

Georgia Tech Foundation, Inc.
Minutes of the Meeting of the Board of Trustees
September 13, 2019

The Board of Trustees of Georgia Tech Foundation, Inc. met at 8:30 a.m. on Friday, September 13, 2019, in the Georgia Tech Hotel and Conference Center Ballroom in Atlanta, Georgia.

Elected trustees present were: Rodney C. Adkins, Pamela W. Arlotto, Kelly H. Barrett, Richard L. Bergmark, James R. Borders, Paul J. Brown, Frances L. Cashman, Steve W. Chaddick, Karl F. Dasher, Stephen M. Deedy, Robert L. Dixon Jr., Walter G. Ehmer, D. Fort Flowers Jr., J. Louis Fouts, Sheldon J. Fox, Richard B. Inman Jr., Christopher W. Klaus, Andrea L. Laliberte, Wonya Y. Lucas, John S. Markwalter Jr., Michael A. Neal, Randall E. Poliner, Carl D. Ring, Frances G. Rogers, David P. Rowland, Ricardo Salgado, Karen C. Thurman, John R. Wells and Janice N. Wittschiebe.

Ex-officio voting trustees present were: Bird D. Blicht, Àngel Cabrera, Christopher T. Jones and S. Brent Zelnak.

Board Officers present were: John F. Brock III, Joseph W. Evans, Thomas M. Holder and Gregory J. Owens.

Corporate Officers present were: Mark V. DeLorenzo, Mark W. Long and Al Trujillo.

Ex-officio non-voting trustees present were: Rafael L. Bras and Barrett H. Carson.

Trustees Emeriti present were: Ronald W. Allen, Robert A. Anclien, Bobby Joe Anderson, John C. Bacon, G. Niles Bolton, James W. Bowyer, Charles R. Brown, Kenneth G. Byers Jr., John B. Carter Jr., A. Russell Chandler III, William R. Collins Jr., Joel H. Cowan, Ben J. Dyer, H. Allen Ecker, Dwight H. Evans, Jack J. Faussemagne, L. Thomas Gay, William W. George, Geoffrey C. Gill, Jere W. Goldsmith IV, J. William Goodhew III, George C. Guynn, Hubert L. Harris Jr., G. William Knight, Aaron J. Land Jr., George W. Levert, James R. Lientz Jr., David M. McKenney, Wade T. Mitchell, Charles D. Moseley, Thomas H. Muller Jr., Lawton M. Nease III, Parker H. Petit, Donald S. Pirkle, Joe W. Rogers Jr., John C. Staton Jr., C. Meade Sutterfield, Albert S. Thornton Jr., William J. Todd, Thomas W. Ventulett III and John H. Weitnauer Jr.

Others present were: Laura G. Abboud, Thomas J. Barranco, Dwight D. Dozier, Leslie M. Evans, William E. Foreman, Marta H. Garcia, Charles B. Gravitt, Robert E. Langston, Joshua M. Long, Sheila S. Long, Shelby K. Long, Frank E. Neville, Brian H. Pellegrino, Matthew C. Ryan, Nicholas Scolamiero, Dene H. Sheheane, Cailen A. Spratling, Philip D. Spessard, James Tio, Derrick E. Tompkins and Patricia H. Wichmann.

Welcome: Mr. Evans welcomed the trustees and visitors to the 566th meeting of the Georgia Tech Foundation Board of Trustees. Mr. Evans gave a special welcome to Dr. Àngel Cabrera, Georgia Tech's 12th President. Mr. Evans introduced Mr. Zelnak.

Georgia Tech Alumni Association Update: Mr. Zelnak stated that *U.S. News & World Report* recently ranked Georgia Tech as the number five public university in the United States, up from the number eight previously. Mr. Zelnak stated that the campus is in the process of welcoming Dr. Àngel Cabrera and Dr. Elizabeth J.F. Cabrera. Coach Geoff Collins has introduced

