

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JANUARY 27, 2009 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. 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 were Commissioner Lynne Riley, Mr. Edward Lietelmeijer of Commissioner Riley's office, and Mr. Stephen Smith of the Fulton County Manager's office.

OLD BUSINESS:

There was no old business.

NEW BUSINESS:

Wendy's / Arby's Group, Inc. ("Wendy's") – Mr. Eugene Klibanoff, Senior Director of Income Tax, appeared with Ms. Kim Butler, Vice President of Tax for Wendy's in connection with a request for a REBA Grant Inducement Resolution. Mr. Klibanoff explained that on September 29, 2008, Triarc Companies, Inc., the Atlanta-based franchisor of the Arby's restaurant system, completed a merger with the Ohio-based Wendy's International, Inc.. The combined company was re-named Wendy's / Arby's Group, Inc. It has over 10,000 restaurants and is the nation's third largest quick service restaurant company based on system-wide sales. After investigating its options for expansion in both Georgia and Ohio, with tax incentives being a primary consideration, the group decided to move its national headquarters to Atlanta. The merger brought 120 additional new jobs to Atlanta and the company made a \$3.5 million investment to

build out the space in the new location. It also intends to lease an additional 50,000 square feet of office space.

Mr. Horne explained the rationale and process for a REBA grant. While the Georgia Constitution prohibits the State of Georgia from making a grant to a company directly, the Authority is authorized to serve as an intermediary in distributing REBA funds to recipients. The Authority traditionally files an application seeking a grant on behalf of a company, an act which is done simply to accommodate the State of Georgia and for which the Authority receives no remuneration. Wendy's is requesting that the Authority authorize Chairman Shaw to sign the application for a REBA grant in the amount of \$250,000. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, an Inducement Resolution to apply for the REBA grant on behalf of Wendy's was unanimously approved.

First Data Corporation ("First Data") – Mr. R. Robinson Plowden of Sutherland, Asbill & Brennan LLP appeared along with Mr. Joe H. Seagul, Director of First Data, in connection with a request for a REBA Gant Inducement Resolution. Mr. Plowden informed the Authority that First Data was in the process of moving into 180,000 square feet of leased office space in the Glenridge Highland II building in Sandy Springs. The Authority has previously induced a bond issuance and has entered into a tax memorandum with the Board of Assessors in the event First Data is able to purchase an ownership interest in the building later this year. First Data expects to bring 250 new jobs to Fulton County and to make between \$50 and \$150 million in expenditures to renovate the space for its use by December 31, 2011. Mr. Horne stated that the State of Georgia and the Metro Atlanta Chamber of Commerce had asked the Authority to assist First Data in relocating its headquarters to Fulton County. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, an Inducement Resolution to apply for a \$250,000 REBA grant on behalf of First Data was unanimously approved.

DISCUSSION:

There were no items on the agenda for discussion; however two items were discussed, as follows:

HR1

Mr. Simmons provided an overview of current pending legislation in the Georgia General Assembly. He explained that he had recently spoken with Burt Manning, Chief Tax Appraiser for the Fulton County Board of Assessors, about House Resolution 1 ("HR 1"), sponsored by Representative Lindsay, which would go before the Ways and Means Committee the next day. He said that the bill would limit tax increases and allow for only a 3% increase in property tax valuations per year for the following three years. Mr. Simmons explained that such a limitation, which would apply to commercial as well as residential properties, would affect local governments' ability to raise additional revenue. He notified the Authority that Commissioner Lynne Riley was planning to speak with Rep. Lindsay the following day before the bill came up for a vote in the House. He anticipated that there would be issues with its passage in the Senate.

2009 Contract with I Squared Communications (“I Squared”)

Mr. Dorris spoke to the Authority about renewing its contract with I Squared Communications. Because Chairman Shaw is affiliated with I Squared, he left the room while the discussion and voting took place. Mr. Dorris explained that the 2009 contract was identical to the 2008 contract. Mr. Simmons provided an overview of the contract. He explained that I Squared is a government relations firm owned by Mr. Rusty Paul. Mr. Paul is a former state Senator who lobbies for various companies through I Squared. The 2008 contract provided a \$25,000 fee payable monthly in the amount of \$2,083 for which Mr. Paul would represent the Authority in all legislative issues. As part of this representation, Mr. Paul reviews proposed bills that may affect the Authority and he also facilitates meetings with legislators. The contract requires him to be available to the Authority Board and staff throughout the year, not just while the General Assembly is in session. Mr. Horne noted that Mr. Paul helped with several legislative victories in 2008 and that the Authority is generally in constant contact with him during the legislative session. Upon a motion by Dr. Powell and seconded by Mr. Dorris, a motion to approve the 2009 contract was unanimously approved.

ITEMS FOR APPROVAL:

Mr. Horne presented a Bill of Sale for Delta Airlines, Inc. (“Delta”) for approval. He explained that Delta defaulted on two bond issues as a result of its bankruptcy proceedings, and that the bankruptcy trustee made a claim on behalf of the bondholders, which was satisfied with Delta common stock. Thus, the bonds were deemed paid off. As part of the bond issues, the Authority took title to several flight simulators pursuant to a lease agreement. Now Delta would like to take back title to the property so that it may either sell it or use it as collateral to obtain credit. Because the documents executed in connection with these bond issues likely did not survive the bankruptcy proceedings, Delta is now asking the Authority to authorize Chairman Shaw to sign the lease termination and Bill of Sale that would deed the property back to Delta. Upon a motion by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the Authority unanimously approved Chairman Shaw’s execution the Bill of Sale and lease termination for Delta.

The Minutes of the Regular Meeting held on December 9, 2008 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Bowling, the Minutes of the meeting held December 9, 2008 were approved.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on February 24, 2009 at 2:00 p.m. There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL CALLED MEETING HELD ON THURSDAY,
MARCH 5, 2009 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
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: Also present were Commissioner Lynne Riley and Mr. Edward Lietelmeijer of Commissioner Riley's office.

OLD BUSINESS:

Catholic Health East ("CHE") – Ms Allison Dyer of King & Spalding LLP appeared in connection with a request for a Supplemental Final Bond Resolution for CHE. The bonds were priced the night before the meeting and \$69,560,000 in bond were sold. The new bonds will refund the 2007 bonds issued by the Authority. The refunding will provide a debt service savings to CHE, because the principal amount of the bonds was reduced significantly. Upon a motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Supplemental Final Bond Resolution for CHE was unanimously approved.

NEW BUSINESS:

Ralph David Abernathy, III Foundation, Inc. (the "Foundation") – Mr. Jim Monacell and Mr. Andrew Patterson of Smith Gambrell & Russell LLP, appeared with Mr. Clinton Barrow and Mr. Ralph David Abernathy, III, in connection with a request for a Letter of Inducement to authorize the issuance of \$10 million in tax-exempt bonds to finance the acquisition and renovation of the West Hunter Street Baptist Church and development of a welcome center in the historic Westside District. Mrs. Abernathy recused herself and left the room due to her familial conflict of interest. Dr. Maupin and Mr. Bowling were available by speaker phone to listen to the discussion, ask questions and vote on the matter. Mr. Monacell explained that the

project included the construction of a museum inside the West Hunter Street Baptist Church (the "Church") as well as the acquisition and development of a welcome center in the old Elevator Building located across the street. Mr. Barrow explained that the Church was selected by Dr. Martin Luther King, Jr. as the place for Ralph David Abernathy to serve as pastor upon his move to Atlanta. The museum will be interactive and will provide a history of the many supporters of the civil rights movement. The Foundation has received letters of support from the Civil Rights Museum and the High Museum of Art (the "High Museum"). The High Museum intends to exhibit works of art in the new Church museum. Upon questions from the Authority, Mr. Monacell clarified that the Foundation will refinance the acquisition of the Church. In addition, the Foundation has filed its application for 501(c)(3) status. Upon a motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Letter of Inducement for the Foundation was unanimously approved.

DISCUSSION:

Legal Proceedings - Mr. Horne provided an update on the recent legal proceedings involving the Atlanta Development Authority. On November 4, 2008, Mr. John Woodham intervened on two Authority financings and two Atlanta Development Authority financings. The Authority clients were not interested in litigating so those cases were dismissed. The case was finally heard on February 28, 2009. At a prior hearing allegations had been made against Mr. Woodham that his sole motivation was personal profit. At the February 28 hearing, Mr. Woodham failed to appear and the counsel for the developer produced a tape recording of Mr. Woodham requesting \$1.3 million in order to drop the lawsuit. A similar request had been made of the two Authority clients. Mr. Woodham had claimed in subsequent correspondence that he had been misunderstood and was only requesting \$130,000 to go to charity. Judge Michael Johnson deemed these activities to be inappropriate and expressed his disappointment with Mr. Woodham's behavior. The bonds were validated by Judge Johnson and Mr. Woodham was charged with all attorneys fees. Judge Johnson also planned to report Mr. Woodham to the State Bar of Georgia. Despite this defeat for Mr. Woodham, Mr. Horne explained that now Mr. Woodham has filed suit against the Board of Assessors and a hearing will take place on March 11, 2009.

Mr. Simmons and Mr. Horne also complimented the work of the Authority's lobbyist Rusty Paul who was instrumental in protecting the Authority's rights in recent legislative challenges.

