

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
JANUARY 26, 2010 AT 2:00 P.M.  
IN THE 2<sup>nd</sup> FLOOR CONFERENCE 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – 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, Mrs. Rose Dawson, Commissioner Lynne Riley, Mr. Burt Manning, Fulton County Chief Appraiser and Ms. Laura Rashedi of Schiff Hardin LLP.

OLD BUSINESS:

Industrial Developments International, Inc. (“IDI”) – Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Jay Mitchell of IDI in connection with a Final Bond Resolution for \$50 million in taxable of bonds to finance the development of a distribution facility in South Fulton County. IDI is very close to securing a tenant for the facility and the final bond resolution from the Authority will be very helpful in the negotiations with the potential tenant. The proposed tenant is a Fortune 500 company which will bring approximately 150 jobs to Fulton County. Upon questions from the Authority, Mr. McRae explained that the facility will be located in Fairburn, Georgia off of Oakley Industrial Boulevard. It is currently a vacant site and the building will be new construction. Upon a motion by Mr. Dorris and seconded by Mr. Dawson, a Final Bond Resolution for Industrial was unanimously approved.

NEW BUSINESS:

1075 Peachtree, LLC/ Daniel Corp. (“1075”) – Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Donnie Grundhoefer, Vice President of Development for 1075, in connection with the

request for a Letter of Inducement for \$34 million in taxable bonds to finance the development of phase II of the 1075 Peachtree St. project. The project includes the development of corporate apartments for short term use. As the economy has recovered there exists a greater need for corporate leasing space. This property had been excluded from phase I because it was originally intended to be residential condominium units. The financing should close in April. Upon questions from the Authority, Mr. McRae explained that phase I is well underway. The building structure exists with the office space near completion. In addition, Mr. Grunhoefer explained that the Lowes Hotel will have significant minority participation in the project. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Letter of Inducement was unanimously approved for 1075.

MBA Waste Services, LLC ("MBA") – Mr. Jim Monacell of Smith Gambrell & Russell LLP appeared with Mr. Ken Mitchell, President of MBA, in connection with the request for a Letter of Inducement for \$5 million in tax-exempt bonds to finance the development of facility to recycle used construction materials. The project would be located in Union City. Branch Banking & Trust Company will either purchase the bonds or issue a letter of credit to secure the bonds for sale to investors. MBA is a LEED certified company in that it helps its clients become LEED certified. Upon questions from the Authority, Mr. Mitchell explained that there are currently 30 employees and the new facility will create an additional 30 new jobs for Fulton County. The new facility will be located in the same area as the existing facility on Roosevelt Highway. The office building component of the facility will be LEED certified and the current site is industrial not a landfill. Upon a motion by Mr. Dorris and seconded by Mr. Bacote, a Letter of Inducement was unanimously approved for MBA. Ms. Perkins-Hooker abstained from the vote because of a potential conflict with a previous client.

## DISCUSSION

Renewal of Governmental Affairs Contract. Mr. Dorris presented a 2010 governmental affairs consulting contract with RP Communications, Inc. to the Authority to consider for renewal. Mr. Shaw recused himself and left the room because of a possible conflict. The contract would have the same terms as the previous contract. Upon motion made by Dr. Powell and seconded by Mr. Metze and Mr. Dawson, the renewal of the contract at the same terms as the previous contract was approved.

Mr. Dawson made a motion to renew the Executive Director's employment contract for three additional years to May 2014 as a result of the extremely successful year of the Authority despite the difficult economic times. Authority members raised the issue about the length of the term. Upon motion made by Mr. Dawson and seconded by Mr. Metze, the extension of the contract at the same terms as the previous contract was approved. Dr. Powell and Ms. Perkins-Hooker abstained from the vote.

Mr. Horne and Ms. Zayac presented the Authority and the Authority members each with a Certificate of Contribution to CARE for Haiti Relief Efforts as a thank you from their law firm

Schiff Hardin LLP. Schiff Hardin LLP contributed \$1,000 in honor of the Authority and its members.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on December 15, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held December 15, 2010 were unanimously approved as presented.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be held on Tuesday, February 23, 2010 at 2:00 p.m. in the 2<sup>nd</sup> floor conference room, room 2052. There being no further business, the meeting was adjourned.

AT8187446.1

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
FEBRUARY 23, 2010 AT 2:00 P.M.  
IN THE 2<sup>nd</sup> FLOOR CONFERENCE 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Jim Garcia – Board Member  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – 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, Ms. Vicki Coleman of the Fulton County Department of Planning, and Ms. Laura Rashedi of Schiff Hardin LLP.

OLD BUSINESS:

1075 Peachtree, LLC / Daniel Corp. ("1075") – Mr. Dan McRae of Seyfarth Shaw LLP appeared in connection with the request for a Final Bond Resolution for \$34 million in taxable bonds to finance the development of Phase II of the 1075 Peachtree project. The project includes the development of corporate apartments to complement Phase I of the project which was previously approved by the Authority in 2007. Upon questions from the Authority, Mr. McRae explained that there were no changes to the proposal. In addition, the project is expected to close before April 2010. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Final Bond Resolution for 1075 was approved. Mr. Garcia abstained.

NEW BUSINESS:

Georgia Tech Facilities, Inc. ("Georgia Tech Facilities") – Ms. Caryl Smith of Hunton & Williams LLP appeared with Mr. Thomas Pierce, Director of Treasury Services of Georgia Tech Facilities, in connection with the request for a Letter of Inducement for \$31 million in tax-

exempt bonds to finance three projects for the Georgia Institute of Technology ("Georgia Tech"). The projects include a dining facility for the North Avenue Apartments on the campus of Georgia Tech, the renovation of the Academy of Medicine building, and the construction of Carbon-Neutral Energy Solutions Laboratory on the campus of Georgia Tech. Upon questions from the Authority, Ms. Smith explained that \$10 million would be allocated for the dining facility for the North Avenue Apartments, \$6 million would be allocated for the renovation of the Academy of Medicine Building, and \$15 million would be allocated for the construction of the Carbon-Neutral Energy Solutions Laboratory. Georgia Tech Facilities hopes to combine all three projects into one bond issue, but the timing requirements for the renovations of the North Avenue Apartments may make that difficult, if not impossible. Upon questions from the Authority, Ms. Smith explained that Georgia Tech will receive matching funds in the form of a grant from National Institute of Standards and Technology ("NIST") to finance a portion of the construction of the Carbon-Neutral Energy Solutions Laboratory, and the remainder of the facility would be financed with bond proceeds. Mr. Pierce explained that the Academy of Medicine building, located at 8<sup>th</sup> Street and West Peachtree St., was previously a venue used for meetings and receptions, not a medical building. The building was given to the Georgia Tech Foundation last year. Since the Academy of Medicine appears on the National Historic Registry, the renovation would maintain the character and beauty of the building. Georgia Tech plans to use the building for additional meeting space after the renovation. The bonds would be tax-exempt and sold as fixed-rate bonds. The Authority requested job creation information for the three specific projects. Georgia Tech has 4,000 employees. Upon a motion by Mr. Garcia and seconded by Ms. Perkins-Hooker, a Letter of Inducement was unanimously approved for Georgia Tech Facilities.

