

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JANUARY 15, 2008, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer
Mr. Jim Garcia – 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: Commissioner Lynne Riley, Mr. Edward Leidelmeijer of Commissioner Riley's office, and Mr. Leighton Berry, formerly of the Fulton County Legal Department were in attendance.

OLD BUSINESS:

Children's Healthcare of Atlanta, Inc. ("Children's") Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a Supplemental Final Bond Resolution for \$72,965,000 in tax-exempt bonds. The Authority had adopted a not-to-exceed resolution for \$175,000,000, for new money and refunding bonds, at its October 23, 2007 meeting, and Children's was now ready for the issuance of a specific series of bonds in order to refund bonds issued in 2005. The bonds to be refunded were originally issued in an index put mode format, but would be refunded as weekly rate bonds. Upon questions from the Authority, Ms. LaFleur explained that the new money bonds would be issued for the project in DeKalb County. The bonds will close on February 28. Upon motion made by Mr. Dawson and seconded by Mr. Dorris, a Supplemental Final Bond Resolution for Children's was approved.

NEW BUSINESS:

Pace Academy, Inc. ("Pace") Mr. Jim Monacell of Smith Gambrell and Russell LLP appeared with Mr. Frederick Assaf and Ms. Jean Held of Pace in connection with the request for a Letter of Inducement for \$5,000,000 in tax-exempt bonds. The bonds will be used to finance improvements to the lower school building including an expansion and improvements to the sprinkler system and elevator. Pace is in its 49th year of operation and has 950 students in

kindergarten through 12th grade. The expansion should allow for an additional 350 students. Pace has resolved its issues with its neighbors and has come to a 20 year agreement regarding enrollment and boundaries. Upon questions from the Authority, Mr. Assaf explained that Pace offers minority scholarships, 20% of its faculty is minority and 13% of its student body is minority. Pace also offers a minority summer program for children from the Peoplestown neighborhood. Upon motion made by Ms. Abernathy and seconded by Mr. Garcia, a Letter of Inducement for Pace was approved.

OTHER BUSINESS:

2008 Budget. Dr. Powell presented the 2008 Budget to the Authority. Mr. Garcia requested that the Authority members receive copies of the budget prior to the meeting in which it is discussed. He also requested that the budget be presented with a side by side comparison against the previous year. Upon motion made by Mr. Dawson, and seconded by Mr. Bowling, Mr. Dorris and Mr. Garcia, the Authority voted to approve the budget at the next meeting. Then upon information that several Authority members would not be present at the upcoming meeting, Mr. Dorris made a motion which was seconded by Mr. Dawson to reconsider the budget at this meeting. Upon motion made by Mr. Shaw and seconded by Mr. Dorris, the Authority approved the 2008 Budget as presented. Mr. Garcia voted against the approval.

Tax Assessors. Mr. Horne reported that the Assessors had prepared a map highlighting the Authority's taxable bond deals for 2007. The deals were spread evenly across Fulton County with three deals in South Fulton, three deals in North Fulton and nine deals in the City of Atlanta. Of the nine deals in the City of Atlanta, three were in downtown, three were in midtown and three were in Buckhead.

The Minutes of the regular meeting held on December 11, 2007 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Mr. Dawson, the Minutes of the meeting of December 11, 2007 were approved as presented.

The next regular meeting will be held on February 26, 2008.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
FEBRUARY 26, 2008, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer
Dr. John E. Maupin, Jr. – 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 Mr. Bowling gave the invocation.

RECOGNITION OF VISITORS: Commissioner Lynne Riley and Mr. Edward Leidelmeijer of Commissioner Riley's office were in attendance.

OLD BUSINESS:

Pace Academy, Inc. ("Pace") Mr. Ben Brooks of Smith Gambrell & Russell LLP appeared in connection with the request for a revision to their Letter of Inducement approved at the January 15, 2008 meeting and a Final Bond Resolution for \$28,000,000 for tax-exempt bonds. The bonds will refinance existing debt and finance improvements to Pace. The bonds will be backed by a Bank of America letter of credit. The bond deal will close in April. Upon questions from the Authority, Mr. Brooks explained that \$5 million would be used for new construction and \$23 million would be used to refund existing debt. Ms. Perkins-Hooker also requested MFBE information on Pace's previous bond deals. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a revised Letter of Inducement and a Final Bond Resolution for Pace was approved.

Georgia Tech Facilities, Inc. ("GA Tech") Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a resolution authorizing the Authority to sign amendments to the swaption agreement entered into by GA Tech relating to its 1997A and 1997B bonds to amend the maturity date. GA Tech had received preliminary funding in order to give UBS the option to refinance GA Tech's loans. The Authority must identify the swap on its

minutes. Upon questions from the Authority, Ms. LaFleur explained that GA Tech would lose approximately \$20,000 a week if the Authority did not sign the amendment. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Resolution authorizing the Chairman to execute the swap amendments was approved.

Piedmont Healthcare, Inc. (“Piedmont”) Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a resolution authorizing an amendment to the indenture for the 2003A bonds to include provisions for a weekly floater rate and allow draws under a letter of credit. Currently the indenture only has auction rate provisions. Upon motion made by Mr. Dawson and Mr. Dorris and seconded by Ms. Perkins-Hooker, a Resolution authorizing the amendment to the 2003A indenture was approved.

NEW BUSINESS:

Atlanta Academy, Inc. (“Atlanta Academy”) Mr. Jim Monacell of Smith Gambrell & Russell LLP appeared with Mr. Leonard Starr, Board of Directors of the Atlanta Academy, Ms. Andrea Naples, the Head of School of the Atlanta Academy and Ms. Drew Slone of Smith Gambrell & Russell in connection with the request for a Letter of Inducement for \$4,700,000 in tax-exempt bonds. The bonds will be secured by a BB&T letter of credit. The bonds will be used to finance improvements to school. The Atlanta Academy is in its seventh year of operation and has 165 students in pre-kindergarten through 8th grade. The expansion should allow for growth in the student population to a maximum capacity of 400 students. Upon questions from the Authority, Mr. Starr explained that Atlanta Academy student body is 22% minority. Cooper Carey is the architect and Marmack Construction is the general contractor. The Atlanta Academy promised to make their general contractor aware that MFBE participation of over 15-20% is preferred. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Letter of Inducement for Atlanta Academy was approved.

The Lovett School (“Lovett”) Ms. Caroline LaFleur of King & Spalding LLP appeared with Ms. Allsion Streuber of King & Spalding LLP and Ms. Angie Carrano of Lovett in connection with the request for a Letter of Inducement for \$40,000,000 in tax-exempt bonds. The bonds will be used to finance three projects on the Lovett campus including a new environmentally friendly middle school and a new multi-purpose year round athletic field. Upon questions from the Authority, Ms. Carrano explained that Brasfield & Gorrie is the contractor. The Authority encouraged Lovett to have its contractors use MFBE subcontractors. Upon motion made by Mr. Bowling and seconded by Mr. Dorris, a Letter of Inducement for Lovett was approved.

Woodward Academy, Inc. (“Woodward”) Mr. Glenn Thomson of Alston & Bird LLP appeared in connection with the request for a Letter of Inducement for \$33,000,000 in tax-exempt bonds. The finance director of Woodward was unable to attend due to an emergency. The bonds will be used to finance renovations including a new student center and an athletic building on the school’s College Park campus. Upon questions from the Authority, Mr. Thomson explained that of the five series of bonds issued by the Authority, all but one benefited the College Park campus. There will be no additional parking as part of the project because the project will not

increase enrollment. Upon motion made by Mr. Dawson and seconded by Ms. Perkins-Hooker, a Letter of Inducement for Woodward was approved.

Georgia Tech Facilities, Inc. (“GA Tech”) Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. Patrick McKenna of GA Tech in connection with the request for a Letter of Inducement and Final Bond Resolution for \$125,000,000 in tax-exempt bonds. The bonds will be used to refund the 1997A, 2005A, 2007B and 2007C bonds of which the 2005 and 2007 are currently auction rate bonds. The bonds will be refunded at a weekly floater rate and secured by a SunTrust letter of credit. Upon questions from the Authority, Mr. McKenna explained that GA Tech would have the MFBE utilization information for the 2005 project in 60 days and the 2007 project will be completed in 2009. Upon motion made by Dr. Maupin and seconded by Mr. Dorris, a Letter of Inducement and Final Bond Resolution for GA Tech was approved.

Georgia Tech Facilities, Inc. (“GA Tech”) Mr. Ben Brooks of Smith Gambrell & Russell LLP appeared with Mr. Jim Monacell and Ms. Drew Slone of Smith Gambrell & Russell LLP and Mr. Patrick McKenna of GA Tech in connection with the request for a Letter of Inducement for \$22,000,000 in tax-exempt bonds. The bonds will be used to refund the 1997B bonds with BB&T. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Letter of Inducement for GA Tech was approved.

South Fulton County Airport Redevelopment Project, LLC (“South Fulton Airport”) Mr. Stan Foster of Hollowell Foster & Gepp appeared with Mr. Anterro Graham and Mr. Steve Williams of Worldwide Consulting Group, Inc. and Mr. Bobby Taylor of Waymaker Enterprises in connection with the request for a Letter of Inducement for \$175,000,000 in taxable bonds. The bonds will finance the redevelopment of the South Fulton Airport as well as the construction of a conference center, hotel facility and an airport hangar. Upon questions from the Authority, Mr. Graham explained that South Fulton Airport is now focused entirely on the airport redevelopment and there is a new guarantor, the Dworman Company, with financial information for the Authority to review. Mr. Graham also mentioned the Mayor of Palmetto specifically requested that a conference center be included in the project. The Authority was concerned about the revenue projections and if the residential areas surrounding the airport would be affected. Merrill Lynch will determine what type of bond financing will be utilized. Upon motion made by Dr. Maupin and seconded by Mr. Dorris, a Letter of Inducement for South Fulton Airport was approved. Ms. Perkins-Hooker left the room during the discussion and vote as her law firm represents the borrower.