a lot of excitement into the Georgia Tech Football program. Mr. Zelnak stated that the Alumni Association is also going through a transition. Mr. Dene H. Sheheane is the new President of the Alumni Association; he began July 1, 2019. Mr. Zelnak stated that Mr. Sheheane is a tireless advocate of Georgia Tech, and he has been serving Georgia Tech since 2007. The Alumni Association's new vision is aspiring to serve, build goodwill, and foster a strong community for the alumni and the Institute through world-class engagement, programming and philanthropy. The trustees applauded Mr. Sheheane. Mr. Zelnak stated that the mission of the Alumni Association is to serve and promote the Institute and its alumni through programming and engagement that fosters lifelong relationships, philanthropic support and goodwill. The values of the Alumni Association are integrity, respect, community, accountability and adaptability. Mr. Zelnak stated that the Alumni Association has a new focus on best practices and trying to bring innovation to the Alumni Association. Building community is a large part of what the Alumni Association tries to promote and strengthen. The 72nd annual Roll Call raised \$6.6 million with 18,906 alumni donors. The 73rd annual Roll Call has a goal of raising \$6.8 million and 22,000 donors. Mr. Zelnak thanked the trustees for their support of Roll Call. There are approximately 160,000 Georgia Tech alumni; of those alumni, only 12% participated in the 72nd annual Roll Call. Alumni philanthropy to Roll Call continues to drop. The Alumni Association will be focused on becoming more relevant to young alumni and young alumni engagement.

Mr. Evans introduced Dr. Cabrera.

GT President's Foundation Briefing: Dr. Cabrera stated that he considers it an immense honor to be asked to lead Georgia Tech. Dr. Cabrera thanked the trustees for investing their time and their talent into Georgia Tech. Dr. Cabrera thanked the team who has supported him during his transition from George Mason to Georgia Tech, including the Officers of the Foundation. Dr. Cabrera also thanked Dr. Peterson. Georgia Tech's research awards and expenditures now exceed \$1 billion. For admissions for 2019, there were 36,926 applications for 3,105 openings. The State of Georgia admit rate is 40%; the non-Georgia admit rate is 16%. The average SAT score is between 1400 and 1530. Georgia Tech is "excellence without arrogance." The Board of Regents named Dr. Peterson as President Emeritus. Dr. Cabrera stated that he is working on a new Strategic Plan for Georgia Tech. The current Strategic Plan is over a decade old, and while it has been extremely useful to the growth of Georgia Tech, advances in technology and changes in society mean that it is time to create a new vision for Georgia Tech. The new Strategic Plan will also serve as a base for the new Campaign. Dr. Cabrera stated that a new general counsel has been hired. Georgia Tech, as a public university, must maintain transparency and communicate better on the things that are being done at Georgia Tech. The Open Records Act requests are being moved from the Georgia Tech Legal Office to the Office of Communications. Dr. Cabrera stated that a request for information should be viewed as a chance for dialogue. Student mental health continues to be a top concern for students, parents, and potential students. Students feel an immense amount of pressure and anxiety to stay in school and make good grades. Dr. Cabrera stated that they held a ribbon-cutting ceremony for the CARE Center. CARE is the Center for Assessment, Referral, and Education. Dr. Cabrera remarked that he looked forward to working with the trustees, and he thanked them for their support of Georgia Tech.

Approval of Minutes: Mr. Evans stated that copies of the minutes of the meeting of the Board held on June 15, 2019, were distributed to the trustees. Mr. Evans asked if there were any

comments or changes. On motion, the minutes of the meeting held on June 15, 2019, were approved as distributed.

Appointment of GTF Secretary: Mr. Brock stated that Mr. Mark V. DeLorenzo will be Mr. Mark W. Long's successor as Chief Financial Officer of the Georgia Tech Foundation. Mr. Brock nominated Mr. DeLorenzo to the position of Georgia Tech Foundation Secretary, to serve September 13, 2019 to June 30, 2020. On motion, the voting trustees unanimously approved the nomination of Mr. Mark V. DeLorenzo as Secretary of the Georgia Tech Foundation.

