

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MONTHLY MEETING HELD ON TUESDAY,  
JANUARY 28, 2003 AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Board Member and Executive Director  
Mr. Robert J. Shaw – Chairman  
Ms. Juanita J. Abernathy - Treasurer  
Mr. Harold A. Dawson, Sr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were: Mr. John Tye Ferguson and Mr. Lewis C. Horne, Jr., Attorneys for the Authority.

The meeting was called to order by Mr. Robert J. Shaw, Chairman, and the invocation was given by Mr. John Tye Ferguson, Attorney. The meeting was then turned over to the Executive Director.

**OLD BUSINESS:**

**ROOKER PROPERTIES/SALE TO WEINGARTEN REALTY INVESTORS:** Mr. Nedom Haley of Gambrell & Stolz appeared before the Authority and stated that Rooker Realty had sold all interest in Atlanta Park II, L.P. to Weingarten Realty Investors. This sale was subject to Weingarten assuming the obligations of Atlanta Park II under the bond issued dated November 1, 1997, which now has \$2,650,000 outstanding. He requested the Authority to approve this transaction and to enter into an Assignment and Assumption Agreement in connection therewith. Upon motion made by Doctor Powell and seconded by Ms. Abernathy, the Agreement requested was adopted.

**NEW BUSINESS:**

**GEORGIA TECH FACILITIES, INC./INDUCEMENT LETTER:** Ms. Caroline LaFleur of King & Spalding, attorneys, appeared before the Authority and requested an Inducement Letter on behalf of Georgia Tech Facilities, Inc. for \$75,000,000. Mr. Patrick McKenna of Tech stated the purpose of the project was to provide a parking facility for \$9,000,000 and the balance of the bond issued would be used for married student housing. This would be 400 units and would be ready for occupancy by December 2004. The project manager would be Steinbeck and Company of Dallas, Texas, and the architect was Cooper-Carey Architects and Engineers. They are in the process of choosing a construction manager. Upon motion made

by Doctor Powell and seconded by Ms. Perkins-Hooker, the Inducement Resolution was granted as requested.

**FLIGHTSAFETY-BOEING TRAINING INTERNATIONAL, L.L.C./INDUCEMENT LETTER:** Ms. Caryl Greenberg Smith of Hunton & Williams appeared before the Authority and requested an Inducement Resolution for \$60,000,000 on behalf of FlightySafety-Boeing Training International, L.L.C. This would be for the construction of a simulator facility which would be used primarily for Air Trans. There would be a building and six simulators. It is expected that the transaction will close in April and the facility would open in January of 2004. The credit would be that of Boeing. Upon motion made by Mr. Dawson, seconded by Ms. Perkins-Hooker, the Inducement Resolution was granted as requested.

APPROVAL OF MINUTES OF DECEMBER 31, 2002: The Minutes of the special meeting of December 31, 2002, were distributed, but consideration thereof was postponed since Mr. Dawson was disqualified from participating in discussion of the business conducted at such meeting.

INFORMATION ITEMS: The Executive Director called attention to information items appearing in the folder, being a working draft of the Southside Hartsfield Redevelopment and Stabilization Plan and also a letter he had written to Senator Jeff Mullins, Chairman of the Senate Economic Development and Tourism Committee.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
FEBRUARY 25, 2003, AT 10:00 A.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Ms. Juanita J. Abernathy - Treasurer  
Mr. Harold A. Dawson, Sr. – Board Member  
Mr. Earl Patton, Jr. – Board Member  
Mr. A. J. Robinson – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

The meeting was called to order by Chairman Shaw, who also gave the invocation.

**OLD BUSINESS:**

Georgia Tech Facilities, Inc.: Attorney L. Carolyn LaFleur of King & Spalding requested a bond resolution for the issuance of bonds in an amount not to exceed \$80 million for the benefit of Georgia Tech Facilities, Inc. ("GTFac") for parking and married and family housing facilities. Ms. LaFleur explained that the requested resolution would permit the initiation of the validation proceedings, but the Authority would be requested to adopt a subsequent supplemental resolution with specific bond information in order for bonds to be issued. Upon motion made by Dr. Powell and seconded by Ms. Abernathy, the members unanimously adopted a resolution in favor of GTFac.

**NEW BUSINESS:**

Southwood Commons: In addition to Attorney Caryl Greenberg Smith of Hunton & Williams, also appeared Mr. William Creekmore and Mr. Dan Muccio of the PRS Companies, as well as Mr. Jerry Cutrer and Mr. Jeff Cutrer of Barrington Group Incorporated. Mr. Jerry Cutrer requested an inducement resolution for the issuance of \$15,500,000 in bonds for the development by Southwood Commons, L.P., a limited partnership of the PRS Companies, of tax exempt multi-family housing in south Fulton County at the intersection of Thompson Road and Southwest Road near South Fulton Parkway. Mr. Cutrer explained that the requested bond amount and the size of the proposed 292 unit project was larger than initially reflected in the inducement application, because of a change in the proposed low income tax credit financing structure, as well as a change to a floating rate interest structure. The proposed Project would now include 90% of units restricted to tenants with income levels beneath the limitations prescribed by the federal tax law provisions relating to tax exempt multi-family housing, with the remaining 10% of the Project units to be rented at market rate. Mr. Creekmore characterized the project as a moderate income project, without any rental subsidy,

and advised that it is expected that project to evolve into a market rate project at an appreciated value at the conclusion of the 17 year rental restriction program. Mr. Cutrer and Mr. Muccio advised that the proposed site had recently been rezoned for 295 apartment units, as part of a 107 acre multi-use project proposed by Eagle Partners. Also, Mr. Cutrer added that the Project would employ 300 to 400 construction workers, and approximately six (6) permanent employees.

Recognizing that the Authority had not previously issued tax-exempt multi-family bonds, which involve post closing monitoring of occupancy and income restrictions, Mr. Cutrer stated that not only would the trustee be required to perform such monitoring and provide reports to the Authority, but also that the tax-credit investor and the Georgia Department of Community Affairs would also be concerned with and monitor post-closing compliance with the occupancy and tenant income restrictions prescribed by federal tax law. Mr. Muccio advised that proposed Project would include amenities such as a security gate and security guards, as well as an after school child care program which has been very successful in comparable projects. Upon motion made by Mr. Dawson and seconded by Dr. Powell, the inducement resolution in favor of Southwood Commons, L.P. was adopted by unanimous vote.

#### OTHER BUSINESS:

Mr. Robinson questioned whether the Authority should consider any action relating to the Georgia flag debate, which he believed would adversely impact economic development activities in Fulton County and Georgia generally. Chairman Shaw suggested that this issue might be discussed at a later meeting.

There being no further business, upon motion by Dr. Powell and seconded by Mr. Robinson, the meeting was adjourned by unanimous vote.

DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
MARCH 25, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING

MINUTES

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris - Vice Chairman  
Ms. Juanita J. Abernathy - Treasurer  
Mr. Harold A. Dawson, Sr. – Board Member  
Mr. Earl Patton, Jr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were: Senator Leroy R. Johnson, Mr. Lewis C. Horne, Jr. and Mr. John Tye Ferguson, attorneys for the Authority.

The meeting was called to order by Chairman Shaw. Mr. Ferguson gave the invocation.

OLD BUSINESS:

Piedmont Hospital: Attorney Rachel Spears of King & Spalding requested a supplemental bond resolution for the issuance of bonds in an amount not to exceed \$85 million for the benefit of Piedmont Hospital ("Piedmont") for previously discussed additions and improvements to Piedmont. Ms. Spears explained that this was a supplemental resolution to the bond resolution passed by the Authority on July 30, 2002 for the issuance of revenue bonds in an initial amount not to exceed \$80 million. The supplemental bond resolution authorizes the issuance of two series of bonds, one series in the amount of \$50 million and the other series in the amount of \$30 million. Ms. Spears stated that the expected closing date is April 17, 2003. Upon motion made by Mr. Patton and seconded by Ms. Abernathy, the members unanimously adopted a resolution in favor of Piedmont.

