

DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
JANUARY 27, 2004, 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:

Dogwood Partners: In addition to Mr. Steven DeFrancis of the Capital Development Group, Attorneys Woody Vaughan and Charles Thompson of King & Spalding appeared before the Authority on behalf of Dogwood Partners (“Dogwood”) to request a final bond resolution for the issuance of \$24 million in bonds to finance 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”). Mr. Vaughan advised that all required approvals have been obtained by various community groups, as well as the Fulton County Department of Housing (“FCDH”) and the Fulton County Board of Commissioners (“BOC”). According to Mr. Vaughan, the financing documents are in substantially final form and ready to be validated by the Fulton County Superior Court. Mr. Vaughan further explained that Dogwood would ask the Authority for a supplemental resolution upon pricing and finalization of interest rates.

The motion initially made by Ms. Perkins-Hooker and seconded by Mr. Dorris failed to receive the required five votes needed for approval of a final bond resolution. Several members of the Authority then expressed their concerns about the Project. Mr. Patton stressed that he does not believe the Authority should issue bonds for housing projects. Mr. Garcia was concerned with the low income aspect of the Project. Mr. Vaughan advised that the Project is in fact 100% low income, meaning each resident’s income should be 60% or less than the median income of the relevant area. To assure the members that voting for the Project was

proper, Senator Johnson discussed the legality of the Project, explaining that all required approvals were obtained.

Mr. Vaughan emphasized to the members that the Authority is the only Fulton County authority that can issue housing bonds for projects within Fulton County and within Atlanta city limits because the Housing Authority of Fulton County cannot issue bonds within city limits without Atlanta Housing Authority approval. According to Mr. Vaughan, the Urban Residential Finance Authority ("URFA") advised Dogwood to seek approval from the Authority. Attorney Horne agreed, stating that the FCDH has requested the Authority to participate in this particular transaction. Mr. Shaw concurred, stating that he had reservations about doing this deal at first, but understands that the Authority is the last resort for the Project.

The members continued to express their concerns about the Project, during a period in which the Dogwood representatives left the meeting room. Mr. Dawson stated he initially thought the Project was 95% low income housing. He believed more discussion is needed on the income aspects of these types of projects, but he said he also recognizes that low income residents need housing too. Attorney Horne advised that the FCDH approved the low income percentages of the Project.

Mr. Garcia explained he voted to initially induce the Project because of the evidence of community support for the Project, but he thought the Project was a low income/market rate mix. He still believes that a low income project is better than a rundown, empty apartment building, although Ms. Abernathy countered that the building was not empty. Ms. Abernathy continued to express her desire for better quality housing and her belief that the Project will be a blight in the community. Mr. Dorris said he believes that even under the low income restrictions, residents would still make around \$50,000 and thus the project should not be a blight upon the community. Mr. Patton further reminded the members that he has consistently opposed housing projects because he believes they are not job creation projects and that other authorities can handle these types of projects.

Upon a final vote and motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the final bond resolution in favor of Dogwood was adopted. Ms. Abernathy opposed the motion, and Mr. Patton, Mr. Dawson and Dr. Powell abstained.

#### NEW BUSINESS:

The Donnellan Schools: Along with Gareth N. Genner, President-Elect of The Donnellan Schools ("Donnellan"), Attorneys Jim Monacell and Benjamin Brooks of Smith, Gambrell & Russell appeared before the Authority to request an inducement resolution on behalf of Donnellan for the issuance of \$17.5 million in bonds and a final bond resolution for the issuance of \$15 million in bonds to finance the construction of new facilities to serve the upper grade level school (through the 12<sup>th</sup> grade) for Donnellan (the "Project"). Mr. Monacell advised that bonds were previously issued in 2000 in favor of Donnellan to finance the construction of certain facilities, which will be used for the lower grade level school once the new facility construction is completed. According to Mr. Monacell, the new school facilities will be located at Northside/Mt. Paran roads, and Donnellan will start operating under the name Holy Spirit

Preparatory School. Mr. Monacell explained that Donnellan is requesting both an inducement and final bond resolution because Donnellan desires to close this transaction at the end of February.

Ms. Perkins-Hooker was concerned with the lack of financial statements and asked whether there was a guarantor for the Project. Mr. Genner explained that a donor to the school is donating \$7 million in cash for the Project. According to Mr. Genner, the donor is a family foundation that is also the investment force behind the school. This donor will be purchasing all obligations under the bond issuance and therefore, there will be no public sale of the bonds. Mr. Genner further stated that while there is no guarantor for the new indebtedness, the property on which the school is to be located will be pledged as security for the Project. Donnellan purchased the property from the Archdiocese for \$4.1 million, a set price agreed upon 40 years ago. No independent appraisal of the property's worth has been conducted, but according to Mr. Genner the property is most likely worth around \$8-9 million. In summation, Mr. Genner advised that Donnellan has approximately \$20 million in assets to cover the bonds.

Mr. Garcia was additionally concerned with the Authority's risk of exposure in case of a default by Donnellan under the bonds. Mr. Monacell advised that the Authority has no financial risk. Ms. Perkins-Hooker disagreed, stating that the Authority only has indemnification from Donnellan, meaning that if the Project goes under, the investors can still look to collect from the various parties to the transaction, including the Authority. Attorney Horne explained that the Authority is only liable to the extent it receives revenues (rental and loan payments) and property. Mr. Monacell concurred with Attorney Horne.

Mr. Patton inquired as to whether the neighboring properties were in support of the Project, and Mr. Genner informed the Authority that all neighborhood issues had been resolved. Mr. Genner stated that the city council unanimously voted to approve the Project and that the school is working closely with the neighbors. Upon motion made by Mr. Patton and seconded by Mr. Dorris, the inducement resolution in favor of Donnellan was adopted by unanimous vote.