Treasurer's Report: Mr. Holder reported that the assets totaled \$2.317 billion as of June 30, 2019. The net assets totaled \$1.782 billion, and liabilities totaled \$535 million. He stated that as of June 30, the investment assets totaled \$1.872 billion, leases receivable totaled \$127 million, contributions receivable was \$94 million, and capital assets totaled \$147 million. Capital assets grew over the past year due to the acquisition of the Randall Brothers property and the Atlanta Technology Center. Comparing June 30, 2018 to June 30, 2019, total assets have grown from \$2.182 billion to \$2.317 billion, an increase of \$135 million, or 6%. Mr. Holder reported that in regards to liabilities, bonds payable has decreased to \$241 million, and the funds invested for the Georgia Tech Athletic Association totaled \$108 million. Notes payable increased to \$83 million due to the Randall Brothers and ATC purchases. The three-year revenue comparison shows that gift income has remained relatively steady; it totaled \$87 million in FY17, \$82 million in FY18, and \$81 million in FY19. Investment earnings have shown a decline; they totaled \$184 million in FY17, \$143 million in FY18, and \$99 million in FY19. Total income for FY17 was \$296 million, for FY18 was \$251 million, and for FY19 was \$211 million. Mr. Holder stated that program services expenditures were \$96.1 million in FY19. A total of \$32.9 million was expended on student support, benefitting more than 4,000 students with scholarships and fellowships. A total of \$22.8 million was expended on faculty support, including more than 200 chairs and professorships. Program enrichment totaled \$23.2 million. General and administrative costs totaled \$21.3 million.

Finance Committee Report: Mr. Holder reported that the Finance Committee reviewed the FY19 budgets. All expenditures were within budget. He stated that the Finance Committee also reviewed the five-year projection of debt for FY20 through FY24. If there were no more additional debt, then there would be a total of \$350 million which would reduce to \$275 million by FY24. Mr. Holder reported that the Finance Committee reviewed the debt policy ratios. Two of the three debt policy ratios are in compliance with guidelines set by the Finance Committee. One debt policy ratio is out of compliance due to the purchase of the Randall Brothers property but the Finance Committee was aware of this prior to the purchase. Mr. James G. Fortner gave a presentation to the Finance Committee members on Tech Square Phase III. It will have a total project cost of \$200 million with approximately \$75 million funded via philanthropy. The State requires that project funds are in place prior to construction in FY21 and, as such, the Foundation may receive a request for bridge financing to cover the cost of construction related to philanthropy. The Foundation has previously supported bridge funding on the Engineered Biosystems Building. The pledge payments on the donors' commitments will repay the Foundation loan.

Mr. Holder stated that there is an opportunity to restructure some of the debt that is currently being held by the Foundation at near historically low interest rates. The Foundation has approximately \$348 million in outstanding debt. The \$15 million Series 2009B bonds will be

callable November 1, 2019. A \$26 million Bank of America line of credit matures November 13, 2019. A \$10 million Northern Trust line of credit matures November 30, 2019. There is a \$12 million Marietta Street property payment due on April 6, 2020. Option one allows the Foundation to refinance the \$15 million Series 2009B, renew or renegotiate the combined \$36 million in existing bank lines of credit, and execute a \$12 million increase in lines of credit. Option two allows the Foundation to refinance the \$15 million Series 2009B, issue \$36 million in fixed-rate, long-term bonds to refinance the acquisition cost of the Marietta Street property, and renew or renegotiate the \$26 million Bank of America line of credit. The Finance Committee voted to approve option two. The recommendation from the Finance Committee is that the authority to approve the terms and provisions of the transaction and the transaction documents should be held by the Executive Committee. On motion, the Board approved the delegation of authority to the Executive Committee to approve the terms and conditions of incurring the indebtedness with an aggregate principal amount not-to-exceed \$70 million, which will include refunding, renewing, or amending the Foundation Series 2009B taxable revenue bonds, the Northern Trust Company promissory note, the Bank of America loan agreement, the \$12 million in funds related to the note payable on the Marietta Street property, and pay the cost of issuance of the obligations or transaction costs which are incurred. The approved resolution is attached hereto as Exhibit A.

Audit Committee Report: Ms. Barrett thanked Mr. Long for his service to the Audit Committee and the Foundation. Ms. Barrett welcomed Mr. DeLorenzo to the Audit Committee and to the Foundation team. Ms. Barrett reported that the Audit Committee held a final meeting with KPMG for the FY19 audit. The FY19 audit for the Foundation and the Biltmore will be completed on September 20, 2019. KPMG will issue unmodified opinions. Ms. Barrett reminded trustees to complete their conflict-of-interest disclosure forms.