Industrial Laser Solutions: Attorney Jim Monacell of Smith, Gambrell & Russell requested a final bond resolution for the issuance of bonds in an amount not to exceed \$4.5 million for the benefit of Industrial Laser Solutions, LLC ("ILS") for the acquisition, renovation and equipping of a manufacturing facility for the production of metal components. Mr. Monacell explained that Charles Mackarvich and Tie-Down, Inc. ("Tie-Down"), the initial applicants, formed ILS as a limited liability company, and that ILS would lease the facility to Tie-Down. Mr. Monacell further explained that the initial amount of the bonds was to be \$6 million, but that the proposed issuance amount has been decreased to \$4.5 million due to the \$10 million capital expenditure limitation imposed by the Internal Revenue Code of 1986, as amended (the "Code"), within a six year time frame. The ILS bonds will be variable rate bonds, backed by a letter of credit by Wachovia, which will also serve as underwriter. Mr. Monacell stated that the closing is expected to be April 10, 2003. Upon motion made by Mr. Dawson and seconded by Mr. Dorris, the members unanimously adopted a resolution in favor of ILS.



## NEW BUSINESS:

Maxon Atlantic Station, LLC: In addition to Attorney Glenn Thomson of Alston & Bird, also appeared Mr. Mark O'Connor, president of Maxon Atlantic Station, LLC ("Maxon"), an affiliate of the firm Mallory and Evans and requested an inducement resolution for the issuance of \$35 million in bonds for the development of a chilled water plant and related facilities and piping located primarily on approximately 2.143 acres of land in the Atlantic Station Project (north of proposed 18<sup>th</sup> Street, south of the Norfolk Southern railroad tracks and west of Mecaslin Street) in Fulton County, Georgia. Mr. Thomson stated that this plant will consist of 50,000 square feet with over two miles of piping, and will pump chilled water as the central cooling plant for the air conditioning systems of buildings located in the Atlantic Station Project. The plant will reduce pollution and will generate construction cost savings of approximately \$35 million for the construction of other buildings in the Atlantic Station Project.

Upon questions and concerns by several members of the Authority, Mr. O'Connor further expounded on the nature of the project. He stated that Maxon would be the owner of the plant and would lease property from the Atlantic Station. Maxon would generate revenue by selling the chilled water to other buildings located in the Atlantic Station Project. Projected annual revenues during the first phase of the Atlantic Station Project are approximately \$2-3 million. In later phases, Mr. O'Connor expects this to increase to \$12 million a year. The revenue stream to pay principal and interest on the bonds will derive from take or pay contracts between Maxon and owners of buildings located in the Atlantic Station Project. Presently, Maxon has a contract with AIG which is currently constructing an initial building in the Atlantic Station Project. Mr. O'Connor stated that Maxon will be a thriving business based upon this one contract with AIG and will generate sufficient revenues from this contract to pay principal and interest on the bonds. Mr. Thomson stated that the bonds, which will likely be supported by some credit enhancement, will qualify as tax-exempt bonds under Section 142(g) of the Code, but due to limitations on the amount of issuance, part of the issuance may be sold as taxable bonds. In response to questions, Mr. O'Connor assured the members of the Authority that Maxon is dedicated to diversity in both subcontractors and its workforce. Construction of the plant is expected to begin summer 2003 for opening in October 2004. Upon motion made by Mr. Patton and seconded by Dr. Powell, the inducement resolution in favor of Maxon was adopted by unanimous vote.

Kraus Parking and Graduate Housing/Parking Project: Dr. Powell informed the members of the Authority that pricing on the bonds issued for benefit of Georgia Tech Facilities, Inc. will occur on April 22, 2003. The borrower and its underwriter for this issue requested the Authority to reschedule its regular meeting set for April 22, 2003 to April 24, 2003 in order to accommodate the schedule for pricing the bonds. The members of the Authority agreed to reschedule the regular meeting of the Authority for Thursday, April 24, 2003 at 2:00 p.m.

Inhibitex, Inc.: Mr. Bob Simmons requested the Authority to serve as a conduit for the receipt of a REBA grant (Regional Economic Business Assistance) for the benefit of Inhibitex,

Inc. ("Inhibitex"), an emerging biopharmaceutical company located in North Fulton County. Inhibitex was formed in 1994 and located to the Atlanta area in 1998. The company conducts research on the prevention of staph infections and has developed two new drugs to treat and prevent such infections in hospitalized patients and low birth weight infants. Inhibitex expects FDA approval for these drugs in 2006 and 2008. Inhibitex currently employs approximately 60 people in two facilities located in Alpharetta, Georgia and expects to expand to 175 employees by 2006 and to 600 employees by the end of the decade. Inhibitex desires to construct a new facility with the assistance of the developer, Cousins, Inc. The construction of the facility will be financed with approximately \$6.8 million from Inhibitex and the developer, but \$2.5 million in financing is still required. Therefore, Inhibitex desires to receive a REBA grant in the amount of \$2.5 million, but it cannot directly receive such grant from the State of Georgia or the Department of Community Affairs. A governmental body must act as the recipient of REBA grant funds.

Therefore, Mr. Simmons requested that the Authority serve as the conduit for the receipt of the REBA grant on behalf of Inhibitex. The Authority would be required to complete a REBA grant application and pass an inducement resolution in the form provided by the Department of Community Affairs. In acting as a conduit, Mr. Simmons explained that the Authority would be required to lease the facility from Inhibitex and then sub-lease the facility as sub-lessor back to Inhibitex. Mr. Simmons assured the members of the Authority that there would be no liability, financial or otherwise, on the part of the Authority if the REBA grant application was accepted or denied. Mr. Horne further assured the Authority members that the documentation relating to the REBA application and grant would be reviewed so as to protect the Authority's interests. Upon motion made by Dr. Powell and seconded by Mr. Dorris, the members unanimously voted that the Authority would submit a REBA grant application on behalf of Inhibitex and adopt an appropriate inducement resolution as requested by the Department of Community Affairs.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on February 25, 2003 were presented to the Authority. Upon motion made by Dr. Powell and seconded by Mr. Dorris, the Minutes of the meeting of February 25, 2003 were approved as submitted.

Dr. Powell presented the 2003 budget for the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the 2003 budget was approved by unanimous vote as submitted.

#### OTHER BUSINESS:

Chairman Shaw reminded members that the Red Carpet Tour will take place on Friday, April 11, 2003, an event showcasing Fulton County's economic development to businesses from other states and countries. He requested members to sign up for the breakfast or lunch events.

There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
APRIL 24, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Ms. Juanita J. Abernathy – Treasurer  
Mr. Earl Patton, Jr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

The meeting was called to order by Chairman Shaw, who gave the invocation.

**NEW BUSINESS:**

Pace Academy, Inc.: In addition to Attorney Jim Monacell of Smith, Gambrell & Russell, also appeared Mr. Jay Scott McDonald, Chief Financial Officer of Pace Academy, Inc. ("Pace Academy"), and requested an inducement resolution for the issuance of bonds in an amount not to exceed \$14 million for the purpose of providing funds to finance and reimburse the costs of educational facilities of Pace Academy. More specifically, the proceeds of the bonds will finance (i) the expansion of facilities to develop a distinct and separate middle school for the 6th through the 8th grades; (ii) the construction of an enclosure for the swimming pool located on the campus; and (iii) the redevelopment of the space that will be vacated by the middle school students into meeting facilities. Pace Academy currently enrolls 842 students, which number is expected to increase to 900-925 over the next couple of years. The Pace Academy bonds will be variable rate demand bonds, backed by a letter of credit by Bank of America, N.A. Banc of America Securities LLC will serve as underwriter. Upon motion made by Mr. Patton and seconded by Ms. Abernathy, the inducement resolution in favor of Pace Academy was adopted by unanimous vote.

Kraus Parking and Graduate Housing/Parking Project: Dr. Powell read to the members of the Authority correspondence from Patrick J. McKenna, Executive Director of Georgia Tech Facilities, Inc. ("GTF") informing the Authority that GTF was delayed in receiving final approval of certain leases by the Board of Regents and therefore is unable to present the bond financing for final approval at the April 24, 2003 meeting of the Authority as originally scheduled.