Woodruff Arts Center: On behalf of The Robert W. Woodruff Arts Center, Inc. ("Woodruff") appeared Attorneys Caroline LaFleur and Anne-Carson A. Thompson of King & Spalding and David Leopard, Vice-President of Finance/Treasurer of Woodruff, to provide information regarding the issuance of \$98 million in bonds by the Authority to finance the construction and expansion of facilities at Woodruff. Ms. LaFleur explained that Woodruff received an inducement from the Authority two years ago and that Woodruff would return to request a final bond resolution in either February or March. Ms. LaFleur further advised that the transaction is expected to close by the end of March. Mr. Leopard then described the plans for expansion and circulated handouts regarding the new construction. According to Mr. Leopard, the bonds will finance the construction of expanded facilities for the High Museum of Art, a residence hall and sculpture studio at the Atlanta College of Art and parking facilities, a restaurant and other infrastructure and modifications at the Woodruff Arts Center.

#### ITEMS TO DISCUSS:

Dr. Powell requested a resolution from the Authority granting Marva Bryan informational access rights to the Authority's bank accounts. Upon motion made by Ms. Perkins-Hooker

and seconded by Dr. King, the resolution granting Ms. Bryan informational access rights to the Authority's bank accounts was adopted by unanimous vote.

Dr. Powell thanked the members for helping the Authority to succeed in creating new jobs in 2003 despite the slow economy. Dr. Powell then requested a three-year extension to his executive director contract with the Authority. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, the resolution extending Dr. Powell's executive director contract was adopted by unanimous vote.

Dr. Powell also discussed his belief that the Authority should focus on bond issues that retain jobs and expressed his desire to set up a committee to address this issue. Mr. Shaw and Mr. Dorris stated that they already believed job retention is highly important to the Authority, if not the most important function of the Authority.

#### RECOGNITION:

Mr. Simmons recognized and congratulated Marva Bryan for completing a certification test sponsored by the International Economic Development Council to become a Certified Economic Developer. Ms. Bryan is the first Fulton County Economic Development staff member to achieve such certification.

Mr. Shaw also thanked Mr. Dorris for representing the Authority at the Second Annual South Fulton Development Outlook Conference. According to Mr. Simmons, 300 people turned out for the event and the Authority received a plaque of appreciation.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on December 9, 2003 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Minutes of the meeting of December 9, 2003 were approved as submitted.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
FEBRUARY 24, 2004, 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. 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. Chairman Shaw also gave the invocation.

Chairman Shaw mentioned the passings during the last week of former Authority member Dr. Wells, Fulton County Commissioner Bob Fulton and Guy Hill.

RECOGNITION OF VISITORS:

Chairman Shaw recognized as visitors Katie Powell of Commissioner Pitts' office and Rick Blalock of Commissioner Darnell's office.

OLD BUSINESS:

Dogwood Partners: Attorney Woody Vaughan of King & Spalding appeared before the Authority on behalf of Dogwood Partners ("Dogwood") to request a supplemental bond resolution for the issuance of \$24 million in bonds to finance 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"). Mr. Vaughan advised that the final interest rates on the bonds were set as 5.15% during the construction period and 6.5% thereafter through the maturity date of February 1, 2044. Mr. Vaughan also stated that CharterMac is purchasing all of the bonds and that the transaction is expected to close within the next ten days.

Upon motion made by Mr. Dorris and seconded by Dr. Powell, the supplemental bond resolution in favor of Dogwood was adopted. Ms. Abernathy and Mr. Patton opposed the motion, and Mr. Dawson abstained.

The Robert W. Woodruff Arts Center, Inc.: On behalf of The Robert W. Woodruff Arts Center, Inc. ("Woodruff") appeared Attorneys Caroline LaFleur and Anne-Carson A. Thompson of King & Spalding and Steve Merz of Woodruff to request a final bond resolution for the issuance of bonds not to exceed \$125 million to finance the construction of expanded facilities and equipment for the High Museum of Art, a residence hall and sculpture studio at the Atlanta College of Art, parking facilities, a restaurant and other infrastructure and modifications at the Woodruff Arts Center campus, and development of a new Atlanta Symphony Orchestra complex. Ms. LaFleur advised that Woodruff has not yet selected an underwriter, but that Woodruff will appear before the Authority in March to request a supplemental resolution to name the underwriter and to finalize other aspects of the transaction. Upon motion made by Mr. Garcia and seconded by Mr. Patton, the final bond resolution in favor of Woodruff was adopted by unanimous vote.

#### ITEMS TO DISCUSS:

Chairman Shaw mentioned that the North Fulton Center for the Arts would be appearing before the Authority in March to present its proposal for the construction of an arts center in North Fulton, and Mr. Horne reported on a recent meeting convened by Commissioner Bob Fulton. A feasibility study has determined that an arts center is needed for the North Fulton County area. The project will be situated on property purchased on favorable terms near Georgia 400, and the initial phase of the project will consist of the construction of a \$15 million amphitheater.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on January 27, 2004 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Minutes of the meeting of January 27, 2004 were approved as submitted, subject to a few revisions suggested by Ms. Perkins-Hooker.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
MARCH 23, 2004, 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  
Dr. Barbara King - Secretary  
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. Also, in attendance were the following representatives of the Fulton County Department of Economic Development: Joseph Johnson, Robert Simmons, Doris Coleman, Camille Goodlett.

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

**RECOGNITION OF VISITORS:**

Chairman Shaw recognized as visitors: Rick Blalock of Commissioner Darnell's office and Marrion Heflin, the newly elected Chairman of the South Fulton Chamber of Commerce.

**OLD BUSINESS:**

Dogwood Partners: Attorney Woodrow Vaughan of King & Spalding appeared before the Authority on behalf of Dogwood Partners ("Dogwood") to request a second supplemental bond resolution relating to the issuance of \$24 million in bonds to finance 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. Mr. Vaughan advised that a second supplemental bond resolution was necessary to authorize last minute changes in the redemption and payment terms of the bonds. Upon motion made by Dr. Powell and seconded by Ms. Perkins-Hooker, the second supplemental bond resolution in favor of Dogwood was adopted. Ms. Abernathy and Mr. Patton opposed the motion, and Mr. Dawson abstained.