Development Committee Report: Mr. Dixon stated that the Development Committee has developed some strategic goals for the Committee. The Development Committee will assist and advise in meeting the fundraising goals of *Initiative 2020*; it will assist and advise in the transition of Roll Call to a focus on Unrestricted Current Operations, alumni participation rates, and the alignment of donor premiums to gift levels; it will review institutional and Foundation risk associated with philanthropy; and it will assist and advise in the early stages of Campaign planning. Mr. Dixon showed a chart of the new gifts and VSE cash flow. FY19 was the third highest fundraising year, with new gifts and commitments totaling \$193 million. As of August 31, 2019, *Initiative 2020* has raised \$146.53 million for endowment, \$86.10 million for capital and \$109.67 million for current operations. The total raised is \$342.31 million against a goal of \$525 million. The progress v. the goal is 65.2% with 55.6% time elapsed. Institute capital purposes is lagging at 21.1% of the goal. Mr. Dixon stated that as of June 30, 2019, 92% of current and 93% of emeritus trustees have made at least a \$1,000 unrestricted gift to Roll Call. 98% of current and 88% of emeritus trustees have made a \$25,000+ commitment over the preceding five years. 71% of emeritus and 48% of current trustees have participated in gift planning. 94% of current and 89% of emeritus trustees have made a \$25,000+ commitment over the preceding five years. 71% of emeritus and 46% of current trustees have participated in gift planning.

Investments Committee Report: Mr. Flowers welcomed Ms. Cashman and Mr. Salgado to the Investments Committee. The portfolio has been in transition as it moves to a new strategic asset allocation. Approximately \$1.2 billion in assets of \$1.7 billion were repositioned to improve

the return and the risk efficiency. The total fund performance as of June 30, 2019 shows that the Foundation portfolio return of 5.1% underperformed this year as compared with CPI, the policy portfolio, and the peer group. The portfolio return lagged the policy portfolio by 132 basis points. Fiscal year 2020 quarter to date, the portfolio was up 2.6%, which is a positive sign. The investment pool as of June 30, 2018 was \$1.709 billion, with \$85 million in net investment earnings, \$91 million in gifts and additions, and \$109 million in expenses and withdrawals. It ended at \$1.776 billion as of June 30, 2019. Mr. Flowers stated that this year, the focus will be on portfolio management and refinement, including completing the optimization of the diversifying strategy allocation.

Real Estate Committee Report: Mr. Borders stated that Mr. Faussemagne provided a report to the Committee regarding the performance of the Georgia Tech Hotel and Conference Center. There will be an additional \$300,000 in rent from the Hotel. The Biltmore is currently 95% occupied. Mr. Borders stated that the Atlanta Technology Center (ATC) has some tenants who may consider leaving, so they are trying to build a backfill of potential tenants. The proposed renovation to the property will create more interest from the potential tenant pool. The Foundation has one contributed property in the Bahamas. Mr. Borders stated that the Committee heard a report from Mr. Daniel A. Nemecek, the Associate Director for Campus Capital Planning at Georgia Tech. He spoke on the SXSU sector planning. The SXSU sector includes the Randall Brothers property. Funding for the SXSU sector planning was previously approved at the annual meeting for \$700,000. Mr. Trujillo will be the Foundation's representative in the SXSU core working group. There will be four integrated work streams, including a sector plan, enabling future Georgia Tech programmatic needs, a mixed use development analysis, and a shared research and lab facility with an industry partner. The SXSU Sector Planning will create an actionable implementation plan and strategic framework and inform the long-term financing of the Randall Brothers property.

Stewardship Committee Report: Mr. Wells stated that Dr. John M. Smith, the Julius C. "Bud" Shaw Professor of Sports History, gave a report to the Stewardship Committee. His research focuses on the intersection between sports, history, and American culture. Dr. Paul R. Kohn gave a report on the Georgia Tech incoming freshman class. For 2019, there were 36,926 applications; 3,105 students enrolled. 2,600 students were accepted for fall semester, and 505 students were accepted for summer semester. Mr. Wells stated that the summer semester enrollment has increased and has become very important. Of the approximately 8,000 students that were accepted to Georgia Tech, 3,105 students that chose to attend, a 21% admit rate. Georgia Tech primarily loses students to the University of California Berkeley, MIT, and Carnegie Mellon University. There has been a 50% increase in the number of transfers from other schools. The Georgia Tech Promise Program had 52 new scholarship holders this year, or a 24% increase. Mr. Wells recognized Mr. Staton for his support of the Georgia Tech Promise Program. Mr. Wells stated that the Office of Development is extremely close to completing all of the impact reports for this year. Underwater endowments are endowments in which the market value of the principal plus the unspent income is less than the original gift. As of June 30, 2019, there were 11 underwater endowments.