## DISCUSSION

Report on Housing Monitoring. Mr. Horne updated the Authority regarding monitoring for housing bonds issues by the Authority for three multi-family low-income housing developments: 1) Collier Ridge, 2) Hidden Crest, and 3) Bent Creek. During the original negotiation of the bond documents, the Fulton County Department of Housing requested that they perform the monitoring of the housing facilities in house. However, at the end of 2008, the Authority, in an effort to ensure compliance with Federal law, retained a third party, Millennium Development Partners, to monitor the properties.

Mr. Anthony Snell from Millennium Development Partners gave a presentation on the monitoring of the three developments. Mr. Snell reported that the owners and management at all three of the developments have cooperated with the monitoring efforts. Millennium Development Partners receives monthly reports and reviews them to ensure compliance with county, state, and federal affordability requirements. The properties are all currently meeting the county, state, and federal requirements. In total, Collier Ridge, Hidden Crest, and Bent Creek provide one thousand units of affordable housing. Mr. Snell also explained that, in addition to providing affordable housing, the properties have created other programs to help residents including after-school, summer, and holiday programs. Additionally, at Collier Ridge, the

property provides access to a clubhouse with a gathering space, gym, and a computer lab with internet access.

Upon questions from the Authority, Mr. Snell reported on the occupancy levels as well as the federal requirements for occupancy by low-income individuals, for each of the properties. Mr. Snell also explained that he currently has a one-year contract with the Authority, with a provision for annual renewal, and is paid quarterly, totaling \$10,500 per year for the three properties.

#### ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on January 26, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held January 26, 2010, were approved as presented. Mr. Garcia abstained.

#### NEXT MEETING:

Chairman Shaw announced that the next special meeting will be held on Thursday, March 4, 2010 at 2:00 p.m. in the Board of Commissioners ("BOC") conference room on the tenth (10<sup>th</sup>) floor. The next regular meeting will be held on Tuesday, March 23, 2010 at 2:00pm in the BOC conference room on the tenth (10<sup>th</sup>) floor. There being no further business, the meeting was adjourned.

AT8188256.1

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
SPECIAL CALLED MEETING HELD ON  
THURSDAY, MARCH 4, 2010 AT 2:00 P.M.  
IN THE 10<sup>TH</sup> 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. Harold A. Dawson, Sr. – Treasurer  
Mr. Sam Bacote – Board Member  
Mr. Walter Metze – Board Member

Also present was Ms. Sandra Z. Zayac of Schiff Hardin LLP, attorney 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, Mrs. Rose Dawson, Mr. Cameron Fash, and Ms. Laura Rashedi of Schiff Hardin LLP.

OLD BUSINESS:

Catholic Health East (“CHE”) Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a Supplemental Final Bond Resolution for the issuance of \$49,735,000 in tax-exempt, fixed-rate bonds. CHE is seeking approval of the final pricing of the bonds. The bonds will be used to refund bonds issued in 1998. The closing will take place on April 7, 2010 and CHE plans to retire the prior bonds on that date. The refunding of the bonds issued in 1998 will provide a savings of approximately \$3,000,000. The new bonds will have a maturity date of November 15, 2018. Upon questions from the Authority, Ms. LaFleur explained the Authority approved a Letter of Inducement and Final Bond Resolution on December 15, 2009 for \$62,000,000. The principal amount has since been reduced so the full \$62,000,000 was no longer needed. Upon motion made by Mr. Dawson and seconded by Mr. Metze, a Supplemental Final Bond Resolution for CHE 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 to be held on Tuesday, March 23, 2010 at 2:00 p.m. in the Board of Commissioners (BOC) Conference Room on the tenth (10<sup>th</sup>) floor. There being no further business, the meeting was adjourned.

AT8189845.1



**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
MARCH 23, 2010 AT 2:00 P.M.  
IN THE 10<sup>th</sup> 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
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.

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

RECOGNITION OF VISITORS: Also present were, Mrs. Sarah Simmons, Mr. Edward Lietelmeijer of Commissioner Riley's office, Former Chief Justice Leah Ward Sears of Schiff Hardin LLP, Ms. Laura A. Rashedi of Schiff Hardin LLP, Mr. Gary Lee of the City of Warner Robins, Mayor Chuck Shaheen of the City of Warner Robins, Councilman Mike Daley of the City of Warner Robins, Mrs. Deborah Powell, and Mrs. Rose Dawson.

ANNOUNCEMENTS: Chairman Shaw announced that representatives from the City of Warner Robins, Georgia were present at the meeting including the Executive Director of the Redevelopment Agency Gary Lee, Mayor Chuck Shaheen, and Councilman Mike Daley to observe the Authority's work. The City of Warner Robins hopes to use the Authority as a mentor for the development authority in their city.

OLD BUSINESS:

Georgia Tech Facilities, Inc. ("Georgia Tech Facilities") Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with the request for an Amended and Restated Inducement Resolution authorizing an increase in the issuance amount from \$31,000,000 to \$46,000,000 in tax-exempt bonds to include two additional projects for the Georgia Institute of Technology ("Georgia Tech"). Ms. Smith referenced a letter from Patrick J. McKenna, Executive Director of Georgia Tech Facilities, to the Authority providing details regarding the

additional projects. The additional projects include renovations and improvements to the office and laboratory facility at 575 14<sup>th</sup> Street, N.W. and the refunding of the Series 2008C Refunding Revenue Bonds previously issued by the Authority. Ms. Smith explained that previously issued Series 2008C bonds were on an annual rate conversion with the date for that conversion coming up in May. Georgia Tech would like to eliminate the variable interest rate swap arrangement associated with those existing bonds. For that reason they are asking that the refinancing of those bonds be included in the amended inducement resolution. Ms. Smith also explained that the renovations to the Academy of Medicine included in the previous inducement resolution may ultimately not be part of the final bond resolution. Additionally, the property at 575 14<sup>th</sup> Street, N.W. is an office building attached to one side of the Georgia Tech stadium. The renovations and improvements would be exclusively for office space. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Authority unanimously approved an Amended and Restated Inducement Resolution.