ITEMS FOR APPROVAL:

Dr. Powell announced that Commissioner Eaves had requested the Authority sponsor the Fulton County Youth Leadership Program in the amount of \$10,000 for Fulton County students to travel to Germany. Upon a motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the Authority unanimously agreed to sponsor the Fulton County Youth Leadership Program at the \$10,000 level.

Dr. Powell announced that the Fulton County YWCA had requested a sponsorship in the amount of \$1,000. Upon a motion by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the Authority unanimously agreed to sponsor the YMCA at the \$1,000 level.

The Minutes of the Regular Meeting held on January 27, 2009 were presented to the Authority. Upon a motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting held on January 27, 2008 were approved as presented.

Mr. Dawson will be honored on Saturday by the Junior Achievement of Greater Atlanta.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on March 24, 2009 at 2:00 p.m. There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MARCH 24, 2009 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
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 were Commissioner Lynne Riley, Mr. Edward Lietelmeijer of Commissioner Riley's office, and Mrs. Rose Dawson.

OLD BUSINESS:

There was no old business.

NEW BUSINESS:

There was no new business.

DISCUSSION:

Legislative Update: Chairman Shaw and Mr. Horne provided an update on proposed legislation currently under consideration during the legislative session. First, Mr. Shaw informed the Authority that Representative Ed Lindsey had presented a bill that would limit any increase in property tax assessments to 3% per year. This limit was changed to 7%, but the bill did not pass. Commissioner Riley explained that another bill was introduced as an alternative, which would freeze property taxes at their assessed value as of January 1, 2008 for two years. This bill was

passed to provide for a 0% increase for the next three years, with an exception for those properties with a re-evaluation planned for 2008 or 2009. The bill is now awaiting the Governor's action. There has been widespread support for this bill in both the House and Senate so Commissioner Riley anticipates that it will be signed into law.

Chairman Shaw informed the Authority about a House-sponsored bill that calls for a state-wide 1% sales and use tax to raise money for public transportation. The tax would be apportioned by Congressional district. The Senate's version would provide for a 1% sales tax to be used to fund transportation projects in special transportation districts comprised of groups of counties within the state, and would allow counties to opt out of the newly-created special districts. He explained that the Governor wants to replace the Georgia Department of Transportation board before signing a bill into law that would provide for a sales tax to fund the state's transportation infrastructure.

Mr. Horne informed the Authority about a bill that had been introduced that would require the county and school board's approval before a development authority could issue Payment In-Lieu of Taxes ("PILOT") bonds. He explained that the use of PILOT bonds is a controversial financing technique that has been utilized in Cobb County and a couple of other jurisdictions. The City of Kennesaw wanted to create a tax allocation district ("TAD"), but do so required the approval of Cobb County and the local school board. Although the County said they may approve it, the school board would not. To get around this obstacle, the City of Kennesaw used a PILOT bond structure, which currently does not require approval of the county and school board. Here, the borrower/developer agreed to make PILOT payments to pay off the bonds issued by the Kennesaw Development Authority for 33 years. Under this structure, Cobb County and the Cobb School District would not receive tax revenue. Mr. Horne distinguished the types of taxable deals the Authority engages in as issuer: The Authority utilizes a lease structure in which the leasehold interest is taxable, and thus taxes are not displaced.

Mr. Horne also explained that the legislators had discussed including the type of taxable deals that the Authority does in this legislation, but the decision was reached to limit the legislation to PILOT bonds to prevent the type of situation that occurred in Cobb County. Tax assessors are generally against the PILOT structure because it takes away all taxes for the various jurisdictions. The Authority has responded to advocates of the PILOT structure that it is not interested in utilizing any financing device that would circumvent the authority of the tax assessors.

In response to a question, Mr. Horne explained that TADs (also called Tax Increment Financing, or "TIFs", in other jurisdictions) are a proven economic development tool. Contrary to the Authority's taxable deals, which are reactive because developers come to the Authority with a specific need and project in mind, TADs are primarily a government planning and development tool, permitting a local government to focus on a particular area, develop it, and invite industry in by offering a tax incentive.

Chairman Shaw then told the Authority about a new bill that would offer businesses a \$2400 tax credit if they hire an unemployed Georgia resident and retain such employee for two years.

He also informed the Authority about a bill that had been introduced that would discontinue the annual ad valorem tax on motor vehicles. Rather, motor vehicles would be subject to a one-time title fee equal to a percentage of the fair market value of the vehicle.

Chairman Shaw affirmed that there had been no legislation introduced that would adversely affect the Authority's taxable bond structure.

ITEMS FOR APPROVAL:

The 2009 Budget was presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, the 2009 Budget was unanimously approved.

The Minutes of the Special Meeting held on March 5, 2009 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Minutes of the Special Meeting held March 5, 2009 were approved subject to Ms. Perkins-Hooker's suggested revisions.

NEXT MEETING:

Chairman Shaw announced that the Authority staff was being relocated to offices located on the first floor of the building. He announced that the next Regular Meeting will be held on April 28, 2009 at 2:00 p.m. in a fourth-floor conference room. There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
APRIL 28, 2009 AT 2:00 P.M.
IN ROOM 4056, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson, Sr. – 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 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 Mr. Edward Lietelmeijer of Commissioner RILEY's office, Mr. Stephen Smith, Mrs. Deborah Powell, and Mrs. Rose Dawson.

OLD BUSINESS:

There was no old business.

NEW BUSINESS:

Tri-Serv Alliance, LLC ("Tri-Serv") – Mr. Thomas J. Harrold, Jr. of Miller & Martin PLLC appeared in connection with the request for a Letter of Inducement for \$45,000,000 for taxable bonds. Mr. Harrold explained that Tri-Serv is a joint venture comprised of eight Blue Cross Blue Shield state insurance companies that have come together to bid on a Department of Defense contract to provide managed care support services in the Southeast for a managed health care program for military veterans and their families. If awarded the contract, Tri-Serv will be establishing a new headquarters facility in the Southeast. The current temporary headquarters is in Jacksonville, Florida. There is fierce competition from both Florida and Tennessee, states where the individual member companies have offices. However, access to a major international airport is a primary consideration, and due to the presence of Delta at Hartsfield Jackson, the company has named the metro Atlanta area as its first choice in which to locate its headquarters. Establishment of a headquarters facility in Fulton County would bring approximately 401 jobs to the County, of which approximately 390 would be local hires, with an average compensation of

\$91,000 annually. Tri-Serv is considering leasing space in the Sandy Springs/GA 400 area, and the bonds would be used to finance personal property only. Upon questions by the Authority, Mr. Harrold explained that the individual member companies are already engaged in the insurance business but heretofore have not managed insurance for the military. He also informed the Authority that the Department of Defense contract would be awarded in approximately ten days, and that if the successful bidder, Tri-Serv would need to accelerate the process of its relocation. Upon a motion by Mr. Dorris and seconded by Mr. Dawson, the Authority unanimously approved a Letter of Inducement for Tri-Serv.

Atlanta International School, Inc. (“Atlanta International”) – Mr. Benjamin J. Brooks of Smith, Gambrell & Russell, LLP, appeared along with Mr. J. Scott McDonald, Director of Finance for Atlanta International, and David Ringelstein, bond counsel representing Regions Equipment Finance Corporation (“Regions”), in connection with a request for a Letter of Inducement and Final Bond Resolution for \$7,000,000 in which the Authority would act as a conduit issuer. Mr. Ringelstein explained that Atlanta International will use the proceeds of the bonds to refinance its outstanding debt, which was incurred to make improvements at its educational facilities located at 2890 N. Fulton Drive, N.E., Atlanta, Georgia 30305, in Fulton County. The school has approximately 950 students and over 70 countries are represented in the student population. Mr. Ringelstein explained that with the Authority acting as conduit issuer, the interest on the loan would be tax-exempt. He further explained that the loan would be a 5-year loan amortized over 20 years, and the Authority would not be liable on the loan, which would be secured by a mortgage in favor of Regions. Upon questions from the Authority, Mr. McDonald explained that the school has been in existence for 25 years. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, the Authority unanimously approved a Letter of Inducement for Atlanta International. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, the Authority unanimously approved a Final Bond Resolution for Atlanta International.

Robert W. Woodruff Arts Center, Inc. (“Woodruff”) – Ms. Caroline LaFleur and Ms. Allison Dyer of King & Spalding LLP appeared along with Mr. Steve Merz, Executive Vice President and Chief Financial Officer of Woodruff, and Mr. Dennis Pichanek, Director of Finance for Woodruff, in connection with a request for a Letter of Inducement and Final Bond Resolution in an amount not to exceed \$200,000,000 to refund obligations resulting from three prior bond issues in 2002, 2004 and 2008. Mr. Merz explained that the proceeds of the bonds would refinance all outstanding debt, while consolidating it to a lower interest rate. He further explained that the bonds will be weekly variable rate bonds with credit enhancement. Woodruff is currently seeking such credit enhancement from Bank of America, Wachovia or SunTrust. By using a letter of credit to support the bonds, Woodruff can reduce its interest rate because the bank issuing the letter of credit will have a higher credit rating than Woodruff, whose rating was recently downgraded. Upon questions from the Authority, Mr. Merz explained that the 2008 bonds were issued by the Alpharetta Development Authority to finance the Encore Park project. Upon a motion by Mr. Bowling and seconded by Mr. Dawson, the Authority unanimously approved a Letter of Inducement for Woodruff. Upon a motion by Mr. Dorris and seconded by Mr. Dawson, the Authority unanimously approved a Final Bond Resolution for Woodruff.