Phipps Tower Associates, LLC (“Phipps”) Mr. John Gornall of Arnall Golden Gregory LLP appeared with Mr. Joseph K. McGorrey, Vice President of Development for Crescent Resources LLC in connection with the request for a Letter of Inducement for \$135,000,000 in taxable bonds. The bonds will be used to finance the development of a 20 story office tower with 486,000 square feet on a surface lot at Phipps Shopping Center. Phipps anticipates the creation of 1,500 jobs in Fulton County. Upon questions from the Authority, Mr. McGorrey explained that MFBE is very important to Phipps and that their contractor Brasfield & Gorrie was aware of the Authority’s policy. Mr. McGorrey also responded that the project does include parking. Regions Bank will provide a construction loan and even though there are no tenants for the

project, the financial partner of the project brings a strong financial backing to the transaction. The tax incentives will allow the project to provide more competitive rental rates to prospective tenants. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Letter of Inducement for Phipps was approved. Dr. Maupin abstained from the vote as he is a member of the Regions Bank Board of Directors

OTHER BUSINESS:

Mr. Horne provided an explanation about the recent market crisis involving auction rate securities and bond insurers. Many of our bond deals are now returning to the Authority in order to refund the deals with more traditional fixed or variable rate interest rates.

Mr. Horne provided an explanation on the MFBE issues regarding Commissioner Pitts. Commissioner Pitts had requested that the Authority provide an MFBE monitoring report for the Authority's TEFRA projects. At the December 19, 2007 Commission meeting, Commissioner Pitts expressed a concern that the report was not complete. Pursuant to the Authority's policy, the report did not include information on projects that had not completed construction which was approximately 8 of the 48 projects. The Authority's policy does not require quotas, only a good faith effort to secure MFBE contractors and subcontractors. Commissioner Pitts wanted information on all TEFRA projects and not just those that were completed. The Authority staff worked during the Christmas holiday to try to secure this information. The staff needed to request the information from various representatives of each borrower because the Authority generally works with the company finance officials, where other individuals are responsible for construction. The Authority sent Commissioner Pitts a revised monitoring report which he claims he did not receive. On Tuesday afternoon before the Wednesday Commission meeting, Commissioner Pitts requested an oral presentation of MFBE at the meeting. At the meeting Commissioners Darnell and Boxill also expressed unhappiness with the report. Commissioner Riley commented to the Authority that the sentiment was not unanimous and that other Commissioners have a different perspective than Commissioner Pitts, Boxill and Darnell. Mr. Horne reminded the Authority that Fulton County's MFBE policy was deemed unconstitutional in 1999. The Authority consensus was that it should investigate the current policies of the Commission for Fulton County contracts. Chairman Shaw agreed to create a committee to investigate the situation.

The Minutes of the regular meeting held on January 15, 2008 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Bowling, the Minutes of the meeting of January 15, 2008 were approved as presented.

A special call meeting will be held on March 11, 2008 and the next regular meeting will be held on March 25, 2008.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON TUESDAY,
MARCH 11, 2008, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer
Dr. John E. Maupin, Jr. – 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 Mr. Bowling gave the invocation.

RECOGNITION OF VISITORS: Ms. Harriett Thomas of Commissioner Pitts' office, Mr., Richard Millions of Commissioner Boxill's office, Mr. Bill Durant of the Fulton County Office of Community Relations and Ms. Rose Dawson were in attendance.

OLD BUSINESS:

Georgia Tech Facilities, Inc. ("GA Tech") Mr. Jim Monacell of Smith Gambrell & Russell appeared with Mr. Pat McKenna of Georgia Tech in connection with the request for a Final Bond Resolution for \$22,000,000 in tax-exempt bonds. The bonds, which will be underwritten by BB&T, will be used to refund the 1997B bonds and the transaction will close on April 1, 2008. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Maupin, a Final Bond Resolution for GA Tech was approved.

OTHER BUSINESS:

Dr. Powell and Mr. Shaw met with Commissioner Riley regarding Fulton County's MFBE policies and compliance. Dr. Powell explained that a report regarding the County's policies would be available for the Authority at its next meeting.

Dr. Powell notified the Authority that a \$30,000 contribution that had been made to the South Fulton Partnership had been returned to the Authority by the South Fulton Chamber of Commerce (the "Chamber") because the South Fulton Partnership had been dissolved. The

Chamber is currently involved in a project to develop South Fulton County and has requested a \$10,000 contribution to promote the project which would increase the visibility and awareness of South Fulton County. The contribution will be used for the Strategic Plan kickoff meeting. Authority members questioned the legality of the contribution. Upon motion made by Mr. Dawson and seconded by Mr. Dorris, the contribution was approved pending confirmation from Attorney Horne regarding the legality of this contribution.

The Minutes of the regular meeting held on February 26, 2008 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the Minutes of the meeting of February 26, 2008 were approved with a few modifications.

The next regular meeting will be held on April 22, 2008.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MARCH 25, 2008, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer
Mr. Jim Garcia – 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 Mr. Dorris gave the invocation.

RECOGNITION OF VISITORS: Commissioner Lynne Riley and Mr. Edward Leidelmeijer and Ms. Deborah Ewing of Commissioner Riley’s office were in attendance, as well as Ms. Kaye W. Burwell and Ms. Kelly E. Culpin of Troutman Sanders LLP.

OLD BUSINESS:

The Lovett School (“Lovett”) Mr. Woodrow W. Vaughn III of King & Spalding LLP appeared in connection with the request for a Final Bond Resolution for \$40,000,000 for tax-exempt bonds for construction of a middle school. Lovett anticipates closing the financing in April. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a Final Bond Resolution for Lovett was unanimously approved.

The Atlanta Academy, Inc. (“Atlanta Academy”) Mr. James P. Monacell of Smith Gambrell & Russell LLP, appeared with Mr. Gregory A. Randall from Holt Ney Zatzoff & Wasserman, LLP and Ms. Angela Naples, the Head of School of the Atlanta Academy, in connection with the request for a Final Bond Resolution for \$4,700,000 for tax-exempt bonds. The bonds are backed by a BB&T Letter of Credit and will be used to finance improvements to the school. The bond deal is scheduled to close April 16, 2008. Upon questions from the Authority, Ms. Naples stated that the school, which operates grades Kindergarten through Eighth grade, has been in existence for eight years and that the real property upon which the school sits was received from Mr. Mims as a gift. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Final Bond Resolution for the Atlanta Academy was unanimously approved.

Georgia Tech Facilities, Inc. (“GA Tech”) Mr. Robert E. Gordon of King & Spalding LLP appeared in connection with a \$95,000,000 Supplemental Final Bond Resolution for a refunding of the Series 2005 A, B, C, and D bonds, which will be replaced with new variable rate demand bonds with a weekly floating interest rate. Some of these auction rate bonds are currently trading at between 8-12 %. The variable rates are trading at 3%, so GA Tech will benefit from a substantial savings. Mr. Garcia moved for approval and Ms. Perkins-Hooker seconded the motion. The Supplemental Final Bond Resolution for GA Tech was unanimously approved.

NEW BUSINESS:

Children’s Healthcare of Atlanta, Inc. (“Children’s”) Mr. Woodrow W. Vaughn III of King & Spalding LLP appeared with Ms. Catherine Abely of Children’s in connection with a Letter of Inducement and a Final Bond Resolution to refund \$50,000,000 of 2005 auction rate bonds with variable rate demand bonds in a weekly mode with self liquidity provided by Children’s. Construction of the 2005 project is complete. Upon questions by the Authority, Ms. Abeley responded that SunTrust and Citigroup were the original underwriters for the entire bond deal, and that the new bonds will be underwritten by Citigroup. She also stated that the current bonds are trading at an average of 8% and the variable bonds are in the 2-3% range, thus producing a savings. Upon a motion by Mr. Garcia and seconded by Ms. Perkins-Hooker, the Letter of Inducement Resolution and Final Bond Resolution were approved by a unanimous vote.

Barry Real Estate Companies and RC Limited, LLC (“Barry”) Ms. Caryl G. Smith of Hunton & Williams appeared with Mr. Tarik Bateh, Director of Project Development for Barry Hotel Partners, in connection with a Letter of Inducement for \$100,000,000 in taxable bonds. The bonds will be used to finance a multi-use development, including a 263-room full service hotel, which will have 8,000 – 9,000 square feet of meeting space and a restaurant. The entire block, located next to the historic Roxy Theater, is being redeveloped, and will include 12,000 square feet of retail space and a 450 space parking deck, in addition to the hotel. This construction will create 575 new jobs. Mr. Bateh noted that Barry was responsible for the Allen Plaza project, in which 25% of eligible contracts were awarded to minority and female owned business enterprises. He further stated that the proposed hotel will be managed by the Kimpton Group and will likely be a Monaco Hotel; although it may take on an individualized name relevant to its surroundings. Upon questions by the Authority, Mr. Bateh explained that the parking deck will not be seen from Roswell Road, and will have an entrance at the back of the hotel, off of Early Street. Mr. Dawson commended Barry for its minority participation on the Allen Plaza project. Upon a motion by Mr. Garcia and seconded by Ms. Perkins-Hooker, the Letter of Inducement was approved by a unanimous vote.

Atlanta Preparatory Academy (“Atlanta Prep”) Mr. Jerry G. Peterson of Peck Shaffer appeared with Mr. Gene Eidelman, Ms. Phyllis M. Dewberry, and Ms. Deborah Stern of Atlanta Prep, Ms. Laura Fiemann of Tatonka Capital and Mr. Thomas J. Mancuso of Hahn Smith Walsh & Mancuso in connection with a Letter of Inducement for \$6,650,000 in tax-exempt bonds. The bonds will be used to finance the construction of a new charter school authorized by the Atlanta Public School System, opening in the fall of 2008. The school will be a 30,000 square foot facility on Fairburn Road between Martin Luther King, Jr. Drive and Cascade Road. The school has a capacity for 300 students and over 200 have enrolled as of the date of the meeting. Atlanta Prep requested a waiver of the Authority’s policy requiring investment grade bonds in order to

permit a private placement of nonrated bonds to institutional investors. The Authority previously offered this option to Southside Medical Center, but the deal did not close. In that instance, the bonds could only be sold in \$100,000 minimum denominations so that only qualified investors would purchase the bonds. Upon questions by the Authority, Mr. Peterson explained that they were asking for a waiver because Atlanta Prep cannot get an investment grade rating because it is a start-up school. Atlanta Prep needs to obtain financing through the Authority because Atlanta Prep does not have the ability to issue tax-exempt bonds on its own and the interest rates on tax-exempt bonds are in the range of 4 to 4.5%. He also explained that Atlanta Prep's operating funds were coming from local, state and federal money. The sale on the property will close simultaneously with the financing. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, the Letter of Inducement Resolution was approved. Ms. Perkins-Hooker and Mr. Garcia voted against the motion.