Lindmont Development, LLC ("Lane Company") 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. Woody Vaughan of King & Spalding LLP appeared with Mr. Philip N. Tague, Executive Vice President of AMLI Residential, in connection with the request for assignment of bonds and project for the Series A bonds of the Lane Company project. Mr. Vaughan explained that the Authority had already adopted a final bond resolution for the Series A bonds Lane/Dawson project located on Lindbergh Way, just east of Piedmont. The Series A bonds are now currently in escrow and ready to close. However, in the current economic climate, the lender foreclosed and the original borrower declared involuntary bankruptcy. In order to break escrow, another party must take over the note. If approved by the Authority, AMLI would acquire by deed in lieu of foreclosure and take control of the property. AMLI could then close the bond issue. Upon questions from the Authority, Mr. Tague explained that the project was nearly 97 percent complete when the original borrower ran out of money. In addition, only 25 percent of the units have been leased at market rent since last June so the property is not able to cover its expenses. The bond financing will alleviate this burden. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Powell, the Authority unanimously approved the assignment of the bonds and project.

#### NEW BUSINESS:

None.

#### DISCUSSION:

##### Fulton Industrial Boulevard CID Project Request

Mr. Thomas J. Flanigan of ING Real Estate, Mr. Kent W. Walker of Selig Enterprises, Inc., Mr. David D. Seem of Miller Zell, Mr. Michael K. Gray of Panattoni, Ms. Vicky Coleman of the Fulton County Department of Environmental Community Development and Ms. Sandra B. Hardy, a CID consultant, appeared in connection with a request for funds to create a community

improvement district ("CID") in the Fulton Industrial Boulevard area of Fulton County. Mr. Flanigan explained that the CID would bolster the efforts of the Authority and Fulton County to revitalize the area. The goals of the CID include safety and crime prevention, maintenance of the Interstate 20/Fulton Industrial Boulevard interchange, obtaining county services regarding code enforcement, transportation projects, and economic development. Upon questions from the Authority, Mr. Flanigan explained that one of the challenges of establishing a CID along Fulton Industrial Boulevard is the number of property owners. Contacting all of the property owners presents a challenge, but in order to establish the CID, the property owners must be committed to the project. Funds from the Authority and Fulton County Board of Commissioners ("BOC") would provide the seed money necessary to contact all of the property owners. Mr. Seem of Miller Zell explained that Douglas County has encouraged Miller Zell to leave Fulton County. Improvements along Fulton Industrial Boulevard through the CID would encourage existing businesses like Miller Zell to remain in the area and attract new businesses to the area. Mr. Flanigan explained that successful CIDs had been previously established in Gwinnett County, Cobb County, the Perimeter area, Cumberland, and other parts of Fulton County. Additionally, Mr. Flanigan explained that the BOC would include the CID project for consideration on one of their April meeting agendas as part of the revitalization plan for Fulton Industrial Boulevard. The Authority concluded that the issue would be tabled until after the BOC meeting in April. The Authority would then consider the CID following whatever action might be taken by the BOC.

#### ITEMS FOR APPROVAL:

##### Land Department – Sale of Surplus Land

The Authority was presented with a request for approval of a Resolution for the private sale of 1.00 acres of Fulton County owned surplus real property located at the northwest corner of the intersection of State Bridge Road and Kimball Bridge Road in Land Lot 129 of the 1<sup>st</sup> District 2<sup>nd</sup> Section of Fulton County in Alpharetta, Georgia. Initially, Lewis Horne explained that Georgia statute permits the Authority to make a recommendation regarding the proposed private sale of county land prior to any action by the BOC. Mr. C. Michael Yeargin of the Land Division of the General Services Department of Fulton County explained that Fulton County currently owned a piece of property that was acquired during the widening of an intersection. Prior to the recent economic decline, the property was valued at \$1 million. The most recent appraisal valued the property at \$650,000. The property has been on the market since 2007. Upon questions from the Authority, Mr. Yeargin explained that this was the most viable offer received, and the buyer is a private citizen that is most likely to use the land to develop retail space. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Authority unanimously approved a Resolution for the private sale of Fulton County owned land.

## PRESENTATION

### Quality Growth

Ms. Paulette Jones, Ms. Crucita Worthy, and Mr. Garnett Brown appeared for informational purposes in connection with a project proposed by Quality Growth, LLC ("Quality Growth"). Ms. Jones explained that Quality Growth is an economic development business established to address the needs of homeless individuals and families. In order to provide suitable housing alternatives for the homeless, Quality Growth plans to build the Quality Life for All Village (the "Village") to serve the homeless in Atlanta and Fulton County. The Village will consist of housing units, a mental health center, and commercial facilities. Ms. Jones also explained that Quality Growth was seeking financial support from the Authority in the amount of \$600,000 over twelve months for Phase I of the project. Phase I of the project would include an impact study of people in the community as well as engaging consultants to help develop the plans for the Village. In exchange, Ms. Jones explained that the Authority would be listed as a partner with Quality Growth on all distributed materials.

### 2010 BUDGET

Ms. Marva Bryan presented the 2010 Budget to the Authority. Ms. Bryan explained the significant items in the budget as well as any changes as compared with the 2009 budget. In reference to the funds set aside for marketing and advertising, Ms. Bryan suggested that the Authority consider an advertising campaign in 2010. Upon a motion by Mr. Dawson and seconded by Ms. Perkins-Hooker, the 2010 Budget was unanimously approved as presented.

### MINUTES

The Minutes of the Regular Meeting held on February 23, 2010 and the Minutes of the Special Meeting held on March 4, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Bacote, the Minutes of the Regular Meeting held February 23, 2010 and the Minutes of the Special Meeting on March 4, 2010 were unanimously approved as presented.

### NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on April 27 at 2:00 p.m. in the Board of Assessors conference room. Additionally, Chairman Shaw announced that a meeting of the Joint Development Authority will be held April 13. There being no further business, the meeting was adjourned.

AT8191817.1

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
APRIL 28, 2010 AT 2:00 P.M.  
IN THE 2<sup>nd</sup> FLOOR CONFERENCE 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – 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. Laura Rashedi 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, Mrs. Rose Dawson, Mrs. Sarah Simmons, Commissioner Lynne Riley and Mr. Edward Lietelmeijer of Commissioner Riley's Office.

ANNOUNCEMENT: Chairman Shaw announced that Commissioner Riley is leaving her seat as a Fulton County Commissioner to run for the Georgia General Assembly. Chairman Shaw thanked Commissioner Riley for her work with and support of the Authority.