**ITEMS FOR APPROVAL:**

The Minutes of the regular meeting held on March 25, 2003 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Patton, the Minutes of the



meeting of March 25, 2003 were approved as submitted, subject to the correction of some minor typographical errors.

OTHER BUSINESS:

Chairman Shaw noted an article on A.J. Robinson published in the Atlanta Journal-Constitution on April 21, 2003 regarding his election as president of Central Atlanta Progress and his efforts to revitalize the downtown Atlanta area.

Chairman Shaw informed the members that the Authority has purchased a table at the YWCA Salute to Women of Achievement Benefit to be held on May 21, 2003 at the Georgia World Congress Center. Chairman Shaw encouraged the members to attend.

Mr. Patton noted the success of the Red Carpet Tour held on April 11, 2003.

There being no further business, upon motion made by Ms. Abernathy and seconded by Ms. Perkins-Hooker, the meeting was adjourned by unanimous vote.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
MAY 27, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris - Vice Chairman  
Dr. Barbara King - Secretary  
Ms. Juanita J. Abernathy - Treasurer  
Mr. Harold A. Dawson, Sr. – Board Member  
Mr. A.J. Robinson – Board Member  
Mr. Earl Patton, Jr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Mr. John Tye Ferguson, former attorney for the Authority.

The meeting was called to order by Chairman Shaw. Mr. Ferguson gave the invocation.

**OLD BUSINESS:**

Pace Academy: Attorney Benjamin J. Brooks of Smith, Gambrell & Russell requested a final bond resolution for the issuance of bonds in an amount not to exceed \$10 million for the benefit of Pace Academy, Inc. ("Pace Academy"). The bond proceeds will be used for middle school and auditorium improvements. Mr. Brooks explained that the project has not changed since it was first presented to the Authority. Mr. Brooks also stated that the bonds will be backed by a letter of credit by Bank of America and that the expected closing date is June 12, 2003. Upon motion made by Dr. King and seconded by Mr. Dorris, the members unanimously adopted a final bond resolution in favor of Pace Academy.

**NEW BUSINESS:**

Bent Creek: In addition to Edward F. Boze, Scott Boze, Bill Harris, Debra Supper and Scott Leavitt, Kim Cameron of Lane Investment and Development Corporation ("Lane") appeared and requested an inducement resolution for the issuance of \$16 million in bonds for the construction of a 248-unit apartment complex on 15 acres off of Campbellton Road in Fulton County, Georgia. Ms. Cameron stated that the project will be part workforce and part market rate housing. She emphasized that all units in the property will be equipped with modern amenities such as dishwashers, new appliances and a business center with computers. The property will also have an onsite skills program for residents called Lane University that will provide life skills training including budget management and job skills. Ms. Cameron believes that the development of this raw land will serve as a catalyst for other development in the surrounding neighborhood.

Ms. Cameron further explained that Lane is a thirty-year old company which manages 30,000 units of housing, half of which are affordable. The company already has a compliance department to ensure the project meets tax requirements and other regulations. The company also has a long history of bond financing and is currently building multifamily housing at the Atlantic Station site.

Upon questions and concerns by several members of the Authority, Ms. Cameron assured the Authority that the new construction would not devalue the single family homes in the area and that the property is surrounded primarily by other apartment complexes. Ms. Cameron also noted that Lane is seeking approval of the Neighborhood Planning Unit ("NPU") at a meeting scheduled for June 4, 2003. In response to Mr. Dawson's question, Ms. Cameron explained that the income breakdown of the property will be 75% affordable housing and 25% market rate. Upon motion made by Dr. Powell and seconded by Mr. Robinson, the inducement resolution in favor of Lane was adopted. Ms. Abernathy opposed the motion, and Mr. Dawson and Dr. King abstained.

Mount Vernon Presbyterian School, Inc.: Hazen Dempster of Troutman Sanders appeared on behalf of Mount Vernon Presbyterian School, Inc. ("Mount Vernon") and requested an inducement resolution for the issuance of \$50 million in bonds for the construction of a new high school on a thirty acre site bounded by Glenridge Drive and Mt. Vernon Highway and other improvements on the existing campus located at 471 Mt. Vernon Highway in Fulton County, Georgia. Mount Vernon currently educates children from pre-kindergarten to eighth grades and has a current enrollment of 650 students. The new construction will add approximately 600 high school students and an additional 250 middle school students. Mount Vernon believes that there is a need for another independent secondary school in the Northside Area based on the length of the waiting lists at the current independent schools.

Mr. Dempster took questions from the Authority and responded to concerns about diversity at the school. He indicated that the school has a commitment to diversity but because of a lack of scholarship funds does not have many minority students. Many members were concerned about the lack of diversity in the student body and urged the school to employ the aggressive marketing tactics used by other Atlanta area independent schools in order to boost minority enrollment. Mr. Dempster assured the members that they would consult with the other schools about how to attract minority students. Mr. Dempster stated that current tuition at the school ranges from \$5,000/year for preschool students to \$10,000/year for middle school students. He also disclosed that the construction timeline would be at least one year and stated that the land where they want to construct the school is currently undeveloped land. Upon motion made by Mr. Dorris and seconded by Dr. Powell, the inducement resolution in favor of Mount Vernon was adopted by unanimous vote.

Dogwood Partners: In addition to Attorney Woody Vaughn of King & Spalding, Robin Delmar of Capital Development Group and Steven DeFrancis, Jerry Cutrer on behalf of Dogwood Partners ("Dogwood") appeared and requested an inducement resolution for the issuance of \$24 million in bonds for the acquisition, substantial renovation and equipping of an existing 414 unit multifamily housing project currently known as Willow Trace located at 1000

Harwell Road, Atlanta, Fulton County, Georgia, near Bankhead Highway and I-285. The property is currently functionally obsolete, and Dogwood would invest \$31,500 per unit and install modern amenities to upgrade the property. Mr. Cutrer stated that Dogwood believes that the renovation will enhance the neighborhood. The project will likely be financed with credit enhancement or will involve a private placement. Dogwood is negotiating a contract to purchase the subject property which has not closed yet.

Dogwood originally sought financing from URFA, but Dogwood could not receive sufficient tax-exempt financing allocation from URFA. URFA suggested that Dogwood seek a letter of inducement from the Authority. Dogwood stated that the City of Atlanta is supportive of the transaction, and that Felicia Moore, council representative for the area, has approved of the transaction.

Many members had questions and concerns about the property. Members, particularly Ms. Abernathy, expressed concern about whether the community supports the renovation. Mr. DeFrancis indicated that they had met with Skipper Trace neighborhood association and some other associations in the neighborhood and had received their support. Mr. DeFrancis informed the Authority that the current residents would not have to pay an increased rent; only new residents would pay the rent listed in the portfolio that Dogwood furnished. Members inquired about the possibility of converting the property into townhomes to deter negative community elements. Mr. DeFrancis responded that Dogwood would conduct criminal background checks on current and new residents. Mr. Robinson inquired about what other incentives from the city they have already received and Mr. DeFrancis stated that they have not yet received any.

Mr. Dawson asked whether Dogwood had applied for 4% tax credits or selected an underwriter yet and Mr. Cutrer indicated that they had not done either. Mr. Dawson also wanted clarification about the income breakdown and was told that the property would be 95% low income and 5% market rate. Ms. Abernathy and Mr. Dawson also questioned Dogwood research of neighborhood incomes. Mr. Dorris, seconded by Mr. Robinson, moved to adopt an inducement resolution in favor of Dogwood. Dr. King, Dr. Powell, Mr. Patton and Ms. Abernathy opposed the motion. Mr. Dawson and Ms. Perkins-Hooker abstained. The motion did not pass.

Hidden Creste Housing Partners, LP: Attorney Woody Vaughn of King & Spalding appeared along with Edward Boze, Scott Boze, Rob Hoskins and Doug Elkins on behalf of Hidden Creste Housing Partners, LP ("Hidden Creste") to request an inducement resolution for the issuance of \$17 million in bonds for the acquisition and renovation of a neglected apartment complex presently known as the Windjammer. NuRock Companies ("NuRock"), the general partner of Hidden Creste, will acquire the property and invest approximately \$33,000 per unit to install modern amenities and upgrade the property. NuRock will also implement its award winning Breakout after-school program which offers free tutoring, recreational activities and snacks to the children who reside at the apartment complex. NuRock and its Breakout program were featured on the Home & Garden Television channel a few years ago. NuRock stressed that its ultimate goal is to create a community among the residents.