Georgia Tech Foundation, Inc. (the “Foundation”) – Ms. Caroline LaFleur and Ms. Ansly Paulk of King & Spalding LLP appeared along with Mark W. Long, Chief Financial Officer and Corporate Secretary for the Foundation, in connection with a request for a Letter of Inducement and a Final Bond Resolution for an amount not to exceed \$60,000,000 in taxable bonds and an amount not to exceed \$30,000,000 in tax-exempt bonds. Mr. Long explained that the proceeds of the taxable bonds would be used to re-finance outstanding short-term bank debt, while the proceeds of the tax-exempt bonds would be used to refund the Foundation for purchases it made for expansion of its facilities located at Spring Street, W. Peachtree Street, and the intersection of 7th and Cypress Streets on a lot adjacent to the Academy of Medicine. He informed the Authority that Merrill Lynch and Morgan Keegan will be the underwriters, and that the Foundation will come back before the Authority to request a supplemental final bond resolution once the bonds have been priced. Upon questions from the Authority, Mr. Long explained that the Foundation is a non-profit entity that supports the Georgia Institute of Technology on the academic side, whereas the Georgia Tech Athletic Association supports athletic programs at Georgia Tech. He explained that the Foundation’s primary expenditures are: 1) scholarships, 2) endowments for professors, and 3) facilities. He also clarified that the bonds would bear a fixed rate of interest. Upon a motion by Mr. Dorris and seconded by Mr. Bowling, the Authority unanimously approved a Letter of Inducement for taxable bonds in an amount not to exceed \$60,000,000. Upon a motion by Mr. Dawson and seconded by Mr. Bowling, the Authority unanimously approved a Final Bond Resolution for taxable bonds in an amount not to exceed \$60,000,000. Upon a motion by Mr. Dorris and seconded by Mr. Bowling, the Authority unanimously approved a Letter of Inducement for tax-exempt bonds in an amount not to exceed \$30,000,000. Upon a motion by Mr. Bowling and seconded by Mr. Dawson, the Authority unanimously approved a Final Bond Resolution for tax-exempt bonds in an amount not to exceed \$30,000,000.

DISCUSSION:

Dr. Powell informed the Authority that a new brochure is available for distribution to legislators and/or other local politicians, which publicizes the Authority and educates its readers about the economic development impact of the Authority in Fulton County. He encouraged members of the Authority to read it and to consider who would benefit from receiving a copy of the brochure.

Mr. Shaw also informed the Authority that HB 63 had been signed into law by the Governor. Mr. Horne reminded the Authority that in addition to favorably resolving the TAD and PILOT bond issues, the bill contained language that supports the valuation methodology used by the Fulton County Board of Assessors. This language is very beneficial to the Authority in terms of its taxable bond sale-leaseback transactions.

ITEMS FOR APPROVAL:

Mr. Shaw informed the Authority about EcoDriving USA, a nationwide program to increase overall vehicle fuel economy and to preserve the environment. He explained that Georgia was one of only five states nationwide to join the effort to promote EcoDriving. In order to show support for the Governor's decision to enroll Georgia in the EcoDriving USA program, Mr. Shaw requested that the Authority consider enacting a Resolution memorializing its support for the program. Upon a motion by Mr. Dawson and seconded by Dr. Powell, the Authority approved such Resolution.

The Minutes of the Regular Meeting held on March 24, 2009 were presented to the Authority. Upon a motion by Mr. Dorris and seconded by Mr. Dawson, the Minutes of the Regular Meeting held March 24, 2009 were approved as presented.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting may be held on May 26, 2009 at 2:00 p.m.; however, the date may change in order to accommodate the pricing schedule of certain bond transactions.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON FRIDAY,
MAY 29, 2009 AT 2:00 P.M.
IN ROOM 4056, 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
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority, and Ms. Sandra Z. Zayac 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. Burt Manning of the Fulton County Board of Assessors, and Mr. Jarrod Loadholt, a summer associate at Troutman Sanders LLP.

OLD BUSINESS:

Georgia Tech Foundation, Inc. (the “Foundation”) – Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with a Supplemental Final Bond Resolution for both a taxable and tax-exempt series of bonds. Ms. LaFleur explained that a Supplemental Bond Resolution was required because with fixed rate debt, the Authority had to authorize the specific rates of interest, which are set at pricing. She stated that the bonds had been priced the day before and provided the following pricing information for the Authority’s consideration. The taxable bonds were priced at \$35,000,000 at a fixed interest rate ranging from 1.9% to 6.2% for the various maturities with a final maturity date of November 1, 2024. The taxable bonds have a 1-2 year put option. The tax-exempt bonds were priced at \$18,970,000 at a fixed interest rate ranging from 4.3% to 5% for the various maturities with a final maturity date of November 1, 2029. The closing will take place on June 11, 2009, at which time the Foundation will reimburse itself from the proceeds of the bond issuance for previous acquisitions of property. Upon questions from the Authority, Ms. LaFleur explained that it is currently difficult to find banks willing to extend

credit and therefore structuring the issuance as fixed rate debt without credit enhancement is becoming a more popular option. By using this structure, the bonds were rated on the Foundation's credit rating as opposed to a bank's rating. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson, a Supplemental Final Bond Resolution for the Foundation was unanimously approved.

NEW BUSINESS:

Georgia Magnet/Charter Schools Foundation, Corp. ("Georgia Magnet") – Mr. James Monacell of Smith Gambrell & Russell LLP appeared with Mr. Gary Martin, Director of Hapeville Charter School, in connection with the request for a Letter of Inducement for \$12,000,000 in tax-exempt bonds. Mr. Monacell explained that Georgia Magnet wishes to expand the Hapeville Charter School into the Hapeville Career Academy. Georgia Magnet has received a commitment from BB&T to purchase the bonds. Under the American Recovery and Reinvestment Tax Act of 2009, bonds that are held in a bank's portfolio receive tax-exempt benefits. Mr. Martin provided the Authority with an overview of the proposed project. He explained that Hapeville Charter School (the "School") is a Fulton County charter school approved in 2004 by the Fulton County School Board. The School currently leases space from the Hapeville Methodist Church, a building which was originally built to be a private school. Currently the School only operates as an elementary and middle school, but recently, the School began to pursue the addition of a high school, and in the process, constructed a building that will house the ninth grade. Mr. Martin explained that in South Fulton, students need a school that will embrace their needs, including and apart from academics. In fact, the Fulton County School Board requires additional curriculum in order to grant charter status to a high school. Mr. Martin explained to the Authority that the School engaged the services of Dr. Thomas of Atlanta Technical College as a consultant for the inclusion of such curriculum, and it was decided that Hapeville Career Academy would offer courses to help students advance in the following fields: avionics technician, paralegal, patient care assistant, brake and steering alignment specialist, and dental technician. The School hopes to provide internships and externships to allow students to gain valuable experience in a professional environment. The School has been awarded one of five available career academy grants, which has enabled the School to construct the ninth grade building. The proceeds of the proposed bond issuance will fund construction of the other buildings, including the certification labs. With the exception of avionics training, all training will be held on site. The School will offer a post-tech certificate from Atlanta Technical College in addition to a high school diploma.

Upon questions from the Authority, Mr. Martin explained that the School has received support from the City of Hapeville in the form of an endorsement for the School's charter. Members of the City government appeared before the Fulton County School Board to encourage a vote in favor of the charter. Mr. Martin explained that the School's enrollment is open to the entire county. The Mayor of Hapeville has also pledged support, as have parents of students currently enrolled and local businesses. Mr. Martin also explained that the State is in the process of approving a ten-year charter; this is in addition to the charter approved by the City six months

ago. Mr. Martin told the Authority that the student population consists of 70% African-American, 20% Hispanic and 10% Asian and Caucasian. The School has an approximately 70% minority faculty, with a ratio of 24-25 students per teacher. Mr. Martin agreed to provide the Authority with information concerning the utilization of minority and female owned business in the construction of the ninth grade building. He further agreed to remind the general contractor on the new construction to be mindful of the Authority's MFBE policy. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, a Letter of Inducement was unanimously approved for Georgia Magnet.

DISCUSSION:

There were no items for discussion.

ITEMS FOR APPROVAL:

Dr. Powell announced that the Nominating Committee had met and nominated a slate of officers for 2009-10. The slate included the following nominations: Chairman – Robert J. Shaw; Vice Chairman – Mr. John Dorris; Secretary – Ms. Juanita J. Abernathy; and Treasurer – Mr. Harold A. Dawson, Sr. Dr. Powell made a motion to approve the slate of officers as nominated and asked whether there were any other nominations or discussions regarding same. Mr. Garcia questioned the decision of the Nominating Committee to nominate all of the existing officers and expressed an interest in nominating other board members whom he believed to be qualified. Dr. Maupin asked who served on the Nominating Committee and was told that currently Dr. Powell, Mr. Dawson and Mr. Dorris served on the Committee, and that it was comprised of two officers and one board member, who served as Executive Director. Mr. Garcia also questioned the composition of the Nominating Committee. Dr. Maupin then requested that this issue be considered and discussed in a future meeting. After another call for further nominations, and hearing none for any office, the Authority voted to approve the motion to elect the slate of officers nominated by the Nominating Committee. Mr. Garcia voted against the motion.