OLD BUSINESS:

Georgia Tech Facilities, Inc. ("Georgia Tech Facilities") – Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with a Final Bond Resolution for \$47 million in tax-exempt bonds to finance four projects for the Georgia Institute of Technology ("Georgia Tech"). The projects include a dining facility for the North Avenue Apartments on the campus of Georgia Tech, the construction of the Carbon-Neutral Energy Solutions Laboratory on the campus of Georgia Tech, renovations and improvements to the office and laboratory facility at 575 14<sup>th</sup> Street, N.W. and the refunding of the Series 2008C Refunding Revenue Bonds previously issued by the Authority. Ms. Smith explained that the Official Statement would be printed in the next 10 days. She further explained that Georgia Tech Facilities anticipated coming to the Authority with a Supplemental Final Bond Resolution at the Regular Meeting on May 25 in order to approve the final pricing. Upon questions from the Authority, Ms. Smith



explained that the renovation of the Academy of Medicine building would not be included because of timing issues. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Final Bond Resolution for the Georgia Tech Facilities Series 2010A Bonds was unanimously approved. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Final Bond Resolution for the Georgia Tech Facilities Series 2010B Bonds was also unanimously approved.

#### NEW BUSINESS:

Amendment to Morehouse School of Medicine Bond Issue Series 1998 Ms. Ansly Paulk of King & Spalding LLP appeared with Mr. Harold Jordan, General Counsel for the Morehouse School of Medicine (the "School of Medicine"), Ms. Donnetta Butler, the Chief Financial Officer and Senior Vice President of Administration and Mr. David Byrd, Controller, in connection with the request for Resolution authorizing an amendment to School of Medicine Series 1998 bond issue. Ms. Paulk explained that the SunTrust Letter of Credit securing the transaction was set to expire in the next few months, and the School of Medicine wanted to take advantage of a new program offered by SunTrust. The amendment to the bond documents will allow SunTrust to purchase and hold the bonds in a bank bond mode. The new rate will be 67% of LIBOR+2.5%. Upon questions from the Authority, Ms. Paulk explained that a little over \$4 million dollars is still outstanding on the bonds. Upon a motion by Dr. Powell and seconded by Mr. Dawson, the Authority unanimously approved a Resolution for Morehouse School of Medicine.

The Coca-Cola Company ("Coca-Cola") Mr. Bruce McCall of Miller & Martin LLP appeared in connection with the request for a Letter of Inducement for the issuance of \$120,000,000 in taxable bonds. The bonds will be used to finance the acquisition and installation of production equipment at its existing facilities in Fulton County. Mr. McCall explained that Coca-Cola appeared before the Authority last year for the issuance of \$120,000,000 in taxable bonds to finance the improvement and expansion of the Coca-Cola beverage syrup plant located in Fulton County. Mr. McCall explained that the new expanded plant produces dispensing machines which offer 60 different beverage options. Coca-Cola now wants to further expand the production of the new beverage dispensers at facilities in Fulton County. Upon questions from the Authority, Mr. McCall explained that the its proposed Coca-Cola bond issue is expected to close in the next couple of months. Coca-Cola also anticipates more projects to potentially come to Fulton County following the Coca-Cola merger with Coca-Cola Enterprises. Upon a motion by Mr. Dawson and seconded by Dr. Powell, a Letter of Inducement for Coca-Cola was unanimously approved.

#### DISCUSSION

Mr. Shaw encouraged all of the board members to read and review the 2009 Activity Report prepared by the Authority.

ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on March 23, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held March 23, 2010 were unanimously approved as presented.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be held on Tuesday, May 25, 2010 at 2:00 p.m. in the 2<sup>nd</sup> floor conference room, Room 2052. There being no further business, the meeting was adjourned.

AT\8199285.1



**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
MAY 25, 2010 AT 2:00 P.M.  
IN THE 2<sup>nd</sup> FLOOR CONFERENCE 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Dr. John E. Maupin, Jr. – Board Member  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – 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. Laura Rashedi 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, Mrs. Rose Dawson, and Former Chief Justice Leah Ward Sears of Schiff Hardin LLP.

OLD BUSINESS:

Georgia Tech Facilities, Inc. (“Georgia Tech Facilities”) – Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with the request for Supplemental Final Bond Resolution for Series 2010A (\$27,270,000) and Series 2010B (\$10,555,000) tax-exempt bonds to finance four projects for the Georgia Institute of Technology (“Georgia Tech”). The Series 2010A bonds will finance three new projects, including a dining facility for the North Avenue Apartments on the campus of Georgia Tech, the construction of the Carbon-Neutral Energy Solutions Laboratory on the campus of Georgia Tech and renovations and improvements to the office and laboratory facility at 575 14<sup>th</sup> Street, N.W. The Series 2010B bonds will finance the refunding of the Series 2008C Refunding Revenue Bonds previously issued by the Authority. The Series 2010A and 2010B bonds have already been sold by the underwriters. The resolution today will allow the Authority to approve specifically the final principal amount and the final pricing of the bonds. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Maupin, a Supplemental Final Bond Resolution for the Georgia Tech Facilities Series 2010A Bonds was unanimously approved. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, a

Supplemental Final Bond Resolution for the Georgia Tech Facilities Series 2010B Bonds was also unanimously approved.

IHC Buckhead, LLC – Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with the a resolution acknowledging and approving the sale of the leasehold interest and the sale of the IHC Buckhead, LLC bonds. The bonds were originally issued in 2002 as taxable debt. Specifically, IHC Buckhead, LLC would like to sell the Intercontinental Hotel to Pebblebrook Hotel Trust/Orangemen Owner, LLC. Ms. Smith distributed a summary of the financial statements for Pebblebrook Hotel Trust. She also explained that a new Tax Memorandum and the approval of the Board of Assessors would be required. Upon questions from the Authority, Ms. Smith further explained that the Authority was passing the resolution in order to allow the new owner to seek to continue the tax incentive structure for the remaining five years under the prior Tax Memorandum. Upon a motion by Mr. Dorris and seconded by Dr. Maupin, the resolution for IHC Buckhead, LLC was unanimously approved.

The Coca-Cola Company (“Coca-Cola”) Dr. Maupin announced a conflict as a result of his involvement with this entity in the coming weeks and abstained from voting on the resolution. Mr. Bruce McCall of Miller & Martin LLP appeared in connection with the request for a Final Bond Resolution for the issuance of \$120,000,000 in taxable bonds. Mr. McCall explained that the bonds will be used to finance the improvement, expansion and purchase of equipment for the beverage syrup plant located in Fulton County in order to expand production of dispensing machines which offer 60 different beverage options. He further explained that Coca-Cola bond issue is expected to close in June. Upon questions from the Authority, Mr. McCall explained that Coca-Cola still anticipates coming to the Authority with additional projects. Mr. McCall further explained that Coca-Cola planned to use minority and female owned businesses in the installation of the equipment. Upon a motion by Mr. Dawson and seconded by Ms. Perkins-Hooker, a Final Bond Resolution for Coca-Cola was unanimously approved.