Georgia Tech Foundation History: Mr. Evans stated that he met with Mr. Trujillo to discuss priorities for the upcoming year. Mr. Evans stated that the Foundation has experienced a significant amount of change within a very short span of time; within the past five years, there has

been a new President of the Foundation as well as new senior staff members. In addition, Georgia Tech has a new President. Changes bring new energy and vision; however, it is important to remember the past and the principals that have served the Foundation and not to have a loss of institutional memory. Mr. Evans stated that he has asked Mr. Nease to serve as an Advisory Member of the Executive Committee. Mr. Evans stated that he has also asked Mr. Owens to report on Foundation history at each quarterly meeting.

Mr. Owens stated that he would like to focus on Foundation history and early leaders, important Foundation members, important philanthropy, significant events, and contributions that Georgia Tech has made to the world. Mr. Owens stated that the research into the Foundation history will be interesting, and he looks forward to sharing what he finds with the trustees.

Executive Committee and Chairman's Report: Mr. Evans thanked the Executive Committee members for their participation and hard work. He thanked Dr. Cabrera for his attendance at his first Executive Committee meeting.

President's Report: Mr. Trujillo stated that the term "transition" applies to what is currently happening at Georgia Tech and the Foundation. Transition is the process of changing from one state or condition to another or to undergo a process of transition. The five key areas of the Foundation are finances, real estate, investments, technology, and relationships. Mr. DeLorenzo will be working on debt refinancing possibilities, completing an evaluation of the enterprise risk and insurance program, and completing the on-boarding process as the new Chief Financial Officer. Mr. Long has agreed to advise the Foundation after he retires. Mr. Barranco and Mr. Trujillo are working on various real estate projects, including the management of the ATC and Biltmore, the funding for the Hotel renovations, and completing planning for the Randall Brothers property, including the study for the SXSW sector. Mr. Pellegrino is completing the investment management infrastructure and operations, focusing on the portfolio performance, working on team recruitment and development, and completing analysis for the private Investment program. Mr. Trujillo stated that over half of the Foundation investment portfolio was transitioned. Mr. Dozier is responsible for a successful Blackbaud CRM system conversion, maintaining secure and pertinent cyber security protections and awareness, developing a skilled IT team, and providing industry leadership. Ms. Wichmann and Mr. Trujillo are in charge of managing Foundation relationships, including providing trustee stewardship, Foundation Board development, creating a positive relationship with the new Georgia Tech President, and maintaining a positive relationship with the Board of Regents and state leaders.

Retirement Recognition of Mark Long: Mr. Trujillo stated that yesterday, September 12th, marked the 31st anniversary of the first day that Mr. Long began his career at Georgia Tech. Mr. Trujillo introduced Mr. Long's wife, Ms. Sheila S. Long, Mr. Long's daughter, Ms. Shelby K. Long, and Mr. Long's son, Joshua M. Long. Both of Mr. Long's children are Georgia Tech graduates. Mr. Trujillo introduced Mr. Carter. Mr. Carter served as President and Chief Operating Officer prior to Mr. Trujillo.

Mr. Carter congratulated Mr. Long on his 31 years of service to Georgia Tech. He spoke about Mr. Long's love and devotion to his family and to Georgia Tech. He thanked Ms. Sheila Long for her support throughout the years. Mr. Carter gave a brief history of the Foundation and how it has grown over Mr. Long's tenure. Mr. Carter recognized the Mr. Long's Accounting staff: Ms. Michelle Jones, Mr. William Foreman, Mr. Robert Langston, Mr. Derrick Tompkins, Mr.

