

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
JANUARY 24, 2006, 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 Abernathy - Treasurer  
Mr. Harold Dawson – Board Member  
Mr. Jim Garcia – Board Member  
Mr. Bob Bowling – Board Member

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

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

RECOGNITION OF VISITORS Dr. Powell introduced Ms. Shelly Lane of Commissioner Pitts' office. Mr. Dawson introduced his wife, Mrs. Rose Dawson.

**OLD BUSINESS**

Atlantic Station, LLC Mr. Tom Lauth of McKenna Long & Aldridge LLP appeared in connection with the request for a Supplemental Resolution which would expand the list of entities that would own and operate the properties financed by the bonds. Mr. Lauth reminded the Authority that the bonds would be "green bonds" or a new form of tax-exempt bond financing approved by the IRS. Mr. Lauth explained that a certain portion of the project would be owned by related entities and that a resolution was needed to clarify this issue. In response to questions, Mr. Lauth explained that the sources of repayment for the bonds and compliance with the Authority's MBFE policy would not change. Upon motion made by Mr. Dorris and seconded by Mr. Dawson, a Supplemental Resolution in favor of Atlantic Station, LLC was adopted.

**NEW BUSINESS**

The Schenck School, Inc. (the "School") Ms. Anne-Carson Thompson of King & Spalding LLP appeared with Ms. Margaret Joslin of McKenna Long & Aldridge LLP and Ms. Gina Calloway and Christie Cooke of the School to request an Inducement Resolution for the issuance of \$8 million of tax exempt bonds. Proceeds of the bonds will be used to construct a new wing with approximately 22,000 sq. ft. and renovate the existing facility. The new wing will include a cafeteria, media center and kindergarten. The renovations will improve the classrooms and the science labs. The School plans to return in February for Final Bond Resolution and intends to close in March. The School was established 46 years ago to educate dyslexic children. Currently,

the School has 183 students. The expansion project would allow for a population of 250 students. Upon motion made by Mr. Garcia and seconded by Dr. King, an Inducement Resolution in favor of The Schenck School, Inc. was adopted.

Mt. Pisgah Christian School, Inc. ("Mt. Pisgah") Ms. Mae Charles Barnes of Murray Barnes Finister LLP appeared with Mr. Hiram Bobo III, Chief Financial Officer of Mt. Pisgah to request an Inducement Resolution for the issuance of \$14 million of tax exempt bonds. Proceeds of the bonds will be used to refinance \$11 million in bank loans that were used to finance two floors of the school and \$3 million to finance the renovation of the first floor of the school and to construct an athletic facility a mile from Mt. Pisgah in Alpharetta, Georgia. The renovation will include building a science lab, relocating classrooms and expanding the dining room. Mt. Pisgah educates children from preschool to 12<sup>th</sup> grade. Even though the school is affiliated with the Methodist church, a majority of the students are not church members. Upon questions by Authority members, Mr. Bobo responded that students come from all over Atlanta and there are some minority students. Also, many children of Salvation Army Cadets are students at Mt. Pisgah. In response to question regarding Mt. Pisgah financial condition and prospects, Mr. Bobo advised that Mt. Pisgah has had net profits for the past three years and the school expects a 10% increase in revenues this year due to tuition increases and additional students. Upon motion made by Mr. Garcia and seconded by Mr. Dorris, an Inducement Resolution in favor of Mt. Pisgah Christian School, Inc. was adopted.

#### ITEMS FOR DISCUSSION

Mr. Simmons updated the Authority on the status of the proposed financing for the Ford Motor Company ("Ford") plant in Hapeville, Georgia. Because the Ford plant in Hapeville has been operating below capacity and Ford experienced a \$1.3 billion loss the 3<sup>rd</sup> quarter of 2005, Ford plans to close fourteen plants across the country including the Hapeville plant. Ford, however, expressed appreciation for all of the efforts by Fulton County and the State of Georgia in seeking to keep the plant in Hapeville open.

Mr. Garcia initiated a discussion regarding the competitiveness of the Authority in comparison to other local Authorities. In addition to offering tax benefits, Mr. Garcia suggested that the Authority explore other ways in which to make itself more competitive, including investigation of legal fees. Mr. Horne explained the Authorities total transactional expenses, including legal fees, were much lower than any comparable issuers in the region. Senator Johnson stated that the Authority would not have the volume of business that it has if it were not competitive, because the Authority's legal fees are negotiated with borrowers and are often reduced in order to accommodate specific transactions. A motion made by Mr. Garcia, and seconded by Mr. Bowling to form a committee to research transactional expenses and legal fees was not approved by the Authority. However, Chairman Shaw did request the Authority staff research to comparable transactional expenses and present a written report at the March meeting.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on December 13, 2005 were presented to the Authority. Upon motion made by Mr. Bowling and seconded by Mr. Dawson, the Minutes of the meeting of December 13, 2005 were approved as presented.