## NEW BUSINESS

Shepherd Center, Inc. (“Shepherd Center”) – Ms. Ansly Paulk appeared in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of not to exceed \$83 million in tax-exempt bonds. The bonds will be used to refund issued by the Authority in 2009 as well as bonds issued by Fulco Hospital Authority in 1997. Ms. Paulk explained that Shepherd desires to refinance the debt in order to secure fixed rates. She further explained that the closing would take place in August. Shepherd Center would return to the Authority for approval of the final pricing prior to closing. Upon a motion by Mr. Dorris and seconded by Dr. Maupin, the Letter of Inducement for Shepherd Center was unanimously approved. Upon a motion by Mr. Dorris and seconded by Dr. Maupin, the Final Bond Resolution for Shepherd Center was unanimously approved.

CTech Holdings, LLC (CTech) – Mr. Jim Monacell appeared with Mr. Lawrence T. Humphrey from Dow Lohnes in connection with a request for a Letter of Inducement for the issuance of \$220 million in taxable bonds. The bonds will be used to expand the Cox Enterprises (“Cox”)

corporate campus . CTech is a special purpose entity established by investors controlled by Cox. Mr. Monacell explained that ten years ago, Cox received an inducement in the amount of \$1 billion from the Authority. This Letter of Inducement constitutes as portion of that initial inducement. Mr. Humphrey explained that Cox currently owns two towers and just bought another building across Central Park West. The bonds will finance the construction and development of two additional office towers, parking, common areas, and furniture, fixtures and equipment. They expect to break ground on two new buildings in the third quarter of 2010. Cox plans to use the newly constructed office towers to consolidate its employees across the Metro Atlanta area. In the long term, Cox plans to consolidate the remainder of its employees outside the Atlanta area. Upon questions from the Authority regarding the involvement of minority and female owned businesses in the construction and development, Mr. Humphrey explained that the contract with the project manager required use and reporting of minority participation in the project. Mr. Humphrey also explained that he estimated 400 brand new jobs would be created including some employees relocating from other counties. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Letter of Inducement for CTech was unanimously approved.

## DISCUSSION

### RESOLUTION REGARDING DESIGNATION OF THE RECOVERY ZONE

Mr. Horne and Ms. Zayac explained that the American Recovery and Reinvestment Act authorized a new category of tax-exempt bonds called Recovery Zone Facility Bonds ("Facility Bonds"). Under \$15 billion of Facility Bonds may be issued prior to January 1, 2011. Fulton County received an \$39,662,000 allocation. Any county that received an allocation could make a designation of a recovery zone. The Board of Commissioners of Fulton County approved a resolution that designated the entire territorial boundaries of Fulton County as a recovery zone. Similarly, the resolution of the Authority would designate the entire territorial boundaries of Fulton County as a recovery zone. Then, should the opportunity arise to apply to use a portion of Fulton County's allocation of the Facility Bonds, the Authority would be poised and ready to do so. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, the resolution was unanimously approved.

### ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on April 28, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held April 28, 2010 were unanimously approved as presented.

### NEXT MEETING:

Ms. Marva Bryan of the Authority announced that the required Authority training would take place on Tuesday, July 20 from 9 a.m. to 5 p.m. in the Georgia Power Conference Center.

Chairman Shaw announced that the next meeting will be held on Tuesday, June 29, 2010 at 2:00 p.m. in the 2<sup>nd</sup> floor conference room, Room 2052. There being no further business, the meeting was adjourned.

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**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
JUNE 29, 2010 AT 2:00 P.M.  
IN THE 2<sup>nd</sup> FLOOR CONFERENCE 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Laura Rashedi 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 Commissioner Lynne Riley, Mrs. Deborah Powell, Mrs. Rose Dawson, Chris Gilmore, law fellow with the Atlanta Beltline, Jerolyn Webb Ferrari, Senior Attorney in the Fulton County Office of the County Attorney, and Mrs. Jo Roberson Edwards of Camp Village at Cleveland.

OLD BUSINESS:

ADP, Inc. (“ADP”) – Mr. Andrew Schutt and Mr. Neil Mulcahy of Arnold, Gold & Gregory appeared in connection with a resolution acknowledging and approving the assignment of the leasehold interest and bonds to ADP Tax Services, Inc. (“ADP Tax Services”). The bonds were originally issued in 2006 as taxable debt in the aggregate amount not to exceed \$150,000,000. Mr. Schutt explained that, since 2006, ADP has brought approximately 2,500 full-time jobs to Fulton County. Mr. Schutt further explained that ADP is currently restructuring, and as part of the structuring, ADP would like to transfer the bonds to ADP Tax Services, a wholly-owned subsidiary. Upon questions from the Authority, Mr. Schutt explained that the parties would enter into an Assignment, Assumption and Release Agreement, Home Office Payment Agreement, First Amendment to the Memorandum of Agreement and a Memorandum of Lease. Additionally, ADP would remain obligated and responsible for the bonds and any indemnities. He also explained that a the First Amendment to the Memorandum of Agreement would require the approval of the Board of Assessors. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, the resolution for ADP was unanimously approved.

## NEW BUSINESS

Southside Medical Center, Inc. ("Southside Medical Center") – Mr. Thomas Lauth of McKenna, Long & Aldridge and Mr. Claudio Azzariti of Southside Medical Center appeared in connection with the request for a Letter of Inducement and Final Bond Resolution for the issuance of not to exceed \$5,100,000 in tax-exempt bonds. The bonds will be used to refund the variable rate demand bonds issued by the Authority in 2002. Mr. Lauth explained that the bonds were originally issued to finance the construction of a 3-story primary health clinic. He further explained that the bonds were originally backed by a Wells Fargo Letter of Credit. The Series 2010 bonds would be privately placed with BB&T. Mr. Azzariti then explained that Southside Medical Center serves the uninsured through outpatient services including primary care, optometry, dental care, x-rays and pharmaceuticals. Additionally, Southside Medical Center has approximately 30,000 patients and 130,000 visits per year. Upon questions from the Authority, Mr. Azzariti explained that the original aggregate amount of the bonds was \$7,300,000 and has been reduced to \$5,100,000. He also explained that Southside Medical Center has been paying the debt service with assistance from the federal government. The federal assistance ended this year, and Southside Medical Center would like to extend the maturity of the bonds. Mr. Azzariti further explained that an expeditious closing would allow Southside Medical Center to pro-rate significant fees from Wells Fargo as well as to complete the refinancing by the time that its annual audit is completed. Upon a motion by Mr. Dawson and seconded by Mr. Bacote, the Letter of Inducement for Shepherd Center was unanimously approved. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Final Bond Resolution for Shepherd Center was unanimously approved.