The Coca-Cola Company ("Coca Cola") Mr. Thomas J. Harold, Jr. of Miller & Martin appeared with Mr. Matthew Eckles from Coca-Cola in connection with a Letter of Inducement for \$120,000,000 of taxable bonds. The bonds will be used to finance construction of a processing plant. The expansion in Atlanta will add 33 jobs and will allow employees currently working in Atlanta to remain, whereas they may have had to relocate or lose their jobs if the expansion were to occur in a different city. Coca-Cola was offered substantial tax-incentives from Dallas, Texas and Lehigh, Pennsylvania, but chose Atlanta to preserve job continuity. Upon questions from the Authority, Mr. Harold confirmed that the expansion of facilities in Atlanta would mean that 180 jobs would be retained and 33 added. Without the expansion in Atlanta, there was a real possibility that Coca-Cola could not maintain the 180 jobs. Ms. Perkins-Hooker encouraged Coca Cola's utilization of minority business enterprises. Ms. Abernathy moved for approval, which was seconded by Ms. Perkins-Hooker and a unanimous vote to approve carried the motion.

OTHER BUSINESS:

Mr. Horne stated that the Pace Academy deal was delayed by the failure to receive TEFRA approval at the last Board of Commissioners meeting. Commissioner Boxill asked the Authority to draft a revised MFBE Policy and Commissioner Pitts asked the Authority to work in conjunction with the Interim County Attorney, Larry Ramsey. Mr. Horne and Senator Johnson met with Mr. Ramsey. Subsequent to the meeting, Mr. Ramsey drafted a resolution for Board approval that would require certain MFBE utilization information to be reported to the Board at the TEFRA approval stage of any Authority-financed project. The Authority has not yet seen the draft of the resolution.

Mr. Horne introduced his colleague, Ms. Kaye Burwell, as an expert in the area of the constitutionality of minority and female business enterprise preference policies. Ms. Burwell explained that the courts are generally hostile to policies that provide incentives to use minorities or women businesses. Moreover, the legal standards are different for policies that use a racial classification and for those that use a gender classification. In order for a policy containing an incentive to use a racial minority to pass legal muster, there must be a compelling state interest to remedy past or present effects of discrimination and any program or policy must be narrowly tailored to meet that interest. For policies with a gender classification, there must be some

showing that any program or policy with a gender classification is substantially related to an important state interest (such as that of remedying past or present discrimination).

Ms. Burwell also spoke about the case of Webster v. Fulton County in 1999, in which the court found the Fulton County minority and female business enterprises policy unconstitutional because the policy was not flexible enough: such policies usually include a sunset provision and although the policy at issue was limited in time, it was based on old statistics and the County did not have the underpinnings of *current* discrimination to substantiate the policy.

Ms. Perkins-Hooker suggested that the Authority is not subject to the same legal limitations as Fulton County, which is involved in procurement matters. Ms. Burwell responded that a majority contractor could raise an equal protection claim against the Authority's policy.

Ms. Perkins-Hooker made a motion to include language in the revised MFBE Policy to address utilization of minority and female businesses in Authority financed projects, or portions thereof, involving the acquisition of personal property or equipment. After some discussing by Authority members regarding the comparison between the Authority and Fulton County policies, Mr. Dawson clarified for the Authority that the motion before it is only to add language addressing use of minority and female businesses in connection with equipment and personal property purchases so that minority and female utilization under the Policy is not limited to the construction of projects. The MFBE requirements would be imposed on anyone who buys equipment through Authority financing. Mr. Shaw abstained from the vote, and the motion carried.

Mr. Garcia announced that he will be stepping down as a Board Member from the Authority, but that he anticipates attending the next two monthly meetings.

The Minutes of the regular meeting held on February 26, 2008 were presented to the Authority. Ms. Perkins-Hooker noted that minutes did not adequately reflect the discussion among Authority members regarding the need for the Authority to consider revisions to the MFBE Policy in order to address the concerns which have compromised the TEFRA approval process. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson, the Minutes of the meeting of February 26, 2008 were approved conditioned upon the insertion of Ms. Perkins-Hooker's suggested language.

The next regular meeting will be held on April 22, 2008.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
APRIL 22, 2008, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer
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: Mr. Edward Leidelmeijer of Commissioner Riley’s office was in attendance, as well as Ms. Kelly E. Culpin of Troutman Sanders LLP, Mr. Leonte Benton of T. Dallas Smith & Company, and Mrs. Rose Dawson.

OLD BUSINESS:

The Preserve at Bent Creek (“Bent Creek”) Ms. Margaret Joslin of McKenna, Long & Aldridge LLP appeared with Mr. Rodney Littlepage of Eagle Point in connection with the request for the Authority’s consent to substitute the General Partner in the Limited Partnership which owns Bent Creek. Ms. Joslin explained that the Authority approved financing in 2004 for construction of Bent Creek and the land use restriction agreement requires the Authority’s consent for any change. McKenna Long & Aldridge LLP will issue an opinion that the change will not affect the tax-exempt status of the bonds. Mr. Littlepage reported that Bent Creek, which is located off Campbellton Road, has 100% occupancy and is fully staffed. It has a modest but acceptable cash flow. Upon a motion made by Mr. Dorris and seconded by Mr. Bowling, a Resolution consenting to the substitution was unanimously approved.

Woodward Academy, Inc. (“Woodward Academy”) Mr. Peter K. Ford of Alston & Bird LLP appeared in connection with the request for a Final Bond Resolution for \$33,000,000 for tax-exempt bonds. The bonds are variable rate bonds backed by a SunTrust Letter of Credit and marketed by SunTrust, and will be used to finance the construction of new athletic facilities and to renovate existing facilities on Woodward Academy’s main campus in College Park. The

closing is scheduled for June. Upon a motion by Ms. Abernathy and Mr. Dawson, a Final Bond Resolution for Woodward Academy was unanimously approved.

Georgia Tech Facilities, Inc. (“GA Tech”) Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with a \$9,370,000 Supplemental Final Bond Resolution for a change in the approved refunding of a portion of the Series 2005 bonds. On March 25, 2008, the Authority approved the refunding for the Series 2005 bonds, which were to be replaced with new variable rate demand bonds with a weekly floating interest rate. The Series 2008 A and B bonds, which have a weekly floating interest rate and are backed by a SunTrust letter of credit, closed April 9, 2008. The Series 2008 C and D bonds are scheduled to close on April 23, 2008. Ms. LaFleur requested that the Series 2008 C bonds be issued with a fixed interest rate of 1.8% for one year before converting to a weekly floating rate, which is expected to be lower than a fixed rate at that time. The Series 2008 C bonds are backed by a commitment of support from the Georgia Tech Foundation rather than by a letter of credit as originally approved. There is no change to the D bonds as approved. Mr. Dorris moved for approval and Mr. Dawson seconded the motion. The Supplemental Final Bond Resolution for the \$9,370,000 Series 2008 C bonds for GA Tech was unanimously approved.

3344 Peachtree, LLC (“3344 Peachtree”) Mr. Dan McRae of Seyfarth Shaw and Mr. Homer Lee Walker of Alston & Bird LLP appeared to provide an update on the 3344 Peachtree project (the “Project”), which closed last year, and to request the Authority’s consent to the condominiumization of the Project and assignment of the Project to Sovereign, LLC as provided for in the bond documents. The Authority is currently leasing the Project to 3344 Peachtree. Once the building is completed, there will be single family residential space (condos) and commercial space (retail and offices). The Authority will not finance residential projects so there will be a condominiumization of the Project which does allow the separation of the residential units from the condominium component containing the commercial and retail space. There are two subsidiaries of 3344 Peachtree, LLC: (1) Sovereign, LLC and (2) 3344 Office, LLC. First, 3344 Peachtree will assign its interest in the Project to Sovereign, LLC. Then, the Authority will convey the Project to Sovereign, LLC. Sovereign, LLC will retain the residential portion of the Project and will re-convey the commercial and retail portions to the Authority. The Authority will then lease the commercial and retail portions back to 3344 Office, LLC. The financing will close mid-May 2008. Upon a motion by Mr. Bowling and seconded by Mr. Dorris, the condominiumization and assignment were unanimously approved.

NEW BUSINESS:

Dr. Powell introduced a sponsorship request from Camp Village. He stated that the Authority made a \$10,000 donation last year and he recommended they make a donation in the same amount this year. Upon a motion by Dr. Powell and seconded by Ms. Abernathy, a donation of \$10,000 to Camp Village was approved. Mr. Bowling voted against the motion.

DISCUSSION:

Mr. Horne announced that the Board of Commissioners passed a Resolution that would require the Authority to provide certain categories of information in conjunction with its TEFRA approval requests and to revise its MFBE Policy to incorporate those additional requirements. A copy of the Resolution is attached hereto as Exhibit A.

Mr. Horne explained the differences between the original and revised policies. The original MFBE Policy required borrowers to report their utilization of MFBE subcontractors and vendors at the later of the first anniversary of the Authority's issuance of bonds for the project or at the completion of construction. The revised Policy requires an initial report at the time of submission of TEFRA approval, if applicable, or at the date of final bond resolution. The initial report will include a projection of utilization of minority and female owned businesses in connection with the project; identification of all contractors, subcontractors, suppliers and vendors utilized to date, specifically identifying the minority and female owned contractors, subcontractors, suppliers and vendors utilized to date; and will identify a company representative who will be responsible for providing the requested MFBE compliance information. In addition to this initial report, the borrower will be required to provide updated quarterly reports through completion of the project. The Policy continues to require a good faith effort to utilize minority and female owned businesses in connection with the project but has been extended to include the equipping as well as construction of projects. Lastly, the revised Policy requires the borrower's consent to on-site monitoring by the Authority.

When questioned about sanctions for non-compliance with the Policy, Mr. Horne explained that the Authority recommended there should be no economic penalties for non-compliance in the revised Policy, because innocent bond purchasers could be harmed. Mr. Dorris questioned whether the Authority had obtained empirical data to show a need for a minority and female business enterprise policy designed to redress past or present discrimination. Mr. Horne replied that the Authority did not collect such data before initially implementing the Policy and therefore the revised Policy could conceivably be rejected in federal litigation; however, the Authority needed to craft a policy that would satisfy the Board in order to obtain TEFRA approval on a number of projects. The result of the revisions is a Policy that is not much more burdensome on borrowers, but satisfies the Board.

Upon a motion by Ms. Abernathy and seconded by Mr. Dorris, the revised MFBE Policy was unanimously approved. A copy of the revised Policy, along with a form of report to be used in connection with policy compliance, is attached hereto as Exhibit B. Counsel for the Authority will contact bond lawyers to alert them to the revised Policy.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on March 25, 2008 were presented to the Authority. Upon a motion by Mr. Powell and seconded by Mr. Dorris, the Minutes of the meeting of March 25, 2008 were approved as presented.

