

Georgia Tech Foundation, Inc.
Minutes of the Meeting of the Board of Trustees
September 22, 2017

The Board of Trustees of Georgia Tech Foundation, Inc. met at 1:00 p.m. on Friday, September 22, 2017, in The Global Learning Center, Room 222.

Elected trustees present were: Rodney C. Adkins, Robert A. Anclien, Pamela W. Arlotto, Jerome A. Atkinson, Laurie D. Bagley, Kelly H. Barrett, James R. Borders, John B. Carter Jr., Karl F. Dasher, Kathleen Day, Stephen M. Deedy, David W. Dorman, Walter G. Ehmer, James O. Etheredge, David D. Flanagan, D. Fort Flowers Jr., J. Louis Fouts, Thomas M. Holder, Michelle E. Jarrard, Roger A. Krone, John S. Markwalter Jr., Michael G. Messner, Michael A. Neal, J. Paul Raines, N. Allen Robertson, Frances G. Rogers, Wendi C. Sturgis, Karen C. Thurman and John R. Wells.

Ex-officio voting trustees present were: David A. Bottoms, Robert L. Dixon Jr., Andrea L. Laliberte and G. P. Peterson.

Board Officers present were: John F. Brock III, Joseph W. Evans, Gary T. Jones and Gregory J. Owens.

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

Ex-officio non-voting trustee present was: Steven G. Swant.

Trustees Emeriti present were: Ronald W. Allen, Bobby Joe Anderson, John C. Bacon, James W. Bowyer, Charles R. Brown, Kenneth G. Byers Jr., A. Russell Chandler III, Joel H. Cowan, Marcus J. Dash, Jere A. Drummond, Ben J. Dyer, H. Allen Ecker, Jack J. Faussemagne, L. Thomas Gay, Geoffrey C. Gill, Jere W. Goldsmith IV, J. William Goodhew III, Thomas L. Gossage, J. Thomas Gresham, Thomas H. Hall III, Hubert L. Harris Jr., Garnett L. Keith Jr., G. William Knight, Aaron J. Land Jr., James R. Lientz Jr., David M. McKenney, Wade T. Mitchell, Charles D. Moseley, Thomas H. Muller Jr., Lawton M. Nease III, Don Pirkle, Oliver H. Sale Jr., Earl L. Shell Jr., Charles A. Smithgall III, H. Milton Stewart, C. Meade Sutterfield, Albert S. Thornton Jr., William J. Todd, Thomas W. Ventulett III and John H. Weitnauer Jr.

Others present were: Cailen A. Belanger, Caitlyn Caggia, Dwight D. Dozier, Lynn M. Durham, Leslie M. Evans, Joseph P. Irwin Jr., Jonathan D. Karcsh, K. Patrick Liu, John Meister, Sean Mihm, Keith Moore, Dasha Radder, Meera Rajogopalan, Baron Reinhold, Jacqueline Royster, Dene H. Sheheane, Juan Silva, Rob Thompson, Derrick E. Tompkins, Dasha Walker and Patricia H. Wichmann.

Welcome: Mr. Brock welcomed the trustees and visitors to the 558th meeting of the Board of Trustees. Mr. Brock asked the trustees to stand for the ROTC presentation of the American flag and the national anthem. The trustees applauded the ROTC Color Guard. Mr. Brock stated that it was his first meeting serving as Chair; he thanked Mr. Jones for his leadership. Mr. Brock introduced Dr. Royster, Dean of the Ivan Allen College of Liberal Arts.

Reserve Officers' Training Corps (ROTC) – Celebrating 100 years on Campus: Dr. Royster stated that the Georgia Tech ROTC program was among the first in the nation. 2017 marks the 100th year of ROTC on the Georgia Tech campus. On November 11, 2017, a celebration

will be held at Bobby Dodd Stadium. Dr. Royster introduced Capt. Baron Reinhold of the Navy; LTC John Meister of the Army and Lt. Col. Juan Silva Jr. of the Air Force. LTC Meister was promoted in a ceremony this morning.