## DISCUSSION

2009 Audit Report: Ms. Wells and Mr. Tabb of Tabb & Tabb presented the 2009 Audit Report to the Authority. Ms. Wells explained that the audit of the financial statements of the Authority presented no issues, no significant audit adjustments or no differences of opinion. She further explained that the financial statements of the Authority accurately present, in all material respects, the financial position of the Authority. Ms. Wells then reviewed the financial statements, economic factors, balance sheet, statement of revenues and expenses, statement of changes in fund net assets, statement of cash flows and notes to the financial statements as well as presented a report on internal control over financial reporting and compliance for the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Authority unanimously approved the 2009 Audit Report.

Nominating Committee Report: Dr. Powell announced that the Nominating Committee had met and that the Nominating Committee recommended that the Authority approve the current officers to continue to hold their respective positions. The Authority voted unanimously to approve the recommendation.



ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on May 25, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held May 25, 2010 were unanimously approved as presented.

NEXT MEETING:

Mr. Shaw announced that the mandatory Authority training would take place on Tuesday, July 20 from 8 a.m. to 5 p.m. in the Georgia Power Conference Center.

Chairman Shaw announced that the next meeting will be held on Tuesday, July 27, 2010 at 2:00 p.m. in the 4<sup>th</sup> floor conference room, Room 4056. There being no further business, the meeting was adjourned.

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**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
JULY 27, 2010 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE 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. Patrise Perkins-Hooker – Secretary  
Mr. Jim Garcia – Board Member  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Laura Rashedi 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 Commissioner Lynne Riley, Commissioner-elect Liz Hausmann, Mr. Douglas Sams of the Atlanta Business Chronicle, Mr. Don Winbush, Ms. Veronica Jones, general counsel for the Atlanta Development Authority, and Mrs. Deborah Powell.

OLD BUSINESS:

Georgia Tech Facilities, Inc. (“Georgia Tech Facilities”) – Mr. Douglass Selby of Hunton & Williams LLP appeared with Mr. Thomas J. “Jim” Pierce, Director of Treasury Services of Georgia Tech Facilities, in connection with a Final Bond Resolution for \$5,400,000 million in tax-exempt bonds to finance the renovation of the Academy of Medicine building located at 8<sup>th</sup> Street and West Peachtree Street for the Georgia Institute of Technology (“Georgia Tech”). Ownership of the Academy of Medicine was only recently transferred to Georgia Tech and as a result, the renovations of the building were not included in the previous bond issuances. Specifically, the project will include repairing water damage and asbestos along with other renovations to equip the building for campus meetings and afterhours alumni gatherings. The bonds will be structured identically to the bonds issued earlier in 2010 by the Authority for Georgia Tech Facilities. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Garcia, a Final Bond Resolution was unanimously approved for Georgia Tech Facilities.

## DISCUSSION

Cascade Business Association – GATEway Grant – Mr. Ralph Vaughn with the Cascade Business Association appeared in connection with a request that the Authority act as a pass-through for a GATEway Grant from the Georgia Department of Transportation for roadside enhancement and beautification along the ramps on Interstate 285. The goal of the Cascade Business Association is to transform Cascade Road in order to attract economic development and tourism to the area. Mr. Vaughn explained that the Cascade Business Association has begun working with Commissioner Bill Edwards as well as public works in order to negotiate contracts and agreements to begin the roadside enhancement and beautification projects. However, the GATEway Grant will not be received until February 2011. As a result, Mr. Vaughn requested that the Authority act as a pass-through and provide the funds to the Cascade Business Association. The Authority would then be reimbursed when the grant money is received. At the request of the Authority, the Cascade Business Association will provide a letter from the Georgia Department of Transportation to evidence that the GATEway Grant has been awarded. Upon questions from the Authority, Mr. Vaughn explained that the project is extremely important to encouraging economic growth in South Fulton County. Mr. Vaughn also explained that in addition to the roadside enhancement and beautification, a welcome center is being built for visitor traffic on Interstate 285. The Authority expressed its desire to assist in this matter but tabled the matter pending receipt of a letter and documentation from the Georgia Department of Transportation.

## ITEMS FOR APPROVAL:

The Minutes of the Regular Meeting held on June 29, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held June 29, 2010 were unanimously approved as presented.

## NEXT MEETING:

Chairman Shaw announced that the next meeting will be held on Tuesday, August 31, 2010 at 2:00 p.m. in the 4<sup>th</sup> floor conference room, Room 4056. There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
AUGUST 31, 2010 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE 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. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Laura Rashedi 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 Mr. Burt Manning, Fulton County Chief Appraiser, Mr. Edward Lietelmeijer of Commissioner Riley's Office, Jonathan Greer of the office of the Clerk of the Superior Court of Fulton County, Mrs. Deborah Powell, Mrs. Rose Dawson, and Former Chief Justice Leah Ward Sears of Schiff Hardin LLP.

NEW BUSINESS:

2010 Midtown Project – Dewberry Capital Corporation (“Dewberry”) – Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Douglas Dewberry of Dewberry in connection with a Letter of Inducement for \$110,000,000 in taxable bonds to finance the 2010 Midtown Project comprised of two components: (1) acquisition and rehabilitation of the Campanile building, and (2) the rehabilitation of One Peachtree Pointe. Mr. Dewberry explained that the Campanile building has 450,000 square feet of which only 20 percent is leased. He further explained that Dewberry will be investing capital in connection with rehabilitation costs and tenant improvements for over 150,000 square feet of office and retail space. Mr. Dewberry also explained that One Peachtree Pointe would require expenditures for rehabilitation and tenant improvements. Mr. McRae explained that the project at One Peachtree Pointe is expected to bring approximately 265 new jobs to Fulton County while the Campanile Building project is expected to bring between 850 and 1,250 jobs to Fulton County. Upon questions from the Authority, Mr. Dewberry explained that there may be some opportunities to attract prospective tenants to both properties because a lot of companies have recently been looking for new or

expansion space. Upon a motion by Mr. Dorris and seconded by Mr. Metze, a Letter of Inducement was unanimously approved for Dewberry.