NEXT MEETING:

The next regular meeting will be held on May 27, 2008.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MAY 27, 2008, 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 Shaw – Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy – Secretary
Mr. Harold A. Dawson – Treasurer
Dr. John E. Maupin, Jr. – Board Member
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson, counsel for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Also present were Ms. Kelly E. Culpin, Ms. Esther Graff-Radford and Ms. Erin Graham of Troutman Sanders LLP, Mr. Barry Jackson of Fulton County Citizens' University and Mrs. Rose Dawson.

NEW BUSINESS:

Nominating Committee Report and Election of Officers:

Ms. Juanita Abernathy reported that the Nominating Committee met and recommended a slate of officers that tracked the officers currently serving on the Board: Mr. Robert J. Shaw as Chairman, Mr. John Dorris as Vice Chairman, Ms. Juanita J. Abernathy as Secretary, and Mr. Harold A. Dawson, Sr. as Treasurer. There were no additional comments or nominations from the Board. Dr. Maupin moved for approval of the slate while Ms. Abernathy seconded, and the motion was unanimously approved.

DISCUSSION:

Mr. Bowling asked for an update on the economic development impact study the Authority has commissioned from Georgia Tech. Ms. Zayac explained that she and Authority staff members have been in contact with borrowers from previous transactions to request information needed by Georgia Tech to conduct the research. Mr. Bowling asked whether the results of the study would be proprietary and Ms. Zayac responded that Georgia Tech would not be able to distribute the study report publicly but that the Authority could share the results of the study with

prospective borrowers, the Board of Commissioners, and anyone else that would benefit from the information. Mr. Dorris agreed that there is a need for people in the community to understand how projects affect the community. Mr. Bowling stated that an important purpose of the report would be to inform the Authority where it should offer incentives, and that the results would generate much interest in the community. Mr. Bowling also requested the status of another project the Authority funded, which concerns the creation of a policies and procedure manual outlining how the Authority should run, including outlining its accounting practices. Dr. Powell responded that the Authority staff was working with the auditor and that there was a possibility the information would be available at the next regular meeting.

Mr. Dorris asked about the status of Mr. Garcia's resignation as Mr. Garcia had not been present at the April 22, 2008 meeting and was not present at the current meeting. Mr. Shaw stated that Commissioner Pitts would select his replacement once the resignation was official.

Dr. Maupin requested a contact list for the Board members. Mr. Shaw requested that the members give Ms. Doris Coleman their contact information so that she could draft a contact list for distribution.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on April 22, 2008 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting of April 22, 2008 were approved as presented.

NEXT MEETING:

The next regular meeting will be held on June 24, 2008.

Mr. Garcia arrived as the meeting was concluding. There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JUNE 24, 2008, 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 Shaw – Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy – Secretary
Mr. Harold A. Dawson – Treasurer
Mr. Robert Bowling – Board Member

Also present were Senator Leroy Johnson, counsel 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: Also present were Ms. Kelly E. Culpin, Mr. Justin Wong and Ms. Kristina Jones of Troutman Sanders LLP, Mr. Ed Leitelmeyer of Commissioner Lynne Riley's office, Leonte Benton, a senior at Morehouse College and Mrs. Rose Dawson.

OLD BUSINESS:

Wells REIT II – Lindbergh Center LLC (“Wells”) Mr. Doug Gilbert of Sunlink Corporation, a BellSouth Company, appeared with Mr. Carl Nickens of AT&T and Mr. Reginald Mackey of Wells in connection with the request for a Resolution regarding the acquisition of the BST Lindbergh Project by Wells. Mr. Gilbert explained that Lindbergh Center is an AT&T property, which is currently owned by the Development Authority and leased by BellSouth. Due to the merger of AT&T and BellSouth, AT&T wishes to lease, rather than own, the property. They are requesting to sell the property to Wells and remain in the property as a sublessee. The property is currently 80% occupied and it is estimated that it will be 100% occupied by May 2009. This transaction represents a long-term commitment to Fulton County. Mr. Mackey provided background on Wells, which is a \$5 billion REIT based out of Norcross, Georgia that employs 400 people. The CEO is Leo Wells. The business involves buying office space across the United States and they have acquired approximately \$1 billion in real estate this year. Wells evaluates its acquisitions on the basis of the tenants' creditworthiness as most investors are seeking a 6% quarterly dividend. Upon a motion made by Mr. Dorris and seconded by Dr. Powell, a Resolution approving the acquisition by Wells was unanimously approved.

NEW BUSINESS:

Kessler Grand Bohemian Atlanta, LLC (“Kessler”) – Mr. Joseph Folz of Foltz Martin, LLC appeared along with Mr. Day Dantzler, CEO of The Kessler Collection in connection with a \$90 million Letter of Inducement. Mr. Folz provided background information on Mr. Richard Kessler, a Georgia native who attended Georgia Tech and was the founder of Days Inn in 1972. Mr. Kessler sold Days Inn in 1983 to an investment group and in 1989 began developing boutique hotels. The Kessler Collection, based in Orlando, has 10 hotels in cities including Orlando, Savannah, Taos and St. Augustine, with two hotels under construction in Asheville and Savannah. Mr. Kessler wants to build a world class, four diamond hotel in Sandy Springs near the MARTA station. Mr. Dantzler provided additional background information on the company and the proposed project. The Sandy Springs property is under contract and the zoning has been approved. The construction drawings will be complete in 45 days. The project will include a 21-story, 275 room hotel with a fine dining restaurant, lounge, art gallery and spa. There is also a separate site for a restaurant to be leased to a third party. Chairman Shaw announced that the Sandy Springs City Council wholeheartedly supports the project. Upon questions from the Authority, Mr. Dantzler stated that construction could begin in November 2008 and would be completed in 18 months. With regard to financials, the entity Kessler Hotels owns a 99% interest in all properties. Kessler develops, owns, and operates all its hotels. Mr. Dantzler spoke of the awards won by Kessler’s St. Augustine property, including the Florida historic preservation award. Also, the hotel’s restaurant was voted the best restaurant in north Florida. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, a Letter of Inducement for Kessler was unanimously approved.

Barry Real Estate Companies, Inc. – 45 Allen Plaza Development, LLC (“Barry”) – Mr. Woodrow Vaughan of King & Spalding appeared along with Ms. Rose Burden of Ernst & Young in connection with a \$32 million Letter of Inducement for personal property for the new W hotel in downtown Atlanta. The hotel will have 237 rooms and 76 condominium units with 10,000 square feet of meeting space. The project, which has community-based support, would create 400 new jobs. The total project cost is \$150 million. Barry is committed to matching its MFBE utilization of 26% on the 55 Allen Plaza Project and Ms. Burden has given a copy of the Development Authority’s MFBE Policy to Barry. The construction is approximately 50% complete. Upon a motion by Ms. Abernathy and seconded by Mr. Bowling, a Letter of Inducement was unanimously approved for Barry.

DISCUSSION:

The discussion on the Agenda regarding the Development Authority’s policy for non-investment grade bonds was postponed.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on May 27, 2008 were presented to the Authority. Upon a motion by Mr. Dorris and seconded by Ms. Abernathy, the Minutes of the meeting of May 27, 2008 were approved as presented.

NEXT MEETING:

The next regular meeting will be held on July 29, 2008 at 2:00 p.m.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JULY 29, 2008, 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 Shaw – Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy – Secretary
Mr. Harold A. Dawson – Treasurer
Ms. Patrise Perkins-Hooker – Board Member

Also present were Ms. Sandra Z. Zayac and Ms. Kelly Culpin of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Also present were Commissioner Lynne Riley, Mr. Ed Leitelmeyer of Commissioner Riley's office, Mr. Darryl Hicks of Chairman John H. Eaves' office, Mr. Stephen Smith of County Manager Zachary Williams' office, and Mrs. Rose Dawson.

OLD BUSINESS:

Two Glenlake, LLC ("Two Glenlake") - Mr. Reginald Mackey and Mr. Keith Wilby of Wells Real Estate Funds ("Wells") appeared in connection with the request for a Resolution regarding Three Glenlake, LLC's ("Three Glenlake") acquisition of Two Glenlake's interest in the Two Glenlake Project. Mr. Wilby explained that Three Glenlake is controlled by a 95% interest held by Wells and a 5% interest held by Two Glenlake. Last year, the Development Authority financed the Two Glenlake Project, in which Two Glenlake served as the borrower and subleased the facility to Newell Rubbermaid ("Newell") for its new headquarters. Three Glenlake will replace Two Glenlake in the role as borrower and continue to sublease the facility to Newell. Mr. Wilby provided background on Wells, which is a \$5 billion REIT and a long-term holder of office buildings. Upon questions from the Authority, Mr. Wilby explained that pursuant to the proposed acquisition, Two Glenlake will be released of liability. Ms. Zayac explained that this will be accomplished by an assignment of obligations under the bond documents to Three Glenlake and Three Glenlake will assume all liability. Upon a motion made by Mr. Dawson and seconded by Ms. Perkins, a Resolution approving the acquisition by Three

Glenlake was unanimously approved, conditioned upon provision of financial information regarding Wells, which was received prior to the adjournment of the meeting.

WP Partners LP (“WP Partners”) Mr. Darrell Smeltcer of Hunton & Williams LLP appeared along with Beau King, Managing Partner of Kim King Associates, LLC, in connection with a request for an \$87 million Final Bond Resolution. Mr. Smeltcer explained that the project involves the construction of the Kimpton Palomar, a luxury 21 story boutique hotel in midtown, which will have 304 rooms. It is expected that construction will be completed in late spring or early summer 2009. The financing is set to close in September 2008. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson, a Final Bond Resolution was approved for WP Partners.

NEW BUSINESS:

New South Partners, LLC (“New South Partners”) Mr. Earl Patton and Mr. Richard Patton of New South Partners appeared in connection with a \$50 million Letter of Inducement. Mr. Richard Patton updated the Development Authority on its last bond issue for New South Partners, which was used to finance the construction of a Hampton Inn and a Courtyard by Marriott on Camp Creek Parkway. He reported that the construction of these hotels created 110 new jobs for Fulton County, and that minority general managers had been hired at both locations. He presented information on the proposed construction of a Hampton Inn & Suites, which will be located in Buckhead at the corner of Irby Street and Roswell Road, the site of the old Rio Bravo restaurant. This lot has been vacant for several years. The Hampton Inn & Suites will be a 9-story hotel with 187 rooms and will have significantly more meeting space than the typical Hampton Inn. Notably, the hotel will have a 3-level underground parking garage for hotel guests, with a designated public parking area for access to neighboring restaurants and shops. Lastly, the hotel will be LEED certified, a designation for energy-efficient “green” hotels. Upon a motion by Ms. Perkins-Hooker and seconded by Ms. Abernathy, a Letter of Inducement for New South Partners was unanimously approved.