Capt. Reinhold stated that Georgia Tech established one of the six original Army ROTC units in 1917 and the Navy ROTC program and the Air Force ROTC programs were established in 1926 and 1947, respectively. Georgia Tech has graduated more flag officers, which are admirals and generals, than any other college or university in the nation, other than the service academies. Georgia Tech ROTC graduates have served in every conflict from WWII through today. The mission of the ROTC program is to develop young men and women morally, mentally, and physically, and to instill in them the ideals of leadership, honor, courage, and commitment. Of the 300 Georgia Tech students who participate in ROTC, 39% are Air Force, 34% are Army, and 27% are Navy. 60% of Georgia Tech ROTC students have scholarships, most of which are national scholarships. 62% of Georgia Tech ROTC students are STEM majors. Capt. Reinhold stated that the average Georgia Tech ROTC student takes an additional 24 hours of courses, as well as additional hours required for drill periods, physical fitness, and mandatory study hours. Georgia Tech ROTC students are required to complete summer training. This training is leadership training, jump school, air assault, urban warfare, global officer, or study abroad. The global officer training involves learning a new language and cultural awareness. After graduation, they are commissioned into active duty. Capt. Reinhold showed a video featuring the Georgia Tech Navy ROTC.

LTC Meister stated that during the summer, Georgia Tech ROTC Army students attend basic and advanced camps. There are currently 15 current ROTC scholarships at Georgia Tech which provide over \$1 million in funding. Georgia Tech ROTC staff and faculty are paid by the Army instead of Georgia Tech, but they are required to teach non-ROTC students as well as ROTC students. Over the past five years, the Georgia Tech ROTC program has seen a 31% growth. The Georgia Tech Army ROTC program has an additional obligation to National Guard and the Army Reserve. This provides Georgia Tech students an opportunity to pursue a professional civilian career while serving their country in the Army Reserve. LTC Meister showed a video featuring the Georgia Tech Army ROTC.

Lt. Col. Silva stated that there were 17 Georgia Tech Air Force ROTC graduates in the Class of 2017. They graduated as pilots. The Georgia Tech Air Force ROTC program has grown 36%. Nationally, there are 2,500 applicants for the Air Force scholarships. The top 15% of students receive scholarships and the top 5% will receive scholarships for in-state or out-of-state tuition.

Capt. Reinhold stated that the Georgia Tech ROTC undergraduate admissions numbers were declining, and the Georgia Tech administration assisted them in bringing the numbers back up. Georgia Tech also allowed Georgia Tech ROTC students to participate in early enrollment. A Naval Science Minor will be established at Georgia Tech in the near future. Capt. Reinhold stated that the ROTC program is developing room and board scholarships. In the future, they also hope to have an ROTC Living Learning Center established.

Mr. Brock thanked Capt. Reinhold, LTC Meister, and Lt. Col. Silva.

Georgia Tech Alumni Association Update: Mr. Bottoms stated that the mission of the Alumni Association is to create meaningful and relevant programs for current and future alumni and to foster life-long participation and philanthropic support. Homecoming Weekend is October 15 through the 21, 2017. Col. R. Shane Kimbrough, former Commander of the International Space

Station, will be speaking. The Student Alumni Association kick off was September 7, 2017. On September 7, more than 4,400 students joined SAA. Since then, the number has risen to over 4,700 students. The Alumni Association anticipates that almost 7,000 students will join by the end of the year. He stated that there are more than 75 active Georgia Tech networks around the country and over 20 affinity groups. One of the goals of the Alumni Association is to engage alumni in the life of Georgia Tech and its communities. The Alumni Association's performance goals for fiscal year 2018 include improving the Alumni Network strategy, engagement, and satisfaction, increasing young alumni engagement, and preparing a five-year plan for Alumni Association Strategic Innovation. There are more than 154,000 living Georgia Tech alumni, with approximately half have graduated since the year 2000. The 70th Roll Call had 33,890 donors and earned \$9.890 million. The 71st Roll Call has a goal of 35,000 donors and \$10.2 million. Mr. Bottoms thanked the trustees for their support.