The Robert W. Woodruff Arts Center, Inc.: On behalf of The Robert W. Woodruff Arts Center, Inc. ("Woodruff") appeared Attorney Woodrow Vaughan of King & Spalding to

request a supplemental bond resolution for the issuance of \$100 million of bonds to finance the construction of expanded and modified facilities and equipment on the Woodruff Arts Center campus and the initial development of a new Atlanta Symphony Orchestra complex. Mr. Vaughan advised that the bonds would be issued on a variable rate basis over a thirty year term with Wachovia Securities and SunTrust each underwriting equal portion of the bonds. Upon motion made by Dr. King and seconded by Ms. Perkins-Hooker, the supplemental bond resolution in favor of Woodruff was adopted by unanimous vote.

St. George Continuing Care Retirement Center: Attorney Caryl Greenberg Smith of Hunton & Williams next appeared on behalf of Catholic Continuing Retirement Communities, Inc. ("Catholic") and requested a final bond resolution for the proposed variable rate bonds in an amount not to exceed \$50 million for development of a continuing care retirement facility, including independent living and assisted living units and nursing units. The bonds will be purchased by Banc of America Securities, LLC, as underwriter, and enhanced by an irrevocable letter of credit issued by Bank of America, N.A. Upon motion made by Dr. Powell, and seconded by Mr. Patton, a final bond resolution in favor of Catholic was adopted by unanimous vote.

Hidden Crete: Attorney Woody Vaughan of King & Spalding, with Mr. Ed. Boze, Mr. Rob Hoskins appeared, on behalf of Hidden Crete Partners, LP ("Hidden Crete") to request a final bond resolution for the issuance of \$16 million bonds for the acquisition and renovation 320 unit apartment project formerly known as Windjammer Apartments. The bonds will be enhanced by a credit facility issued by JP Morgan Chase Bank, and purchased by Merchant Capital, L.L.C., as underwriter. Upon motion made by Dr. King and seconded by Ms. Perkins-Hooker, a final bond resolution in favor of Hidden Crete was adopted, with Ms. Patton voting in opposition.

Bent Creek: Attorney Maggie Joslin of McKenna Long Aldridge, with Rod Teachey of Lane Company, next appeared on behalf of CHP MP Bent Creek, LP, ("Bent Creek") to request a final bond resolution for issuance of \$16 million to finance the development of a 248 unit multifamily housing project on Campbellton Road. The bonds will be purchased by Bank of America, N.A., and sold, pursuant to a Forward Purchase Agreement, to Charter Municipal Acceptance Company. Upon motion made by Dr. King and seconded by Ms. Perkins-Hooker, a final bond resolution in favor of Bent Creek was adopted, with Mr. Patton voting in opposition.

#### NEW BUSINESS:

Majestic Realty: On behalf of Majestic Realty Company, ("Majestic") appeared Mr. Stan Conway and Mr. James Getty, with Ms. Rose Burden of Ernst & Young, and Attorney David Golden of Troutman Sanders, requesting an inducement resolution for the issuance of taxable bonds in an amount not to exceed \$100 million for the development of five warehouse buildings in the South Fulton area to be leased or sold to desirable commercial tenants or purchasers. A national consumer company with household name, which has seriously considered alternative locations in Alabama and Florida, is expected to be the first tenant, and create 250 new jobs, with the prospect of 650 additional long term jobs. Mr. Garcia questioned the necessity of tax incentives for projects of this sort, and upon motion made by



Mr. Patton and seconded by Dr. King, the inducement resolution was adopted with Mr. Garcia voting in opposition.

ITEMS TO DISCUSS:

Dr. Powell mentioned that a Committee of Authority members had met on two occasions, the most recent of which included Board of Tax Assessors representatives, to consider strategies to better address economic development job retention objectives through bond financing and tax incentives.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on February 24, 2004 were presented to the Authority. Upon motion made by Mr. Patton and seconded by Dr. King, the Minutes of the meeting of February 24, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
APRIL 27, 2004, 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  
Ms. Patrise Perkins-Hooker – Board Member

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

Prior to the commencement of the meeting, Chairman Shaw recognized a delegation of Mexican governmental officials, including Marisela Quijano, Deputy Consul, and Miguel Navarro Sandoval, Deputy Trade Commissioner, who were introduced by Ed Nelson of EAN International.

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

RECOGNITION OF VISITORS:

Chairman Shaw recognized as visitors Katie Powell of Commissioner Pitts' office and Rick Blalock of Commissioner Darnell's office.

OLD BUSINESS:

South Fulton-Lee Land LLC (Majestic Realty Co.); Rose Burden of Ernst & Young and David Golden of Troutman Sanders appeared before the Authority on behalf of South Fulton-Lee Land, LLC, ("Lee Land") and requested a final bond resolution for the issuance of taxable bonds in an amount not to exceed \$117 million to finance development of five warehouse building facilities in the Fulton Industrial area. As reported in the local media, Del Monte has been identified as the large initial commercial tenant for some of the proposed warehouse space. Upon motion made by Mr. Patton and seconded by Mr. Dorris, a final bond resolution in favor of Lee Land was adopted.

Newell Rubbermaid Inc. Rose Burden of Ernest & Young next appeared on behalf of Newell Rubbermaid Inc. ("Rubbermaid") and requested an inducement resolution in order to facilitate a \$400,000 Regional Economic Business Assistance Grant from the State of Georgia, acting

through the Department of Community Assistance, in connection with Rubbermaid's leasing and equipping of office space for its relocated corporate headquarters at 10 Glenlake Parkway. Ms. Burden explained that Rubbermaid had received an inducement from the Authority in 2003 for development of a large facility, but had opted to lease office space instead. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, an inducement resolution in favor of Rubbermaid was adopted.