Goodwill of North Georgia, Inc. (“Goodwill”) – Mr. Robert Gordon and Ms. Kimberly A. Jackson of King & Spalding LLP appeared along with Mr. Raymond W. Bishop, President of Goodwill, in connection with a \$6.5 million Letter of Inducement for construction of a new retail facility in Alpharetta, Georgia. The bond issuance will be backed by a letter of credit issued by SunTrust Bank. Mr. Bishop explained that Goodwill is Georgia and Fulton County’s oldest private non-profit job training organization, which has trained over 20,000 people in the last twelve months. It receives its primary funding for operations from the profits of its retail stores. This store will be located at 762 Alpharetta Highway in the Windward Parkway area. Upon questions from the Authority, Mr. Bishop stated that Goodwill plans to keep its existing locations with an eye toward expansion in Fulton County. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Letter of Inducement was unanimously approved for Goodwill.

First Data Corporation (“First Data”) Mr. Eric S. Tresh of Sutherland Asbill & Brennan LLP appeared along with Joe H. Seagle, Director of First Data Corporation, and Ms. Blair Lewis, Regional Project Manager of Existing Industry & Recruitment, Global Commerce, for the Georgia Department of Economic Development, in connection with a \$226 million Letter of

Inducement for the expansion of operations and renovation of a facility previously occupied by Cingular Wireless. Mr. Tresh explained that First Data is in the business of processing financial transactions and has 600 employees who are currently based in Fulton County and other Georgia counties. With this project, First Data plans to consolidate its workforce and has selected the location of the old AT&T/Cingular building in Sandy Springs, which will allow for a substantial expansion of operations. Although conservative in its projection for growth, First Data hopes to create 200-300 additional jobs for skilled professionals earning annual salaries of \$70,000 to \$80,000 over the next three years. Mr. Tresh stated that there is a potential for additional growth. Upon questions from the Authority, Mr. Seagle stated that First Data was aware of the Development Authority's MFBE policy, and that although it had not yet undertaken to hire subcontractors, it takes minority hiring seriously. Mr. Seagle estimated that the refurbishment would be complete in 2010 or 2011. He also stated that First Data chose this particular location because it is centrally located and easily accessible. Although the relocation plans are not finalized, First Data would consider how best to provide its employees with easy access to the MARTA station nearby. Upon a motion by Mr. Dorris and seconded by Ms. Abernathy, a Letter of Inducement for First Data was unanimously approved.

DISCUSSION:

The public accounting firm of Tabb & Tabb, LLC presented the results of its 2007 audit of the Development Authority of Fulton County.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on June 24, 2008 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting held June 24, 2008 were approved as presented.

NEXT MEETING:

The next regular meeting will be held on August 12, 2008 at 2:00 p.m.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
AUGUST 12, 2008, 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 – Secretary
Dr. John E. Maupin, Jr. – 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 and Ms. Kelly E. Culpin of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Also present was Mr. Stephen Smith of County Manager Zachary Williams' office.

OLD BUSINESS: None

NEW BUSINESS:

The Swift School (“The Swift School”) Mr. David H. Williams, Jr. and Ms. Susan Pease Langford of Peck, Shaffer & Williams LLP appeared along with Ms. Cindi Manley of The Swift School in connection with a request for a Letter of Inducement to authorize the issuance of not to exceed \$7,500,000 in tax-exempt bonds. Mr. Williams provided an overview of the proposed financing, stating that the bond proceeds would be used to refinance existing debt and finance the expansion of the campus of The Swift School, a non-profit corporation, which is located off Holcomb Bridge Road. The school has been in operation for 10 years and serves special needs students with learning and reading challenges. Ms. Manley, the Business Manager of The Swift School, provided a history of the school. The Swift School was opened in 1988 after Gail Swift, retired from a 20-year teaching career at the Schenk School, was asked by parents to teach a few students with learning disabilities. Ms. Swift began operating the school out of a room at a local

church, but as the enrollment grew, the church space no longer served the school's needs. The Swift School is now located on five acres in a building that previously housed the John Deere headquarters. The proceeds of the bonds will be used to expand the campus, including installation of an elevator to meet the requirements of the Americans With Disabilities Act. The renovations will also include the installment of a fence around the perimeter of the campus for security purposes. Upon questions from the Authority, Mr. Williams explained that the new facility will generate revenue due to increased tuition. There are currently 120 students enrolled for the fall semester. Because the financing will be supported by a letter of credit, the final bond amount must be approved by the letter of credit issuer. Ms. Manley responded to a question regarding the diversity of the student body, stating that in order to enroll at The Swift School, children must be diagnosed with a language-based learning disability. The Swift School enrolls students in first through sixth grade, with the goal of adding one class level each year. Upon a motion by Mr. Dorris and seconded by Dr. Maupin, a Letter of Inducement for The Swift School was unanimously approved.

DISCUSSION: None

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on July 29, 2008 were presented to the Authority. Ms. Perkins-Hooker requested a change to the Minutes to reflect that Ms. Zayac served in a counsel capacity at the meeting. She also asked for a correction to the spelling of her name in one instance. Upon a motion made by Dr. Powell and seconded by Dr. Maupin, the Minutes of the meeting held July 29, 2008 were approved with the stated changes.

Dr. Powell presented an opportunity for the Authority to sponsor an event of Central Atlanta Progress, which will be held on November 6, 2008. Upon a motion made by Dr. Powell and seconded by Ms. Perkins-Hooker, a gold sponsorship of \$5,000 was unanimously approved.

Dr. Powell reminded everyone that the Authority is a \$50,000 sponsor of the IEDC conference, which will be held in Atlanta on October 19, 2008. He requested that anyone who wishes to attend the seminars or any of the other events give their names to Doris Coleman so they can be registered accordingly.

Chairman Shaw presented a plea for help from the South Fulton Chamber of Commerce (the "Chamber"), whose office was recently flooded. As a result, all of the Chamber's office equipment, computers and files were damaged. The Chamber requested help and suggested that the Authority could do any of the following: (1) support the Chamber's annual golf tournament; (2) participate in the membership drive; or (3) make a general donation. The estimated cost of replacing the Chamber's server and equipment is \$7,600. The Authority discussed the ways in which it could best help the Chamber, noting that it had previously sponsored a breakfast in the amount of \$1,000. The Authority is already a member of the Chamber. In discussing a

donation, the members of the Authority noted that donations could not be made to chambers of commerce to fund overhead costs or salaries. Because of the true emergency nature of the situation, it was decided that a donation in the full amount requested would be appropriate in order to fund the replacement of the lost equipment and computers. Upon a motion made by Mr. Bowling and seconded by Ms. Perkins-Hooker, a donation of \$7,600 to the South Fulton Chamber of Commerce was unanimously approved.

NEXT MEETING:

The next regular meeting will be held on September 23, 2008 at 2:00 p.m.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
SEPTEMBER 23, 2008, 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 – Secretary
Mr. Harold A. Dawson, Sr. - Treasurer
Dr. John E. Maupin, Jr. – 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 and Ms. Kelly E. Culpin of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Also present were Commissioner Lynne Riley, Mr. Edward Leidelmeijer of Commissioner Riley's office, Mrs. Rose Dawson, Mr. Leonte Benton, a senior at Morehouse College, Mr. Sam Daniel, friend of Dr. Powell, Mr. Burt Manning, Chief Appraiser, Fulton County Board of Assessors, Mr. Gerald Sanders, Chairman of the Board, South Fulton Chamber of Commerce.

Mr. Sanders thanked the Development Authority for its recent generosity following the flood that destroyed all of the Chambers' office equipment and computers. The money received from the Authority was used to purchase computers for the office.

Dr. Powell recognized Mr. Dawson for his recent Lifetime Achievement Award bestowed by the Urban Land Institute for his work in real estate.

Chairman Shaw reminded the Authority that the ribbon-cutting ceremony for the global headquarters of Newell Rubbermaid in Sandy Springs would be held on Wednesday at 10:00 a.m. and encouraged attendance.

OLD BUSINESS:

The Swift Learning Center, Inc. (“The Swift School”) Mr. David H. Williams, Jr. of Peck, Shaffer & Williams LLP appeared along with Ms. Cindi Manley, Business Manager of The Swift School, in connection with a request for a Final Bond Resolution to authorize the issuance of not to exceed \$7,500,000 in tax-exempt bonds. Mr. Williams reminded the Development Authority that the Swift School, located at the corner of Grimes Bridge and Dogwood Roads in north Fulton, serves students with language-based learning difficulties. The Development Authority adopted an Inducement Resolution in connection with the financing for the Swift School at its August 12, 2008 Regular Meeting. At the time of the inducement, the Swift School was seeking a bank letter of credit to support the bonds. Upon questions from the Authority, Mr. Williams advised that Fifth Third Bank, which is based in Cincinnati, Ohio, has committed to issue a direct-pay letter of credit. Fifth Third Bank is an AA rated bank, which has been in business since the late 1800’s. It is similar in size to SunTrust and has recently expanded into Georgia after acquiring the First Horizon/First Tennessee Bank branches. The transaction should close in November. Upon a motion by Mr. Dorris and seconded by Dr. Maupin, a Final Bond Resolution was unanimously approved for The Swift School.

45 Allen Plaza Development, LLC (“45 Allen Plaza”) Mr. Woodrow Vaughan III of King & Spalding LLP appeared along with Mr. Harvey Rudy, Senior Director of Development, Barry Real Estate, in connection with a Final Bond Resolution to authorize the issuance of \$32 million in taxable bonds for the financing of personal property at 45 Ivan Allen, Jr. Blvd. Mr. Vaughan stated that Barry Real Estate is financing the real property through the Atlanta Development Authority’s issuance of Tax Allocation District bonds. Upon questions from the Authority, Mr. Rudy stated that Barry Real Estate completed 30 Allen Plaza for the Southern Company in 2004 and 55 Allen Plaza, which is currently 65% occupied, for Ernst & Young in 2007. Mr. Vaughan estimates a closing for this transaction within 2-3 weeks. Upon a motion by Mr. Dawson and seconded by Ms. Abernathy, a Final Bond Resolution was unanimously approved.

