

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL CALL MEETING HELD ON
THURSDAY, OCTOBER 19, 2017 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Ms. Sarah Cash – Board Member
Mr. Michel Turpeau – Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac and Ms. Shelby Uribe, attorneys for the Authority, Ms. Doris Coleman, Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority were also present.

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

RECOGNITION OF VISITORS: Also present were Commissioner Hausmann, Mr. Edward Leidelmejer of Commissioner Hausmann's office, Fulton County Manager Mr. Dick Anderson, Mr. Jim Stevens of On-Call Accounting, Fulton County Chief Strategy Officer Ms. Anna Roach, Bethany Usry of Greater North Fulton Chamber of Commerce, and Ms. Lauren Woodyard of Arnall Golden Gregory LLP.

OLD BUSINESS:

Assignment of CREP-GREP Elan 144 Owner, LLC Residential Project to Station R Apartments LLC: Ms. Ansly Moyer of King & Spalding LLP appeared in connection with the request for an assignment of CREP-GREP Elan 144 Owner, LLC Project to Station R Apartments LLC. Ms. Moyer reminded the Authority that the requested assignment for the residential portion is part of the 2014 Greystar Project in which the retail portion was assigned last fall. Ms. Zayac informed the Authority that this is a standard assignment transaction and confirmed that all of the assignment documents have been reviewed. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved the assignment to Station R Apartments LLC.

Assignment of Avalon North Retail Condo at HICO Building to PR Avalon Phase II Owner, LLC: Mr. Joe Krolkowski of Dentons US LLP appeared in connection with the request for an assignment of Avalon North Retail Condo at HICO Building to PR Avalon Phase II Owner, LLC. Mr. Krolkowski reminded the Authority that the project began in 2013 with several development phases and in 2016 and early 2017 many pieces of the property were assigned to Prudential Insurance. Avalon North assigned a parcel to HICO Avalon, LLC and HICO Avalon, LLC developed an office building, including a first floor retail level. In November 2016, the building was converted into two condo units, one for the office tower and one for the retail floor. The retail floor was sold to Avalon North. Mr. Krolkowski requested that the Authority

authorize the transfer of that retail space to Prudential Insurance, who owns all of the surrounding space and plans to complete the acquisition of the retail portion. Ms. Zayac further explained that the Authority has previously facilitated various assignments to Prudential Insurance and this assignment would effectively allow Prudential Insurance to own all of the surrounding retail space at Avalon. Mr. Nash added that the overall Avalon project has been a great success for Fulton County. Upon a motion by Mr. Turpeau, which was seconded by Ms. Cash, the Authority unanimously approved the assignment to PR Avalon Phase II Owner, LLC.

NEW BUSINESS:

Letter of Inducement for Alcon Laboratories, Inc. ("Alcon"): Mr. Ben Brooks of Smith, Gambrell & Russell, LLP and Mr. Dan Bennett of Alcon appeared in connection with the request for a letter of inducement for the issuance of \$67,000,000 in revenue bonds to finance a third expansion at their facility located in Johns Creek. Mr. Bennett reminded the Authority that the Authority had previously assisted with two equipment expansions and this third expansion will add three additional manufacturing lines and create approximately 50 to 100 new jobs. Mr. Bennett further added that the project is ready to begin and is scheduled to finish in approximately 22 months. Mr. Nash and Mr. Anderson commended the fact that Alcon's facilities have a clean environment, use highly automated technology from Germany, and maintain research, manufacturing, and distribution capabilities. Mr. Bennett added that the facilities have the capacity to create 3.5 million contact lenses every day for 350 days out of the year, with a grand total of 1.4 billion contact lenses each year. Mr. Nash further explained Alcon had options to expand in Germany or Singapore and chose to stay in Fulton County because of this incentive and thus this state-of-the-art technology being developed at Alcon will create new taxable dollars for Fulton County. Upon a motion made by Mr. Turpeau, which was seconded by Dr. Jolley, the Authority unanimously approved the letter of inducement for Alcon.

Letter of Inducement for Campanile Property LLC ("Campanile"): Mr. Woody Vaughan of Holland & Knight LLP, and Mr. Jim Meyer and Mr. Matt Connors of Dewberry Capital Corporation appeared in connection with the request for a letter of inducement for the issuance of \$88,650,000 in revenue bonds. Mr. Vaughan explained to the Authority that the Campanile building at the corner of 14th Street and Peachtree Street in Midtown, Atlanta is an important corner for the business district and has consistently struggled to attract and retain tenants. The goal of the project is to increase occupancy by revitalizing the building and adding more retail space. Mr. Vaughan assured that the project would comply with MFBE requirements. Mr. Meyer further added that the Campanile building is at 50% occupancy and is expected to lose another tenant in the near future so that the Campanile building will be 75% vacant. Mr. Meyer informed the Authority of the plan to build out a penthouse floor at the top of the building, add several amenities, including an outdoor terrace, and build 40,000 square feet of retail at the base of the building, which would not only benefit the tenants of the building, but would also make the surrounding area more leasable. Mr. Anderson explained that the Campanile building is an iconic building in a great location and that these types of improvements have helped increase occupancy in the past. Upon questions from the Authority, Mr. Meyer revealed that the office buildings in the surrounding area of the Campanile building are at approximately 93% occupancy, illustrating that the Campanile building is well below average. Mr. Meyer speculated that the reason for this is that the interior is outdated and the Campanile building is lacking retail space at the street level. Upon additional questions from the Authority, Mr. Meyer clarified that the project will not increase parking. The project is scheduled to begin next year and renovations will take approximately one year. Upon a motion made by Mr. Turpeau, which was seconded by

Ms. Cash, the Authority unanimously approved the letter of inducement for Campanile.

ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on September 26, 2017 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, the Authority unanimously approved the minutes as presented.

DISCUSSION:

North Fulton Chamber. Mr. Nash reminded the Authority that for the last several years the Authority has allocated \$50,000 to the North Fulton Chamber and \$50,000 to the South Fulton Chamber to promote economic development. The Authority has asked that both groups come annually to present updates and request funds for the following year. Ms. Usry provided an overall update on behalf of the North Fulton Chamber, including job announcements, the talent coalition, the need to fill jobs in technology and healthcare sectors, and simulation schools. Upon a motion made by Dr. Jolley, which was seconded by Mr. Turpeau, the Authority unanimously approved the allocation of \$50,000 to the North Fulton Chamber for 2018.

Executive Session. A motion to enter into Executive Session for legal discussion was made by Ms. Cash, seconded by Dr. Jolley, and unanimously approved by the Authority.

The Board entered into Executive Session at approximately 2:51 p.m.

A motion to exit Executive Session was made by Dr. Jolley, seconded by Mr. Turpeau, and unanimously approved by the Authority.

Executive Session concluded at approximately 3:06 p.m.

The Open Meetings Affidavit is attached hereto as Exhibit "A."

Audit 2016. Mr. Stevens informed the Authority that the 2016 audit was clean. Upon a motion made by Ms. Cash, which was seconded by Dr. Jolley, the Authority unanimously acknowledged the audit.

NEXT MEETING:

Chairman Shaw announced that the Authority's Regular Meeting will be held on Tuesday, November 14, 2017 at 2:00 p.m. in the Suite 2052 (Peachtree Level) conference room.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

Dr. Samuel D. Jolley, Jr., Secretary

OPEN MEETINGS AFFIDAVIT

The undersigned Chairman or person presiding over the meeting (the "Chairman"), under oath, certifies that at a meeting of the Board of Directors of the Development Authority of Fulton County (the "Authority") held today, the Authority closed its meeting as permitted by the Open Meetings Act of Georgia. The only matters considered or discussed during the closed portion or executive session of its meeting is as checked below:

- To consult and meet with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against the Authority or an officer or employee or in which the officer or employee may be directly involved. [O.C.G.A. § 50-14-2(1)]
- To authorize the settlement of a matter which was properly discussed in executive session in accordance with O.C.G.A. § 50-14-2(1) subject to subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(A)]
- To authorize negotiations to purchase, dispose of, or lease property. [O.C.G.A. § 50-14-3(b)(1)(B)]
- To authorize the ordering of an appraisal related to the acquisition or disposal of real estate. [O.C.G.A. § 50-14-3(b)(1)(C)]
- To enter into a contract to purchase, dispose of, or lease property subject to approval in a subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(D)]
- To enter into an option to purchase, dispose of, or lease real estate subject to approval in subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(E)]
- To discuss or deliberate upon the appointment, employment, compensation, hiring, disciplinary action or dismissal, or periodic evaluation or rating of a public officer or employee or interviewing applicants for the position of executive head of the agency, but not to discuss the receipt of evidence or hearing of arguments on personnel matters, including whether to impose disciplinary action or dismiss a public officer or employee or when considering or discussing matters of policy regarding the employment or hiring practices of the agency; votes on any of the foregoing matters must be public. [O.C.G.A. § 50-14-3(b)(2)]
- To discuss matters pertaining to investment securities trading or investment portfolio positions and composition of a public retirement plan created by or subject to Title 47 of the Georgia Code. [O.C.G.A. § 50-14-3(b)(3)]
- To discuss a portion of a record that is exempt from public inspection or disclosure pursuant to O.C.G.A. § 50-18-70 et seq. where there are no reasonable means by which the agency can consider the record without disclosing the exempt portions if the meeting were not closed. [O.C.G.A. § 50-14-3(b)(4)]

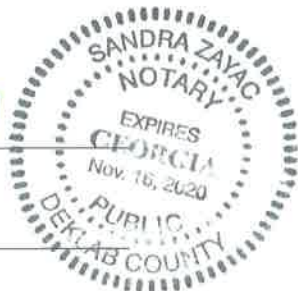
The undersigned Chairman certifies that he or she has been advised that O.C.G.A §50-14-4(b) requires that when any meeting of the Authority is closed in accordance with an exception to the Open Meetings Law that:

- (i) the specific reason for the closure is to be entered into the official minutes of the meeting;
- (ii) the meeting is to be closed only upon a majority vote of a quorum present for the meeting;
- (iii) the minutes are to reflect the names of the members present and those voting for the closure; and
- (iv) the person presiding over the meeting is to execute and file with the official minutes of the meeting a notarized affidavit stating under oath that the subject matter of the meeting or the closed portion thereof was devoted to matters within the exceptions provided by law and identifying the specific relevant exception.

This 19th day of October, 2017.

Sworn to and subscribed before me this the 19th day of October, 2017.

Sandra Zayac
Notary Public



Robert J. Shaw
Robert J. Shaw, Chairman

My Commission Expires: _____