#### NEW BUSINESS:

Dreamsan, Inc. On behalf of Dreamsan, Inc. ("Dreamsan") next appeared Attorney David Winkle of Oliver & Winkle, Mr. Mike Hulburt of the Fulton County Department of Economic Development, Belle Walker of W.R. Taylor and Company, together with Ms. Lee Camp, Mr. Larry Camp, Mr. John Hayes, Mr. Terry McLain of Dreamsan. These parties requested an inducement resolution in an amount not to exceed \$12 million for acquisition and improvement of a 352,000 square foot building on 42 acres for a recycling plant, specializing in glass products. Following brief discussion of the Dreamsan history and current operation, upon motion made by Mr. Dorris and seconded by Ms. Abernathy with Ms. Perkins-Hooker abstaining, an inducement resolution in favor of Dreamsan was adopted.

#### ITEMS TO DISCUSS:

Minority and Female Business Enterprise Policy. Attorneys Johnson and Horne discussed the difficulties experienced with Authority bond issues over the past year when certain members of the Fulton County Board of Commissioners ("BOC") voiced objections to TEFRA approval matters, which had been placed upon the BOC agenda for BOC meetings for informational purposes after execution by the BOC Chairperson. They explained that a recurring question from one BOC member related to minority/female involvement in construction of projects financed with Authority bonds, and the recent issuance of bonds in two large high profile transactions had been delayed by similar questions raised by several BOC members. Attorneys Johnson and Horne presented a proposed MFBE Policy, a preliminary draft of which had been discussed with the County Attorney, for consideration by the Authority in order to address the concerns arising from the BOC members. Following some discussion of the proposed Policy language, upon motion made by Ms. Abernathy and seconded by Ms. Perkins-Hooker, the MFBE Policy in the form attached to these minutes was adopted.

#### ITEMS OF APPROVAL:

The Minutes of the regular meeting held on March 23, 2004 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Mr. Patton, the Minutes of the meeting of March 23, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

## MINORITY AND FEMALE BUSINESS ENTERPRISES POLICY

(For Insertion in Inducement Documents)

It is the policy of the Development Authority that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors, which do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also to make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female-owned enterprises in connection with the development of the Project. The Company shall furnish to the Authority, upon the latter of (i) the first anniversary or (ii) the completion of all construction or rehabilitation necessary to the development of the Project, or at such other time as the Authority may reasonably request, a written report identifying all significant contractors, subcontractors, suppliers and vendors utilized in connection with the development of the Project, and specifically identifying all minority or female-owned contractors, subcontractors, suppliers or vendors.

Adopted April 25, 2003.

DEVELOPMENT AUTHORITY OF  
FULTON COUNTY

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
MAY 25, 2004, 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. 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, and Mr. Dorris gave the invocation.

**RECOGNITION OF VISITORS:**

Chairman Shaw recognized Katie Powell of Commissioner Pitts' office as a visitor.

**OLD BUSINESS:**

Newell Rubbermaid: In connection with the application submitted to the Georgia Department of Community Affairs (“DCA”) for a REBA Grant for the Newell Rubbermaid, Inc., Attorney Horne reported that DCA officials had requested that the Authority adopt a Supplemental Resolution, which is broader in scope than the standard Inducement Resolution adopted on April 27, 2004 by the Authority at the request of DCA. Upon motion made by Mr. Dorris and seconded by Mrs. Abernathy, a Supplemental Resolution in the form presented to the Authority Members and incorporated in the Authority Minute Book was adopted.

MCI WorldCom: Attorney Horne explained that MCI WorldCom, which was the beneficiary of Authority taxable bond financing in December 2000, was reportedly approaching the conclusion of its well publicized bankruptcy proceeding, and attorneys for WorldCom had requested that the Authority adopt a resolution authorizing the execution of the necessary documentation in order to reconvey the bond financed property to MCI WorldCom upon satisfaction of the bonds. Upon motion made by Mr. Dorris and seconded by Mrs. Abernathy, a Resolution in the form presented to the Authority Members and incorporated in the Authority Minute Book was adopted.

## ITEMS TO DISCUSS:

Job Retention Committee: Mr. Shaw and Dr. Powell asked Attorney Horne to discuss the Job Retention Committee Memorandum, dated May 17, 2004, and distributed to the Authority Members. Attorney Horne reported on the series of Job Retention Committee meetings, involving representatives of the Authority and the Fulton County Board of Tax Assessors, which had focused upon suggested modifications to the parameters and procedures of the Taxable Bond Program. After some discussion of the Memorandum and other issues relating to the Taxable Bond Program, the Memorandum was approved by the Authority upon motion made by Dr. Powell and seconded by Mr. Dawson.

2003 Audit: The Authority Members next considered the 2003 Audit Report, prepared by Leroy Mitchell, CPA, and distributed to the Authority Members. Following some discussion of the Audit Report by Authority Members and questions by Mr. Garcia regarding specific expenditure amounts, the Audit Report was approved upon motion made by Mr. Dawson and seconded by Mr. Dorris, with Mr. Garcia dissenting.

2004 Budget: The Authority Members next reviewed the proposed 2004 Budget, dated May 25, 2004, and distributed to the Authority Members. Following some discussion of the Proposed Budget and questions by Mr. Garcia regarding certain of the budgeted amounts, the 2004 Budget was approved upon motion by Mrs. Abernathy and seconded by Dr. Powell.