Chuck Gravitt, Ms. Cheryl Megliola, and Ms. Leslie Evans. Mr. Carter stated that the loyalty of the Accounting staff is a tribute to Mr. Long's leadership. Mr. Carter shared examples of Mr. Long's oversight and "checks and balances" throughout the years as a Chief Financial Officer.

Mr. Long has given 40 consecutive years to Roll Call. Mr. and Ms. Long have established the Long Family Scholarships. They provide support for undergraduate students who are members of the Yellow Jacket Marching Band at Georgia Tech. Mr. Carter showed a video that was created by the Living History Program in the Alumni Association.

Mr. Trujillo presented Mr. Long with a framed Foundation seal.

Mr. Long thanked Mr. Trujillo and the trustees of the Foundation for their time, talent, and treasure that they give to Georgia Tech. Mr. Long stated that it has been inspirational to be a part of an organization that has made such a difference at Georgia Tech. He thanked his wife and his family.

Next Meeting: Mr. Evans announced that the next meeting of the Board of Trustees is December 5 through 6, 2019, in Atlanta, Georgia.

Meeting Adjourned: There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark V. DeLorenzo
Secretary

Approved:

Joseph W. Evans
Chair

Minutes of the Meeting of the Board of Trustees
September 13, 2019
Exhibit A, Page 1 of 4

RESOLUTION BY THE BOARD OF TRUSTEES
OF GEORGIA TECH FOUNDATION, INC.

WHEREAS, the Development Authority of Fulton County (the "*Authority*") previously issued its \$35,000,000 in aggregate principal amount of Development Authority of Fulton County Georgia Tech Foundation, Inc. Taxable Revenue Bonds, Series 2009B (the "*Series 2009B Bonds*") for the benefit of Georgia Tech Foundation, Inc. (the "*Foundation*"), which were issued to (i) finance or refinance, in whole or in part, certain indebtedness previously incurred by or for the benefit of the Foundation to acquire certain land, buildings and other facilities, and (ii) pay certain costs of issuing the Series 2009B Bonds; and

WHEREAS, the Foundation executed a sixth amended and restated promissory note, dated November 30, 2017, in the amount of \$10,000,000 in favor of The Northern Trust Company that matures on November 30, 2019 (the "*Northern Trust Note*") in order to evidence its obligations under certain revolving line of credit loans; and

WHEREAS, the Foundation entered into a Loan Agreement, dated November 15, 2010, as amended from time to time, with Bank of America, N.A. in the commitment amount of \$26,000,000 that matures on November 13, 2019 (as amended, the "*BANA Loan*"); and

WHEREAS, Georgia Tech Foundation Properties, LLC ("*GTF*"), a wholly owned subsidiary of the Foundation, has previously entered into that certain Purchase and Sale Agreement (the "*Purchase and Sale Agreement*"), dated August 23, 2018, for the acquisition of real property located at 665 and 693 Marietta Street, Fulton County, Atlanta, Georgia (together with any tangible or personal property or other rights associated therewith, the "*Randall Brothers Property*"); and

WHEREAS, in connection with the acquisition of the Randall Brothers Property, the Foundation or one of its wholly owned subsidiaries delivered a purchase money note in the amount of \$12,000,000 which represented the final installment of the total purchase price for the Randall Brothers Property (the "*Installment Payment*" and, together with the Northern Trust Note, the BANA Loan and the Series 2009B Bonds, the "*Prior Obligations*"); and

WHEREAS, the Foundation proposes to incur indebtedness to pay-off, retire, refund, renew, or amend any or all documents to extend the term thereof and to modify the terms thereof on, all or a portion of the Prior Obligations using one or more of the following: (a) issuance of one or more series of taxable bonds by the Foundation; (b) issuance of one or more series of taxable or tax-exempt bonds through a development authority; (c) loans issued by one or more financial institutions; or (d) other evidences of indebtedness or cash (collectively, the "*Transaction*"); and

Minutes of the Meeting of the Board of Trustees
September 13, 2019
Exhibit A, Page 2 of 4