ANNOUNCEMENTS:

Dr. Powell announced that there would be a special meeting on February 14, 2006 for a Final Bond Resolution for Southside Medical Center, Inc. Dr. Powell announced that the next regular meeting would be on February 28, 2006.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
MARCH 28 2006, 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 Abernathy – Treasurer  
Dr. Barbara King - Secretary  
Mr. Harold Dawson – Board Member  
Mr. Robert Bowling – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

**OLD BUSINESS**

Georgia Tech Facilities, Inc. (“Georgia Tech”) Mr. Charlie Roberts of McGurire Woods LLP appeared with Mr. James Comerford, Mr. Jim Pierce, Mr. Michael Gordon and Mr. Michael Hepburn of Georgia Tech in connection with the request for a Final Lease Resolution for \$11,000,000 in a lease/purchase financing. The proceeds of the financing will be used to purchase a new telecommunications systems for use by Georgia Institute of Technology. The anticipated closing is April 24, 2006. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. King, a Final Lease Resolution in favor of Georgia Tech was adopted.

**NEW BUSINESS:**

DB Atlanta Clarion, LLC (“Clarion”) Mr. Douglass Selby of Hunton & Williams appeared with Mr. Kelly Slay of the Kelco Group, Mr. Dwight Smith, Mr. William Smith and Mr. Jarius DeWalt of MR Beal & Company, Mr. Keith Novack of DB Atlanta Clarion, LLC, Mr. Mitchell Morgan, CFO of the Berman Group, and Mr. Dana Berman, President of the Berman Group in connection with the request for an Inducement Resolution for the issuance of not more than \$15,000,000 in taxable bonds for financing the renovation of a 232 room hotel in College Park, Fulton County, Georgia. The bonds will be privately placed by MR Beal & Company. The Kelco Group will manage the hotel and run it as a Clarion. The Kelco Group has a franchise agreement in place with Choice Hotels for this location. Mr. Berman will personally guarantee the bonds. Upon completion of the renovations, the hotel will have approximately 7,000 sq. ft. of meeting space, a restaurant and a VIP floor. Upon motion made by Dr. Powell and seconded by Ms. Abernathy, an Inducement Resolution in favor of Clarion was adopted.

## COMMITTEE REPORTS

Mr. Robert Simmons and Mr. Horne presented to the Authority the findings of the committee that was established to compare transactional costs and expenses of metro Atlanta development authorities. The committee included Ms. Doris Coleman, Ms. Zayac, Mr. Simmons, Mr. Horne and Ms. Rose Burden (the "Committee"). First, Mr. Horne presented a list of responsibilities for the Authority counsel. The items described actual work undertaken by Authority counsel which included work relating to specific bond transactions as well as special projects and other routine services performed for the Authority. Mr. Perkins-Hooker made a motion that Dr. Powell review with the Authority counsel certain items that should be reimbursed to the counsel for work that was beyond the scope of specific bond deals.

Next, Dr. Powell and Mr. Horne explained that the comparative information about the various authorities would only be presented through the use of two large poster sized displays and would not be distributed due to the confidentiality of the information. Ms. Zayac identified the thirteen authorities as: Atlanta Development Authority, Bartow, Clayton, Cobb, Coweta, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry and Laurens. Also, Mr. Simmons explained that the various authorities consider the information proprietary and expressed concern about its distribution. Mr. Horne explained that unlike the Authority which is self-supported, most of the other authorities across metro Atlanta are supported financially by their local government. Authority fees among the thirteen authorities ranged from  $\frac{1}{2}$  of 1% to  $\frac{1}{10}$  of 1% of the issued bonds. Some authorities charge an annual fee of  $\frac{1}{8}$  of 1% for the life of the bonds, while the Authority only charges a one-time fee at closing. Attorney fees were more difficult to determine because a number of local authorities stated that their attorney fees were "reasonable" based on the amount of time spent on each transaction. Local bond attorneys who work regularly with these authorities provided additional insight to the Committee. These attorneys explained that the fees were often a percentage of bond counsel's fee; although in some instances authority attorneys' fees equaled bond counsel's fee. The Committee's conclusion was that the Authority continues to be a leader within the local issuer community, with transactional fees that are comparable to and competitive with other local authorities, with whom the Authority regularly competes for deals. Moreover, the Committee did not find any evidence that the Authority has lost any deals as a result of its fee structure, including attorney fees.

Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Authority accepted the Committee's report and ratified Authority counsel fees of  $\frac{1}{6}$  of 1% of the amount of the bonds for deals of \$25 million or less, and negotiable by Authority counsel for deals above \$25 million.

## ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on February 28, 2006 were presented to the Authority. Upon motion made by Dr. Powell and seconded by Mr. Bowling, the Minutes of the meeting of February 28, 2006 were approved with minor changes.

ANNOUNCEMENTS:

Mr. Shaw announced that the next meeting would be a special call meeting on April 13, 2006 at 10:00a.m. The next regular meeting is scheduled for April 25, 2006 and the JDAMA meeting will be on Tuesday April, 18, 2006, in Clayton County.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
SPECIAL MEETING HELD ON TUESDAY,  
April 13, 2006, 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  
Mr. John Dorris – Vice Chairman, via speakerphone  
Ms. Juanita Abernathy – Treasurer  
Mr. Robert Bowling – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

Ms. Kenvatta Mitchell of the Fulton County Department of Economic Development, Edward Leidelmeijer of Commissioner Riley's office, and Ms. Debra Powell were also in attendance.

The meeting was called to order by Chairman Shaw and Ms. Abernathy gave the invocation.

Both Mr. Robert Simmons and Mr. Dorris expressed thanks for the beautiful floral arrangements sent to their respective families. Mr. Shaw announced that Dr. Powell's birthday was on April 11<sup>th</sup>.

**OLD BUSINESS**

King's Ridge Christian School, Inc. ("King's Ridge") Ms. Fallany Stover appeared with Ms. Laura Lloyd of King's Ridge with the request for a Final Bond Resolution for \$17,000,000 in tax-exempt bonds. The proceeds of the bonds will be used to finance the first phase of the permanent campus of the school. Mr. Latimer was in attendance to show Commissioner Riley's support for the project. The validation hearing is scheduled for May 1, 2006 and the anticipated closing is May 4, 2006. Upon motion made by Ms. Abernathy and seconded by Mr. Bowling, a Final Bond Resolution in favor of King's Ridge was adopted.

**NEW BUSINESS:**

ADP, Inc. ("ADP") Mr. John Gornall of Arnall Golden & Gregory LLP appeared with Mr. Frank Janusz, Mr. Michael Gridline, Ms. Amy Lyon, Mr. Michael Smith, and Ms. Ginger Mitchell all of ADP, Inc. and Mr. J.R. Maxon and Mr. Richard Fielding of the Holder Company in connection with the request for an Inducement Resolution for the issuance of not more than \$150,000,000 in taxable bonds for financing the construction and equipping of a computer data center in Fulton County. Sixty million dollars would be used of for the construction of the data center, forty million for the purchase of computer equipment and the additional fifty million would be reserved for the construction of a second building within the next two years. ADP is

responsible for processing over 42 million W-2s per year. Upon questions from the Authority, Mr. Janusz explained that revenues for 2005 were approximately \$8.9 billion and that earnings per share for 2005 will have increased from 2004. Mr. Janusz promised to provide the Authority counsel with financial information for the company's third quarter which ended in March. ADP's year end is June 30. Computer equipment would be replaced every 3 to 4 years. Amy Lyon explained that ADP will consider employment candidates from across the metro Atlanta area and the company has a relationship with Clark-Atlanta University. Upon motion made by Ms. Abernathy and seconded by Ms. Perkins-Hooker, an Inducement Resolution in favor of ADP was adopted.

#### ANNOUNCEMENTS:

Mr. Shaw announced that the next meeting would be on April 25, 2006 at 2:00p.m. and the JDAMA meeting will be on Tuesday April, 18, 2006, at the Clayton State University Continuing Education Center.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
APRIL 25, 2006, 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 Abernathy – Treasurer  
Mr. Robert Bowling – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority, Ms. Sandra Z. Zayac of Troutman Sanders LLP and Ms. Kenyatta Mitchell of the Fulton County Economic Development Department.

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

**OLD BUSINESS**

Health Resource Management Association, LLC (“Health Resource”) Mr. Octavius Rasul, CEO of Health Resource appeared with Ms. Helen Huyler, a board member of Health Resource, Paul Haas with the Sizemore Group and Mr. James Walker of Citigroup in connection with the request for a second Letter of Inducement for \$10,000,000 in revenue bonds. Health Resource initially appeared before the Authority in 1996 under a different name. The proceeds of the bonds will be used to purchase land in College Park and to construct three interconnected buildings to house a wellness center, diagnostic center, nutrition center, fitness complex, retail space and a conference center. The Craig Jones Group has been working with the Thornberg Mortgage Group to secure a letter of credit for the project. The Sizemore Group will be the general contractor. In response to questions by the Authority, neither Mr. Rasul nor Mr. Walker could provide financial information about Health Resource or security for the bonds. Mr. Rasul also responded that the revenues of Health Resource would be derived from the health education classes, rent from the retail space, and from the diagnostic health clinic. The Authority deferred action until the next meeting when additional financial information could be provided to the Authority.