Georgia Tech Student Foundation Report: Mr. Mihm, the Chief Executive Officer of the Georgia Tech Student Foundation, stated that the four primary objectives of the Student Foundation are to educate the students on the value and tradition of giving back to Georgia Tech; to enhance the growth and development of student leaders; to invest the endowment; and to allocate to programs and initiatives that improve the student experience at Georgia Tech. The Student Foundation has a sixteen member Board of Trustees. Mr. Mihm stated that there are five committees: the Development Committee, Freshman Leadership Initiative Committee, Investments Committee, Allocations Committee, and the Marketing and Communications Committee. In fiscal year 2017, there were 7,187 donors to the Student Foundation and 39 student organizations that had 100% participation. The Student Foundation allocated more than \$42,134 and provided funding to 21 initiatives during the fiscal year. The source of the funding is 2% of the 60 month average of the endowment performance. Mr. Mihm reported that the Georgia Tech Student Foundation won the Most Outstanding Student Organization from the CASE ASAP Awards in August. Ms. Weatherly Langsett won Most Outstanding Student Leader. This year, the Student Foundation partnered with the Student Alumni Association (SAA) to implement Philanthropy Week at Georgia Tech. The focus for 2018 will be promoting the importance of philanthropy on campus, evaluating the continued impact of the Student Foundation, and renewing emphasis on the importance of stewardship. Mr. Mihm thanked the trustees for their support.

Approval of Minutes: Mr. Brock stated that copies of the minutes of the annual meeting and the executive session of the Board held on June 11, 2017, had been distributed to the trustees. Mr. Brock asked if there were any comments or changes. On motion, the minutes of the meetings held on June 11, 2017, were unanimously approved as distributed.

Georgia Tech Update: Dr. Peterson gave an update to the trustees regarding several issues affecting Georgia Tech. He thanked the trustees for their support of the students, faculty, and administration of Georgia Tech.

Treasurer's Report: Mr. Owens reported that the assets totaled \$2.062 billion as of June 30, 2017, which is an all-time high. The net assets totaled \$1.562 billion and liabilities totaled \$501 million. He reviewed the growth of the Foundation's assets and net assets since fiscal year 1996. The total assets have increased five-fold over the past 21 years. He reported that as of June 30, the investment assets totaled \$1.641 billion, leases receivable totaled \$145 million,

contributions receivable was \$104 million and capital assets totaled \$112 million. The significant increase in capital assets during the year was due to the acquisition of the Biltmore and the reclassification of the Coda property. Mr. Owens reported that in regards to liabilities, bonds payable totaled \$265 million and the funds invested for the Georgia Tech Athletic Association totaled \$106 million. The revenue reported for the year ending June 30, 2017, as compared with prior fiscal years, indicated an increase in gift income and an increase in investment earnings. Gift income and investment earnings for the year ending June 30, 2017 totaled \$87 million and \$184 million. Total revenue was \$296 million. Mr. Owens stated that program services expenditures totaled \$102.6 million. A total of \$30.8 million was expended on student support and more than 3,000 students received scholarships or fellowships. This is a 44% increase in scholarship and fellowship expenditures over the past five years. The financial statements are attached hereto as Exhibit A.