The Minutes of the Regular Meeting held on April 28, 2009 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Minutes of the Regular Meeting held April 28, 2009 were unanimously approved as presented.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on June 23, 2009 at 2:00 p.m. There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JUNE 23, 2009 AT 2:00 P.M.
IN ROOM 4056, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson, Sr. – 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 Dr. Barbara King gave the invocation.

RECOGNITION OF VISITORS: Also present were Mr. Edward Lietelmeijer of Commissioner Riley's office, Dr. Barbara King, Ms. Juanita Abernathy, Mr. Mark Massey, Mr. Stephen Smith, Mrs. Deborah Powell, Mrs. Rose Dawson, Ms. Morgan Fortune, a rising junior at Riverwood High School in Sandy Springs and summer intern at Hollowell Foster & Gepp, PC, and Ms. Melissa Johnson, a rising third year student at Emory University School of Law and summer associate at Troutman Sanders LLP.

SWEARING IN OF NEW MEMBERS: Mr. Mark Massey, Clerk of the Fulton County Board of Commissioners, conducted a swearing-in ceremony for two new board members, Mr. Walter Metzke and Mr. Samuel W. Bacote, III.

OLD BUSINESS:

Georgia Magnet/Charter Schools Foundation, Corp. ("Georgia Magnet") – Mr. James Monacell of Smith Gambrell & Russell LLP appeared in connection with the request for a Final Bond Resolution for tax-exempt bonds in an amount not to exceed \$12,000,000 for the construction of the Hapeville Charter Academy. Mr. Monacell thanked the Authority for authorizing a Letter of Inducement for Georgia Magnet at its Regular Meeting held May 29, 2009. He summarized that the bonds would be sold to BB&T on a tax-exempt basis and that the final amount of the bonds is anticipated to be \$10,650,000. The closing is anticipated for July 25, 2009 and documents have been circulated and are currently undergoing review by counsel. Upon questions from the

Authority, Mr. Monacell explained that under federal tax law, up to 2% of the face amount of the bonds may be used to pay the costs of issuance of the bonds, which would include Authority fees and counsel fees, and that this amount is usually sufficient to cover the costs. Any costs of issuance that exceed 2% are paid by the borrower. The Authority's fee is part of the costs and is therefore financed by proceeds from the sale of the bonds. The Authority's fee is 1/8 of 1% of the face amount of the bonds, and for smaller deals, the attorneys' fees are generally 1/4 of 1% with a minimum of \$15,000, but both the Authority's and the Authority's counsel's fees are negotiable. Dr. Powell commented that many companies ask for a reduction in fees and the Authority works with them to be able to offer a reduction. Mr. Monacell stated that the fees for Georgia Magnet had not been reduced. Mr. Horne explained that other development authorities generally charge 1/8 of 1% per year as long as the bonds remain outstanding, whereas the Authority only charges a one-time fee at closing, thereby making the Authority very competitive among other local issuers. Mr. Monacell confirmed that BB&T will hold the bonds as Bank Qualified bonds. The bonds will have a variable rate of interest tied to LIBOR; however, Georgia Magnet has entered into a swap agreement with BB&T so the school will essentially be making a fixed rate interest payment. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Authority unanimously approved a Final Bond Resolution for Georgia Magnet.

NEW BUSINESS:

Georgia Tech Facilities, Inc. ("Georgia Tech") Ms. Caryl Smith appeared with Mr. Jim Pierce, Director of Treasury Services for Georgia Tech in connection with a Letter of Inducement and Final Bond Resolution for \$100,000,000 in tax-exempt bonds. She explained that last year, the Authority issued its Series 2008A, 2008B and 2008D bonds for Georgia Tech, and that these bonds were backed by a SunTrust letter of credit and carried a floating interest rate. Georgia Tech wants to refund those bonds and is requesting a Letter of Inducement and Final Bond Resolution for the Authority to issue its Series 2009A bonds, which would refund the Series 2008A bonds, and its Series 2009B bonds, which would refund the Series 2008B and 2008D bonds. The 2009 bonds will have a fixed interest rate. The maturity date on the 2009A bonds will be extended by three years. The 2008A bonds refunded bonds which originally financed an electrical substation, while the 2008B and 2008D bonds financed the North Avenue Apartments. Upon questions from the Authority, Mr. Pierce explained that construction had not been completed on the projects financed with the bonds that are being refunded. He has requested that the Project Manager provide information on MFBE percentages and hopes to bring such information to the Authority's July meeting, at which time Georgia Tech will provide final interest rate information on the Series 2009 bonds. He explained that the addition of property to the Georgia Institute of Technology campus (a residence hall acquired from Georgia State University) allowed Georgia Tech to hire seven new people as part of the Project Management team, all of whom are minorities. He stated that the Project Manager is also a minority. Ms. Smith explained that there is no bond insurance on the bonds, that there will be no credit enhancement, and that the bonds will have a credit rating of "AA-" based upon the credit of the Board of Regents of the University System of Georgia. Upon a motion by Ms. Perkins-Hooker

and seconded by Mr. Garcia, the Authority unanimously approved a Letter of Inducement for Georgia Tech. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Garcia, the Authority unanimously approved a Final Bond Resolution for Georgia Tech.

DISCUSSION:

There were no items for discussion.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on May 29, 2009 were presented to the Authority. Mr. Garcia requested that the Minutes reflect his question to Chairman Shaw concerning how long he had served as Chairman. He also repeated the question, and Chairman Shaw responded that he was appointed Chairman in 2002. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held May 29, 2009 were unanimously approved as presented provided they were amended to reflect Mr. Garcia's request.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on July 21, 2009 at 2:00 p.m. At such time, the Authority will elect a Secretary to replace Ms. Abernathy. In the meantime, Mr. Horne, who is the Assistant Secretary, will carry out the Secretary's duties until a successor is appointed. There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JULY 21, 2009 AT 2:00 P.M.
IN ROOM 4056, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson, Sr. – Treasurer
Dr. John E. Maupin, Jr. – Board Member
Mr. Jim Garcia – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Mr. Walter Metze – Board Member
Mr. Sam E. Bacote III – 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, who gave the invocation.

RECOGNITION OF VISITORS: Also present were Commissioner Lynne Riley, Mrs. Deborah Powell and Mrs. Rose Dawson.

ANNOUNCEMENTS: Chairman Shaw announced that the National Optometric Association has awarded Dr. Powell an honor. Dr. Powell served as the original president of the organization.

OLD BUSINESS:

Chairman Shaw explained that at the next few meetings the Authority will be presented with a number of amendments to existing bond transactions. These amendments relate to the downgrade of SunTrust Bank by the credit rating agencies, which has caused problems for a number of clients whose bond deals were supported by a SunTrust letter of credit. The Authority will be asked to execute certain documents relating to the amendments. These are not new deals, just modifications to the existing deals. The Authority is doing this as an accommodation to its existing clients, and will charge a moderate administrative fee.

Amendment to Trinity School Bond Issues Series 2000 and 2001 Ms. Kristen Nugent of King & Spalding LLP appeared with Mr. Ken Bomar, Director of Finance for Trinity School, Inc. (“Trinity”), in connection with the request for a Resolution authorizing amendments to Trinity’s

Series 2000 and 2001 bond issues. Ms. Nugent explained that the school's interest rate on the bonds has increased significantly due to the down grade of the SunTrust letters of credit supporting the bonds. The amendments will allow SunTrust to purchase and hold the bonds as bank qualified bank bonds, which will allow for a much lower interest rate for Trinity. The new rate will be 67% of LIBOR+2.5% because the bonds are tax-exempt. Upon questions from the Authority, Mr. Bomar responded that Trinity's finance committee determined that this amendment would provide the best solution to the increased rates. Upon a motion by Mr. Garcia and seconded by Dr. Maupin, the Authority unanimously approved a Resolution for Trinity.

Amendment to The Lovett School Bond Issues Series 1997, 2002 and 2008 Mr. Woody Vaughan of King & Spalding LLP appeared with Mr. David Merriwether, Business Manager of The Lovett School ("Lovett"), in connection with the request for a Resolution authorizing amendments to Lovett's Series 1997, 2002 and 2008 bond issues. Mr. Vaughan explained that Lovett's interest rates on the bonds has increased significantly due to the down grade of the SunTrust letters of credit supporting the bonds. This was at no fault of Lovett. The amendments will allow the SunTrust letter of credit to be wrapped by a letter of credit from the Federal Home Loan Bank. This wrap will provide additional security and allow for a reduced interest rate. Upon questions from the Authority, Mr. Vaughan responded that SunTrust will still be the primary obligor for the letter of credit and SunTrust has arranged for this additional credit support. The closing will take place on August 5, 2009. Upon a motion by Mr. Garcia and seconded by Mr. Dawson, the Authority unanimously approved a Resolution for Lovett.

Georgia Tech Facilities, Inc. ("Georgia Tech") Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with the request for Supplemental Final Bond Resolutions for Series A (\$37,175,000) and Series B-1 (\$30,580,000) tax-exempt bonds for Georgia Tech. The Series A and B-1 bonds have been sold. The Series B were split for federal tax purposes. Series B-2 will be sold in 15 days and Georgia Tech will return to the Authority for a Supplemental Final Bond Resolution for those bonds. The resolution today will allow the Authority to approve the final pricing numbers for the Series A and B-1 bonds. Upon a motion by Mr. Garcia and seconded by Ms. Perkins-Hooker, the Authority unanimously approved a Supplemental Final Bond Resolution for the Series A bonds. Upon a motion by Mr. Garcia and seconded by Ms. Perkins-Hooker, the Authority unanimously approved a Supplemental Final Bond Resolution for the Series B-1 bonds.