**NEW BUSINESS**

Ms. Perkins-Hooker made a motion that the Authority inducement documents should expire two years from the date of approval. Mr. Bowling seconded the motion and the motion was adopted by the Authority.

The Authority voted to enter into an executive session to discuss personnel matters. The quorum which included the following members: Dr. Powell, Chairman Shaw, Ms. Perkins-Hooker, Mr.

Dorris, Mr. Bowling and Ms. Abernathy voted for closure of the meeting for an executive session. The executive session lasted for forty minutes. The Open Meetings Affidavit executed by Chairman Shaw has been attached as Exhibit "A" to these minutes. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Authority accepted a proposal that will be presented to the County Manager regarding the reimbursement by the Authority to Fulton County for certain employment related expenses of four Fulton county employees who will continue to support the Authority.

#### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on March 28, 2006 and the special meeting held on April 13, 2006 were presented to the Authority. Upon motion made by Ms. Abernathy and seconded by Dr. Powell, the Minutes of the meetings of March 28, 2006 and April 13, 2006 were approved with one minor change.

#### ANNOUNCEMENTS:

Mr. Shaw announced that the next meeting would be on May 23, 2006.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
MAY 23, 2006, 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 Abernathy – Treasurer  
Mr. Harold Dawson, Sr. – Board Member  
Mr. Jim Garcia – Board Member  
Mr. Robert Bowling – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority, Ms. Sandra Z. Zayac of Troutman Sanders LLP, Ms. Rose Dawson and Mr. Gary Lee.

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

**OLD BUSINESS**

M.D. Hodges Enterprises, Inc. (“M.D Hodges”) Mr. David Golden, of Troutman Sanders LLP appeared to request approval to amend the bond documents to permit the exchange of the initially issued single bond for a series of bonds. M.D. Hodges originally appeared before the Authority in 2003 for a bond issue in the aggregate principal amount of \$115,000,000. Currently, M.D. Hodges intends to finance property and the lender is requesting this modification to the bond documents in order to acquire a security interest un certain of the improved properties. The executed bond documents permitted M.D. Hodges eight years to develop and convey properties to the Authority. Two conveyances totaling \$26 million have already occurred. Upon motion made by Mr. Dawson, and seconded by Mr. Dorris, the Authority approved the amending of the M.D. Hodges bond documents to include a series of bonds. Mr. Garica abstained from the vote.

Hewlett-Packard Company (“HP”) Ms. Veronica Jones of Powell Goldstein LLP appeared with Mr. Bob Bracken of HP in connection with the request for a Final Bond Resolution for the issuance of \$350,000,000 in taxable bonds. The proceeds of the bonds will be used to finance the construction of a data center facility in Alpharetta, Georgia. Upon questions from the Authority, Ms. Jones responded that the amount of the bonds had been reduced to \$350 million, but all the plans remained the same. Upon motion made by Dr. King and seconded by Mr. Garcia, a Final Bond Resolution in favor of HP was adopted.

Mr. Shaw noted that Governor Perdue announced the Hewlett-Packard project at a press lunch and congratulated the Authority for its good work.

Woodward Academy, Inc. ("Woodward") Mr. Glenn Thomson and Mr. Ken Brown, both of Alston & Bird LLP, appeared in connection with the request for a Final Bond Resolution for the issuance of \$11,000,000 in tax-exempt bonds. The proceeds of the bonds will be used to finance the construction and refurbishing of a lower school in College Park, Georgia. Upon questions from the Authority, Mr. Thomson explained that the new school would not be located on the existing Woodward campus, but a few blocks away. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a Final Bond Resolution in favor of Woodward was adopted.

### NEW BUSINESS

The Sembler Company ("Sembler") Mr. Matthew Nichols and Ms. Shaney Lokken, both of Sutherland Asbill and Brennan, LLP appeared with Mr. Scott Mclean of Sembler in connection with the request for a Letter of Inducement for the issuance of \$110,000,000 in taxable bonds. The project will increase employment in Fulton County by 800 jobs. The project will include the construction and renovation of the Prado shopping center in Sandy Springs, Georgia for retail, office space and a parking facility. A Sembler entity will be a significant investor in the project and a new partnership will be created to own the project. Sembler agreed to provide the Authority with subsequent financial information on the investors. Sembler has been the developer of projects on Lindburgh Road, the Edgewood shopping center on Moreland Avenue in Atlanta and a project at Perimeter Place. Upon motion made by Mr. Dorris and seconded by Dr. King, a Letter of Inducement in favor of Sembler was approved.