Finance Committee Report: Mr. Owens reported that the Committee reviewed the fiscal year 2017 budgets and received an update on the Engineered Biosystems Building (EBB) loan. All expenditures are within the approved budgets. The Committee reviewed the debt policy ratios, which are within the guidelines. The Finance Committee reviewed the projected FY19 unrestricted budget which indicated an increase of 1.8%. Mr. Owens stated that the Foundation has an opportunity to complete an advance refunding or refinancing of the series 2011A and 2012A tax-exempt bonds. The long term tax-exempt yields are near year-to-date lows and most of the Foundation's callable bonds are producing meaningful present value savings in the current market. The present value savings, which is currently \$7.027 million, will be passed on to Georgia Tech in the form of reduced lease payments on the Campus Recreation Center and Technology Square. The Committee concluded that the Foundation should proceed with an advance refunding to achieve the savings. Mr. Owens reported that the Finance and the Executive Committee approved a resolution, which approves the advance refunding of the 2011A and 2012A bonds in advance of their call dates and grants authority to the Executive Committee to appoint officers to execute the documents necessary for the issuance of the new bonds to fund an escrow to retire the existing bonds. On motion, the resolution to refinance the series 2011A and 2012A bonds was approved. A copy of the resolution is attached hereto as Exhibit B.

Audit Committee Report: Ms. Barrett introduced Ms. Dasha Walker, who is the KPMG partner responsible for the Foundation's audit. Ms. Barrett reported that the audit on the Foundation and the Biltmore, LLC was completed on September 20. KPMG did not report any management letter comments or internal control weaknesses. She commended Mr. Long and his staff for the outstanding results. Ms. Barrett stated that an additional separate annual audit is required for the Foundation's limited liability company for the Biltmore, due to the loan requirements. The auditors reported one audit adjustment for the Biltmore, which is related to the accrual of property taxes. The tax assessment is under appeal.

Development Committee Report: Ms. Jarrard stated that for fiscal year 2017, \$131 million in new gifts and commitments was raised and \$119 million was received. The number of alumni donors is increasing, but the percentage of alumni who donate is decreasing. Many young alumni do not start contributing to their university until five to ten years after graduation. The growing diversity of Georgia Tech alumni and the increasing rate of graduate student alumni also play a role in the decrease. She stated that another trend is the increase in online-only alumni

participation. Ms. Jarrard stated that the new Blackbaud system offers a new opportunity to have data-driven insights. This research will provide the foundation for the future campaign. There will be new and more tailored ways of engaging alumni. The fundraisers will be able to use new data tools to understand trends and segment and target fundraising efforts. Ms. Jarrard stated that the Gold Standard has three components: current year roll call giving, major gift participation within a five-year period of \$25,000 or above, and participation in testamentary gift planning. Mr. Brock stated that approximately one-third of the fundraising total in the Campaign was testamentary giving. He asked the trustees to review their giving as it relates to the Gold Standard.

Governance Committee Report: Mr. Evans stated that the Governance Committee reviewed the operating procedures and policies of the committees. The Finance Committee and the Investments Committee recommended amendments to their operating procedures. The Finance Committee's changes were to add the resolutions which had been adopted during the year and remove the resolutions which had been replaced. The Investments Committee changed its performance benchmark from Higher Education Price Index (HEPI) to the Consumer Price Index (CPI). The CPI is a better benchmark for this measurement. On motion, the Board approved amendments to the Committee Operating Procedures of the Finance Committee and the Investments Committee.

Investments Committee Report: Mr. Flowers stated that the Interim Action Subcommittee has been activated and has been assisting Mr. Karcsch and the investments staff during the period between Mr. Taylor's retirement and the arrival of the new Chief Investment Officer. He reported that as of yesterday's market close, the investment pool assets have grown to \$1.644 billion, the highest in the Foundation's history. Mr. Flowers reviewed the growth of the investment pool during the year ending June 30, 2017, including the cash inflows and outflows. He also reviewed the investment returns for the one, three, five and ten-year periods, as well as a comparison of the returns with the Consumer Price Index (CPI) plus 5% and the Policy Portfolio. Mr. Flowers reported the Committee reviewed the current asset allocation of the investment pool versus its strategic targets. The portfolio remains over-weighted in international equities, hedge funds, and cash and under-weighted in domestic equities. The Committee reviewed recent commitments to two distressed securities funds, a co-investment in an energy fund and a significant commitment to a value-add private real estate fund.