NEW BUSINESS:

None.

DISCUSSION:

Mr. Lee Tabb of Tabb & Tabb presented the 2008 Audit to the Authority. The Authority members asked a number of questions regarding the various notes to the financial statements including information regarding the lobbyist, legal challenges and contractual services. Upon a

motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Authority unanimously approved the 2008 Audit.

As a follow-up to a question posed by Mr. Garcia at a previous meeting, Chairman Shaw advised that he had researched the question and could confirm that he was elected Chairman of the Authority on May 10, 2002.

Mr. Garcia questioned if a Secretary would be elected at this meeting. Chairman Shaw explained that the nominating committee, consisting of Mr. Dawson, Mr. Dorris and Dr. Powell, had not yet met, but that a Secretary would be elected at the August 11, 2009 meeting. Mr. Garcia suggested that Ms. Perkins-Hooker should be considered for the Secretary position as she is an attorney and accountant. Chairman Shaw encouraged the nominating committee to consider her for the position.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on June 23, 2009 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Minutes of the Regular Meeting held June 23, 2009 were unanimously approved as presented.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on August 11, 2009 at 2:00 p.m. in the Board of Assessors conference room. There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
AUGUST 11, 2009 AT 2:00 P.M.
IN ROOM 2052, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

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

Also present was Ms. Sandra Z. Zayac, attorney for the Authority.

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

RECOGNITION OF VISITORS: Also present were Commissioner Lynne Riley, Mrs. Deborah Powell, Ms. Harriett Thomas of Commissioner Pitts' office and Mr. Stephen Foster of the Commissioners' office.

OLD BUSINESS:

Georgia Tech Facilities, Inc. ("Georgia Tech") Ms. Zayac explained that Ms. Caryl Smith of Hunton & Williams LLP was unable to appear at the meeting because the Georgia Tech transaction was pre-closing during the scheduled Authority meeting. Ms. Zayac requested approval of a Supplemental Final Bond Resolutions for Series B-2 (\$15,280,000) tax-exempt bonds for Georgia Tech. The resolution allows the Authority to approve the final pricing numbers for the Series B-2 bonds. The A and B-1 Bonds were approved and sold approximately 15 days ago. Upon a motion by Mr. Dawson and seconded by Mr. Garcia, the Authority unanimously approved a Supplemental Final Bond Resolution for the Series B-2 bonds for Georgia Tech.

Amendment to Woodward Academy Bond Issues Series 1997, 2002, 2006, 2007 and 2008 Mr. Glenn Thomson of Alston & Bird LLP appeared with Ms. Nadine Evans of Alston & Bird in connection with the request for a Resolution authorizing amendments to Woodward Academy Inc.'s ("Woodward") Series 1997, 2002, 2006, 2007 and 2008 bond issues. Mr. Thomson explained that Woodward had previously issued five series of bonds in connection with the expansion of the school in East Point. The total amount of the bonds to be amended was

approximately \$90 million and all of the bonds were secured by letters of credit from SunTrust Bank. Woodward's interest rates on the bonds has increased significantly due to the down grade of the SunTrust letters of credit supporting the bonds. Some of the bonds have had unsuccessful remarketings. The amendments will allow the SunTrust letters of credit to be supported by a confirming letter of credit from the Federal Home Loan Bank which will improve the bond rating to AAA. As a result, the interest rates will be reduced significantly. The current rates are costing Woodward and additional \$1.8 million a year. Mr. Thomson explained that the documents will be amended to permit an additional two day interest rate mode and will build in the mechanics for the confirming letter of credit. Upon questions from the Authority, Mr. Thomson responded that the amendments do not affect the Authority and that the downgrade of Suntrust did not disrupt the construction of the school facilities. Mr. Thomson also explained that that tax law changed recently to allow the Federal Home Loan Bank to issue a confirming letter of credit because it was previously considered a federal guaranty which was not a permitted guaranty for tax-exempt bonds. Upon a motion by Mr. Dorris and seconded by Mr. Garcia, the Authority unanimously approved a Resolution for Woodward.

Amendment to Spelman College Bond Issues Series 1996 and 1999 Ms. Terri Finister of Murray Barnes Finister LLP appeared with Mr. Danny Flanigan, Vice President of Business Affairs for Spelman College ("Spelman"), in connection with the request for a Resolution authorizing amendments to Spelman's Series 1996 and 1999 bond issues. Ms. Finister explained that the school's interest rate on the bonds has increased significantly due to the downgrade of the SunTrust letters of credit supporting the bonds. Spelman would like to amend the indentures and loan agreements to add an additional interest rate, bank rate, mode. Upon questions from the Authority that certain borrowers were receiving confirming letters of credit and others bank bonds, Ms. Finister explained that the bank offered different products to each borrower. This amendment would permit SunTrust to purchase and hold the bonds for three years as bank qualified bank bonds, which will allow for a much lower interest rate for Spelman. The new rate will be 67% of LIBOR+2.5%. If the letter of credit market returns, then the bonds can be converted back into a traditional weekly mode. Mr. Flanigan explained that he had investigated the various options for Spelman and had determined that this amendment was most cost effective allowing for a rate of 1.9% which is much less than the 3.5% they are currently paying. The school had considered a replacement letter of credit but the fee was too high. Following some questions regarding the proposed interest rate, upon a motion by Ms. Perkins-Hooker and seconded by Mr. Garcia, the Authority unanimously approved a Resolution for Spelman.

Amendment to The Westminster Schools, Inc. Bond Issue Series 2003 Ms. Allison Dyer of King & Spalding LLP appeared with Ms. Della Wells of Alston & Bird, Ms. Wendy Barnhardt, Director of Business and Finance of The Westminster Schools, Inc. ("Westminster") and Ms. Michelle Stubbs of Westminster, in connection with the request for a Resolution authorizing an amendment to Westminster's Series 2003 bond issue. Ms. Dyer explained that the amendment will allow SunTrust to hold the bonds in a bank bond mode. The new rate will be a monthly floating rate set to LIBOR plus 1.67%. Upon questions from the Authority, Ms. Wells responded

that she works closely with Westminster. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, the Authority unanimously approved a Resolution for Westminster.

Amendment to The Galloway Schools, Inc. Bond Issues Series 2002 Ms. Allison Dyer of King & Spalding LLP appeared with Ms. Lynne Gavin, attorney, Mr. Terence Tracy, Director of Finance for The Galloway Schools, Inc. (“Galloway”) and Mr. Byron Freeman, Chairman of Galloway, in connection with the request for a Resolution authorizing an amendment to Galloway’s Series 2002 bond issue. Ms. Dyer explained that the amendment will allow SunTrust to hold the bonds in a bank bond mode. The new rate will be a monthly floating rate set to LIBOR plus 2.20%. The amendment will allow for modifications to the indenture and loan agreement. Upon a motion by Mr. Dorris and seconded by Mr. Garcia, the Authority unanimously approved a Resolution for Galloway.

Amendment to The Holy Innocents’ Episcopal Schools, Inc. Bond Issues Series 1998 and 2004 Ms. Allison Dyer of King & Spalding LLP appeared with Mr. James Griffin, Business Manager for The Holy Innocents’ Episcopal Schools, Inc (“Holy Innocents”), in connection with the request for a Resolution authorizing amendments to Holy Innocent’s Series 1998 and 2004 bond issues. Ms. Dyer explained that the amendment will allow SunTrust to hold the bonds in a bank bond mode. The new rate will be a monthly floating rate set to LIBOR plus 2.20%. Upon questions from the Authority, Ms. Dyer responded that currently \$18.3 million is outstanding on the bonds. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Garcia, the Authority unanimously approved a Resolution for Holy Innocents.

NEW BUSINESS:

EXEL Inc. (“EXEL”) Ms. Maggie Joslin of McKenna Long Aldridge LLP appeared with Mr. Martin Arnold, Senior Vice President of EXEL and Mr. Stephen Hess, Senior Director of Property Development of EXEL, in connection with the request for a Letter of Inducement for the issuance of up to \$61,000,000 in taxable bonds. The bonds will be used to finance the construction of a large distribution center in Fairburn, Georgia to be used by an international company. EXEL is competing with a number of other developers in Fulton and Henry Counties to secure this international company as a tenant. The facility will be approximately one million square feet and will employ approximately 200 people. EXEL will manage the warehouse as well as shipping and receiving for the international company. Upon questions from the Authority, Mr. Hess explained that in order to remain competitive with the potential tenant, EXEL must receive the inducement from the Authority. All of the incentives will be passed through to the tenant. Upon motion made by Mr. Garcia and seconded by Mr. Dawson, a Letter of Inducement for EXEL was approved.

Dick’s Sporting Goods REBA Grant Ms. Amy Gerber, Senior Vice President of Jones Lang LaSalle appeared in connection with a request for an Inducement Resolution approving a \$500,000 REBA Grant for Dick’s Sporting Goods (“DSG”). Ms. Gerber had assisted DSG in finding a site for its distribution facility in Georgia a few years ago. As part of the State’s

incentives package, they offered DSG a REBA Grant to finance the cost of certain equipment. The REBA grant is a pass through from the State to DSG with the assistance of the Authority. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, an Inducement Resolution for the DSG REBA Grant was approved.