NEW BUSINESS:

Transwestern Campanile, LLC (“Transwestern”) Mr. Daniel McRae and Mr. Christopher Compton of Seyfarth Shaw LLP appeared along with Mr. Russell Lipscomb, Vice President of Management Services for Transwestern in connection with a request for a Letter of Inducement to authorize the issuance of \$109 million in taxable bonds to refinance and renovate the existing Campanile building. Mr. McRae explained that the Campanile building is located on the Midtown Mile, which is the heart of renovation in midtown Atlanta. The building, which is approximately 20 years old, is owned by Transwestern, and is currently in need of work. Currently, the building is approximately 25% occupied, and the planned renovation, which will cost approximately \$25 million, will transform the building from an office-only space to a mixed use building, and will include retail and fine dining at street level, as well as a 30,000 square foot health club on the second level. It is hoped that these additions will entice those businesses

interested in relocating to the midtown Atlanta area. The projected occupancy following renovation is 85%. Upon a motion by Mr. Dawson and seconded by Dr. Maupin, a Letter of Inducement for Transwestern was unanimously approved.

TC-Met John's Creek, LLC ("TC-Met") Mr. Daniel McRae and Mr. Christopher Compton of Seyfarth Shaw LLP appeared along with Mr. Spence Searcy, Vice President, Mid-South Region, Trammell Crow Company in connection with a request for a Letter of Inducement to authorize the issuance of \$57 million in taxable bonds to finance a multi-phase medical facility on property adjacent to Emory Johns Creek Hospital. Mr. Searcy explained that the "TC" in TC-Met John's Creek, LLC stands for Trammell Crow and that Trammell Crow has formed a joint venture on a national level with Met-Life, who is an equity partner in the proposed project. Upon questions from the Authority, Mr. Searcy stated that Trammell Crow's leasing strategy is to attract physicians who are looking to add a second or third practice location. Johns Creek's residential profile is comprised of a larger number of private-pay patients, which is attractive to physicians. Upon a motion by Mr. Dorris and seconded by Mr. Bowling, a Letter of Inducement for TC-Met was unanimously approved.

DISCUSSION:

Ms. Leslie Hamrick, President and Chief Executive Officer of the South Fulton Chamber of Commerce, presented the Authority with a plaque to officially thank Authority for its generosity following the recent office flood. She reiterated that the Chamber used the money donated by the Authority to replace all of its computers, which were destroyed in the flood. She explained that because the flooding was caused by a local creek and the Chamber did not have flood insurance, the Chamber had to raise the money to cover its losses and was only able to do so through the generous support of the Authority.

Mr. Bowling announced that on November 1, 2008, the City of Johns Creek will hold the Mayor's Ball, its major annual fundraiser, and that all proceeds will go back into the community. The City will use the proceeds to acquire green space to turn into parks for its citizens. Mr. Bowling made a motion for the Development Authority to sponsor the Mayor's Ball in the amount of \$5,000. Mr. Dorris seconded the motion, and it was unanimously approved. Mr. Dorris promised to report how the proceeds of the event are used. He also announced that tickets to the Ball will be available for anyone who is interested in attending.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on August 12, 2008 were presented to the Authority. Upon a motion made by Dr. Maupin and seconded by Mr. Dorris, the Minutes of the meeting held August 12, 2008 were approved as presented.

NEXT MEETING:

The next regular meeting will be held on October 28, 2008 at 2:00 p.m.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
OCTOBER 28, 2008, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell - Executive Director
Mr. Robert J. Shaw - Chairman
Ms. Juanita J. Abernathy - Secretary
Mr. Harold A. Dawson, Sr. - Treasurer
Dr. John E. Maupin, Jr. - Board Member
Mr. Robert Bowling - Board Member
Mr. Jim Garcia - Board Member

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

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

RECOGNITION OF VISITORS: Also present were Mrs. Rose Dawson, Mr. Kamal Sewell, a Morehouse College student, Mr. Stepher Smith of Fulton County government, and Mr. Burt Manning, Chief Appraiser, Fulton County Board of Assessors.

OLD BUSINESS:

Transwestern Campanile, LLC ("Transwestern") Mr. Daniel McRae and Mr. Christopher Compton of Seyfarth Shaw LLP appeared in connection with a request for Final Bond Resolution to authorize the issuance of \$109 million in taxable bonds to refinance and renovate the existing Campanile building. Mr. McRae reminded the Authority that the Campanile building is participating in Atlanta's "Midtown Mile" redevelopment, which includes new construction and renovation of existing buildings to include retail and dining components at street level. Upon questions from the Authority, Mr. McRae explained that proceeds of the bond issuance would be used to construct retail and fine dining facilities at street level, while the remainder would be used to rehabilitate the interior of the building to make it competitive in the midtown Atlanta marketplace. It is expected that the financing will close this year. Upon a motion by Ms. Abernathy and seconded by Dr. Maupin, a Final Bond Resolution for Transwestern was approved. Mr. Garcia abstained from the vote.

TC-Met John's Creek, LLC ("TC-Met") Mr. Daniel McRae and Mr. Christopher Compton of Seyfarth Shaw LLP appeared in connection with a request for a Final Bond Resolution to authorize the issuance of \$57 million in taxable bonds to finance a multi-phase two building medical facility on property adjacent to Emory Johns Creek Hospital. Upon questions from the Authority, Mr. McRae confirmed that no changes had occurred since the Authority approved a Letter of Inducement for TC-Met. Upon a motion by Dr. Maupin and seconded by Mr. Garcia, a finding that the proposed project furthers the public purpose of the applicable provisions of the Georgia Development Authorities law and a Final Bond Resolution for TC-Met was unanimously approved.

First Data Corporation ("First Data") Authority counsel provided an update on the proposed First Data bond issuance. Mr. Horne explained that the Authority has previously approved a \$226 million Letter of Inducement for First Data to acquire and renovate the Glenridge Highlands Two building in Sandy Springs. The project, which would allow First Data to create a corporate headquarters in Atlanta, has been embraced by several members of the Sandy Springs City Council, and the State has also offered incentives to secure this corporate relocation. However, negotiations for the purchase of an ownership interest in the building slowed and First Data is unable to complete a purchase of all or part of the building by the end of the year, at which time the company needs to move its employees into a new office space due to the expiration of certain leases at other locations. Mr. Horne proposed that First Data, the Development Authority and the Board of Assessors enter into a Tax Memorandum, which would provide that in the event First Data purchases an ownership interest in the building during 2009, thereby creating a separate tax parcel, and bonds are issued to finance this acquisition, the tax incentive structure associated with such a bond issuance would be applicable at that time. Mr. Burt Manning, Chief Appraiser, supported the proposition, stating that with the departure of AT&T as the building's anchor tenant at the end of the year, the building would stand substantially vacant and could likely be the target of an appeal to the Board of Assessors to lower the tax-assessed value. Mr. Horne explained that entering into a tax memorandum now would incentivize First Data to relocate to Atlanta by allowing employees to move into the

building on a leasehold basis to satisfy the company's current needs, while preserving the company's ability to receive a tax incentive if it completes a bond issuance by the end of 2009.

Upon a motion by Mr. Dawson and seconded by Mr. Bowling, an Interim Resolution to authorize the Authority to enter into a tax memorandum with First Data and the Board of Assessors was approved. Mr. Garcia voted against the motion.

NEW BUSINESS:

CP Northplace, LLC ("CP Northplace") Mr. Shane Moncrief of Thomson Reuters appeared with Mr. Kevin G. Brick of Thomson Tax & Accounting and Mr. Christopher D. Eachus, Vice President of Crocker Partners, in connection with a request for a Letter of Inducement to authorize the issuance of \$61 million in taxable bonds. The bonds will finance the construction

of a 230,000 square foot, 10-story mixed use facility encompassing Class A office space, 10,000 square feet of retail space, restaurants, a fitness center and covered parking to be located at the northeast corner of Mt. Vernon and Barfield Road, at the site of the old Perimeter Ford car dealership. Mr. Moncrief explained that there has been a recent influx of corporate relocations to the area where Georgia 400 intersects Abernathy and Glenridge roads. Construction would not begin until a corporate-worthy tenant is identified; however, the tax incentives that would accompany a bond issuance for this construction would help to attract the next corporate citizen to Fulton County. Mr. Eachus provided a history of Crocker Partners, which is a Real Estate Investment Trust ("REIT"), capitalized by approximately ten institutional investors and many high net worth individuals. The REIT currently has \$170 million of equity and \$500-700 million available for new construction or acquisitions. Crocker Partners, previously known as CRT Properties, is headquartered in Boca Raton, Florida and holds approximately 300,000 square feet of real estate in the metro Atlanta area, including 3 Ravinia Drive and Atlantic Center Plaza. This project would be its first foray into Fulton County. Upon questions from the Authority, Mr. Moncrief stated that no potential tenant had been identified. Bond counsel has not yet been selected. Upon a motion by Mr. Bowling and seconded by Dr. Maupin, a Letter of Inducement for CP Northplace was unanimously approved.

Georgia Tech Athletic Association ("GTAA") Ms. Karol Mason of Alston & Bird LLP appeared with Ms. Mollie Simmons Mayfield, Associate Athletic Director of GTAA and Mr. Frank Hardyman, Associate Athletic Director and Chief Financial Officer of GTAA in connection with the request for a Letter of Inducement and Final Bond Resolution to authorize the issuance of \$21,250,000 of tax-exempt bonds to finance the construction and renovation of various athletic facilities located on the campus of Georgia Institute of Technology. Mr. Hardeman explained that most of the proceeds of the bond issuance would be used to finance a new basketball practice facility located in the parking lot attached to the current AMC Coliseum and to upgrade the football stadium scoreboard to include new ribbon boards and a video screen. The football stadium would also receive upgrades to the steel-work and to the bathrooms. The renovation would include a new softball facility, which is currently under construction, as well as a weight

room upgrade. The remainder of the bond proceeds would go toward debt service. Ms. Mason explained that the transaction is intended to be structured as a lower floater variable rate bond issue backed by a letter of credit from The Northern Trust Company. However, if such a letter of credit cannot be secured, Ms. Mason proposed an alternative structure in which BB&T would buy fixed rate bonds in the amount of \$24 million. GTAA will appear before the Authority to request a Letter of Inducement in the alternate amount if this option is pursued. Upon a motion by Mr. Garcia and seconded by Dr. Maupin, a Letter of Inducement to authorize the issuance of \$21,250,000 of tax-exempt variable rate bonds for GTAA was approved. Upon a motion by Mr. Dawson and seconded by Mr. Garcia, a Final Bond Resolution for GTAA was also approved.