Real Estate Committee Report: Mr. Holder reported that the construction on the Coda project is progressing well. Portman has recently added a key tenant and the building is now 55% leased. The revenue for the Georgia Tech Hotel and Conference Center was below projections for the summer of 2017; however, the projection for the remainder of the year is positive. He stated that the Foundation expects to receive approximately \$368,000 in incentive rent in early 2018. Mr. Holder reported that the Biltmore is 99.5% leased, with a vacancy of one suite totaling 1,300 square feet, and continues to perform better than the initial projections. The property on 4th Street is of strategic importance to Georgia Tech and the Foundation is continuing to monitor it. He reported that the Real Estate Asset Committee is being organized to implement the direct real estate investment program.

Stewardship Committee Report: Mr. Wells reported that the faculty speaker for the meeting was Dean Catherine Murray-Rust, Dean of Libraries at Georgia Tech. Dean Murray-Rust

reported that the renewal of the Georgia Tech Library is underway, and along with that renewal, Georgia Tech is re-imagining and redefining the Library. Library Next is creating library services and spaces to match the changing research, teaching, and learning needs of Georgia Tech. The Committee also received a report from Dr. Paul Kohn, who reported on this year's stellar freshman class. Georgia Tech's current acceptance rate is 23%. The current freshman class is 43% female, which is the highest in Georgia Tech's history. However, many socioeconomically disadvantaged students who would previously attend Georgia Tech are attending other competitive universities, including Ivy League colleges. He reported that during the first ten years of the program, 749 students have received Tech Promise Scholarships. This year, more than 150 students are receiving Tech Promise scholarships. Mr. Wells reported that progress is being made in the management of the endowed chairs and professorship funds. A task force focused on the scholarship and fellowship funds. The trend is good for the underwater endowment funds.

Executive Committee and Chairman's Report: Mr. Brock stated that the Board of Directors of the Georgia Tech Foundation Funding Corporation (GTFFC) and the Georgia Tech Foundation Real Estate Holding Corporation (GTFREHC) are elected by the Board of Trustees of the Georgia Tech Foundation to serve two-year terms. He requested approval of the following trustees to serve in this capacity. On motion, the Board unanimously elected the boards as follows, to serve terms through June 30, 2019.

GTFFC

John F. Brock III
 Joseph W. Evans
 Gregory J. Owens
 Gary T. Jones
 Thomas M. Holder

GTFREHC

John F. Brock III
 Joseph W. Evans
 Gregory J. Owens
 Gary T. Jones
 Thomas M. Holder

President's Report: Mr. Trujillo reviewed the results from the annual meeting survey. The trustee response rate increased 10% over the previous year. 81% of trustees were able to access the Board Portal in BoardEffect. Mr. Trujillo stated that he followed-up with those who had not used the portal. In the future, training will be provided on how to use the Board Portal at the new trustee orientation. He reported that 92% of attendees of the annual meeting rated the agenda, presentation, and discussion at their committee meetings as outstanding or very good. In addition, 92% of the trustees also rated the Board of Trustees meeting on Saturday as outstanding or very good, an increase of 12% over the prior year. Mr. Trujillo reported that a recommendation has been made for the Chief Investment Officer to present an annual report on the investment program to the trustees at the annual meeting. This presentation would assist trustees who are not members of the Investments Committee to gain a better understanding of the investment portfolio and strategy. He reviewed the other results of the survey and discussed how the annual meeting could be improved in the future, including consideration of a second venue for the meeting.

