for that purpose and for it to lend the proceeds from the sale of said Bonds to the Company to enable the Company to refinance the Project, with loan repayments to be sufficient and timely to pay the principal of, premium (if any) and interest on said Bonds; and

WHEREAS, the Company has requested that the Authority indicate its willingness to issue its Bonds to refinance the Project; and

WHEREAS, the Authority has determined that it is in the best interest of the inhabitants of the area served by the Authority that the Project be refinanced with proceeds of the Bonds;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Authority hereby finds that the Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and will maintain employment opportunities within Coweta County, all for the promotion of the general welfare of the area served by the Authority and of the State of Georgia.

2. In order to indicate the Authority’s willingness to issue its Bonds in an amount up to \$13,500,000 for the Project, the execution and delivery to the Company of an inducement agreement is hereby authorized, said inducement agreement to be in substantially the form attached hereto as Exhibit A subject to such minor changes, insertions and omissions as may be approved by the Chair or Vice Chair of the Authority and the execution of said inducement agreement by the Chair or Vice Chair and Secretary or Assistant Secretary of the Authority as herewith authorized shall be conclusive evidence of any such approval.

3. The Bonds shall constitute only the limited obligation of the Authority to pay principal and interest thereon from payments to be received under an agreement with the Company and any other revenue sources arranged for by the Company and specifically pledged for that purpose. The Bonds shall

not be backed by other credit of the Authority or by any credit of the State of Georgia, its political subdivisions including Coweta County, or any taxes or governmental funds. Nothing herein should be understood as an endorsement or evaluation of the credit quality of the Company, the Project or the Bonds.

4. The Authority has determined that no performance audit or performance review shall be conducted with regard to the Bonds and such statement of that determination shall, if applicable, be included in the published TEFRA Notice or Notice to the Public in the validation proceedings for the Bonds. As a result, no performance audit or performance review shall be required with regard to the issuance of the Bonds.

5. Any of the Chair, Vice Chair, Secretary and Assistant Secretary of the Authority, Sarah Jacobs and Roger Murray is hereby authorized to hold one or more TEFRA hearings on behalf of the Authority in connection with the issuance of the Bonds (if necessary) and to coordinate TEFRA approval with Coweta County.

6. The Chair or Vice Chair and Secretary or Assistant Secretary of the Authority are further hereby authorized to take any and all further action and execute and deliver any and all other documents as may be necessary to issue and deliver the aforementioned Bonds and to effect the undertaking for which said Bonds are proposed to be issued.

ADOPTED this October 5, 2023.

COWETA COUNTY DEVELOPMENT AUTHORITY

By: _____
Chairman

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Coweta County Development Authority, DOES HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted on October 5, 2023, by said Authority in a meeting, in accordance with the Open Meetings Law and the procedures of the said Authority, duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said resolution appears of public record in the Minute Book of said Authority which is in my custody and control.

Given under my hand and the seal of said Authority, this 5th day of October, 2023.

Secretary

(SEAL)

EXHIBIT A

October 5, 2023

Young Men's Christian Association of
Metropolitan Atlanta, Inc.

Re: Proposed Revenue Bond Transaction for the Summit Family YMCA Facilities

We (the "Authority") are informed that Young Men's Christian Association of Metropolitan Atlanta, Inc. (the "Company") that the Company proposes that the Authority issue its revenue bonds in one or more series and/or subseries issued on a tax-exempt and/or a taxable basis (collectively, the "Bonds") for the purpose of making a loan to the Company to refinance a portion of an outstanding loan from a financial institution to the Company that refinanced facilities and expenses previously financed or refinanced, in whole or in part, with proceeds of the Revenue Bonds (Metro Atlanta YMCA Project), Series 2006 issued by the Authority for the purposes of financing or refinancing, in whole or in part, the cost of constructing, installing, modifying and equipping an approximately 60,000 square foot YMCA facility in Coweta County, Georgia known as the Summit Family YMCA 1765 Highway 34 East, Newnan Georgia 30265 (together with issuance costs of the Bonds, collectively the "Project"). We understand that the Project will be operated by the Company and will maintain employment opportunities in the area served by the Authority and that the Project may require revenue bond funding of up to \$13,500,000. As a result of our discussions with your officers and agents, we have determined that the Authority's willingness to issue its Bonds to assist the Company with refinancing the Project will develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and will maintain employment opportunities within Coweta County, all for the promotion of the general welfare of the area served by the Authority and the State of Georgia, and it is, therefore, the conclusion of the Authority that in assisting with the refinancing of the Project the Authority will be acting in furtherance of the public purposes for which it was created.