1138 Peachtree Project – Tivoli Properties Inc. (“Tivoli”) – Mr. Dan McRae of Seyfarth Shaw LLP appeared in connection with a Letter of Inducement for \$115,000,000 in taxable bonds to finance the cost of construction and development of a mixed-use development located at 1138 Peachtree Street. Mr. McRae explained that project consists of a hotel component and a retail component. Mr. McRae further explained that this project represented a second chance for the 1138 Peachtree Street project. The project had been previously approved by the Authority, and bonds were issued for the benefit of the project. However, due to the difficult economy and market conditions, the property was the subject of a workout between Tivoli and its lender, which extinguished the prior bond issue. Upon questions from the Authority, Mr. McRae explained that Tivoli now has additional equity to fortify the project. He also explained that the project will bring approximately 250 new jobs to Fulton County. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, a Letter of Inducement was approved for the 1138 Peachtree project. Mr. Bacote abstained.

#### ITEMS FOR APPROVAL:

Clorox International Company REBA Grant Mr. Michael Grella of PricewaterhouseCoopers LLP appeared in connection with a request for an Inducement Resolution approving a \$250,000 REBA Grant for Clorox International Company (“Clorox”). As part of the State’s incentives package, Clorox was offered a REBA Grant to finance the cost of certain equipment. The REBA grant is a pass through from the State to Clorox with the assistance of the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, an Inducement Resolution for the Clorox REBA Grant was approved.

The Minutes of the Regular Meeting held on July 27, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held July 27, 2010 were unanimously approved as presented.

#### NEXT MEETING:

Chairman Shaw announced that the next meeting will be held on Tuesday, September 28, 2010 at 2:00 p.m. in the 4<sup>th</sup> floor conference room, Room 4056. There being no further business, the meeting was adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
SEPTEMBER 28, 2010 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE 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. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – Board Member

Also present was Senator Leroy Johnson, attorney for the Authority, and Ms. Sandra Zayac and Ms. Laura Rashedi 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 Chairman John Eaves of the Fulton County Board of Commissioners, Mr. Burt Manning, Fulton County Chief Appraiser, Mr. Aaron Johnson of Chairman John Eaves' office and Ms. Valinda Johnson Brown of the Atlanta Beltline, Mrs. Deborah Powell and Mrs. Rose Dawson.

OLD BUSINESS:

Piedmont Healthcare, Inc. ("Piedmont") Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for the approval of a Resolution approving the reissuance of the Series 2009C bonds. Ms. LaFleur explained that last November the Authority approved \$62,000,000 in bonds for Piedmont. These bonds were placed with Bank of America at an interest rate of LIBOR+170 basis points. Ms. LaFleur further explained that Bank of America is now offering an interest rate of LIBOR+100 basis points as well as extending the tender date from three years to five years. Upon questions from the Authority, Ms. LaFleur explained that Piedmont had not considered a fixed rate but hoped to take advantage of the new interest rate that would provide considerable savings to Piedmont. Upon a motion by Mr. Dorris and seconded by Dr. Powell, the Authority unanimously approved a Resolution for Piedmont.

Dendreon Corporation ("Dendreon") Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with the request for a Final Bond Resolution for the issuance of not to exceed \$75 million in taxable bonds. Ms. Smith explained that the Authority approved a Letter



of Inducement in November 2009. Ms. Smith further explained that Dendreon is a pharmaceutical company developing a drug to treat prostate cancer. The bonds will be used to finance the acquisition of real and personal property for Dendreon as a tenant in the Majestic Airport Center III facility located in Union City, Georgia. Ms. Smith explained that Dendreon hopes to close the bond financing prior to January 1, 2011. Upon questions from the Authority, Ms. Smith explained that the bonds would be used solely to fund the purchase of equipment and pay for tenant improvements to the property. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, the Authority unanimously approved a Final Bond Resolution for Dendreon.

#### NEW BUSINESS:

Georgia Tech Athletic Association Ms. Fallany Stover of Alston & Bird LLP appeared with Mr. Frank Hardyman, the Chief Financial Officer in connection with a request for a Letter of Inducement for the issuance of not to exceed \$95 million in tax-exempt bonds. The bonds will be used to finance: 1) the renovation of the existing coliseum, 2) the construction of an indoor football practice facility, 3) the construction of a tennis center, and 4) refunding all of the outstanding Series 2008A bonds previously issued by the Authority. Ms. Stover explained that one hundred percent of the costs would be financed through the issuance of tax-exempt bonds. Georgia Tech Athletic Association hopes to appear before the Authority with the request for a Final Bond Resolution in November and plans to close the transaction at the end of November. Upon questions by the Authority, Mr. Hardyman explained that Georgia Tech Athletic Association planned to continue to encourage and use minority and female owned businesses, for the construction and equipping of its projects. The contractor used by Georgia Tech Athletic Association has a good history of using minority and female owned businesses. Upon questions from the Authority, Mr. Hardyman explained that 138 full-time and 39 part-time jobs would be retained because of the project. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson, the Authority approved a Letter of Inducement for Georgia Tech Athletic Association.

#### ITEMS FOR APPROVAL:

##### Sale of Surplus Land

The Authority was presented with a request for approval of a Resolution for the private sale of Fulton County property. The property is an abandoned rail spur that runs through a narrow strip of property bordered on each side by two parcels of real estate now owned by Owens Corning Roofing and Asphalt LLC ("Owens Corning") located at 4775 and 4800 Frederick Drive. Mr. C. Michael Yergin of the Land Division of the General Services Department of Fulton County explained that Fulton County currently owns the piece of the property that is no longer used as a rail spur. The most recent appraisal valued the property at \$47,500. Mr. C. Michael Yergin explained that Owens Corning is requesting that Fulton County convey the abandoned parcel for \$1. Upon questions from the Authority, he further explained that an auction of the parcel would likely be unsuccessful. Additionally, the parcel would be used as part of Owens Corning's expansion plans that include a \$24,945,000 investment in its Roofing Plant to upgrade and expand its product line. The investment would allow Owens Corning to create 30 new jobs.

Upon a motion by Mr. Dorris and seconded by Dr. Powell, the Authority approved a Resolution for the private sale of Fulton County owned land. Ms. Perkins-Hooker voted against the Resolution.

The Minutes of the Regular Meeting held on August 31, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held August 31, 2010 were unanimously approved as presented.

#### ANNOUNCEMENTS:

GEDA Conference Update Mr. Bob Simmons explained that the Authority was a platinum sponsor at the recent GEDA Conference that he and Mr. Shaw attended. The Authority's sponsorship provided an opportunity for the Authority to make a presentation at the conference. Mr. Simmons explained that both the presentation and the conference were successful.

IEDC Conference Update Ms. Camille Stephens explained that she had just returned from attending the IEDC Conference where she had participated as a grader for candidates attempting to qualify for their IEDC certification. Ms. Stephens also explained that that Ms. Marva Bryan and Ms. Doris Coleman were attending the remainder of the conference in Columbus, Ohio.