## NEW BUSINESS:

Turner Broadcasting System: Upon behalf of Turner Broadcasting System ("Turner") appear Robert Sauban, Steve Smith, Bradley Ingram and Miki Swanson, as Turner representatives, together with Bill Holby and Robert Reardon of King & Spalding, LLP, and Marty Reid, consultant to Turner, in connection with the requested inducement resolution for the issuance of taxable bonds in an amount not to exceed \$1,000,000,000 for new construction and new equipment, including two buildings and extensive network conversion, improvement and expansion. Mr. Sauban explained that a new business model adopted by Turner provides for a somewhat different capital development plan than envisioned five years ago when extensive Authority financing was provided. Dr. Powell advised that the new Turner projects for which additional tax abatement was recommended by the Job Retention Advisory Committee, were particularly important to prevent migration of significant Turner jobs to New York or California. Upon motion made by Mr. Dawson, and seconded by Dr. Powell, an inducement resolution in favor of Turner Broadcasting System was adopted.

Atlanta Speech School: Upon behalf of the Atlanta Speech School Inc. ("School") appeared Comer Yates and Elaine Horne, as School representatives, together with Bill Holby and Caroline LaFleur of King & Spalding, LLP. The sixty-six year school, which initially served only hearing impaired children, and now has a broader mission with more diverse programs, including work with the Atlanta Public Schools, was seeking an inducement resolution for the issuance of tax exempt bonds in an amount not to exceed \$12,000,000 for expansion and improvements to the existing School facilities. Upon motion made by Mrs. Abernathy and seconded by Mr. Garcia, an inducement resolution in favor of the Atlanta Speech School Inc. was adopted.

Georgia Tech Facilities: Upon behalf of Georgia Tech Facilities, Inc. (GT Fac), appeared Pat McKenna and Fred Dolder, of GT Fac, as well as Caroline LaFleur and Anne-Carson Thompson of King & Spalding, LLP, in connection with a requested inducement final bond resolution for the issuance of tax-exempt bonds in an amount not to exceed \$90,000,000 for construction of an approximately 275,000 square foot Molecular Sciences and Engineering Building as the fourth component of a BioTech Complex on the Georgia Tech campus. Mr. Dolder presented information, and responded to questions and comments from Mr. Dawson, regarding the Georgia Tech's diversity vendor policies, which would ensure compliance with the Authority's newly adopted Minority Female Business Enterprise Policy. Upon motion made by Mr. Garcia, and seconded by Mr. Dorris, an inducement/final bond resolution in favor of Georgia Tech Facilities, Inc. was adopted.

ITEMS OF APPROVAL:

The Minutes of the regular meeting held on April 27, 2004 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Dr. Powell, the Minutes of the meeting of April 27, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
JUNE 24, 2004, 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. Patrice 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, and Dr. King gave the invocation.

RECOGNITION OF VISITORS:

Chairman Shaw recognized as visitors: Tom Christner, an intern with the Fulton County Department of Economic Development, and Keri Fielder, a legal intern with Nelson Mullins Riley & Scarborough, LLP.

OLD BUSINESS:

Georgia Tech Facilities, Inc.: Caroline LaFleur and Charles Thompson of King & Spalding, LLP, appeared on behalf of Georgia Tech Facilities, Inc. and requested Supplemental Final Bond Resolution in order to reflect the pricing process which resulted in very favorable final interest rates for the proposed \$75,205,000 million bond issue. Upon motion made by Mr. Patton and seconded by Ms. Perkins-Hooker, a Supplemental Final Bond Resolution in favor of Georgia Tech Facilities, Inc. was adopted.

NEW BUSINESS:

Holy Innocents Episcopal School, Inc.: Upon behalf of Holy Innocents Episcopal School, Inc. (the "School") appeared Kirk Duncan and James Griffin, as representatives of the School, as well as Robert Rearden and Anne-Carson Thompson of King & Spalding, LLP, and Glenn Thomson and Fallany Stover of Alston & Bird, LLP, in connection with a requested inducement resolution for the issuance of tax-exempt bonds in an amount not to exceed \$14,000,000 for construction of a new middle school and improved athletic/recreational



facilities on the campus of the School. In response to questions from Authority members, the representatives of the School expressed familiarity with the Authority's MFBE Policy and confirmed that the School, which is seeking to enhance diversity among its students and facility, would seek diversity in connection with the construction of the facilities to be financed with bond proceeds. Upon motion made by Mr. Patton, and seconded by Mr. Davis, an inducement resolution in favor of Holy Innocents Episcopal School, Inc. was adopted.

ITEMS TO DISCUSS:

Joint Development Authority of Metropolitan Atlanta: Mr. Shaw reminded the Authority members that the next meeting of the Joint Authority of Metropolitan Atlanta will be hosted by the Development Authority of Rockdale County, and will be convened at 1:00 PM on July 13, 2004, at a site to be identified site in Rockdale County.

ITEMS OF APPROVAL:

The Minutes of the regular meeting held on May 25, 2004 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Dr. King, the Minutes of the meeting of May 25, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
JULY 27, 2004, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

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

Also present was Mr. Lewis C. Horne, Jr., attorney for the Authority.

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

**RECOGNITION OF VISITORS:**

Chairman Shaw recognized as visitors: Mr. Rick Blalock from the office of Commissioner Emma Darnell.

**OLD BUSINESS:**

Atlanta Speech School: Carolina LaFleur and Ann-Carson Thompson of King & Spalding, LLP, appeared on behalf of Atlanta Speech School, Inc., and requested a Final Bond Resolution for the issuance of \$8,000,000 variable rate tax exempt bonds supported by a SunTrust letter of credit. Upon motion made by Dr. King, and seconded by Mr. Dorris, a Final Bond Resolution in favor of Atlanta Speech School, Inc. was adopted.

Holy Innocents Episcopal School: Caroline LaFleur and Anne-Carson Thompson of King & Spalding, LLP, also appeared on behalf of Holy Innocents Episcopal School, Inc., and requested a Final Bond Resolution for the issuance of \$14,000,000 variable rate tax exempt bonds supported by a SunTrust letter of credit. Upon motion made by Dr. King, and seconded by Ms. Perkins-Hooker, a Final Bond Resolution in favor of Holy Innocents Episcopal School, Inc. was adopted.