### OTHER MATTERS

Prior to the executive session, Ms. Perkins-Hooker suggested that the Authority conduct a retreat for its members to discuss a strategic plan and mission statement.

The Authority voted to enter into an executive session to discuss personnel matters. The quorum which included the following members: Dr. Powell, Chairman Shaw, Ms. Perkins-Hooker, Mr. Dorris, Mr. Bowling, Mr. Garcia, Mr. Dawson and Ms. Abernathy voted for closure of the meeting for an executive session. The executive session lasted for forty minutes. The Open Meetings Affidavit executed by Chairman Shaw has been attached as Exhibit "A" to these minutes. Upon the conclusion of the executive session, pursuant to a motion made by Mr. Dawson and seconded by Dr. King, the Authority approved a motion stating that: the Authority should (1) move forward in assuming the four Fulton county employees to continue economic development in Fulton County, (2) to finalize the agreement with the County Attorney including the employment specifics of the four employees and the relationship between Fulton County and the Authority, (3) to review at the retreat the strategic plan which will be presented by Dr. Powell and the Authority staff and (4) review and provide input to an operating manual relating to Authority operations and staff responsibilities.

### ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on April 25, 2006 were presented to the Authority. Upon motion made by Dr. King and seconded by Ms. Abernathy, the Minutes of the meeting of April 25, 2006 was approved.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
SPECIAL MEETING HELD ON THURSDAY,  
JULY 6, 2006, 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 Abernathy – Treasurer  
Mr. Robert Bowling – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

**OLD BUSINESS**

The Sembler Company (“Sembler”) Mr. Matthew Nichols of Sutherland Asbill & Brennan LLP appeared in connection with the request for a Final Bond Resolution for the issuance of \$125,000,000 in taxable bonds. The proceeds of the bonds will be used to finance the construction of a retail shopping center in Sandy Springs, Fulton County, Georgia. Mr. Horne confirmed that the Authority had received all requested documentation from Sembler. Mr. Nichols explained that closing would be in September, but the special meeting was necessary for Sembler to close on the land acquisition in early August. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a Final Bond Resolution in favor of Sembler was adopted.

Dr. Powell distributed the strategic planning notes taken by the meeting facilitator, Mr. Myles Smith, at the board retreat for the Authority’s review.

Mr. Horne provided an update on the status of the new Fulton County Board of Assessors. Mr. Horne explained that Authority bond deals would not be presented to the Assessors for a few weeks in order for the three new members to become accustomed to the Board’s procedures.

**ITEMS FOR APPROVAL:**

The Minutes of the regular meeting held on June 27, 2006 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Minutes of the meeting of June 27, 2006 were approved.

Chairman Shaw announced that there would be a JDAMA meeting on July 11, 2006 in Rockdale County and the next regular meeting is scheduled for July 25, 2006.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
JULY 25, 2006, 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. Jim Garcia – Board Member  
Mr. Robert Bowling – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

**RECOGNITION OF VISITORS:**

Chairman Shaw introduced Mr. Bill Huff, Chairman of the Fulton County Board of Assessors. Mr. Huff introduced Mr. Donald Johnson, a member of the Fulton County Board of Assessors, Mr. Burt Manning, Fulton County Chief Appraiser and Mr. Tony George, the Fulton County Deputy Chief Appraiser.

**OLD BUSINESS**

Georgia Tech Facilities, Inc. (“Georgia Tech”) Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a resolution regarding an amendment to the Georgia Tech Swap Agreement associated with the electrical substation transaction which closed in November 2005. Ms. LaFleur also requested that the Authority identify the revised Swap Agreement as a qualified hedge for federal tax purposes. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Resolution and Certificate relating to the amended Swap Agreement were adopted and approved, respectively.

Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Authority granted the Chairman the authority to execute documents relating to any further changes to the Swap Agreement.

**NEW BUSINESS:**

Approval of County Sale of Surplus Property Mr. John Lavelle, Fulton County Land Administrator appeared with Mr. Van Johnson, Deputy Land Administrator, in connection with a request to approve the sale of three surplus properties in Fulton County. The first property is an approximately one acre vacant, wooded lot located on the corner of Fairburn and Hall roads in South Fulton County. The parcel is zoned residential and there are a number of residential

neighborhoods nearby. Market value of the property is \$67,000 per acre. Ornstein-Schuler Capital has agreed to purchase the property for \$100,000 per acre. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Authority approved the sale of surplus land.