Mr. Trujillo reported that the priorities for the new fiscal year are the investment staff transition, the Blackbaud project, and the real estate continuation. The new Chief Investment Officer will be announced in the coming weeks. He discussed opportunities and challenges in managing the Hotel, Biltmore and other properties owned by the Foundation. The new direct real estate investment will provide additional opportunities to the Foundation so that the rapidly-moving Atlanta real estate market can be fully accessed. The Blackbaud CRM kickoff is August

23, 2017 and will be implemented over an eighteen month period. Mr. Trujillo stated that the audit this year had a more complex scope, but was completed with the same resources. He commented that it is important to continue to prioritize board engagement with relevant, educational, and interesting presentations and meetings. In addition, it is important for the Foundation to recruit new trustees in the coming year, who can contribute their expertise in audit and real estate areas.

Mr. Trujillo stated that the next Board of Trustees meeting will be held December 7-8, 2017, in Atlanta, Georgia.

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

Respectfully submitted,

Mark W. Long
Secretary

Approved:

John F. Brock III
Chair

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GEORGIA TECH FOUNDATION, INC.

Consolidated Statements of Financial Position

June 30, 2017 and 2016

(In thousands)

Assets	2017	2016
Cash and cash equivalents	\$ 5,484	6,145
Restricted cash	2,055	2,236
Capital reserve funds	8,802	8,236
Contributions receivable, net	104,179	88,838
Investments	1,640,586	1,488,485
Other assets	16,462	9,135
Leases receivable	145,494	154,470
Contributions receivable from remainder trusts	14,555	14,367
Charitable remainder trusts	13,985	17,178
Capital assets, net	<u>112,110</u>	<u>33,168</u>
Total assets	<u>\$ 2,063,712</u>	<u>1,822,258</u>
Liabilities and Net Assets		
Accounts payable	\$ 7,002	7,361
Commitment payable	7,178	7,720
Lines of credit	25,087	31,230
Bonds payable, net	258,223	236,587
Notes payable, net	48,113	—
Amounts due to life beneficiaries	16,030	13,516
Deferred revenue	23,025	25,741
Funds held on behalf of other organization	105,609	98,450
Other liabilities	<u>10,989</u>	<u>9,335</u>
Total liabilities	501,256	429,940
Net assets:	<u>1,562,456</u>	<u>1,392,318</u>
Total liabilities and net assets	<u>\$ 2,063,712</u>	<u>1,822,258</u>

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GEORGIA TECH FOUNDATION, INC.

Consolidated Statements of Activities

Years ended June 30, 2017 and 2016

(In thousands)

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>2017 Total</u>	<u>2016 Total</u>
Revenues:					
Gift income	\$ 5,809	41,372	39,717	86,898	77,328
Lease revenue	22,017	156	0	22,173	13,541
Investment income, net of fees	5,841	21,514	91	27,446	17,870
Net realized/unrealized (loss) gain on investments	34,412	120,694	1,103	156,209	(68,246)
Change in value of trusts and annuities	(1)	534	903	1,436	(4,602)
Other	1,339	74	98	1,511	1,390
Net assets released from restrictions	95,862	(95,862)	0	0	0
Total revenues	<u>165,279</u>	<u>88,482</u>	<u>41,912</u>	<u>295,673</u>	<u>37,281</u>
Expenses (note 15):					
Program services	102,578			102,578	94,431
General and administrative	18,826			18,826	10,924
Loss on extinguishment of debt	0			0	2,191
Fund-raising	4,131			4,131	5,059
Total expenses	<u>125,535</u>	<u>0</u>	<u>0</u>	<u>125,535</u>	<u>112,605</u>
Change in net assets	39,744	88,482	41,912	170,138	(75,324)
Net assets, beginning of year	<u>102,268</u>	<u>638,857</u>	<u>651,193</u>	<u>1,392,318</u>	<u>1,467,642</u>
Net assets, end of year	<u>\$ 142,012</u>	<u>727,339</u>	<u>693,105</u>	<u>1,562,456</u>	<u>1,392,318</u>