NEW BUSINESS:

Fulton County Office of Housing: Dr. Camilla Moore, Director of the Fulton County Office of Housing next appeared and encouraged the Authority to remain a viable financing for multifamily rental projects in the City of Atlanta. She specifically requested that the Authority consider adopting an inducement resolution and issuing tax exempt multifamily bonds for The Gates on Conway, LLC project. Dr. Moore acknowledged the current Authority policy against undertaking residential financings, unless specifically requested by a member of the Fulton County Board of Commissioners, but she advised that Commissioner Emma Darnell favored the Authority's consideration of this project, bond financing for which had been rejected by both the Atlanta Housing Authority and the Urban Residential Financing Authority of the City of Atlanta. Citing the FCOH's mission of promoting affordable housing and revitalizing distressed communities, particularly in the districts of Commissioners Darnell and Boxill, Dr. Moore advised that the FCOH prefers mixed income housing projects, without tenant relocation; although certain projects, like The Gates on Conway, which addressed the desperate need for low income housing in certain areas, may require 100% low and moderate income units. Upon motion made by Ms. Perkins-Hooker, and seconded by Dr. Powell, the Authority voted to consider The Gates on Conway, LLC project, as requested by Commissioner Darnell. Mr. Patton, Ms. Abernathy and Ms. Garcia voted against the motion.

Shepherd Center, Inc.; Floyd Newton of King & Spalding, LLP, and Steve Holloman of the Shepherd Center, Inc. next appeared and requested an Inducement Resolution for the issuance of \$56,000,000, or less, of tax exempt bonds for financing the expansion of the existing facilities of the Shepherd Center in order to accommodate a larger volume of patients. Mr. Newton and Mr. Holloman cited the Shepherd Center's very positive experience with a 1997 Authority bond issue as the motivation for the return to the Authority for assistance in addressing the Shepherd Center's current capacity issues. Upon motion under Ms. Garcia, and seconded by Ms. Abernathy, an Inducement Resolution in favor of the Shepherd Center, Inc. was adopted.

Smash Beverage, Inc.: Mr. Douglas Selby of Hunton & Williams, LLP, next appeared with Mr. Percy Jones and other representatives of Smash Beverages, Inc., and requested an inducement resolution for the issuance of \$10,000,000 in bonds to finance a new production facility. After several Authority members raised questions and expressed concerns regarding the submitted inducement application materials, the Authority voted, upon motion made by Ms. Perkins-Hooker and seconded by Mr. Garcia, to defer consideration of the requested inducement resolution in order to permit Smash Beverage, Inc. to submit additional information.

The Gates on Conway, LLC.: Douglas Selby of Hunton & Williams, LLP, next appeared with Wanda Cunningham, Shirley Richmond, Larry Phillips and John Rivers on behalf of The Gates on Conway, LLC, in connection with a requested Inducement Resolution for issuance of \$17,000,000 of tax-exempt multifamily rental housing bonds for a 250 unit apartment project in the Simpson Avenue area. The proposed project, in a particularly blighted area in need of affordable housing, is intended to serve as the initial hub of Planned Unit Development, with adjacent townhouses for sale and rental already under development. In addition, the development team hopes that the project will spur additional commercial development activity

within the Simpson Avenue corridor. The development team reported that the project, which had been previously presented to Atlanta Housing Authority and Fulton County Housing Authority, would have tenant-oriented amenities and security features, with 80% of the units set aside for low and moderate income tenants. Upon motion made by Mrs. Perkins-Hooker, seconded by Dr. Powell, with Mr. Patton dissenting, an Inducement Resolution in favor of The Gates on Conway, LLC, was adopted.

New Officers: As Chairperson of the Nominating Committee, Ms. Abernathy reported that the Nominating Committee had recommended the current Authority officers for additional terms of service in the same positions, as follows: Robert Shaw (Chairman), John Dorris (Vice Chairman), Barbara King (Secretary) and Juanita Abernathy (Treasurer). With no additional nominations presented by any of the Authority members, the proposed officers nominated by the Nominating Committee were elected upon motion made by Mrs. Abernathy and seconded by Mr. Patton.

ITEMS OF APPROVAL:

The Minutes of the regular meeting held on June 24, 2004 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. King, the Minutes of the meeting of June 24, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
AUGUST 24, 2004, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING

MINUTES

Present were the following Members of the Authority:

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

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

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

RECOGNITION OF VISITORS:

Chairman Shaw recognized as visitors: Mr. Albert Levine and Mr. Alfred Jenkins of the Fulton County Board of Tax Assessors, and Ms. Henrietta Turnquest and Ms. Janel Banks of Golden & Associates L.P.

NEW BUSINESS:

Diplomat Construction, Inc. Mr. Jean Wilson and Mr. DeWayne Martin of Greenberg Traurig, LLP, appeared with Mr. R. C. Patel and Mr. Steven Hartsfield of the Diplomat Companies ("Diplomat"), in connection with the request for an Inducement Resolution for the issuance of \$25,000,000 taxable bonds. The bonds, which will likely be underwritten by Raymond S. James and Company, will be used to refinance approximately \$12 million of debt encumbering an existing Red Roof Inn owned by Diplomat near the Hartsfield-Jackson Atlanta Airport, and also to finance construction of a new 125 room LaQuinta Inn & Suites in the Airport area. The proposed new hotel will create 50 to 60 new jobs, and serve as a component of a proposed commercial complex which would also feature a Ruby Tuesday's Restaurant. Upon motion made by Dr. Powell, and seconded by Dr. Dawson, an Inducement Resolution in favor of Diplomat was adopted, with Mr. Patton dissenting.