Many members were impressed by the Breakout program and asked questions about its operation. Mr. Patton wanted to obtain a development plan budget showing the sources and uses of funds. Mr. Elkins explained that part of the funds will be used toward the acquisition of the property and part of the funds will be used to cover renovation costs. Mr. Dorris asked the representatives about NuRock's relationship with the Dogwood Partners, and they explained that NuRock managed properties for other developers, including Dogwood. Dr. King urged NuRock to obtain NPU approval. On motion by Dr. Powell and seconded by Mr. Dorris, the inducement resolution in favor of Hidden Creste was adopted by unanimous vote.

Hines Interest Limited Partnerships: Attorney Woody Vaughn of King & Spalding appeared on behalf of Hines Interest Limited Partnerships ("Hines Interest") along with Bob Voyles, its senior vice president, and John Robbins, the project manager, to request an inducement resolution for the issuance of \$170 million in bonds to finance the acquisition, construction, development and equipping of an approximately 670,000 square foot, forty-one story, Class A office building located at 1180 Peachtree Street (at the northwest corner of the intersection of Peachtree Street and 14<sup>th</sup> Street), Atlanta, Fulton County, Georgia. The building will also contain approximately 20,000 - 25,000 square feet of retail space and will appear to be 51 stories even though the building will actually only be 41 stories. The retail space will consist of 2 restaurants (1 white tablecloth and 1 casual dining), one Starbucks-type café and some dry goods retailers. King & Spalding will occupy two-thirds of the property.

Ms. Perkins-Hooker inquired tenant availability since many similar office buildings in Midtown have high vacancy rates. She also inquired about the future of 191 Peachtree, the current office building occupied by King & Spalding. Mr. Voyles responded that the new office building has a three year construction timeline and will not be complete until April 2006. Mr. Voyles expressed optimism that by the opening date the economy will have begun an upward trend. He also told the members that the building will take 24 months to lease to capacity so that in five years from today, the building should be 100 percent occupied. Regarding 191 Peachtree, Mr. Voyles informed the members that other tenants in that building had already expressed interest in any available vacant or soon to be vacated space.

Other members emphasized the importance of minority contractor participation. Mr. Voyles responded that the practice they utilized at 191 Peachtree was successful and would be employed again. Mr. Voyles assured the members of the Authority that they would seek diverse contractors. Upon motion made by Mr. Patton and seconded by Mr. Dorris, the inducement resolution in favor of Hines Interest was adopted. Mr. Robinson abstained because of prior involvement with the project.

#### ITEMS FOR DISCUSSION:

Inhibitex, Inc.: Mr. Simmons discussed an item in the business section of The Atlanta Journal-Constitution regarding Inhibitex, Inc. ("Inhibitex"). At its March 25, 2003 regular meeting, the members of the Authority had agreed to submit a REBA grant application on behalf of Inhibitex and adopt an appropriate inducement resolution for Inhibitex. The May 13 article discussed Inhibitex's legal problems including a dispute over non-payment of a bill and a \$30



million dollar trade infringement suit. Mr. Simmons explained that the State of Georgia has currently placed on hold Inhibitex's REBA grant until all investigation is complete. Chairman Shaw recommended that the Authority take no action until the State completes its investigation. The members thanked Mr. Simmons for his close attention to this sensitive matter.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on April 24, 2003 were presented to the Authority. Upon motion made by Mr. Patton and seconded by Mr. Dorris, the Minutes of the meeting of April 24, 2003 were approved as submitted.

OTHER BUSINESS:

Mr. Patton called for the recognition of guests attending the meeting. The Authority recognized Mr. Robinson's new position and noted that the day's meeting may be his last.

There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
JUNE 24, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris – Vice Chairman  
Mr. Harold A. Dawson, Sr. – Board Member  
Mr. Earl Patton, Jr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member  
Mr. Jim Garcia – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

The meeting was called to order by Chairman Shaw, who also gave the invocation.

**SWEARING IN OF NEW BOARD MEMBER:**

Mr. Jim Garcia was sworn in as a member of the Authority by Mark Massey, Clerk of the Commission of Fulton County. Mr. Garcia was appointed to the Authority by Commissioner Rob Pitts.

**REPORT ON THE GLOBAL TRADE PROJECT:**

Mr. Ed Nelson appeared before the Authority to present a first year status report on the Global Trade Project. This project involves helping small to medium size companies located in Fulton County grow and expand through international alliances.

Mr. Nelson reported that the infrastructure for the project is now in place. Criteria used to select companies for the project, assessment tools to assess companies and training programs have all been developed. A web portal is scheduled to be completed this week. Mr. Nelson has been working with the North American Alliance, the European American Alliance, the Transatlantic Interprise Venture Project Partners and the European Association of Development Agencies ("EURADA") in order to create opportunities for Fulton County small to medium size companies to work with companies in Europe and Canada. Mr. Nelson recently spoke at EURADA and the Global Alliance Congress of Montreal, and the first memorandum of understanding was recently signed with the North American Alliance. He believes these efforts are instrumental for the success of the project.

The first conference between Canadian and Fulton County companies was also held this past year. Twenty-eight Canadian and Fulton County high-tech companies attended and reported a 94% success rate.

The project database currently contains 50 companies, and the goal is to reach 100 companies. Mr. Nelson also discussed the challenges of the project, in that the process is slower than anticipated and that more time must be spent with individual companies guiding them through the process. No questions were asked by any of the Authority members.

#### NEW BUSINESS:

Collections of Life and Heritage, Inc. d/b/a Apex Museum: On behalf of the Collections of Life and Heritage, Inc. d/b/a Apex Museum ("Apex Museum") appeared Attorney Jim Monacell of Smith, Gambrell & Russell along with Mr. Dan Moore, President and Founder of the Apex Museum. Mr. Monacell requested an inducement resolution for the issuance of \$30 million in bonds to finance the construction and equipping of a new museum facility adjacent to the existing African American museum located at 135 Auburn Avenue, Atlanta, Fulton County, Georgia. Mr. Monacell also advised that fundraising efforts will be used to raise equity for the project, although Mr. Monacell did not know the exact amount of equity that would be put into the project.

Mr. Moore further explained that the museum is in its 25th year of operation and that the new expansion will create a quality first class state-of-the-art African American museum. Mr. Moore strongly believes that the City of Atlanta should have a quality museum of this type like other cities in the U.S, and he envisions a "walk-through" African American history experience in the fashion of Epcot Center. Mr. Dawson noted that the museum would be an important institution for the City of Atlanta. Upon motion made by Mr. Dawson and seconded by Mr. Dorris, the inducement resolution in favor of Apex Museum was adopted by unanimous vote.

Morehouse School of Medicine: On behalf of the Morehouse School of Medicine ("Morehouse") appeared Attorney Stephanie Jansen of King & Spalding, as well as Eli Phillips, the Chief Financial Officer of Morehouse, and requested an inducement resolution for the issuance of \$8 million in bonds to finance the acquisition and renovation of a medical office building located at 777 and 779 Cleveland Avenue, Atlanta, Fulton County, Georgia. Ms. Jansen explained that the project will be financed with both tax-exempt and taxable bonds and that a portion of the office building will be leased to the private sector. The bonds will be backed by a letter of credit from SunTrust Bank, which will also serve as underwriter. Upon questioning by Ms. Perkins-Hooker, Ms. Jansen stated that approximately \$5 million will be used to purchase the facility and that the remaining \$3 million will be used to renovate the facility. Upon motion made by Dr. Powell and seconded by Ms. Perkins-Hooker, the inducement resolution in favor of Morehouse was adopted by unanimous vote.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on May 27, 2003 were presented to the Authority. Upon motion made by Mr. Patton and seconded by Mr. Dorris, the Minutes of the meeting of

May 27, 2003 were approved as submitted, subject to the correction of some minor language errors.