Spring Street Hospitality Group, LLC ("Spring Street") Mr. Daniel McRae and Mr. Christopher Compton of Seyfarth Shaw appeared with Ms. Rose Burden of Ernst & Young, Mr. Harish Pattni, Mr. Vipin Pattni and Mr. Anil Patel of Pattni Lodging Group ("Pattni") in connection

with a Letter of Inducement to authorize the issuance of \$132.7 million in taxable bonds. The bonds will finance the redevelopment of the existing Days Inn located at 300 Spring Street in downtown Atlanta by renovating and equipping the 10 story, 263 room hotel with new furniture, fixtures and equipment to be operated as a Marriott Courtyard, and will include street level retail, residential space, restaurants, a parking facility and a second hotel.

Mr. McRae explained that the proposed project will include the gutting of the old Days Inn and the rebuilding of a new hotel, which will be a Marriott Courtyard. The project will be built in multiple phases, with construction to begin later this year or in the first quarter of 2009. The Marriott Courtyard will produce 132 new jobs and several hundred other new jobs will be created by the new retail facilities. The project will generate sales and use taxes, as well as hotel-motel taxes. It is expected that the financing will close by the end of 2008. Mr. Harish Pattni explained that the current Days Inn was a flagship hotel building built in 1984, and that a new beautiful, limited service, low-cost hotel is needed for this area of town. Pattni Lodging Group is a family-owned business, which has previously been involved in this type of hotel conversion. Mr. Pattni explained that the current surface parking lot will be converted to retail space and a parking deck and that behind the hotel, there will be apartments or office space. The location is within walking distance of several Atlanta attractions, including the Georgia Aquarium, and therefore the new Marriott Courtyard will present a good alternative for tourists seeking affordable rates compared to other hotels in the downtown area. Upon questions from the Authority, Mr. Pattni explained that a second hotel is contemplated, which will be a high-end, full-service hotel. Upon a motion by Dr. Maupin and seconded by Mr. Bowling, a Letter of Inducement was approved for Spring Street.

BF-ATL Realty Services, LLC ("BF-ATL") Mr. Daniel McRae and Mr. Christopher Compton of Seyfarth Shaw appeared with Ms. Nina Stone and Mr. James Dean of Bentley Forbes in connection with a request for a Letter of Inducement to authorize the issuance of \$567.5 million in taxable bonds to (i) refinance the acquisition of Bank of America Plaza, (ii) finance the renovation of 54% of the floors of Bank of America Plaza, and (iii) finance the addition of new facilities, both within and outside of the existing building, including a hotel, restaurants, retail,

fitness and spa facilities, media/publicity facilities, corporate guest suites for office tenants, full floor conference rooms, and accommodations for business retreats. Mr. McRae explained that the Bank of America Plaza is the southern anchor of the "Midtown Mile" redevelopment and that the proposed refurbishment and new construction will help to create the identity of the "Midtown Mile." The renovated building will offer amenities not currently available in the Atlanta market, such as media and publicity facilities. Without the proposed renovation of its office space, Bank of America will likely relocate to Charlotte. The project has the potential to create 550 new jobs while retaining 650 jobs by keeping Bank of America employees in Fulton County. The financing is expected to close this year. Mr. Dean explained that a hotel will occupy the renovated floors 1 to 15 of the building and that 60,000 square feet will be added. Bentley Forbes currently owns the building. Of the bond proceeds, \$145 million will be used for renovation and construction, with the remainder being used to refinance the existing

indebtedness. Upon questions from the Authority, Mr. Horne explained that a refinance of the entire building was required because title must be transferred to the Authority in order for BFATL to obtain the proposed tax incentive. Mr. Manning stated that the building is currently appraised at \$399 million, and that Bentley Forbes paid approximately \$430 million one and a half years ago. Mr. Dean explained that the project is contingent upon a decision by Bank of America to remain in the building. Upon a motion by Dr. Maupin and seconded by Ms. Abernathy, the Authority approved a Letter of Inducement for BF-ATL. Mr. Garcia voted against the motion.

DISCUSSION:

The Authority was presented with a special award from the International Economic Development Council (the "IEDC"). Mr. Shaw thanked the Authority staff for the success of the recent IEDC conference. The Authority also received a card from Commissioner Lynne Riley thanking the Authority for the opportunity to attend the IEDC conference and awards dinner as a guest of the Authority.

Mr. Bowling reminded the Authority that on November 1, 2008, the City of Johns Creek will hold the Mayor's Ball, its major annual fundraiser. All tables have been sold and tickets are available for any Authority member who is interested in attending.

ITEMS FOR APPROVAL:

Approval of Sale of Surplus Land on Feldwood Road. Mr. S. Jefferson Greenway of Troutman Sanders LLP appeared along with Mr. William J. Ward of W.J. Ward Properties, Inc. in connection with a request for approval for Fulton County (the "County") to sell surplus land located on Feldwood Road. Mr. Greenway explained that a developer had previously purchased land located off of Georgia 400 to develop a residential subdivision. A section of the property was developed with public roads, and easements were obtained throughout the property; however, no homes were built on the land due to current market conditions. The developer gifted the roads, easements and certain open spaces on the land to the County. The Fulton County School Board has entered into a contract with the developer to buy the property so that it can build an elementary school. As a condition of the sale, the developer needs the County to

convey the roads, easements and open spaces back to it so that the property can be sold intact.

Under Georgia law, the County cannot gift the land back to the developer. The parts of the

property owned by the County were appraised at \$30,000, and the developer is offering a sum of

\$50,000 to purchase the surplus land. The County has nothing invested in the property and

wishes to convey its right, title and interest in and to the property by quitclaim deed to Feldwood

Ventures, LLC, a Georgia limited liability company, Bowlin Homes, LLC, a Georgia limited

liability company, and R&B Construction, Inc., a Georgia corporation. Pursuant to O.C.G.A. §

36-9-3(b), the County has the right, with the advice and approval of a designated agency, such as

the Development Authority, to negotiate and consummate a private sale of any County-owned

property. Upon a motion by Mr. Dawson and seconded by Ms. Abernathy, the Authority

approved a sale by Fulton County of the surplus land. The Minutes of the Regular Meeting held on September 23, 2008 were presented to the Authority. Upon a motion made by Dr. Maupin and seconded by Ms. Abernathy, the Minutes of the meeting held September 23, 2008 were approved as presented.

NEXT MEETING:

The next regular meeting will be held on November 18, 2008 at 2:00 p.m. There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
NOVEMBER 18, 2008, 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 – Secretary
Mr. Harold A. Dawson, Sr. – Treasurer
Dr. John E. Maupin, Jr. – Board Member
Mr. Jim Garcia – 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 and Ms. Kelly E. Culpin of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Also present were Mr. Dallas Tucker and Mrs. Barbara Tucker, parents of Ms. Patrise Perkins-Hooker.

OLD BUSINESS:

Spring Street Hospitality Group, LLC (“Spring Street”) Mr. Daniel McRae and Mr. Christopher Compton of Seyfarth Shaw appeared with Andrea Porter Brownell of Ernst & Young, Mr. Harish Pattni, Mr. Vipin Pattni and Mr. Anil Patel of Pattni Lodging Group (“Pattni”) in connection with a Final Bond Resolution to authorize the issuance of \$132.7 million in taxable bonds. The bonds will finance the redevelopment of the existing Days Inn property located at 300 Spring Street in downtown Atlanta by renovating and equipping the 10 story, 263 room hotel with new furniture, fixtures and equipment to be operated as a Marriott Courtyard, and will include street level retail, residential space, restaurants, a parking facility and a second hotel. Mr. McRae stated that there have been no changes to the proposed project since the Authority approved the Letter of Inducement at the October 28, 2008 Regular Meeting. Upon a motion by Mr. Dawson and seconded by Ms. Perkins-Hooker, a finding that the proposed project furthers the public purpose of the applicable provisions of the Georgia Development Authorities law and a Final Bond Resolution for Spring Street Hospitality was unanimously approved.

NEW BUSINESS:

Catholic Health East (“Catholic Health”) Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. Randal Schultz, Vice President, Capital Strategy & Management, of Catholic Health, in connection with a request for a Letter of Inducement to authorize the issuance of \$95,000,000 in tax-exempt bonds. The bonds will refund the 2007 bond issue by the Authority, which in turn refunded a 1998 bond issue by the Authority. Ms. LaFleur explained that there is no new money involved in the project and that it is only a refunding of existing debt. Upon questions from the Authority, Ms. LaFleur explained that the existing bonds are index bonds, which are illiquid in the marketplace. However, there is an opportunity for bondholders to tender these bonds. The new debt will be issued at a higher interest rate but with a lower amount, with the goal of reducing the overall debt service. Mr. Schultz stated that Catholic Health is a non-profit corporation headquartered in Newtown Square, Pennsylvania. Upon a motion by Mr. Garcia and seconded by Dr. Maupin, the Authority unanimously approved a Letter of Inducement for Catholic Health East.

Equifax Inc. (“Equifax”) Mr. Marty Reid and Mr. Craig Fisher of of Duff & Phelps, LLC appeared with Ms. Fallany Stover of Alston & Bird and Ms. Rosalyn Jackson of Equifax in connection with a request for a Letter of Inducement to authorize the issuance of \$200,000,000 in taxable bonds. The bonds will be used to finance the purchase of equipment, fixtures and personal property for Equifax’s existing locations in Fulton County, including its operational facilities as well as its national headquarters located at 1550 Peachtree Street, N.W., Atlanta, Georgia 30309. Mr. Reid explained that in 2007, Equifax constructed its new global headquarters facility in midtown Atlanta and acquired two buildings for use as operational facilities in Alpharetta. Equifax, whose business is information solutions, operates in fourteen countries and has approximately \$1.8 billion in annual revenue. The company was founded in 1899 and currently employs approximately 700,000 people. The purpose of the project is to continue to expand the company’s information technology so that it may bring information solutions to the public. Ms. Jackson described the company’s community involvement, which included employee contributions and Equifax Foundation contributions totaling in excess of \$600,000 for the United Way in 2008, a partnership with F. L. Stanton Elementary and annual donations of approximately \$40,000 made to the school, and working with Habitat for Humanity to build eighteen homes in Atlanta and the surrounding area. Ms. Jackson further explained that Equifax is committed to keeping its global corporate headquarters in Atlanta and wishes to increase its footprint in Fulton County. In order to do so, Equifax has focused on diversity initiatives and on employee retention. Upon questions from the Authority, Ms. Jackson responded that there are no planned workforce reductions. Upon a motion from Mr. Dorris and seconded by Ms. Abernathy, the Authority unanimously approved a Letter of Inducement for Equifax.