Internet Security Systems, Inc. Ms. Carolyn LaFleur of King & Spalding, LLP, next appeared with Mr. Marty Reid and Mr. Charles Barnwell of Barnwell & Co., and Mr. Danny Eidson of Internet Security Systems, Inc. (ISS) in connection with the requested Inducement Resolution for the issuance of \$100 million in taxable bonds to finance the acquisition of

necessary equipment for the expansion of the computer software business. It was reported that ISS utilized the proceeds of the \$70 million taxable bonds previously issued by the Authority to build and equip buildings which currently house 574 employees. The planned consolidation of several international and domestic offices is expected to create 100 additional employment opportunities, primarily for computer programmers and support personnel in ISS' global headquarters in Atlanta. In response to questions from Authority members regarding the involvement of minorities in the construction related to the previous bond issue, ISS representatives committed to consult with the ISS' contractor, the Griffin Company, and furnish the Authority with information relating to ISS' current and prior diversity practices. Upon motion made by Mr. Patton, and seconded by Ms. Perkins-Hooker, an Inducement Resolution in favor of ISS was adopted.

ITEMS OF APPROVAL:

The Minutes of the regular meeting held on July 24, 2004 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Patton, the Minutes of the meeting of July 27, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
September 28, 2004, AT 2:00 P.M.  
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

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

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

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

**RECOGNITION OF NEW ATTENDEE:**

Chairman Shaw recognized as new attendee: Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, LLP.

**NEW BUSINESS:**

Children's Healthcare of Atlanta, Inc. Ms. Rachel Spears of King & Spalding, LLP appeared with Mr. David Tatum of Children's Healthcare of Atlanta, Inc. ("CHA"), in connection with the request for an Inducement Resolution for the issuance of \$125,000,000 tax-exempt bonds. The bonds will be used by CHA to expand existing bed capacity from 195 to 250 and improve the services available for children suffering with cancer or trauma related injuries at Scottish Rite Children's Hospital. The expansion will create 113 permanent positions and 650 positions in construction. R.J. Griffin will be the contractor. In response to questions from Authority members regarding the involvement of minorities in the construction, CHA informed the Authority that CHA's contractors had scheduled a Project Information Meeting intended to foster the involvement of minority and female entities in CHA's hospital construction projects. Upon motion made by Mr. Garcia, and seconded by Ms. King, an Inducement Resolution in favor of CHA was adopted.

**INFORMATIONAL ITEMS:**

Mr. Horne reported briefly on the litigation filed in connection with the construction of the Buckhead Intercontinental Hotel, in which the Authority is one of several defendants. Mr. Horne advised the Authority is afforded indemnification protection under the bond documents, and the attorneys engaged by IHC Buckhead, LLC will also represent the Authority in this litigation.

ITEMS OF APPROVAL:

The Minutes of the regular meeting held on August 24, 2004 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Minutes of the meeting of August 24, 2004 were approved as submitted.

There being no further business, the meeting adjourned.



**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
October 26, 2004, 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. Jim Garcia – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Mr. Leroy R. Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

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

**RECOGNITION OF VISITORS:**

Chairman Shaw recognized as a visitor: Bill Whitworth, friend of Mr. Garcia.

**OLD BUSINESS:**

Children's Healthcare of Atlanta, Inc. Ms. Anne-Carson Thompson of King & Spalding, LLP appeared to request a Final Bond Resolution not to exceed \$220,000,000 to expand facilities at the Scottish Rite Children's Hospital. In response to questions from Authority members regarding the involvement of minorities in the construction, Mr. Horne responded that Children's Healthcare had indicated that there would be in excess of 20% minority and female involvement in the construction. Upon motion made by Mr. Dawson, and seconded by Mr. Garcia, the Final Bond Resolution in favor of Children's Healthcare of Atlanta, Inc. was adopted.

**NEW BUSINESS:**

Georgia Tech Facilities, Inc. Ms. Caroline LeFleur of King & Spalding, LLP appeared with Mr. Don Alexander of Georgia Tech Facilities, Inc. ("Georgia Tech"), in connection with the request for an Inducement Resolution for the issuance of \$45,000,000 tax-exempt bonds. The bonds will be used by Georgia Tech to replace old equipment and to finance the acquisition, construction, installation and equipping of facilities on the Georgia Tech campus such as an electrical substation and an electrical distribution system. In response to questions regarding the revenue stream, Georgia Tech responded that a lease with the Board of Regents will be the revenue used to repay the bonds. In response to questions from Authority members regarding the involvement of minorities in the construction, Georgia Tech responded that it did not have that information yet, but expects to generate 100 or more jobs for a three year period during the construction. In

repose to Authority member questions regarding the appearance of the substation, Georgia Tech responded that there would be a fence, but the tower and wires would be in plain view. Upon motion made by Ms. Perkins-Hooker, and seconded by Ms. Juanita Abernathy, the Inducement Resolution in favor of Georgia Tech was adopted.

Young Men's Christian Association of Metropolitan Atlanta Ms. Anne-Carson Thompson and Ms. Caroline LeFleur of King & Spalding, LLP appeared with Mr. Carl Ward of the Young Men's Christian Association of Metropolitan Atlanta ("YMCA"), in connection with the request for an Inducement Resolution and Final Bond Resolution for \$7,000,000 to construct an addition to an existing facility adjacent to a new high school and devoted to teen issues and to install drowning detection systems in all of the YMCA swimming pools. In response to questions from Authority members regarding the involvement of minorities in the construction, YMCA responded that 10-15% of the contractors/architects were minority or female owned businesses. Upon motion made by Mr. Garcia, and seconded by Mr. Dorris, the Inducement Resolution in favor of YMCA was adopted. Upon motion made by Mr. Powell, and seconded by Mr. Dorris, the Final Bond Resolution in favor of YMCA was adopted.

#### INFORMATIONAL ITEMS:

Mr. Horne reported briefly on the Technology Park/Atlanta, Inc. The Technology Park is proceeding, with the consent of Fulton County government, towards the dismantling of the Plant at Johns Creek which had been destroyed by arson. Mr. Garcia wanted to ensure that there was no exposure to the Authority for any environmental risks. Upon motion made by Mr. Dorris, and seconded by Ms. Abernathy, a motion would be adopted for collapsing the bond deal upon receipt of appropriate safeguards for any consequent environmental risks.