OTHER BUSINESS:

Attorney Horne noted that the Agenda should reflect that the Morehouse School of Medicine, not Morehouse College, was appearing to request a letter of inducement.

Dr. Powell distributed the quarterly report of the Authority to the members.

There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
JULY 22, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris – Vice Chairman  
Dr. Barbara King – Secretary  
Mr. Harold A. Dawson, Sr. – Board Member  
Mr. Earl Patton, Jr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member  
Mr. Jim Garcia – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

The meeting was called to order by Chairman Shaw. Mr. Dorris gave the invocation.

**RECOGNITION OF VISITORS:**

Mr. Bob Simmons introduced Ms. Tedra Cheatham, the new Director of Economic Development for the North Fulton Chamber of Commerce, to the members of the Authority. Ms. Cheatham expressed a desire to work with the Authority on economic development in the North Fulton area.

**NEW BUSINESS:**

Newell Rubbermaid, Inc./Sanctuary Park Realty Holding Company: On behalf of Newell Rubbermaid, Inc. ("Rubbermaid") and Sanctuary Park Realty Holding Company ("Sanctuary") appeared Attorneys Sarah A. Lewis and Halle Alexander of Powell, Goldstein, Frazier & Murphy, along with Ms. Rose Burden of Ernst & Young and Arthur C. Garcia Jr., manager of real estate for Rubbermaid. Ms. Lewis requested an inducement resolution on behalf of Sanctuary for the issuance of \$50 million in taxable revenue bonds to finance the acquisition, construction, development and equipping of a 200,000 square foot corporate headquarters and training facility for Rubbermaid in Alpharetta, Fulton County, Georgia. Ms. Lewis advised that Sanctuary will be developing and sub-leasing the facility to Rubbermaid. In addition to requesting an inducement resolution for bond financing, Ms. Lewis requested the Authority to adopt a resolution for submission of an application for a \$1.3 million REBA grant (Regional Economic Business Assistance) from the Georgia Department of Community Affairs. The REBA grant will provide additional financing for the relocation of Rubbermaid's headquarters to Georgia.



Ms. Burden explained that Rubbermaid searched all over the country before selecting Georgia, and specifically Fulton County, as its headquarters. She stated that the relocation will provide approximately 250 jobs over the next few years, with 60 jobs being created in Phase I of the project. According to Ms. Burden, the relocation of Rubbermaid's headquarters to Fulton County also opens up the potential for subsidiary expansion to Fulton County. Furthermore, the training facility will conceivably spur economic growth and job opportunities with local hotels and restaurants as employees traveling from all over the country stay in the area to visit the training facility.

Mr. Garcia also detailed various aspects of Rubbermaid's decision to relocate to Fulton County. Rubbermaid began the process of determining where to relocate in 2001 because the new CEO wanted to create one central company instead of twenty-five company divisions. Rubbermaid considered the greater Chicago, Baltimore and Charlotte areas in addition to the Atlanta area and looked at factors such as the cost of living and quality of life for employees. Rubbermaid chose Alpharetta, Fulton County because of the proximity to key customers, property tax incentives and the quality of life for employees.

Mr. Garcia then described the facility itself. Sixty-five percent (65%) of the facility will be used for office space, and the rest of the facility will be dedicated to employee training. The facility will also house 20,000 square feet of showcase space to display all of the company's products. Mr. Garcia also stated that Rubbermaid was attracted to the pastoral setting at the Sanctuary facility because this setting will be appealing to the approximately 10,000 visitors they expect each year, which include employees visiting for training and representatives of major customers such as Wal-Mart, Target and Home Depot.

Responding to questioning from members of the Authority, Mr. Garcia advised that construction for the facility will begin in October 2003 and is scheduled to be completed by January 2005. Rubbermaid is currently renting temporary office space, and some employees have already relocated to the area. The new facility will primarily house the corporate legal, development, investor relations and finance departments. Dr. King urged Rubbermaid to promote diversity within its employment base. Upon motion made by Mr. Dorris and seconded by Mr. Patton, the inducement resolution in favor of Sanctuary for the bond financing was adopted by unanimous vote. Additionally, upon motion made by Ms. Perkins-Hooker and seconded by Dr. King, the members unanimously voted that the Authority would submit a REBA grant application on behalf of Sanctuary/Rubbermaid and adopt an appropriate inducement resolution as requested by the Department of Community Affairs.

#### ITEMS FOR DISCUSSION:

Inhibitex, Inc. Mr. Bob Simmons spoke to the members of the Authority regarding recent developments in the investigation of Inhibitex, Inc. ("Inhibitex"). At its March 25, 2003 regular meeting, the members of the Authority had agreed to submit a REBA grant application on behalf of Inhibitex and adopt an appropriate inducement resolution for Inhibitex. The members of the Authority were informed by Mr. Simmons at the May 27, 2003 regular meeting that Inhibitex was experiencing legal problems including a dispute over non-payment

of a bill and a \$30 million dollar trade infringement suit. The members also learned that the State of Georgia placed Inhibitex's REBA grant application on hold until an investigation could be completed. Chairman Shaw had recommended that the Authority take no action until the State completed its investigation.

Mr. Simmons informed the members that the Authority had asked the Georgia Department of Industry and Trade ("GDIT") to investigate the legal problems surrounding Inhibitex. Inhibitex wrote a letter to GDIT denying allegations of trade secret infringement and the non-payment of a bill to a Fayette County company. A lawsuit brought by the Fayette County company against Inhibitex has since been adjudicated. On July 10, 2003, Judge Tusan of the Fulton County Superior Court denied the plaintiff's motion for a preliminary injunction against Inhibitex, rejecting all of the plaintiff's claims. Inhibitex is currently considering bringing suit for damages and court costs.

According to Mr. Simmons, the State of Georgia is satisfied with the status of Inhibitex and is moving forward with the REBA grant application. Mr. Simmons recommended that the Authority move forward as well with the REBA grant inducement resolution.

Kraus Parking and Graduate Housing/Parking Project: Dr. Powell reminded the members of the Authority that a special call meeting will be held on July 31, 2003 at 9:00 a.m. at which meeting Georgia Tech Facilities, Inc. ("GTF") will present its bond financing for final approval to the Authority. Dr. Powell urged members to attend in order for there to be a quorum to vote on the supplemental bond resolution for GTF.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on June 24, 2003 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dawson, the Minutes of the meeting of June 24, 2003 were approved as submitted.

#### OTHER BUSINESS:

Mr. Dorris distributed to the members a brochure on the Centre for the Arts, a project which the Fulton County Board of Commissioners is attempting to put together on a 20 acre site in North Fulton County. The project will cost approximately \$75 million and will consist of an amphitheater, a performance hall, visual galleries and educational space. The project will be financed through possible bond financing and contributions from Fulton County, the City of Alpharetta and the City of Roswell. Mr. Dorris wanted the members to become aware of this project which might potentially require the Authority's assistance.

There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
AUGUST 26, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris – Vice Chairman  
Dr. Barbara King – Secretary  
Ms. Juanita J. Abernathy - Treasurer  
Mr. Earl Patton, Jr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member  
Mr. Jim Garcia – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

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

**SWEARING IN OF BOARD MEMBER FOR NEW TERM:**

Dr. King was sworn in by Mr. Mark Massey, Clerk of the Commission of Fulton County, to serve another term as a member of the Authority.

**OLD BUSINESS:**

Dogwood Partners: In addition to Attorney Woody Vaughan of King & Spalding, Mr. Robin Delmar of Capital Development Group and Mr. Rob Hoskins of The NuRock Companies ("NuRock"), Mr. Steven DeFrancis of the Capital Development Group appeared before the Authority on behalf of Dogwood Partners ("Dogwood") for the second time to request an inducement resolution for the issuance of \$24 million in bonds for the acquisition, substantial renovation and equipping of an existing 414 unit multifamily housing project currently known as Willow Trace located at 1000 Harwell Road, Atlanta, Fulton County, Georgia, near Bankhead Highway and I-285 (the "Project"). At the May 27, 2003 regular meeting of the Authority, the members voted against the Project due to concerns about support from the surrounding neighborhoods for the Project.