DISCUSSION:

Nominating Committee Report: Dr. Powell announced that the Nominating Committee had met and that the Nominating Committee recommended that the Authority approve Ms. Perkins-Hooker as the new Secretary. The Authority voted unanimously to approve the recommendation.

Mr. Garcia suggested that the Authority should consider assisting SunTrust Bank with some form of bond financing since they are having difficulties and are the only major bank headquartered in Atlanta. The Authority agreed to consider this issue.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on July 21, 2009 were presented to the Authority. Dr. Powell requested a modification to the description of his award. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Powell, the Minutes of the Regular Meeting held July 21, 2009 were unanimously approved as amended.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on September 22, 2009 at 2:00 p.m. There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON THURSDAY,
SEPTEMBER 17, 2009 AT 2:00 P.M.
IN ROOM 2052, 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. Patrise Perkins-Hooker – Secretary
Mr. Harold A. Dawson, Sr. – Treasurer
Dr. John E. Maupin, Jr. – Board Member
Mr. Jim Garcia – Board Member
Mr. Walter Metze – Board Member
Mr. Sam Bacote III – Board Member

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

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

RECOGNITION OF VISITORS: Also present were Mrs. Deborah Powell, Ms. Harriett Thomas of Commissioner Pitts' office, Mr. Edward Lietelmeijer of Commissioner Riley's office, and Mr. Stephen Foster of the Commissioners' office.

OLD BUSINESS:

Robert W. Woodruff Arts Center, Inc. ("Woodruff") Ms. Ansly Paulk of King & Spalding LLP appeared with Mr. Steve Merz, Chief Financial Officer of Woodruff to requested approval of a Supplemental Final Bond Resolution for \$65 million in variable rate Series 2009A and \$118,025,000 fixed rate Series 2009B tax-exempt bonds for Woodruff. Ms. Paulk explained that the bonds had been successfully priced the day before. The bonds would be secured by a SunTrust Letter of Credit and a confirming letter of credit from the Federal Home Loan Bank. The interest rate range of the fixed rate bonds was priced between 4% and 5.25%. The Authority was asked to approve the final pricing numbers. Upon questions from the Authority, Mr. Merz explained that the Moody's downgrade of Woodruff was a result of investment losses in its portfolio as well as a difficult operating year. Woodruff has reduced certain staff benefits in response to these losses. In addition, Mr. Merz explained that with the confirming letter of credit, the Bonds would carry an AAA rating. Upon a motion by Mr. Garcia and seconded by

Dr. Maupin, the Authority unanimously approved a Supplemental Final Bond Resolution for Woodruff.

NEW BUSINESS:

None.

DISCUSSION:

None.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on August 11, 2009 were presented to the Authority. A request was made to confirm that the Woodward project was located in East Point and not College Park. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Minutes of the Regular Meeting held August 11, 2009 were unanimously approved as amended.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on September 22, 2009 at 2:00 p.m. There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
SEPTEMBER 22, 2009 AT 2:00 P.M.
IN ROOM 2052, 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. Harold A. Dawson, Sr. – Treasurer
Dr. John E. Maupin, Jr. – Board Member
Mr. Walter Metze – Board Member

Also present were Ms. Sandra Z. Zayac and Senator Leroy Johnson, attorneys for the Authority.

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

RECOGNITION OF VISITORS: Also present were Mrs. Deborah Powell, Mr. Edward Lietelmeijer of Commissioner Riley's office, Mr. Stephen Foster of the Commissioners' office and Ms. Bermira Gates.

OLD BUSINESS:

Amendment to Young Men's Christian Association of Metropolitan Atlanta, Inc. Bond Issues Series 1995, 1997 and 2004 Mr. Bill Holby of King & Spalding LLP appeared with Mr. Bill Holley of Young Men's Christian Association of Metropolitan Atlanta, Inc. ("YMCA"), in connection with the request for a Resolution authorizing an amendment to YMCA's Series 1995, 1997 and 2004 bond issues. Mr. Holby explained that the amendment will allow SunTrust to hold the 1995 bonds in a bank bond mode and BB&T to hold the 1997 and 2004 bonds as bank bonds. YMCA researched its options with a number of banks and selected SunTrust and BB&T. The new rate for the SunTrust bonds will be a monthly floating rate set to 67% of LIBOR plus 235 basis points. The new rate for the BB&T bonds will be a monthly floating rate set to 68% of LIBOR plus 1.3%. Upon a motion by Mr. Dawson and seconded by Dr. Maupin, the Authority unanimously approved a Resolution for YMCA.

Amendment to Phoenix Stamping Group, LLC Bond Issue Series 2005 Ms. Caryl Smith of Hunton & Williams LLP appeared in connection with the request for a Resolution authorizing an amendment to Phoenix Stamping Group, LLC's ("Phoenix") Series 2005 bond issue. Ms. Smith explained that the Columbus Bank and Trust Company ("Columbus") letter of credit that was currently supporting the bonds was not providing sufficient security and thus Columbus offered to secure a Federal Home Loan Bank confirming letter of credit to provide additional security and lower the interest rate for Phoenix. The amendments will allow the indenture and loan

agreement to reflect the confirming letter of credit. Upon a motion by Dr. Maupin and seconded by Mr. Dawson, the Authority unanimously approved a Resolution for Phoenix.

Ms. Smith also provided an update on the Majestic Airport Center III project. She said that Majestic has secured two tenants and the transaction should close before year end.

Amendment to Morehouse College Bond Issue Series 1997 Ms. Ansly Paulk of King & Spalding LLP appeared with Mr. Doug Selby of Hunton & Williams LLP, Ms. Gwendolyn Sykes, Chief Financial Officer of Morehouse College (“Morehouse”), Duane Wright, Comptroller of Morehouse and Walter Johnson of Public Financial Management in connection with the request for a Resolution authorizing an amendment to Morehouse’s Series 1997 bond issue. Ms. Paulk explained that the amendment to the loan agreement and indenture will allow SunTrust to hold the 1997 bonds in a bank bond mode and will provide Morehouse with a lower interest rate. Upon a motion by Mr. Dawson and seconded by Dr. Maupin, the Authority unanimously approved a Resolution for Morehouse.

Amendment to Boys & Girls Clubs of Atlanta, Inc. Bond Issue Series 2005 Ms. Ansly Paulk of King & Spalding LLP appeared with Mr. Anand S. Metta Senior Vice President of Financial Services and Chief Financial Officer of Boys & Girls Clubs of Atlanta, Inc. (“Boys Club”) in connection with the request for a Resolution authorizing an amendment to the Boy’s Club’s Series 2005 bond issue. Ms. Paulk explained that the amendment to the loan agreement and indenture will allow SunTrust to hold the 2005 bonds in a bank bond mode and will provide Boy’s Club with a lower interest rate. Upon a motion by Dr. Maupin and seconded by Mr. Dawson, the Authority unanimously approved a Resolution for Boys Club.

NEW BUSINESS:

Shepherd Center, Inc. (“Shepherd”) Ms. Ansly Paulk of King & Spalding LLP appeared with Mr. Steve Holleman, Chief Financial Officer of Shepherd, in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of \$56,000,000 in tax-exempt bonds. The bonds will be used to refinance existing debt and add a confirming letter of credit from the Federal Home Loan Bank of Atlanta to support the existing SunTrust letter of credit. Upon questions from the Authority, Mr. Holleman explained that the interest rate savings from this refinancing would be approximately 70-80 basis points. Mr. Holleman also explained that Shepherds’ payor mix is stronger than most hospitals so they can support charity cases and still have positive cash flows. Upon motion made by Mr. Dawson and seconded by Dr. Maupin, a Letter of Inducement and Final Bond Resolution for Shepherd was approved.

Children’s Healthcare of Atlanta, Inc. (“Childrens”) Ms. Ansly Paulk of King & Spalding LLP appeared with Ms. Catherine Aibly of Childrens, in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of \$51,000,000 in tax-exempt bonds. The bonds will be used to refinance existing debt that was issued in 2005. Childrens is still

evaluating whether it should issue fixed or variable rate debt, so it has requested that the Authority approve both financing options. Upon questions from the Authority, Ms. Aply explained how the various Childrens' facilities were merged into one corporation in 1997. Upon motion made by Dr. Maupin and seconded by Mr. Dawson, a Letter of Inducement for Childrens was approved. Upon motion made by Mr. Dawson and seconded by Dr. Maupin, a Final Bond Resolution for Childrens was approved.

DISCUSSION:

None.

ITEMS FOR APPROVAL:

None.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on October 27, 2009 at 2:00 p.m. There being no further business, the meeting was adjourned.

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**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
OCTOBER 27, 2009 AT 2:00 P.M.
IN ROOM 4056, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson, Sr. – Treasurer
Ms. Patrise Perkins-Hooker - Secretary
Mr. Sam Bacote – Board Member
Mr. Walter Metze – Board Member

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

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

RECOGNITION OF VISITORS: Also present were Mrs. Deborah Powell, Mr. Edward Lietelmeijer of Commissioner Riley’s office, Mrs. Rose Dawson, and Mr. Burt Manning, Fulton County Chief Appraiser.