Premier Southeast at Lake Frances, LLC (“Premier”) Ms. Teresa P. Finister of Murray Barnes Finister LLP appeared along with Mr. Herman Levern Jones, Ms. Carolyn Jones, Mr. George

Parker, Jr., Ms. Wanda Parker, and Mr. Kevin Browning of Premier Southeast at Lake Frances, LLC in connection with a request for a Letter of Inducement to authorize the issuance of \$1.2 billion in taxable bonds. The following also appeared in support of the request: Dr. W. Ronald Tucker of Feasible Concepts, Inc., Mr. Elliott Murray, Regional Sales Director of Horizon Hospitality Management, Inc., Mr. Mark Collier, Senior Project Manager of CB Richard Ellis, Inc., Mr. Ray L. Hobbs and Mr. Rick Spillett of Kelco Management & Development, Inc., Mr. Blair Anderson of B A Solutions, Mr. Roger A. Bontrager of Bontrager Builders Group, Inc., Mr. Bill Morgan of Mortgage Services, Mr. Clayton Lee, Vice President and Commercial Loan Director of Cornerstone Mortgage & Finance, Inc., and Mr. John Kim, Commercial Loan Officer and Assistant Vice President of Global Commerce Bank.

Ms. Finister explained that Premier intends to finance the project over time, with an initial investment of \$226,000,000, but requests a Letter of Inducement to authorize the issuance of taxable bonds to finance the entire cost of the project, which is estimated at \$1,200,000,000. The proceeds from the bonds will be used to finance the construction of facilities on 123 acres of land, which it recently purchased, and the possible acquisition of an additional 400 acres, upon which a golf course may be built. Premier has the former Association of Black Cardiologists' office building under a sales contract and proposes to convert it into a performing arts theater. Premier also plans to construct in the surrounding area office space, two high-rise towers to be used as a retirement facility, 400 homes, the majority of which will be pre-sold before construction is completed, a hotel and convention center, restaurants, a pool, a conferencing facility, and media production facilities. It is estimated that such construction and renovation will be completed in 14-16 months. Mr. Jones added that Premier is also considering constructing a day care center and wellness center and that the project will be very community-oriented. The primary purpose of the project is to provide jobs and training for people in the community. Upon questions from the Authority, Mr. Jones responded that Premier will offer tenancy to the Association of Black Cardiologists after purchase of the building. He also explained that the film industry is active in Georgia and that the proposed project will provide studio access to young filmmakers who want to develop their own projects. Dr. Tucker explained that Premier will offer training and counseling to those members of the armed services returning from active duty. It is estimated that the project will create 1550 new jobs. Premier hopes to secure financing in the approximate amount of \$20,000,000 from a form 7 offering, and is seeking the support of Asian investors.

Ms. Patrise Perkins-Hooker moved to authorize a Letter of Inducement in the amount of \$226,000,000 and Dr. Maupin seconded the motion to allow for further discussion. After discussion, Ms. Patrise Perkins-Hooker withdrew her motion. Upon a motion by Dr. Powell and seconded by Mr. Dawson, a Letter of Inducement for \$1,200,000 was approved by the Authority. After objecting to the approval of a Letter of Inducement in the entire amount requested, Mr. Garcia voted against the motion. Ms. Perkins-Hooker abstained from the vote.

DISCUSSION:

There were no items on the agenda for discussion.

Mr. Garcia requested that presenters do not express a political affiliation when coming before the Authority.

Ms. Perkins-Hooker thanked the Authority for its support and encouragement in the recent election in which she ran for Superior Court Judge.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on October 28, 2008 were presented to the Authority. Mr. Garcia requested that his objections to certain of the proposed projects be made a part of the record. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Minutes of the meeting held October 28, 2008 were approved conditioned upon the insertion of Mr. Garcia's requested corrections.

NEXT MEETING:

The next regular meeting will be held on December 9, 2008 at 2:00 p.m.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
DECEMBER 9, 2008, 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 – Secretary
Mr. Harold A. Dawson, Sr. – Treasurer
Mr. Jim Garcia – 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 and Ms. Kelly E. Culpin of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Also present were Mr. Darryl Hicks of Chairman Eaves' office, Mr. John Sherman of Fulton County Taxpayers Association, Inc., and Mr. John Woodham, solo practitioner.

OLD BUSINESS:

Equifax Inc. and Affiliates ("Equifax") Mr. Marty D. Reid of Duff & Phelps, LLC appeared with Mr. Glenn R. Thomson and Mr. Patrick H. Ouzts of Alston & Bird LLP in connection with a request for a Final Bond Resolution to authorize the issuance of up to \$200,000,000 in taxable bonds. Mr. Thomson noted that Equifax came before the Authority in November, 2008 with a proposal for a \$200,000,000 financing for the purchase of equipment, fixtures and personal property for Equifax's existing facilities in Fulton County and that a Letter of Inducement was approved at that time. He explained that the equipment will now be purchased by Equifax Inc. along with four of its affiliated entities. Equifax is requesting a separate Resolution for each entity as follows: Equifax Inc., Equifax Information Services LLC, Equifax Information Technology LLC, Equifax Direct Marketing Services LLC, and Equifax Business Trust No. 1994-A. If approved, each Resolution will authorize the issuance of up to \$200,000,000 in bonds, while providing that no more than \$200,000,000 can be issued on a combined basis across all projects. Upon questions from the Authority, Mr. Thomson confirmed that all property purchased will be located in Fulton County. He further explained that Equifax currently has over 1500 employees, and that the purchase of this equipment will allow Equifax

to retain 500 of those employees. Mr. Thomson explained that because the exact amount each entity will borrow has not yet been determined, each Resolution provides that such entity may borrow up to \$200,000,000, so long as that amount is not exceeded in the aggregate. He also confirmed that each entity will comply with the Authority's MFBE policy. Upon further questions from the Authority, Mr. Reid explained that the dollar amount of tax savings is yet unknown and that only once the property is in place can it be valued pursuant to the tax assessor's uniform method of valuation for leasehold interests.

Upon a motion from Mr. Dorris and seconded by Mr. Dawson, the Authority approved a Final Bond Resolution for Equifax Inc. Mr. Garcia voted against approval. Upon a motion by Mr. Dorris and seconded by Mr. Dawson, the Authority approved a Final Bond Resolution for Equifax Information Services LLC. Mr. Garcia voted against approval. Upon a motion by Mr. Dorris and seconded by Mr. Dawson, the Authority approved a Final Bond Resolution for Equifax Information Technology LLC. Mr. Garcia voted against approval. Upon a motion by Ms. Abernathy and seconded by Mr. Dorris, the Authority approved a Final Bond Resolution for Equifax Direct Marketing LLC. Mr. Garcia voted against approval. Upon a motion by Dr. Powell and seconded by Ms. Abernathy, the Authority approved a Final Bond Resolution for Equifax Business Trust No. 1994-A. Mr. Garcia voted against approval. Ms. Perkins-Hooker abstained from all five votes.

Further discussion ensued regarding the proposed Equifax projects. Mr. Garcia stated that he took issue with the "tax reduction" afforded Equifax because the residences in Fulton County will not receive the same "tax reduction." Mr. Reid explained that states are competitive in the incentives they offer in order to entice companies to locate (and maintain) their corporate headquarters in their states. He offered an example of a company that recently moved its operations from North Carolina to South Carolina to obtain better tax incentives, and explained that in Georgia, such tax incentives are one of the State's only economic development tools for bringing employment to the State. He further explained that with the Equifax projects, the new purchases of personal property and equipment will be taxed according to the methodology developed by the Board of Assessors, which values the leasehold interest in property on a sliding scale for the ten-year period that the Authority holds title to the property. Mr. Reid clarified that this property is not being taken off the tax rolls, because before it is purchased and put in place, it is not on the tax rolls. Mr. Thomson opined that the purchase of equipment and property will result in increased revenues for Fulton County because new property is being added to the tax base. Counsel for the Authority explained that any tax incentives for future acquired property, which will expand the tax base, do not reduce the current taxes of the purchasing party or adversely impact other taxpayers.

Georgia Tech Athletic Association ("GTAA") Ms. Fallany O. Stover of Alston & Bird LLP appeared in connection with a Supplemental Bond Resolution for GTAA. Ms. Stover noted that the Authority previously adopted a Letter of Inducement and Final Bond Resolution to authorize the issuance of up to \$21,250,000 in tax-exempt bonds. She informed the Authority that the bonds will be backed by a Letter of Credit from The Northern Trust Company. She then

explained that the underwriter has determined that there is a better chance of selling the bonds in the marketplace if The Alexander-Tharpe Fund, Inc. is added as a borrower. She requested that the Authority approve a Supplemental Bond Resolution to include an additional borrower in the transaction and to set the maturity date for the bonds to October 1, 2038. Upon questions from the Authority, Ms. Stover stated that the addition of the new borrower will lower the interest rate. She also stated that the bonds will now be guaranteed by both GTAA and The Alexander-Tharpe Fund, Inc. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson, a Supplemental Bond Resolution for GTAA was unanimously approved.

DISCUSSION:

There were no items on the agenda for discussion.

Ms. Perkins-Hooker stated that it was her understanding that Counsel to the Authority was available at Regular Meetings to answer questions of individual members of the Authority, and that she should feel free to ask informational questions regarding the nature of a proposed transaction without receiving disapproving looks from other members.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on November 18, 2008 were presented to the Authority. Mr. Garcia stated that he voted against approval of a Letter of Inducement for Equifax and requested that the Minutes for the Regular Meeting held November 18, 2008 correctly reflect his vote. Mr. Horne responded that multiple sets of notes from the meeting were consulted in drafting the November Minutes, and that Authority staff would review the record to ensure the Minutes correctly reflected the action taken by him. Ms. Perkins-Hooker requested minor editorial changes to the Minutes. Upon a motion by Dr. Powell and seconded by Ms. Perkins-Hooker, the Minutes of the meeting held November 18, 2008 were approved conditioned upon (i) the implementation of the editorial changes requested by Ms. Perkins-Hooker, and (ii) a correct representation of the action taken by Mr. Garcia with respect to his vote to approve a Letter of Inducement for Equifax.

NEXT MEETING:

Chairman Shaw announced that a meeting of the Joint Development Authority of Metropolitan Atlanta will be held on January 13, 2008 and will be hosted by the Development Authority of Fulton County. The venue has not been finalized. Chairman Shaw encouraged attendance, stating that the DeKalb Development Authority always brings a large contingency to the meetings, and therefore as host, the Authority needs to make a good showing. The next Regular Meeting will be held on January 27, 2009 at 2:00 p.m.

There being no further business, the meeting adjourned.