Mr. DeFrancis informed the members that since the May 27th meeting, Dogwood has sought and received the support of various neighborhood groups such as the Skipper Drive and Harwell Heights Community Clubs and the Northwest Council of Clubs, which consists of the heads of local neighborhood clubs. He advised that the local Neighborhood Planning Unit (the "NPU") voted 40-1 in favor of the Project.

Mr. Hoskins advised that NuRock will manage the renovated apartment complex and that NuRock will implement its Breakout Program, an after-school program which offers free tutoring, recreational activities and snacks to the children who reside at the apartment complex. According to Mr. Hoskins, NuRock will also run criminal background checks on tenants and will maintain a no drug tolerance policy.

Several members of the surrounding communities attended the meeting to support the Project, citing a need for renovation of the current apartment complex to enhance the quality of life of surrounding homeowners as well as increase the value of their properties. These community members included: Andrew Fellers, Vice Chair of the NPU; Armentha H. Locke, President of the Skipper Drive Community Club; Darnella Jones, resident of Harwell Heights; Dorothy Banks, resident of Skipper Drive; Gloria Brown, resident of Harwell Heights; Louversia Wiggins, Chair of the NPU; Mable Reid, resident of Harwell Heights; Peggy C. Cooper, resident of Town West Manor; Ruby Miller, resident of Harwell Heights; and Sheila Jones, former chair of Harwell Heights Community Club.

Mr. Patton and Ms. Abernathy expressed their reservations concerning the Authority's issuance of bonds for housing projects, and Ms. Abernathy expressed further concern that all surrounding communities had not given their approval to the proposed Project. Upon motion made by Dr. King and seconded by Mr. Garcia, the inducement resolution in favor of Dogwood was adopted. Ms. Abernathy opposed the motion, and Mr. Patton abstained.

#### NEW BUSINESS:

Georgia State University School of Music: On behalf of the Georgia State University School of Music ("GSU") and The University Financing Foundation, Inc. ("TUFF") appeared Attorney Jim Monacell of Smith, Gambrell & Russell along with Mr. Steve Allen, Director of Finance for TUFF. Mr. Monacell requested an inducement resolution for the issuance of \$4.5 million in bonds to refinance bonds previously issued for the benefit of TUFF by the Downtown Development Authority and to finance certain improvements to facilities located in Fulton County which are leased to the Georgia State University Foundation, Inc. and are operated by the Georgia State University School of Music. Mr. Monacell advised that the project would be financed by Wachovia Bank, National Association, which would purchase and hold the bonds for its own account. Closing is scheduled for mid-October. Upon motion made by Mr. Patton and seconded by Mr. Dorris, the inducement resolution in favor of TUFF or its designated affiliate was adopted by unanimous vote.

M.D. Hodges Enterprises, Inc.: In addition to Attorney David Golden of Troutman Sanders, Mr. Jeffrey P. Small, Jr., President and CEO of M.D. Hodges Enterprises, Inc. ("M.D. Hodges") and Mr. Thomas J. Flanigan, Chief Operating Officer of M.D. Hodges, Ms. Rose Burden of Ernest & Young appeared on behalf of M.D. Hodges to request an inducement resolution for the issuance of \$190 million in bonds to finance the development of nine additional buildings at Southpark, a South Fulton industrial park. Mr. Small explained that M.D. Hodges is an industrial landlord, and Ms. Burden further advised that M.D. Hodges would develop the buildings according to the specific needs of tenants. According to Ms.



Burden, certain tenants could potentially bring up to 150 new jobs to the area. Mr. Small stated that approximately 170 acres of land would be covered by the inducement and that the bonds would be privately placed. Upon motion made by Mr. Dorris and seconded by Mr. Garcia, the inducement resolution in favor of M.D. Hodges was adopted by unanimous vote.

#### ITEMS TO DISCUSS:

Purchase and Sale of Property in South Fulton County: Mr. John C. Lavelle, the land administrator for Fulton County, appeared before the Authority to request its consent to the sale of certain property owned by Fulton County. According to Mr. Lavelle, the County can dispose of property by either (i) advertising the property for sale or (ii) requesting the approval of the Authority for a specific sale, and thereby permit the County to consummate such sale.

The County is seeking to sell a 70 acre piece of property known as Old Rock Farm located near Fulton Industrial Boulevard below I-20. The property is not useful to the County because of its limited access, rocky terrain and hilly landscape. Bill Gillem, d/b/a, Alemax Development, LLC, a trucking concern, is seeking to purchase the property for its business at \$7000/acre. The property was appraised at a value of \$493,000. The total price of the offer is approximately \$490,000, which is basically market price according to Mr. Lavelle. Upon motion made by Dr. Powell and seconded by Dr. King, the members of the Authority voted to consent to such sale of the property by the County.

Southside Hartsfield Redevelopment & Stabilization Plan Update: Mr. Bob Simmons and Mr. Lee Walton of Robert and Company presented an update of the Southside Hartsfield Redevelopment and Stabilization Plan ("Southside Plan"). Mr. Walton distributed a handout to the members which addressed redevelopment and stabilization goals of the Southside Plan, summarized the planning process, recommended capital improvements, strategic economic/community development implementations and new policy/planning ideas, and suggested a process completion strategy. It was also recommended by Mr. Simmons and Mr. Walton that the Authority needed to take steps to create an Urban Redevelopment Agency and a Redevelopment Agency in order to fully participate and implement the Southside Plan. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Garcia, the members resolved to request that the Fulton County Board of Commissioners ("BOC") take appropriate legislative steps in order to (i) officially designate the Authority as the Urban Redevelopment Agency for Fulton County and (ii) also officially designate the Authority, as such designated Urban Redevelopment Agency, as the Redevelopment Agency for Fulton County.

#### ITEMS FOR APPROVAL:

The Minutes of the special meeting held on July 31, 2003 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting of July 31, 2003 were approved as submitted.

There being no further business, the meeting was adjourned.



**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
SEPTEMBER 23, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris – Vice Chairman  
Ms. Juanita J. Abernathy - Treasurer  
Mr. Harold A. Dawson, Sr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member  
Mr. Jim Garcia – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

The meeting was called to order by Chairman Shaw. Mr. Dorris gave the invocation.

**OLD BUSINESS:**

Georgia State University School of Music: Attorney Jim Monacell of Smith, Gambrell & Russell was scheduled to appear on behalf of the Georgia State University School of Music (“GSU”) and The University Financing Foundation, Inc. (“TUFF”) to request a final bond resolution for the issuance of \$4.5 million in bonds to refinance existing indebtedness and to finance improvements to certain facilities operated by the Georgia State University School of Music. However, Mr. Monacell advised Mr. Horne that last minute details of the transaction were still being negotiated and that the project would be presented for a final bond resolution at the next regular meeting of the Authority.

**NEW BUSINESS:**

The Westminster Schools, Inc.: In addition to Ms. Marjorie Mitchell, Director of Admissions for The Westminster Schools, Inc. (“Westminster”), Ms. Ellen Fleming, Acting President of Westminster and Mr. Dale Youmans, Director of Business and Finance for Westminster, Attorney Della Wager Wells of Alston & Bird LLP appeared on behalf of Westminster to request an inducement resolution for the issuance of \$26 million in bonds to finance the construction of a new junior high school to replace the existing facility, which will be used for other purposes, and the construction of a ring road around the campus located at 1424 West Paces Ferry Road, N.W., Atlanta, Fulton County, Georgia. Ms. Wells advised that King & Spalding will serve as underwriter’s counsel to SunTrust Capital Markets. The bonds will be

backed by a letter of credit from SunTrust Bank. Carter & Associates has been selected as the construction advisor, and Brasfield & Gorrie is the general contractor for the project.

Ms. Fleming explained that a new junior high school is needed because currently 531 students are housed in a building that formerly served as an elementary school. Ms. Fleming also stressed that Westminster is working to increase diversity in its school. Mr. Youmans further advised that Westminster met with surrounding neighborhoods to receive support for the project and that a special use permit has been obtained for the new junior high school building. The project will create or retain 423 new jobs. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, the inducement resolution in favor of Westminster was adopted by unanimous vote.