WHEREAS, in connection with the Transaction, the Foundation will execute, deliver, perform or approve various documents and agreements, including agreements under which it will be obligated, including but not limited to, continuing disclosure agreements, loan agreements, supplemental loan agreements, trust indentures, supplemental trust indentures, bond purchase agreements, tender agent agreements, remarketing agreements, preliminary official statements and official statements, preliminary offering memorandum and offering memorandum, letters of instructions, promissory notes, lines of credit or liquidity facilities, closing statements, banking documents, escrow deposit agreements, escrow bid documents, letters of representations and indemnification, and other documents, instruments, orders, notices, consents, certificates, agreements or transactions deemed necessary or desirable to carry out or effectuate the purposes of the Transaction (the "*Transaction Documents*"); and

WHEREAS, the Board of Trustees of the Foundation (the "*Board of Trustees*") proposes to authorize the Executive Committee of the Foundation (the "*Executive Committee*") to take any and all actions and to execute and deliver the Transaction Documents and to delegate to certain officers of the Foundation the authority to approve the terms and provisions of the Transaction Documents and to execute and deliver the same in order to carry out or effectuate the Transaction on terms favorable to the Foundation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Foundation, and it is hereby resolved by authority of the same, as follows:

Section 1. Authorization and Approval of the Transaction. The Transaction is hereby authorized and approved.

Section 2. Authorization of Terms of the Transaction. The Foundation shall be authorized to (a) incur indebtedness in an aggregate principal amount of not to exceed \$70,000,000 to (i) pay-off, retire, refund, renew, or amend any or all documents to extend the term thereof and to modify the terms thereof on, all or a portion of the Prior Obligations (including escrow costs), and (ii) pay costs of issuance of the obligations or other transaction costs which are incurred in connection with the Transaction. Any obligations issued in connection with the Transaction shall bear interest at fixed or variable rates not to exceed 6% per annum, shall mature no later than forty years after the date of issuance and delivery of each series of the obligations, and be subject to redemption and optional or mandatory tender and shall have such or other terms as shall be approved by the Executive Committee, and the execution and delivery by the authorized officers or any other person authorized by the Executive Committee of the documents setting forth the terms of such obligations shall constitute conclusive evidence of such approval.

Minutes of the Meeting of the Board of Trustees
September 13, 2019
Exhibit A, Page 3 of 4

Section 3. Authorization of Transaction Documents. The execution, delivery and performance by the Foundation of the Transaction Documents in connection with the Transaction is hereby authorized and approved. Each of the authorized officers or any other person authorized by the Executive Committee is hereby authorized, empowered and directed to execute and deliver the Transaction Documents, as appropriate, and any certificates, statements or other documents incident to the execution and delivery thereof or to the accomplishment of the Transaction are hereby approved.

Section 4. Delegation of Authority to Executive Committee. The Executive Committee is hereby authorized to approve the terms and provisions of the Transaction and the terms and provisions of the Transaction Documents and deliver any and all additional documents, certificates and instruments approved or contemplated by this resolution. The Executive Committee is hereby further specifically authorized to delegate to specific officers of the Foundation any and all of the authority granted to the Executive Committee in this resolution.

Section 5. Further Approval. From and after the adoption of this resolution, any of the officers and employees of the Foundation are authorized to take such further actions and to execute any and all such other documents, instruments, reports, certifications, and other instruments as may be necessary or appropriate in connection with the transactions or matters referred to or approved by this resolution.

Section 6. Approval of All Acts. All acts and deeds of the officers and agents of the Foundation which are in conformity with the purposes and intent of this resolution and in furtherance of the Transaction and the execution and delivery of the Transaction Documents shall be in all respects approved and confirmed.

Section 7. Effective Date; Repealer. This resolution shall become effective immediately upon its passage, and all resolutions in conflict herewith are to the extent of such conflict hereby repealed.

ADOPTED this 13th day of September, 2019.

**Minutes of the Meeting of the Board of Trustees
September 13, 2019
Exhibit A, Page 4 of 4**

CERTIFICATION OF THE BOARD OF TRUSTEES ACTION

I, _____, DO HEREBY CERTIFY that I am the Secretary of Georgia Tech Foundation, Inc., and that the foregoing resolution was duly adopted by the Board of Trustees of Georgia Tech Foundation, Inc. at its meeting on September 13, 2019 which was duly called and assembled and at which a quorum was present and acting throughout.

GIVEN under my hand and the seal of Georgia Tech Foundation, Inc. this 13th day of September, 2019.

(SEAL)

Secretary, Georgia Tech Foundation, Inc.