The second property was the site of the former Fairburn County Elementary School and Fairburn Senior Center. The property is 3.6 acres and is located at 109 Milo Fisher St. in Fairburn, Georgia. The building located on the property is in very poor condition and will require repairs to the roof, systems and interior structure. Fulton County received an offer of \$295,000 from Landmark Christian School to purchase the property. The property has an appraised value of \$295,000 and the County has no use for it. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Bowling, the Authority approved the sale of the surplus property, subject to the purchase and sale contract appropriately disclosing that both asbestos and lead paint are present in the existing building.

The third property is a vacant tract of land with approximately 22,000 square feet located on Tilden Street north of the Jefferson Street jail. The property was initially used as a buffer for the jail. The Sheriff of Fulton County has consented to the sale and does not believe that it will pose a threat to the buffer. Fulton County will also maintain a 70 foot buffer. Fulton County has a contract with Dynasty Holdings, LLC for a sale price of \$52,000. The property was appraised for \$52,000 last year. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Authority approved the sale of the surplus property subject to the seller not paying any closing costs and an updated appraisal demonstrating that the market value of the property is less than or equal to \$52,000.

#### ITEMS FOR REVIEW:

2005 Annual Audit Mr. Lee Tabb of Tabb & Tabb Certified Public Accountants presented the 2005 Annual Audit to the Authority. The Authority members posed several questions, including questions regarding economic factors, the loan to the Economic Development Corporation of Fulton County and collateral relating to certificates of deposit. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Bowling, the Authority approved the 2005 Annual Audit, subject to discussed modifications relating to the economic factors discussion, revisions to language affecting the tax assessors and other indicated typographical errors.

#### ITEMS FOR APPROVAL:

The Minutes of the special meeting held on July 6, 2006 were presented to the Authority. Upon motion made Ms. Perkins-Hooker and seconded by Mr. Bowling, the Minutes of the meeting of July 6, 2006 were approved.

Chairman Shaw announced that the next regular meeting is scheduled for August 15, 2006.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
AUGUST 15, 2006, 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 Abernathy - Treasurer  
Mr. Jim Garcia – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

**OLD BUSINESS**

Chairman Shaw announced that AMC, Inc. had provided the supplemental information requested by the Authority at a previous meeting. That information was included in items for the Authority to review at the meeting.

The Authority received copies of the final revised 2005 audit.

**NEW BUSINESS:**

Kim King Associates, LLC ("Kim King") Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared with Mr. Hunter Lyle, CFO of Kim King and Mr. Bo King, President of Kim King in connection with the request for a Letter of Inducement for the issuance of \$100,000,000 in taxable bonds. Kim King plans to develop a Kimpton Palomar boutique hotel on the corner of West Peachtree and Abercrombie in Atlanta, Fulton County. The project will include 230 rooms, a restaurant and 38 condominium units. The construction process will create 175 full time jobs. Mr. Lyle distributed Kim King financial information for review by the Authority. Kim King currently owns the land where the hotel will be located and plans to begin construction in March of 2007. Kim King provided the Authority with information regarding the utilization of minority and female owned businesses by Hardin Construction, the general contractor of the project. In addition, Mr. Lyle advised that Kim King is owned entirely by Mr. King's mother. Upon motion by Mr. Garcia and seconded by Dr. Powell, a Letter of Inducement for Kim King Associates, LLC was approved.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on July 25, 2006 were presented to the Authority. Upon motion made Mr. Dorris and seconded by Dr. Powell, the Minutes of the meeting of July 25, 2006 were approved.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
SPECIAL MEETING HELD ON TUESDAY,  
SEPTEMBER 5, 2006, 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 Dawson – Board Member  
Mr. Robert Bowling – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Present at the meeting was Ms. Brenda Robbins, a Senior Economic Development Specialist from Georgia Power Company.

**NEW BUSINESS:**

Quality Investment Properties Atlanta Tech Centre South, LLC (“Quality”) Mr. Dan McRae of Seyfarth Shaw LLP appeared with Ms. Michelle Bonnet of Seyfarth Shaw LLP, Mr. Chad Williams, CEO of Quality, Mr. Mark Waddington, President of Technology Services for Quality and Mr. Dan Kurtz, Vice President of Sales and Marketing for Quality in connection with the request for a Letter of Inducement for the issuance of \$300,000,000 in taxable bonds. Quality plans to acquire a data center located at 1033 Jefferson St. in Atlanta, Georgia. The data center will retain 50 employees and provide for 200 new jobs in Fulton County. Quality recently purchased a data center in Suwanee, Georgia from ITC Deltacom. In response to questions from the Authority, Mr. Williams explained that the 1033 Jefferson location will provide a large physical plant, existing infrastructure, a significant power source from Georgia Power and the proximity to major universities will provide a source for recruiting. In addition, Mr. Williams explained that Quality’s client base primarily includes Fortune 100 companies. Upon motion made by Mr. Dorris and seconded by Mr. Dawson, a Letter of Inducement for Quality was approved.