#### ITEMS TO DISCUSS:

Dr. Powell requested Mr. Horne to discuss recent issues that have arisen with regard to TEFRA approval procedures. Mr. Horne explained that the federal tax code mandates that only the Chairman (or Vice-Chairman in absence of a Chairman) of the Fulton County Board of Commissioners (the "BOC") is required to approve TEFRA documentation for Authority projects, although the TEFRA documentation has been included in the County Manager's Consent Agenda at BOC meetings for informational purposes. However, recently the BOC, and more specifically Commissioner Robb Pitts, has been removing the TEFRA documentation from the Consent Agenda, and causing the BOC to vote upon TEFRA approval for Authority projects. Additionally, Mr. Horne advised that Commissioner Pitts would like the Authority to impose mandatory requirements that borrowers use minority professionals and contractors in their projects. Mr. Garcia advised that he was aware of Commissioner Pitts' concerns, particularly with respect to the recent Pace Academy Project, and explained that Commissioner Pitts' interest in minority participation prompted him to vote against the Pace Academy Project. The members of the Authority agreed that while they will continue to encourage minority participation, they will not require borrowers to use minority participants. Senator Johnson and Mr. Horne advised that they are working with the BOC and Commissioner Pitts to resolve the issues regarding TEFRA procedures and minority participation.

Chairman Shaw also reminded members of an upcoming Joint Development Authority meeting at which DeKalb County CEO Vernon Jones will speak.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on August 26, 2003 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the Minutes of the meeting of August 26, 2003 were approved as submitted.

There being no further business, the meeting was adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
OCTOBER 28, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING

MINUTES

Present were the following members of the Authority:

Dr. C. Clayton Powell - Executive Director  
Mr. Robert J. Shaw - Chairman  
Mr. John Dorris - Vice Chairman  
Dr. Barbara King - Secretary  
Ms. Juanita J. Abernathy - Treasurer  
Mr. Jim Garcia - Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

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

OLD BUSINESS:

Turner Broadcasting: Attorney Horne requested authorization for the Authority to execute certain lease and option agreements effecting an ownership change of the Omni Hotel, which received financial benefit of previously issued bonds for Turner Broadcasting. Upon motion made by Dr. Powell and seconded by Dr. King, the members unanimously voted to authorize the execution of such documents as may be necessary to effect the ownership change.

GTE Project: Attorney Glenn Thomson of Alston & Bird LLP appeared before the Authority to request an assignment of and certain amendments to documents evidencing \$95 million in bonds issued on behalf of GTE Mobile Net ("GTE") in 1997 to finance its headquarters. Mr. Thomson explained that as a result of certain mergers and acquisitions, GTE became Verizon Wireless. An assignment of and certain amendments to the bond documents are required to reflect the change in ownership and to allow partnerships to issue the bonds. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, the members unanimously voted to authorize the execution of the assignment of and amendments to the previous GTE bond documents.

TUFF Rialto/Georgia State University School of Music: On behalf of the Georgia State University School of Music ("GSU"), The University Financing Foundation, Inc. ("TUFF") and TUFF Rialto, LLC appeared Attorney Jim Monacell of Smith, Gambrell & Russell to request a final bond resolution for the issuance of \$4.255 million in bonds to refinance bonds previously issued for the benefit of TUFF by the Downtown Development Authority and to finance certain improvements to facilities located in Fulton County which are leased to the Georgia State University Foundation, Inc. and are operated by the Georgia State University

School of Music. Mr. Monacell advised that a November 19 closing is scheduled. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, the final bond resolution in favor of TUFF Rialto, LLC was adopted by unanimous vote.

The Westminster Schools, Inc.: Attorneys Della Wager Wells and Brooks Morel of Alston & Bird LLP appeared on behalf of The Westminster Schools, Inc. ("Westminster") to request a final bond resolution for the issuance of \$26 million in bonds to finance the construction of a new junior high school to replace the existing facility, which will be used for other purposes, and the construction of an access road around the campus located at 1424 West Paces Ferry Road, N.W., Atlanta, Fulton County, Georgia. Ms. Wells advised that a November 13 closing is scheduled. Upon motion made by Dr. Powell and seconded by Mr. Dorris, the final bond resolution in favor of Westminster was adopted by unanimous vote.

M.D. Hodges Enterprises, Inc.: In addition to Ms. Rose Burden of Ernest & Young and Mr. Thomas J. Flanigan, Chief Operating Officer of M.D. Hodges Enterprises, Inc. ("M.D. Hodges"), Attorney David Golden of Troutman Sanders appeared on behalf of M.D. Hodges to request a final bond resolution for the issuance of \$115 million in bonds to finance the development of several warehouse buildings at Southpark, a South Fulton industrial park. Mr. Golden advised that the bonds would be drawn down over an eight year time frame and that approximately \$13 million of bonds will be drawn down this year. Closing is scheduled for December 2003. Upon motion made by Dr. King and seconded by Ms. Abernathy, the final bond resolution in favor of M.D. Hodges was adopted by unanimous vote.

Hines Interest Limited Partnerships: Attorney Woody Vaughan of King & Spalding appeared on behalf of Hines Interest Limited Partnerships ("Hines Interest") along with John Robbins, the project manager, to request a final bond resolution for the issuance of \$150 million in bonds to finance the acquisition, construction, development and equipping of an approximately 670,000 square foot, forty-one story, Class A office building located at 1180 Peachtree Street (at the northwest corner of the intersection of Peachtree Street and 14<sup>th</sup> Street), Atlanta, Fulton County, Georgia in which King & Spalding will occupy two-thirds of the building. Closing is scheduled for early December 2003. Upon motion made by Mr. Dorris and seconded by Dr. Powell, the final bond resolution in favor of Hines Interest was adopted by unanimous vote.

#### ITEMS TO DISCUSS:

The members discussed possible regular meeting dates for November and December due to holiday schedules. The members tentatively agreed to hold the meetings on November 25 and December 4.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on September 23, 2003 were presented to the Authority. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, the Minutes of the meeting of September 23, 2003 were approved as submitted.

There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
NOVEMBER 25, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris – Vice Chairman  
Dr. Barbara King – Secretary  
Ms. Juanita J. Abernathy – Treasurer  
Mr. Harold A. Dawson, Sr. – Board Member  
Mr. Jim Garcia – Board Member  
Mr. Earl Patton, Jr. – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

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

**OLD BUSINESS:**

Alteon Training L.L.C. (formerly FlightSafety Boeing Training International LLC) On behalf of The Boeing Company ("Boeing") and Alteon Training L.L.C. ("Alteon") appeared Attorney Caryl Greenberg Smith of Hunton & Williams together with Mr. Taylor Smith, Mr. Claire Nevell and Mr. Scott Ronning on behalf of Boeing and Alteon to request a final bond resolution for the issuance of \$60 million in bonds to finance the cost of the acquisition, construction, installation and equipping of an approximately 52,000 square foot pilot training facility and the acquisition, construction, installation and equipping of certain pilot training equipment consisting of aircraft simulators, to be located on a 6.2 acre parcel of land located in College Park, Fulton County, Georgia, which site is a part of the Hartsfield-Jackson Atlanta International Airport and is owned by the City of Atlanta. Alteon is a Delaware limited liability company and a subsidiary of Boeing, a Delaware corporation. Ms. Smith stated that Boeing had also considered Orlando, Florida as another possible site for its flight training facility before selecting Fulton County. She further advised that closing is scheduled for the week of December 15, 2003. Upon motion made by Mr. Patton and seconded by Dr. King, the final bond resolution in favor of Boeing and Alteon was adopted by unanimous vote.

**ITEMS TO DISCUSS:**

Chairman Shaw informed the members that the Authority has been asked to donate \$5000 to sponsor the 2nd Annual South Fulton Development Outlook, a conference to be held on



January 27, 2004 by The Collaborative Firm, LLC, a real estate firm involved in many South Fulton development activities. The Authority was one of a number of sponsors to the first conference of this sort in January 2003. Upon motion made by Dr. Powell and seconded by Ms. Perkins-Hooker, the members authorized the Authority to donate \$5000 to become one of the sponsors of the 2nd Annual South Fulton Development Outlook conference.