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

WHEREAS, the Development Authority of Fulton County (the "*Authority*") previously issued its Development Authority of Fulton County Revenue Bonds (Georgia Tech Foundation Campus Recreation Center Project), Series 2011A, currently outstanding in the aggregate principal amount of \$32,695,000 (the "*Series 2011A Bonds*") for the benefit of Georgia Tech Foundation, Inc. (the "*Foundation*"), to refund the Authority's Revenue Bonds (Georgia Tech Foundation Funding SAC II Project), Series 2001A issued in the original aggregate principal amount of \$44,980,000; and

WHEREAS, the Authority has also previously issued its Development Authority of Fulton County Revenue Bonds (Georgia Tech Foundation Technology Square Project), Series 2012A, currently outstanding in the aggregate principal amount of \$79,500,000 (the "*Series 2012A Bonds*") for the benefit of the Foundation, to refund the Authority's Georgia Tech Foundation Funding Revenue Bonds (Technology Square Project), Series 2002A issued in the original aggregate principal amount of \$111,090,000; and

WHEREAS, the Foundation proposes to refund all or a portion of the outstanding Series 2011A Bonds and the outstanding Series 2012A Bonds (collectively, the "*Refunded Bonds*"); and

WHEREAS, the Foundation proposes to request the Authority to issue its revenue bonds (the "*Refunding Bonds*") for the purpose of accomplishing such refunding, including but not limited to, the payment of all fees and expenses relating to the issuance of the Refunding Bonds and the defeasance or payment of the Refunded Bonds; and

WHEREAS, the Foundation proposes to execute, deliver, perform or approve various agreements, including but not limited to, escrow deposit agreements, indentures, supplemental indentures, loan agreements, supplemental loan agreements, promissory notes, preliminary or final official statements, or other offering documents, tax certificates, bond purchase or underwriting agreements, letters of representations and indemnification, continuing disclosure agreements, and other documents, agreements to accomplish the offering, issuance and sale of the Refunding Bonds and accomplish such refunding (collectively, the "*Foundation 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 Foundation Documents and to delegate to certain officers of the Foundation the authority to approve the terms and provisions of the Foundation Documents and to execute and deliver the same in order to accomplish such refunding;

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:

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Section 1. Authorization and Approval of the Refunding. The refunding of the outstanding Series 2011A Bonds of the Authority and the Series 2012A Bonds of the Authority is hereby authorized and approved. The specific terms of such refunding and the terms of the Refunding Bonds and the specific use of the proceeds thereof shall be determined by the Executive Committee or its designees.

Section 2. Authorization of Terms of the Refunding Bonds. The principal amount of the Refunding Bonds shall not exceed the amount reasonably necessary to refund the Series 2011A Bonds and the Series 2012A Bonds and pay all costs associated with the issuance of the Refunding Bonds and the refunding of such obligations. The Refunding Bonds shall bear interest at fixed or variable rates, mature and be subject to redemption or purchase and shall have such other terms as shall be approved by the Executive Committee or its designee.

Section 3. Authorization of Foundation Documents. The execution, delivery and performance by the Foundation of the Foundation Documents in connection with such refunding and the issuance of the Refunding Bonds are 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 Foundation Documents, as appropriate, and any certificates, statements or other documents incident to the execution and delivery thereof or to the accomplishment of such refunding are hereby approved.

Section 4. Delegation of Authority to Executive Committee. The Executive Committee is hereby authorized to approve the terms and provisions of such refunding, the specific terms of the Refunding Bonds and the terms and provisions of the Foundation Documents and any other document or transaction relating to such refunding. 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 such refunding and the execution and delivery of the Foundation 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 22nd day of September, 2017.

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CERTIFICATION OF THE BOARD OF TRUSTEES ACTION

I, Mark W. Long, 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 22, 2017 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 22nd day of September, 2017.

(SEAL)

Mark W. Long, Secretary, Georgia Tech
Foundation, Inc.