OLD BUSINESS:

The Coca-Cola Company (“Coca-Cola”) Mr. Bruce McCall of Miller & Martin LLP appeared with Mr. Gordon Jenkins, Manager of Sales and Property Tax of Coca-Cola and Mr. Ted Ghiz, Senior Tax Counsel of Coca-Cola, in connection with the request for a Final Bond Resolution for the issuance of \$120,000,000 in taxable bonds. The bonds will be used to finance the improvements to and expansion of the Coca-Cola beverage syrup plant located in Fulton County. The new expanded plant will produce a dispensing machine which offers up to 100 different beverage options. The inducement was approved last year and Coca-Cola wanted to close last year. The project was postponed, however, as a result of the Woodham litigation. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Metze, a Final Bond Resolution for Coca-Cola was approved.

Phipps Tower Associates, LLC (“Phipps”) Mr. Andrew Schutt of Arnall Golden Gregory LLP appeared with Mr. Neil Mulcahy of Arnall Golden Gregory LLP and Mr. Joseph McGorrey, Senior Vice President of Development of Crescent Resources, LLC, in connection with the request for a Final Bond Resolution for the issuance of \$135,000,000 in taxable bonds. The bonds will be used to finance the construction and development of a 486,000 square foot high

rise office tower located at 3500 Lenox Road in Buckhead next to the Phipps Shopping Center. The project is a joint venture between Crescent Resources and Manulife, a John Hancock insurance affiliate. The project was induced in February 2008 and construction began in March of 2008. The company wanted to close last year; however, the project was postponed as a result of the Woodham litigation. Phipps anticipates completion of construction in February of 2010 and expects to create approximately 1,461 jobs. Upon questions from the Authority, Mr. McGorrey, explained that it is a multi-tenant building and they expect to have three tenants comprising 150,000 square feet signed on by February of 2010. Mr. McGorrey also explained that Brasfield & Gorrie is the general contractor and 23% of the construction has been awarded to MFBE entities. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Metzger, a Final Bond Resolution for Phipps was approved.

Amendment to Mt. Pisgah Christian School, Inc. Bond Issue Series 2006 Ms. Mae Charles Barnes of Murray Barnes Finister LLP appeared with Mr. Reuben Rodriguez of Mt. Pisgah Christian School, Inc. ("Mt. Pisgah"), in connection with the request for a Resolution authorizing an amendment to Mt. Pisgah's Series 2006 bond issue. Ms. Barnes explained that Mt. Pisgah closed the original \$14 million financing with the Authority in 2006, which was backed by a Bank of North Georgia letter of credit. Because of the economic crisis, the bonds were tendered and are currently being held by the Bank of North Georgia at a high interest rate. An amendment will allow Bank of North Georgia to hold the 2006 bonds in a bank bond mode at a much lower interest rate for the school. Once the markets recover, the bonds can then be resold to investors. Upon questions from the Authority, Ms. Barnes explained that the school is located on Old Alabama Road and services grades kindergarten through 12th grade. Upon a motion by Mr. Dorris and seconded by Mr. Dawson, the Authority unanimously approved a Resolution for Mt. Pisgah.

Amendment to Arthritis Foundation, Inc. Bond Issue Series 1996 Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. Chris Corrigan, CFO of Arthritis Foundation, Inc. ("Arthritis"), in connection with the request for a Resolution authorizing an amendment to Arthritis' Series 1996 bond issue. Ms. LaFleur explained that the amendment will allow SunTrust to hold the 1995 bonds in a bank bond mode with an interest rate of 2.5%. Upon questions from the Authority, Ms. LaFleur explained that the school can renew the transaction with the bank every three years. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Authority unanimously approved a Resolution for Arthritis.

Amendment to Young Men's Christian Association of Metropolitan Atlanta, Inc. Bond Issues Series 1995 and 2004 Ms. Kristen Nugent of King & Spalding LLP appeared in connection with the request for a Resolution authorizing an amendment to YMCA's Series 1995 and 2004 bond issues. Ms. Nugent explained that the amendments had been approved at the previous meeting, however, the resolutions that were signed previously had terms that were mixed up between the two series. Ms. Nugent requested that the Authority reapprove the resolutions with the corrected terms. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Authority unanimously approved a Resolution for YMCA.

NEW BUSINESS:

Piedmont Healthcare, Inc. (“Piedmont”) Ms. Caroline LaFleur of King & Spalding LLP appeared with Ms. Nancy Shiflet, Vice President and Treasurer of Piedmont, in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of up to \$350,000,000 in tax-exempt bonds. The bonds will be used to refinance existing bonds issued in 1999, 2003, 2005 and 2007. The new bonds will be issued as three series with a fixed rate series, a variable rate series with a SunTrust letter of credit and a confirming letter of credit from the Federal Home Loan Bank of Atlanta and a third series to be held as bank bonds by SunTrust Bank. The transaction will close on November 23. Upon questions from the Authority, Ms. LaFleur explained that these bonds are different from the amendment transactions that the Authority has approved recently because this is a new bond transaction. The third series is providing a similar benefit as the transactions that have been amended because the third series will take advantage of the new bank qualification rules. Ms. Shiflet explained that construction in progress currently includes a new facility on Howell Mill Rd. Piedmont has decided to refinance its transactions in order to benefit from interest rate savings and also to reduce its outstanding variable rate debt. Ms. Shiflet will update the Authority on its MFBE utilization. Upon motion made by Mr. Dawson and seconded by Ms. Perkins-Hooker, a Letter of Inducement for Piedmont was unanimously approved. Upon motion made by Dr. Powell and seconded by Mr. Dorris, a Final Bond Resolution for Piedmont was unanimously approved.

Bridgeway Foundation for Education, Inc. (“Bridgeway”) Mr. David Ringelstein of Presley Burton & Collier LLP appeared with Mr. John O’Connor, CFO of Bridgeway and Mr. Dayne Pryor, past Chairman of the Board for Bridgeway, in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of up to \$2,600,000 in tax-exempt bonds. The bonds will be used to refinance \$2.1 million of existing debt of the school and about \$500,000 will be used to complete the construction of the bleachers and lockers in the gymnasium. Regions Bank will provide the financing. Upon questions from the Authority, Mr. O’Connor explained that Douglas Turner is the current pastor and that the school has operated for 12 years. The church is a separate entity. He also explained that there are currently 200 students, but that the school has reached 480 students previously. The school has a budget of \$1.8 million and it recently began a capital campaign. The school has currently raised \$875,000. Mr. Ringelstein explained that parents are donating their time to complete the construction of the bleachers so no contractors will be hired for MFBE purposes. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Letter of Inducement for Bridgeway was unanimously approved. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Final Bond Resolution for Bridgeway was unanimously approved.

BF ATL Realty Services, LLC (“BF ATL”) Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Chris Compton of Seyfarth Shaw and Mr. Brian Oyster of BF ATL, in connection with the request for a Letter of Inducement for the issuance of not to exceed \$300,000,000 in taxable bonds. The bonds will be used to finance the renovation of commercial and tenant space, to

relocate an existing tenant and to finance the development of retail space on the ground level of the Bank of America Plaza. Mr. Oyster explained that these renovations are needed in order to seek to retain the existing tenant. Upon questions from the Authority, Mr. McRae explained that the entire building would not be involved, but only the portions of the building that will be renovated will receive an incentive. The building will be divided into separate commercial condominium space for ad valorem tax purposes in order to keep the project separated from the remainder of the building. In addition, the incentives will only be granted once the condominium units have been renovated. Mr. Manning indicated that the Board of Assessors was aware of and had some discussions regarding the proposed project. Upon motion made by Mr. Dawson and seconded by Mr. Bacote, a Letter of Inducement for BF ATL was approved. Ms. Perkins-Hooker abstained from the vote.

Industrial Developments International, LLC (“IDI”) Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Chris Compton of Seyfarth Shaw and Mr. Jay Mitchell, SVP and Regional Development Officer for IDI, in connection with the request for a Letter of Inducement for the issuance of not to exceed \$50,000,000 in taxable bonds. The bonds will be used to finance the development of an industrial project to be located in Fairburn, Fulton County, Georgia. IDI is still working on its prospects for a tenant. IDI is headquartered in Atlanta and has been in business for over 20 years. The company has developed over 135 million square feet. Upon questions from the Authority, Mr. McRae explained that IDI intends to build a large industrial distribution facility in which IDI will own the land and build the facility for a build-to-suit tenant. Upon motion made by Mr. Dorris and seconded by Mr. Metze, a Letter of Inducement for IDI was approved.

Lane Company (“Lane”) Mr. Dawson recused himself from consideration of the Lane Company project and left the room after disclosing his company’s interest in the project. Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Chris Compton of Seyfarth Shaw and Mr. Hudson Hooks of JBL Partners Southeast, in connection with the request for a Letter of Inducement for the issuance of not to exceed \$263,000,000 in taxable bonds. Upon questions from the Authority, Mr. Mc Rae explained that the bonds will be used to finance the completion and putting into productive activity certain multi-family buildings, retail and commercial spaces located on Lindbergh Road. The buildings are currently not fully developed and need to be completed. The project is a transit oriented development focused on the Lindbergh MARTA station. Putting these buildings into service will increase usage of MARTA. Upon motion made by Dr. Powell and seconded by Mr. Metze, a Letter of Inducement for Lane was unanimously approved by the then present Authority members, Dr. Powell, Mr. Metze, Mr. Dorris, Chairman Shaw and Mr. Bacote.

