

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, DECEMBER 8, 2015 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE ROOM  
FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman  
Mr. Walter Metze – Treasurer  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Sam Bacote – Board Member  
Dr. Michael Bell – Board Member  
Mr. Steve Broadbent – Board Member

Also present were Mr. Al Nash, Executive Director, Mr. Lewis C. Horne, Jr. and Ms. Sandra Z. Zayac, attorneys for the Authority. Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority, were also present.

The meeting was called to order by Chairman Shaw and Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Mr. Edward Leidelmeijer of Commissioner Hausmann’s office and Ms. Shelby Gutierrez of Arnall Golden Gregory LLP.

OLD BUSINESS:

Supplemental Final Bond Resolution for Woodruff Arts Center, Inc. (“Woodruff”): Ms. Ansly Moyer of King & Spalding LLP appeared in connection with the request for a supplemental final bond resolution for the issuance of \$55,295,000 in tax-exempt and taxable bonds. Ms. Moyer explained that the bonds will be used for the purpose of refunding the Development Authority of Fulton County Refunding Revenue Bonds (Robert W. Woodruff Arts Center, Inc. Project) Series 2009B Bonds maturing on March 15, 2016 in the aggregate principal amount of \$57,600,000. Mr. Horne clarified that Authority approval of the final bond amounts and interest rate is required in order for Woodruff to move forward. Ms. Moyer explained to the Authority that there are two series of bonds: a tax-exempt Series A in the amount of \$40,075,000, with an interest rate of 3.4%; and a taxable Series B in the amount of \$15,220,000. The Series B are serial bonds with maturities from 2017 to 2024, with the shorter end having a 2% interest rate and the longer end having a 3.6% to 3.8% interest rate. Upon questions from the Authority, Mrs. Moyer explained that Woodruff decided to issue two series of bonds as a result of a conservative approach for potential private use issues at the facility. Mr. Nash recommended approval of the supplemental final bond resolution. Upon a motion by Mr. Broadbent, which was seconded by Mr. Metze, the Authority unanimously approved the supplemental final bond resolution for Woodruff.

Supplemental Final Bond Resolution for Majestic Airport Center IV, LLC (“Majestic”): Ms. Caryl Smith of Hunton & Williams, LLP appeared in connection with the request for a

supplemental final bond resolution for the issuance of \$250,000,000 in taxable revenue bonds. Ms. Smith explained that the project was divided into two sites to accommodate a tenant and requested that the Authority approve two separate series of bonds. Ms. Smith confirmed to the Authority that there is a substantially similar, but separate lease and indenture for each site. Ms. Smith informed the Authority that Walmart has signed a lease for one of the project sites and invested over \$67,000,000 of their funds to develop an e-commerce distribution center, which consists of over 1 million square feet of office space. Mr. Nash reported to the Authority that this site is one of only two Walmart e-commerce distribution centers in the world and currently employs over 250 employees. Mr. Nash recommended approval of the supplemental final bond resolution. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the supplemental final bond resolution for Majestic.

#### NEW BUSINESS:

Letter of Inducement for SCP Oakley Owner, LLC (“SCP”): Mr. Woody Vaughan of Holland & Knight LLP and Mr. Charles Welch and Mr. Sean Rosko of SCP appeared in connection with the request for a letter of inducement for the issuance of \$38,000,000 in taxable revenue bonds for the development of a multifamily project to be called 1111 Oakley in the City of Fairburn. The project will be located at the intersection of Oakley Industrial Boulevard and Senoia Road, just a fourth of a mile from I-85. Mr. Welch explained that the project will be the first Class A multifamily development in Fairburn and will provide housing for approximately 450 new residents, consisting of 308 units comprised of one and two bedroom floorplans. Mr. Welch discussed that the project will provide finishes and amenities on par with those of the in-town rental housing market and will attract the new employees of Google and Smuckers to reside in South Fulton. Mr. Nash informed the Authority that the project site currently has a \$9,000 per year real estate tax bill that will significantly increase to approximately \$600,000 per year after this \$38,000,000 investment. In addition to providing permanent housing options and increasing the tax base, Mr. Vaughan stated that the Project will create over 400 new construction jobs for area contractors and will create approximately 30 permanent jobs for on-site employees and local service providers and vendors. Upon several questions from the Authority, Mr. Welch explained that the project and its residents will add vibrancy to the city and confirmed that the land is currently under contract, but will not close without the Authority’s approval of the final bond resolution. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved, with the exception of Dr. Bell, the letter of inducement for SCP.

#### ITEMS FOR DISCUSSION:

GeorgiaTrend Magazine: The Georgia Economic Developers Association (“GEDA”) and GeorgiaTrend Magazine team up annually to name the deal of the year. Chairman Shaw proudly announced that the Authority’s financing of the new Mercedes-Benz headquarters was named deal of the year for 2015. Mr. Nash commended everyone for their hard work and stated that more investments will come as a result of this transaction.

#### ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on November 17, 2015 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded

by Mr. Metze, the Authority unanimously approved, the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the Joint Development Authority of Metropolitan Atlanta's quarterly meeting will be held on Tuesday, January 12, 2016, at 11:00 a.m., at the Porsche Experience Center, and hosted by the Authority.

Chairman Shaw announced that the Authority's next Regular Meeting will be held on Tuesday, January 26, 2016, at 2:00 p.m. in the 4th floor conference room, room 4056.

There being no further business, the meeting was adjourned.

*Samuel D. Jolley, Jr.*

Dr. Samuel D. Jolley, Jr., Secretary