#### REMINDERS:

Chairman Shaw reminded the members that the 2003 Developers' Night Celebration is scheduled for Friday, December 5. Dr. Powell informed the members that the 30th anniversary of the Authority would be celebrated that night, as well as the fact that there had been no default in 30 years of Authority bond issues.

Chairman Shaw also reminded the members that the next scheduled board meeting is December 9, 2003 at 2:00 p.m.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on October 28, 2003 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, the Minutes of the meeting of October 28, 2003 were approved as submitted.

Ms. Perkins-Hooker made a motion that the Authority enter an executive session to discuss the compensation of Fulton County staff members who serve the Authority. This motion was passed by a unanimous vote of the Authority.

After the meeting reconvened, there being no further business, the meeting adjourned.

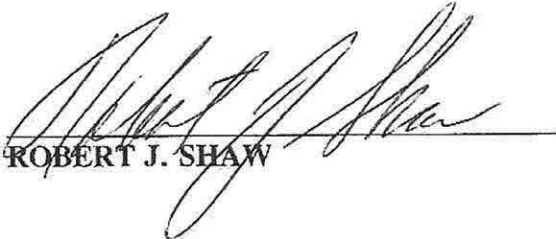
GEORGIA

FULTON COUNTY

AFFIDAVIT

Personally appeared before me the undersigned officer duly authorized to administer oaths, ROBERT J. SHAW, who upon oath deposes and says that he is the Chairperson of the Development Authority of Fulton County and is authorized to make this Affidavit. He stated that he presided over the regular meeting of the Development Authority of Fulton County held on November 25, 2003, at which time an Executive Session of the Authority was held. The Executive Session was devoted to the discussion of compensation of Fulton County staff employees who serve the Authority, which was an authorized exception to the Open Meetings Law under the provisions of O.C.G.A. 50-14-3.

Further Affiant sayeth not.

  
ROBERT J. SHAW

Sworn to and subscribed before me  
this \_\_\_\_ day of December, 2003.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
EXECUTIVE SESSION  
REGULAR MEETING  
HELD ON TUESDAY, NOVEMBER 25, 2003 IN ROOM 5039,  
FULTON COUNTY GOVERNMENT CENTER BUILDING  
(CONFIDENTIAL MINUTES)**

Following the unanimous vote to enter executive session, the following Authority members remained in attendance and participated in the executive session portion of the meeting: Dr. Powell, Mr. Shaw, Mr. Dorris, Dr. King, Ms. Abernathy, Mr. Patton, Mr. Dawson, Mr. Garcia and Ms. Perkins-Hooker.

Mr. Shaw, as Authority Chairman, continued to preside and initiated the executive session discussion by requesting Ms. Perkins-Hooker to present her proposal regarding employee compensation. Ms. Perkins-Hooker explained that she wanted to bring a motion requesting the Authority to give Christmas bonuses to the Fulton County staff members who perform services for the Authority and to also introduce and recognize such staff members at the Developers' Night. Dr. Powell explained that the Authority already gives such bonuses to the staff members and recognizes them at the Developers' Night. Dr. Powell further advised that he, in his capacity as Executive Director, determines the amount of such bonuses. Mr. Garcia questioned whether or not the board as a whole should determine the amount of the bonuses, but the majority of the board members agreed that determination of bonuses was within the duties and discretion of the Executive Director.

Following this discussion, Mr. Shaw made a motion that the Authority give the staff members non-performance, holiday bonuses as a gift coming from the board members to show appreciation. This motion was seconded by Ms. Perkins-Hooker and passed with all members approving the motion except for Mr. Garcia who opposed the motion.

This executive session portion of the meeting then concluded upon motion made by Mr. Patton and seconded by Mr. Dorris, and passed unanimously by those Authority members in attendance.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
DECEMBER 9, 2003, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following members of the Authority:

Dr. C. Clayton Powell – Executive Director  
Mr. Robert J. Shaw – Chairman  
Mr. John Dorris – Vice Chairman  
Ms. Juanita J. Abernathy – Treasurer  
Mr. Jim Garcia – Board Member  
Mr. Earl Patton, Jr. – Board Member

Also present were: Senator Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

The meeting was called to order by Chairman Shaw. Mr. Dorris gave the invocation.

**RECOGNITION:**

The members of the Authority thanked Ms. Doris Coleman for her service as mistress of ceremonies for the Authority's annual Developers' Night.

**NEW BUSINESS:**

Blue Cross Blue Shield: Attorney Horne informed the members of the Authority that, pursuant to discussions with Attorney Dan McRae, Blue Cross Blue Shield would be delaying its request for an inducement resolution.

Wilson Palmetto Partnership II: Attorney Dan McRae of Seyfarth Shaw, LLP, along with Tom Cooksey and Don Perry, both of LaVista Associates, Inc., and Darryl Segraves of Wesley Hospitality, appeared before the Authority to request an inducement resolution on behalf of Wilson Palmetto Partnership II ("Wilson Palmetto") for the issuance of \$30 million in bonds to finance the acquisition and improvement of an approximately 1,337,467 square foot warehouse building located in Palmetto, Fulton County, Georgia and also to refinance existing debt secured by the building. Mr. McRae explained that Wilson Palmetto is currently seeking to lease the warehouse to a national retail consumer products chain (the "Operator"), which will use the warehouse as a distribution center and bring approximately 300-400 new employment opportunities to Fulton County. According to Mr. McRae, the issuance of bonds by the Authority is an important factor in the decision of the Operator to locate to Fulton County. While Mr. McRae could not disclose the name of the Operator, he stated that the Operator is a 100-year-old company which currently employs 10,000 people nationwide.

Mr. McRae further advised that the bonds will likely be backed by a letter of credit from Regions Bank and that Morgan Keegan will serve as underwriter for the publicly sold bonds. Upon motion made by Mr. Garcia and seconded by Mr. Dorris, the inducement resolution in favor of Wilson Palmetto was adopted by unanimous vote.

Catholic Continuing Care Retirement Communities, Inc.: On behalf of the Catholic Continuing Care Retirement Communities, Inc. ("CCCRC") appeared Attorney Caryl Greenberg Smith of Hunton & Williams to request an inducement resolution for the issuance of \$50 million in bonds to finance the acquisition, construction, installation and equipping of a continuing care retirement community consisting of 153 independent living units, 39 assisted living units and 15 skilled nursing units to be located at 11350 Woodstock Road, Roswell, Fulton County, Georgia. This project will increase employment in Fulton County by approximately 70 persons. Ms. Smith advised that Greystone Communities, Inc. will market the project and that so far 50 applicants have already applied to live in the community. Wesley Woods will manage the community. Ms. Smith also stated that the construction contract will be ready to bid in January 2004 and that the Certificate of Need from the State of Georgia for the 15 skilled nursing units will be available for either a February or March closing. Bank of America will provide a letter of credit, and the Reverend John F. Donoghue as Archbishop of the Roman Catholic Archdiocese of Atlanta and his successors in office will provide a guaranty. Upon motion made by Mr. Patton and seconded by Mr. Dorris, the inducement resolution in favor of the CCCRC was adopted by unanimous vote.

#### ITEMS TO DISCUSS:

Inhibitex Inc.: Mr. Bob Simmons gave a report on the status of the Inhibitex Inc. ("Inhibitex") REBA grant for which the Authority agreed to serve as a conduit between the State of Georgia and Inhibitex. Inhibitex sought a \$2.5 million REBA grant from the State in order to finance the construction of new pharmaceutical research facilities. The FDA recently approved the use of a drug developed by Inhibitex to treat and prevent staph infections, and the State is now ready to proceed with the REBA grant. Mr. Simmons advised that Governor Perdue will announce the award of the REBA grant to Inhibitex at the Georgia Research Alliance board meeting to be held on Friday, December 12, 2003. Mr. Simmons explained that no further action is needed by the Authority.

#### REMINDERS:

Chairman Shaw reminded the members of the Authority that a meeting of the Joint Development Authority would be held on January 13, 2004 in Fulton County.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on November 25, 2003 were presented to the Authority. Upon motion made by Mr. Patton and seconded by Ms. Abernathy, the Minutes of the meeting of November 25, 2003 were approved as submitted.

There being no further business, the meeting adjourned.