In order to induce the Company to locate and to operate or continue to operate the Project in the County and in order to carry out the public purposes for which the Authority was created, we hereby make the following proposals:

1. The Authority will issue its Bonds, in one or more series and/or subseries issued on a tax-exempt and/or a taxable basis, in an aggregate principal amount not to exceed \$13,500,000 for the Project upon satisfaction of the conditions expressed herein. The Bonds shall constitute only the limited obligation of the Authority to pay principal and interest thereon from payments to be received under an agreement with the Company and any other revenue sources arranged for by the Company and specifically pledged for that purpose. The Bonds shall not be backed by other credit of the Authority or by any credit of the State of Georgia, its political subdivisions including Coweta County, or any taxes or governmental funds. Nothing herein should be understood as an endorsement or evaluation of the credit quality of the Company, the Project or the Bonds.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, security, etc.) must be satisfactory to the Company and the Authority and will be determined by one or more bond purchase contracts or similar instrument to be entered into among the Authority, the purchaser or purchasers (which may be underwriters or direct purchasers or other investors), and the Company.

3. (a) Simultaneously with the delivery of the Bonds, the Authority may loan the proceeds from the sale of the Bonds pursuant to one or more loan agreements (each a “Loan Agreement” and collectively, the “Loan Agreements”), and the terms and provisions of each Loan Agreement shall be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Authority and the Company.

(b) Each Loan Agreement will be dated contemporaneously with the Bonds and the term of such Loan Agreement will be not less than the term of the related series of the Bonds.

(c) The amounts payable under each Loan Agreement will be paid directly to the holders of the Bonds or to a corporate trustee, if any, at such times and in such amounts as shall be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the related series of the Bonds as the same become due and payable. The duty of the Company to make all payments required under the Loan Agreements shall be absolute and unconditional after the delivery of the Bonds.

(d) Under the Loan Agreements, the Company will agree to pay any applicable taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Company, the Authority or the Project, if the same relate to the Project. The foregoing shall not preclude the Company from asserting a claim for ad valorem tax exemption or appeal to which it is entitled under the laws of the State of Georgia.

(e) The Loan Agreements will require the Company to keep the Project insured against loss or damage or perils generally insured against by companies similar to the Company, and to carry sufficient public liability insurance satisfactory to the Authority covering personal injury, death or property damage with respect to the Project and naming the Authority as an additional insured.

(f) The Loan Agreements shall contain covenants providing for the indemnification of the Authority and the individual directors, members, officers and agents thereof for all expenses incurred by them and for any loss suffered or damage to property or any injury or death of any person occurring in connection with the Project; the Authority may require a guaranty of such obligations if in its judgment such is warranted.

4. The Authority will, if the Company so requests, enter into one or more bond trust indentures (each a “Bond Indenture” and collectively, the “Bond Indentures”) with a corporate trustee to be selected by the Company subject to the approval of the Authority. Each Bond Indenture will pledge the related Loan Agreement, and/or any master indenture note or other promissory note issued by the Company in connection therewith, and the amounts due thereunder, to said trustee for the benefit of the holders of the Bonds, and the terms of such Bond Indenture shall be agreed upon by the Authority, the Company and said trustee.

5. Each Loan Agreement and each other agreement or instrument entered into in connection with the Bonds or the Project shall provide that in the performance of the covenants contained therein on the part of the Authority, any obligations it may incur for the payment of money shall not be a general debt on its part or on the part of the State of Georgia, Coweta County or any other political subdivision or municipality, but shall be payable solely from the specific payments received under such Loan Agreement or from Bond proceeds, insurance proceeds and/or condemnation awards.

6. The Authority will assist in the prompt preparation of the Loan Agreements, bond resolution, the Bond Indentures, one or more bond purchase contracts or similar instrument and where

requested, any security deed, security agreement, master indenture note or other promissory note or guaranty agreement, which must be in form and content satisfactory to the Authority and the Company. Following the consideration and adoption of a final bond resolution, the Authority will proceed with the validation of the Bonds in the appropriate Superior Court.

7. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Company shall have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the Loan Agreements, Bond Indentures, security deed or any other security documents such Loan Agreements, Bond Indentures, security deed or other security documents shall control.