Resolution Regarding the Acquisition of 1180 Peachtree Building Mr. Woodrow Vaughan of King & Spalding LLP appeared in connection with the request that the Authority approve the assignment of the lessee’s interest in 1180 Peachtree Building to Peachtree Office Investors, LLC, which is a subsidiary of GE Pension Trust. The Resolution would authorize the Chairman to execute all documents related to the assignment. In response to questions from the Authority, Mr. Horne explained that Wachovia Bank, National Association would be the new lender in the

transaction. Upon motion made by Mr. Dorris and seconded by Mr. Bowling, a Resolution authorizing the assignment of 1180 Peachtree Building was approved.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on August 15, 2006 were presented to the Authority. Upon motion made Dr. Powell and seconded by Mr. Dorris, the Minutes of the meeting of August 15, 2006 were approved.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
SEPTEMBER 26, 2006, 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 Abernathy - Treasurer  
Mr. Harold Dawson – Board Member  
Mr. Jim Garcia – Board Member  
Mr. Robert Bowling – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Mr. Burt Manning, Fulton County Chief Appraiser, Mr. Tony George, Fulton County Deputy Chief Appraiser and Mr. A.J. Robinson, the President of Central Atlanta Progress and a former Authority member, were present at the meeting.

OLD BUSINESS:

AMC, Inc. Mr. Woodrow Vaughan of King & Spalding LLP appeared with Mr. Raj Varma, of Deloitte Tax LLP, Mr. Henry Almquist, Chief Financial Officer and Mr. Bob Brush, Vice President of Tax for AMC, Inc., in connection with the request for a Final Bond Resolution for the issuance of \$250,000,000 in taxable bonds for the construction of a fourth AmericasMart building on Andrew Young International Boulevard. The transaction is expected to close on October 19, 2006. After reviewing submitted employment policy materials, Ms. Perkins-Hooker encouraged the company to implement a policy to maintain a diverse workforce and to observe the Authority's Minority and Female Business Enterprise Policy ("MFBE") in connection with the construction of the project. Upon motion made by Mr. Dorris and seconded by Mr. Bowling, a Final Bond Resolution for AMC, Inc. was approved.

NEW BUSINESS:

Cousins Properties Incorporated ("Cousins") Mr. Tad Leithead, Senior Vice President of Development and Mr. Robert Jackson, General Counsel of Cousins appeared with Mr. Shane Moncrief of Deloitte Tax LLP in connection with the request for a Letter of Inducement for the issuance of \$153,000,000 in taxable bonds. Cousins will use the proceeds of the bonds to finance

the acquisition of a controlling share of the One Ninety One Peachtree building. Eighteen months ago two anchor tenants, Powell Goldstein LLP and King & Spalding LLP moved out of the One Ninety One building leaving the building with only 20% occupancy. Cousins plans to renovate and re-lease the building. The re-leasing should assist in the revitalization of downtown Atlanta. Cousins is also moving its corporate headquarters and its 205 employees to the One Ninety One building. In addition, Cousins estimates approximately 2,000 jobs will be created by the new tenants that will occupy the building. Upon questions from the Authority, Mr. Leithead explained that the 2005 financial statements reflect the sale of \$1.5 billion in assets and the corresponding reduction in rental income for those properties that were sold. Cousins also acknowledges the Authority's MFBE Policy. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Letter of Inducement for Cousins was approved.

Catholic Health East/St. Joseph's Hospital of Atlanta ("Catholic") Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. John Banks, Vice President of Facility Services for Catholic in connection with the request for a Letter of Inducement for tax-exempt bonds in an amount not to exceed \$112,000,000. The proceeds of the bonds will be used to finance the construction and developing of a new heart and vascular center for St. Joseph's Hospital. The project will include a five story, 200,000 square foot building with green space, a bell tower and a new parking facility. The project will allow for the consolidation of outpatient services. Construction should begin in 2007. Upon questions from the Authority, Mr. Banks explained that the project will allow for the retention of approximately 3,000 employees. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a Letter of Inducement for Catholic was approved.