DISCUSSION:

None.

ITEMS FOR APPROVAL:

The Minutes of the Special Meeting held on September 17, 2009 were presented to the Authority. The Minutes of the Regular Meeting held on September 22, 2009 were presented to the Authority. Upon a motion by Mr. Dorris and seconded by Dr. Powell, the Minutes of the Special Meeting held on September 17, 2009 and the Regular Meeting held on September 22, 2009 were unanimously approved as amended.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on Thursday, November 19, 2009 at 2:00 p.m. in the conference room on the 10th floor. The December meeting will be held on December 15, 2009 at 2:00 p.m. There being no further business, the meeting was adjourned.

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**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON THURSDAY,
NOVEMBER 19, 2009 AT 2:00 P.M.
IN THE 10th FLOOR CONFERENCE ROOM, FULTON COUNTY GOVERNMENT
CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson, Sr. – Treasurer
Ms. Patrise Perkins-Hooker – Secretary
Dr. John E. Maupin, Jr. – Board Member
Mr. Sam Bacote – Board Member
Mr. Walter Metze – Board Member

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

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

RECOGNITION OF VISITORS: Also present were Mrs. Deborah Powell, Mr. Edward Lietelmeijer of Commissioner Riley’s office and Mrs. Rose Dawson.

OLD BUSINESS:

Lane Company (“Lane”) Mr. Dawson announced and apparent conflict, recused himself and left the room. Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Chris Compton of Seyfarth Shaw LLP, in connection with the request for a Final Bond Resolution for the issuance of \$263,000,000 in taxable bonds. The bonds will be used to finance a mixed use development and will create approximately 150 jobs. Upon motion made by Dr. Maupin and seconded by Ms. Perkins-Hooker, a Final Bond Resolution for Lane was approved.

BF ATL Realty Services, LLC (“BF ATL”) Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Chris Compton of Seyfarth Shaw LLP, in connection with the request for a Final Bond Resolution for the issuance of not to exceed \$300,000,000 in taxable bonds. The bonds will be used to finance the development of retail space, the renovation of tenant space and the commercial condominiumization of a portion of the Bank of America Plaza in Midtown Atlanta. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Final Bond Resolution for BF ATL was approved.

Children's Healthcare of Atlanta, Inc. ("Childrens") Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a Supplemental Final Bond Resolution for the issuance of \$50,720,000 in tax-exempt bonds. The bonds were priced yesterday and Children's is seeking approval of the final pricing results. Rates for the bonds range between 3-5%. The closing will take place the first week of December. Upon motion made by Dr. Maupin and seconded by Mr. Dorris, a Supplemental Final Bond Resolution for Childrens was approved.

Amendment to Boys & Girls Clubs of Metro Atlanta, Inc. Bond Issue Series 1999 Mr. Glenn Thomson of Alston & Bird LLP appeared with Mr. Jeff Quiesenberry, CFO of Boys & Girls Clubs of Metro Atlanta, Inc. ("Boys Clubs"), in connection with the request for a Resolution authorizing an amendment to Boys Clubs' Series 1999 bond issue. Mr. Thomson explained that the amendment will allow SunTrust to hold the 1999 bonds in a bank bond mode for five years. Upon a motion by Dr. Maupin and seconded by Mr. Bacote, the Authority unanimously approved a Resolution for Boys Clubs.

NEW BUSINESS:

Turner Broadcasting System, Inc. ("Turner") Mr. Dan McRae of Seyfarth Shaw appeared with Mr. Marty Reid, Director of Duff & Phelps, Mr. Robert Sauban, Vice President-Tax of Turner, Ms. Miki Swanson, Tax Director of Turner, Ms. Rosemary Jones, Director - Supplier Diversity Program of Turner, Mr. Craig Fisher, Director of Duff & Phelps, and Ms. Meegan Spicer, Director of Duff & Phelps, in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of up to \$600,000,000 in taxable bonds. The bonds will be used to finance the acquisition of personal property and equipment for use by Turner for the development of programs such a TruTV and TVEverywhere. Mr. Reid explained that over the past ten years, Turner has doubled its footprint in Fulton County and created over 2,000 jobs. Ms. Rosemary Jones explained the importance of diversity at Turner and some of its diversity programs. Upon questions from the Authority, Ms. Jones explained that 23% of Turner's spending is for diverse partners. In addition, 42% of Turner's vendor base is from Georgia. Upon motion made by Mr. Dorris and seconded by Mr. Dawson, a Letter of Inducement for Turner was unanimously approved. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Final Bond Resolution for Turner was unanimously approved.

Owens-Brockway Glass Container, Inc. ("Owens") Mr. Dan McRae of Seyfarth Shaw appeared with Mr. Marty Reid, Director of Duff & Phelps, Mr. Craig Fisher, Director of Duff & Phelps, Ms. Meegan Spicer, Director of Duff & Phelps, Mr. Robert Beach, Plant Superintendent of Owens and Ms. Penny Strength, Cost Control Supervisor of Owens, in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of up to \$30,000,000 in taxable bonds. The bonds will be used to finance the expansion of the Owens glass manufacturing facility in East Point, Georgia. Mr. Reid explained that Owens-Illinois was founded in Toledo, Ohio and its subsidiary Owens has been in Fulton County since 1953. Two

major clients include Anheuser Busch and Miller Brewing Company, both of which have locations in Georgia. Upon questions from the Authority, Mr. Beach explained that the expanded facility should not cause any environmental problems because the new machines will recycle glass. Owens anticipates that the expansion will allow it to increase its customer base both domestically and internationally. Owens employee demographics mirror the community and are approximately 50% minority. Upon motion made by Mr. Dawson and seconded by Mr. Dorris, a Letter of Inducement for Owens was unanimously approved. Upon motion made by Dr. Maupin and seconded by Mr. Dorris, a Final Bond Resolution for Owens was unanimously approved.

Advance Education, Inc. (“Advance”) Mr. Glenn Thomson of Alston & Bird LLP appeared with Mr. Kenneth Bergman, General Counsel of Advance, in connection with the request for a Letter of Inducement for the issuance of not to exceed \$9,500,000 in tax-exempt bonds. The bonds will be used to finance the development of an international headquarters for Advance. The bonds will be bank qualified and Wachovia Bank will purchase the bonds for their account. Advance is the umbrella organization for three subsidiaries NCA CASI, CITA and SACS CASI, all of which are involved in the accreditation of public and private schools. Upon questions from the Authority, Mr. Bergman explained that the motivation to create an umbrella organization resulted from the desire to globalize educational review and to have uniform standards in schools. Advance anticipates the creation of 12-15 new jobs and will retain existing jobs in Fulton County. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Letter of Inducement for Advance was approved.

Dendreon Corporation (“Dendreon”) Ms. Caryl Smith of Hunton & Williams LLP appeared with Ms. Sasha Oberbeck of Ernst & Young and Stan Conway of Majestic Realty, in connection with the request for a Letter of Inducement for the issuance of not to exceed \$75,000,000 in taxable bonds. The bonds will be used to finance the acquisition of real and personal property for Dendreon. Dendreon is the potential tenant for the Majestic Airport Center III facility. Chairman Shaw announced that Governor Perdue was extremely excited about the relocation of Dendreon to Georgia. The Airport Center III facility has already secured Kraft Foods as a tenant. Upon motion made by Dr. Maupin and seconded by Mr. Dorris, a Letter of Inducement for Dendreon was approved.

Dendreon Corporation REBA Grant Ms. Sasha Oberbeck of Ernst & Young appeared in connection with a request for an Inducement Resolution approving a \$500,000 REBA Grant for Dendreon Corporation (“Dendreon”). As part of the State’s incentives package, Dendreon was offered a REBA Grant to finance the cost of certain equipment. The REBA grant is a pass through from the State to Dendreon with the assistance of the Authority. Upon motion made by Dr. Maupin and seconded by Mr. Dorris, an Inducement Resolution for the Dendreon REBA Grant was approved.

DISCUSSION:

None.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON FRIDAY,
NOVEMBER 20, 2009 AT 2:00 P.M.
IN ROOM 2052, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson, Sr. – Treasurer
Ms. Patrise Perkins-Hooker – Secretary
Mr. Sam Bacote – Board Member
Mr. Walter Metze – Board Member

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

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

RECOGNITION OF VISITORS: Also present was Mrs. Deborah Powell.

OLD BUSINESS:

Piedmont Healthcare, Inc. (“Piedmont”) Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. Hank Harris and Mr. Jimmy Torrell of SunTrust Bank, in connection with the request for a Supplemental Final Bond Resolution for the issuance of \$172,245,000 in tax-exempt Series A fixed rate bonds, \$70,000,000 in tax-exempt Series B variable rate bonds and \$62,100,000 in Series C SunTrust bank bonds. Piedmont is seeking approval of the successful final pricing results. The closing will take place on Tuesday December 2. Upon motion made by Mr. Dorris and seconded by Mr. Dawson, a Supplemental Final Bond Resolution for Piedmont was approved.

NEW BUSINESS:

None.

DISCUSSION:

None.

ITEMS FOR APPROVAL:

None.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Regular Meeting held on Tuesday, December 15, 2009 at 2:00 p.m. in the 4th floor conference room, room 4056. There being no further business, the meeting was adjourned.

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