Mr. Garcia reported that Mr. Robb Pitts had requested the following from the Authority: (1) a line item budget for 2004, (2) the total number of employees and their salaries and (3) professional service contracts.

Doris reminded the Authority members of the October 28, 2004 event. In addition, the Hotel Intercontinental ribbon cutting would be on November 9, 2004.

Mr. Horne reported briefly on the litigation filed in connection with the construction of the Buckhead Intercontinental Hotel, in which the Authority is one of several defendants. The suit was filed by Attorney Dick Wilson representing certain owners of adjacent property, and the Authority, which is indemnified by the Hotel owner, is represented by Alston & Bird, as well as Powell Goldstein. Mr. Horne advised that he expected the lawsuit to be settled shortly after the recent dismissal of the plaintiff's request for immediate injunctive relief.

#### ITEMS OF APPROVAL:

The Minutes of the regular meeting held on September 28, 2004 were presented to the Authority. Upon motion made by Mr. Garcia and seconded by Ms. Perkins-Hooker, the Minutes of the meeting of September 28, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
November 23, 2004, 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. Jim Garcia – Board Member  
Mr. Earl Patton – Board Member

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

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

Dr. Powell brought to the attention of the Authority the problem that had arisen regarding the County Commission's role in holding TEFRA hearings. Even though it had previously been agreed that the highest elected official of the Commission would have the ultimate authority for TEFRA, Commissioner Boxill brought a resolution to have every TEFRA come before the entire Commission for a vote. The resolution lost 5-2. Dr. Powell also mentioned a possible Atlanta Development Authority legislative initiative to preclude the Authority from issuing bonds for projects within Atlanta city limits

Dr. Powell next presented a request from the South Fulton Development Outlook for a \$5,000 donation. The donation would support the Third Annual "State of the Area" meeting that would update the community on the status of development of South Fulton. Upon motion made by Mr. Patton, and seconded by Ms. Abernathy, the donation was granted.

OLD BUSINESS:

Turner Broadcasting, Inc. Mr. William Holley of King & Spalding, LLP appeared to request a Final Bond Resolution not to exceed \$1,000,000,000 to install and equip two facilities and to improve the network operating system. In response to questions from Authority members it was stated that the bonds will be sold at the end of this year and Turner will buy the bonds. Upon motion made by Mr. Dawson, and seconded by Ms. Abernathy, the Final Bond Resolution in favor of Turner Broadcasting, Inc. was adopted.

NEW BUSINESS:

Sadie G. Mays Health and Rehabilitation Center. Ms. Caryl Greenberg-Smith of Hunton & Williams appeared with Mr. Edward Bowen and Mr. Brian King of E.W. Bowen & Company, in connection with the request for an Inducement Resolution for the issuance of \$16,000,000 tax-exempt bonds. The bonds will be used by Atlanta Association for Convalescent Aged Persons, Inc. d/b/a Sadie G. Mays Health and Rehabilitation Center to develop a new 206 bed skilled nursing home facility with private rooms and suites. In response to questions by the Authority members, the current patients will not be displaced as the construction will occur prior to the tearing down of the existing facility. There will also be additional visitor parking. Negotiations are taking place with Winter Construction Company. Bowen & Company has also been working with the National Association of Minority Subcontractors to employ minority subcontractors for the construction. Upon motion made by Mr. Dorris, and seconded by Ms. Juanita Abernathy, the Inducement Resolution in favor of the Sadie G. Mays Health and Rehabilitation Center Project was adopted. Dr. Powell abstained from the vote.

Ernst & Young, LLP Mr. Woody Vaughn of King & Spalding, LLP appeared with Ms. Rose Burden and Mr. Robert Henderson of Ernst & Young, LLP in connection with the request for an Inducement Resolution for \$95,000,000 for a major expansion and retention office tower project in downtown Atlanta by Ernst & Young. The project will allow Ernst & Young to expand its operations by 250 people. The facility will be located near Centennial Park and the Civic Center MARTA station. The developer has agreed to maintain a level of minority and female participation of at least 20-30%. In response to questions by the Authority, Ernst & Young will occupy 50% of the building and expand over time to 75%. Ernst & Young is currently in midtown and will be moving downtown upon completion of the project. Upon motion made by Mr. Dorris, and seconded by Ms. Abernathy, the Inducement Resolution in favor of Ernst & Young was adopted.

E\*Trade Mr. Dan McRae and Ms. Sarah Lewis of Seyfarth Shaw appeared with Mr. Ken Marienau of E\*Trade Financial Corporation in connection with the request for an Inducement Resolution and Final Bond Resolution for \$50,000,000 for the replacement of equipment at the company's regional operations center in Alpharetta, Georgia. Mr. Horne explained that E\*Trade will ask the Board of Tax Assessors to approve a tax reduction schedule that will provide for greater discounts in the early years without exceeding the total tax reductions otherwise permitted over the ten year period. Mr. Marienau explained that 50 jobs were brought to the area when E\*Trade consolidated its operations in Alpharetta. Upon motion made by Mr. Dorris, and seconded by Mr. Patton, the Inducement Resolution and Final Bond Resolution in favor of E\*Trade was adopted on the condition that Mr. Horne have the opportunity to review the documents and find them acceptable. Mr. Garcia abstained from voting.

INFORMATIONAL ITEMS:

Dr. Powell and Mr. Shaw reminded the Authority members of the December 3, 2004 Developer's Night event.

A head count was taken to determine which members would be attending the upcoming meeting on December 7, 2004.

ITEMS OF APPROVAL:

The Minutes of the regular meeting held on October 26, 2004 were presented to the Authority. Upon motion made by Ms. Abernathy and seconded by Dr. Powell, the Minutes of the meeting of October 26, 2004 were approved as submitted.

There being no further business, the meeting adjourned.