Approval of County Sale of Surplus Property Mr. John Lavelle, Fulton County Land Agent, appeared with Mr. Van Johnson, Deputy Land Agent, in connection with a request to approve the sale of surplus property in Fulton County. The property is approximately 3,252 square feet (0.07466 acres) and is a small wooded lot located in Sandy Springs. The property is adjacent to property owned by Abernathy Development Partners, LLC ("Abernathy"), the entity that has offered to purchase the property. Mr. Lavelle explained that Fulton County cannot use the property and that it can only be developed by the adjacent landowner, Abernathy. The appraised value of the property is \$61,000 based on a 2005 appraisal. Abernathy has agreed to pay Fulton county \$72,000, half of which shall be shared with the City of Sandy Springs, which has also claimed ownership of the property. Upon motion made by Mr. Dorris and seconded by Mr. Bowling, the Authority approved the sale of surplus land. Mr. Garcia and Ms. Perkins-Hooker voted against the sale.

#### ITEMS FOR APPROVAL:

The Minutes of the special meeting held on September 5, 2006 were presented to the Authority. Upon motion made Mr. Dorris and seconded by Dr. King, the Minutes of the meeting of September 5, 2006 were approved.

Chairman Shaw announced that the JDAMA meeting would be on October 12, 2006 in DeKalb County and the next regular Authority meeting was scheduled for October 24, 2006.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
DECEMBER 12, 2006, 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 Abernathy - Treasurer  
Mr. Harold Dawson – Board Member  
Ms. Patrise Perkins-Hooker – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Mr. James Harris, with Fulton County Public Works was in attendance.

NEW BUSINESS:

Peachtree Mezz Owner, LLC (“Peachtree”) Ms. Caryl Greenberg-Smith of Hunton & Williams LLP appeared with Mr. John Ward of America’s Capital Partners in connection with the request for a Letter of Inducement for the issuance of \$270,000,000 in taxable bonds to finance the acquisition, renovation and improvements to the six buildings comprising Peachtree Center in downtown Atlanta. In addition to the \$211 million for acquisition of the buildings, Mr. Ward advised that \$25–30 million of the approximately \$60 million designated for improvements to the buildings would be used to renovate the common areas and walkways. Upon questions from the Authority, Mr. Ward explained that America’s Capital Partners is a private real estate company with approximately 12 million square feet in the United State. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Letter of Inducement for Peachtree was approved.

Morehouse College (“Morehouse”) Mr. Doug Selby of Hunton & Williams LLP appeared with Mr. Rawn Williams of Merrill Lynch, Mr. Charles Matthews and Mr. Malik Muhammad of PFM Group, Inc., Mr. William Fisher of Apex Pryor Securities, Mr. Yancey Peyton of Rice Financial Products and Mr. Andre Bertrand, VP for Campus Operations for Morehouse in connection with the request for a Letter of Inducement for the issuance of \$47,000,000 in tax-exempt bonds. The bonds will be used to finance the construction and development of the Ray Charles Performing Arts Center, a welcome center, parking garage and auxiliary space on the Morehouse College campus in Southwest Atlanta. The bonds will also be used to refund existing

series 1995 and 2000 bonds. Merrill Lynch and Apex Securities will serve as underwriters and PFM will be the financial adviser. Upon questions from the Authority, Mr. Bertrand confirmed that certain of the space would be available for use by the Atlanta community. Upon motion made by Dr. King and seconded by Ms. Abernathy, Letter of Inducement for Morehouse was approved.

#### ITEMS FOR DISCUSSION:

Insurance Update Mr. Horne explained that there are three areas of perceived insurance needs: director's and officer's coverage, general liability coverage for new employees, and additional liability coverage for certain of the Authority's bond deals. Upon the recommendation of Ms. Perkins-Hooker, Mr. Horne met with Ms. Denise Perkins-Griffith, an insurance consultant, to discuss the Authority's insurance needs. Ms. Perkins-Griffith prepared a proposal for services which included the creation of a bid package for insurance companies, the training of staff on insurance certificates and the review of current insurance language in Authority bond documents. Ms. Perkins-Griffith has already assisted with the negotiation of insurance language for 191 Peachtree and Terminus bond transactions. The fee for the implementation of the proposal is \$9,100. Upon motion made by Mr. Dawson and seconded by Ms. Abernathy, the Authority approved the proposal and accepted the fee arrangement. Ms. Perkins-Hooker recused herself from the insurance discussion and vote.

The Minutes of the regular meeting held on November 28, 2006 were presented to the Authority. Upon motion made Mr. Dawson and seconded by Dr. King, the Minutes of the meeting of November 28, 2006 were approved as amended.

Chairman Shaw announced that the next regular meeting would be on January 23, 2007 and the JDAMA meeting is scheduled for January 11, 2006. In addition, the February meeting has been scheduled for Thursday, February 22, 2007.

There being no further business, the meeting adjourned.