8. If for any reason the Bonds are not delivered within one year of the date hereof, the provisions of this proposal and the agreement resulting from its acceptance by the Company shall, at the option of the Authority to be evidenced in writing, be cancelled and neither party shall have any rights against the other and no third parties shall have any rights against either party except that the Company shall remain responsible for its obligations to pay expenses and indemnify as set forth in the following paragraphs.

9. Whether or not the Bonds are issued or this agreement is terminated, the Company will pay any out-of-pocket costs and expenses of the Authority and the directors, members, officers or agents of the Authority incurred in connection with the Project and the proposed issuance of the Bonds and will pay the legal fees and expenses of counsel for the Authority and bond counsel, related to the Project and the proposed issuance of the Bonds. Upon request, the Company will pay the portion of such costs, fees and expenses then accrued or shall make a deposit with the Authority for the payment of the same.

10. The Company, in accepting this proposal, will thereby agree to indemnify, defend and hold the Authority and the individual members of the board of directors and officers thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Bonds. The Company also agrees to reimburse or otherwise pay on behalf of the Authority any and all reasonable and necessary expenses not hereinbefore mentioned, incurred by the Authority and approved by the Company in connection with the Project or the issuance of the Bonds. This indemnity shall be superseded by a similar indemnity in the Loan Agreements and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of the agreement resulting from the Company's acceptance of this proposal.

11. The Company will pay to the Authority upon the issuance of the Bonds a fee of \$1,350. The Company will also pay the fees of the law firms serving as counsel to the Authority.

12. The issuance of the Bonds is conditioned upon the Authority's approval of a final bond resolution incorporating such terms or conditions as the Authority, in its sole discretion, deems appropriate, review and approval by the Authority's legal counsel, and the receipt of evidence satisfactory to the Authority that (i) if the Bonds are to be sold through a public offering, the Bonds carry a rating, at a minimum, of "A" or better, and are otherwise of a quality satisfactory to the Authority, and the Company will have sufficient revenues and financial ability to provide for payment of the principal of and interest on the Bonds as the same become due and payable, or (ii) the Bonds have been offered only to, and are being placed in their entirety with, (x) the Company or an affiliate of the Company, or (y) an institutional investor or investors, with such knowledge and experience in financial and business matters that it or they are capable of evaluating the merits and risks of purchasing the Bonds, are able to bear the economic risk of purchasing the Bonds and are purchasing the Bonds for investment only, which investor(s) shall furnish to the Authority "traveling" investment letters satisfactory to the Authority and its counsel. The Authority

shall be furnished with such documents as the Authority shall deem necessary. All documents, as well as all questions relating to the validity and priority thereof, shall be determined by and shall be satisfactory to the Authority and its counsel. The Authority may terminate this agreement prior to the issuance of the Bonds by notice in writing to the Company in the event that (i) the Company shall fail or refuse to comply in a timely manner with any of the terms, provisions or conditions contained herein; (ii) the Authority determines in its sole discretion that an adverse change has occurred with respect to the Company or the Project; (iii) any of the information, data, representations, exhibits or other materials submitted to the Authority by the Company contain any inaccuracy or misrepresentation or shall omit to set forth any information that is material to the completeness or accuracy of such information, data, representations, exhibits or other materials; or (iv) any default by the Company under any obligation to any third party shall occur or exist.

13. This agreement shall inure to the benefit of and be binding upon the Company and the Authority and their respective legal representatives, successors and assigns. No third party not described herein shall be a beneficiary of or be entitled to rely on any obligation under this Agreement.

14. This agreement is, in addition to the Company, made and entered into for the benefit of all companies, partnerships or other entities affiliated with the Company, including, without limitation all subsidiaries or the parent corporation, if any, of, and all related corporations and partnerships to, the Company. This Agreement may be assigned by the Company.

If the foregoing proposal is satisfactory to you, the Company may so indicate by having the following acceptance executed by a duly authorized officer of the Company and returning a copy to the Authority. This proposal and acceptance will then constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

**COWETA COUNTY DEVELOPMENT
AUTHORITY**

By: _____
Chairman

ACCEPTANCE OF PROPOSAL

The terms and conditions contained in the foregoing proposal by the Coweta County Development Authority are hereby accepted, as of _____, 2023.

**YOUNG MEN'S CHRISTIAN
ASSOCIATION OF METROPOLITAN
ATLANTA, INC.**

By: _____
Name: Paul Nguyen
Title: Chief Financial Officer