#### DISCUSSION:

Mr. Shaw made a motion that the Authority enter executive session in order to discuss the issue of employee compensation and personnel issues and Dr. Powell seconded Mr. Shaw's motion. The Authority staff and other guests were asked to leave the room during the executive session. All members present at the meeting approved of closure of the meeting which included Chairman Shaw, Mr. Dorris, Mr. Bacote, Mr. Metze, Dr. Powell, Mr. Dawson and Ms. Perkins-Hooker. The Open Meetings Affidavit executed by Chairman Shaw has been attached as Exhibit "A" to these minutes. Upon motion made by Ms. Perkins-Hooker and Mr. Dorris, the Authority voted to leave executive session. Upon the conclusion of the executive session, pursuant to a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson and approved by Mr. Shaw, Mr. Dorris, Dr. Powell, Mr. Bacote and Mr. Metze, the Authority approved the recommendations of the Executive Director with respect to employee compensation and personnel issues.

Ms. Perkins-Hooker suggested that the Authority, through its attorneys, review the First Source Jobs policy of the Fulton County Board of Commissioners as recommended by Chairman John Eaves. Mr. Shaw requested that the attorneys for the Authority review the First Source Jobs policy and report their findings to the Authority.

#### NEXT MEETING:

Chairman Shaw announced that the next meeting will be held on Tuesday, October 26, 2010 at 2:00 p.m. in the 4<sup>th</sup> floor conference room, Room 4056. There being no further business, the meeting was adjourned.



**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
OCTOBER 26, 2010, 2010 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE 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. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – Board Member

Also present were Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Sandra Zayac and Ms. Laura Rashedi 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 Mr. Edward Lietelmeijer of Commissioner Riley's Office, Mr. Anthony Snell of MWS Consulting, Mr. James Rauschenberger of Arnall Golden Gregory LLP and Mr. Brad Elphick of Novogradac & Company.

OLD BUSINESS:

1155 Peachtree, LLC ("1155 Peachtree") – Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Douglas Dewberry of Dewberry Corporation in connection with a Final Bond Resolution for the issuance of \$66,000,000 in taxable bonds to finance the acquisition and rehabilitation of the property located at 1155 Peachtree, known as the Campanile building in order to attract new tenants. Mr. McRae explained that the acquisition and rehabilitation of the Campanile building is one component of the 2010 Midtown project. He further explained that Dewberry Corporation hoped to close this transaction by the end of the year. Upon a motion by Mr. Metze and seconded by Ms. Perkins-Hooker, the Final Bond Resolution was unanimously approved for 1155 Peachtree.

One Peachtree Pointe Associates, LLC ("One Peachtree Pointe") – Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Douglas Dewberry of Dewberry Corporation in connection with a Final Bond Resolution for the issuance of \$20,000,000 to finance the rehabilitation of One Peachtree Pointe. Mr. McRae explained that One Peachtree Pointe would require expenditures for rehabilitation in order to make the property more attractive to prospective tenants. Mr.

McRae also explained that the project at One Peachtree Pointe is the second component of Dewberry Corporation's 2010 Midtown project. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, the Final Bond Resolution was unanimously approved for 1155 Peachtree.

Georgia Tech Athletic Association – Ms. Fallany Stover of Alston & Bird LLP appeared with Mr. Frank Hardyman, the Chief Financial Officer, in connection with a Final Bond Resolution for the issuance of not to exceed \$95,000,000 in tax-exempt bonds. Ms. Stover explained that the bonds will be used to finance: 1) the renovation of the coliseum, 2) the construction of an indoor football practice facility, 3) the construction of a tennis center and 4) the refunding of the Authority's Series 2008A bonds. Ms. Stover further explained that the final pricing for the bonds will likely occur on November 17, 2010, and Georgia Tech Athletic Association hopes to close on November 30. Upon questions from the Authority, Mr. Hardyman explained that the inducement application had been amended to include the approximately 100 employees that would be retained in connection with the project. Mr. Hardyman also explained that the renovation of the coliseum would involve maintaining the current exterior and improving the interior space. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Final Bond Resolution was unanimously approved for Georgia Tech Athletic Association.

Shepherd Center, Inc. ("Shepherd Center") – Ms. Ansly Paulk of King & Spalding LLP appeared with Stephen Holleman, the Chief Financial Officer, in connection with Final Bond Resolution for \$13,900,000 in tax-exempt bonds. Ms. Paulk explained that the bonds will be used to refund the Authority's Series 1997 bonds. The bonds will be purchased by BB&T in the bank mode. Ms. Paulk also explained that Shepherd Center hoped to return in November with a supplemental bond resolution to authorize the bond purchase agreement with the final bond information. Upon questions from the Authority, Mr. Holleman explained that the refunding is part of a financial restructuring of Shepherd Center intended to mitigate the risk associated with bond covenants as well as provide more financial flexibility for Shepherd Center. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson, the Final Bond Resolution was unanimously approved for Shepherd Center.

#### ITEMS FOR APPROVAL

The Minutes of the Regular Meeting held on September 28, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Bacote, the Minutes of the Regular Meeting held September 28, 2010 were unanimously approved as presented.

#### DISCUSSION:

Mr. Anthony Snell of MWS Consulting, Mr. Jim Rauschenberger of Arnall Golden Gregory LLP and Brad Elphick of Novogradac & Company appeared and presented information regarding the proposed New Market Tax Credits program. Mr. Snell initially explained that the program would provide an opportunity to expand the footprint of the Authority as it related to economic development in Georgia. The purpose of the New Market Tax Credit program is to spur investment in depressed areas through institutions known as Community Development Entities ("CDE") that can make loans and capital investments in businesses in underserved areas. Investors in the CDE would receive a tax credit from the federal government. Mr. Snell further

explained that if the Authority wanted to participate in the New Market Tax Credit program, the Authority could create a not for profit CDE, identify applicants for the New Market Tax Credit and apply for an allocation of tax credits. Upon questions from the Authority, Mr. Snell explained that the loans and capital investments would be made in low-income areas for a variety of projects with the exception of low-income housing projects.

Mr. Lewis C. Horne, Jr., Co-Counsel to the Authority, also explained that the New Market Tax Credit program could conceivably provide financing for projects that required additional equity. Mr. Rauschenberger explained to the Authority that the CDE would be a not for profit entity with either a statewide or countywide service area. Mr. Rauschenberger further explained that the Authority's Counsel would be further exploring the laws governing the service area for the CDE.

Upon a motion by Ms. Perkins-Hooker that the Authority authorize its attorneys to enter into the appropriate agreements with Mr. Snell, Novogradac & Company and Arnall Golden Gregory LLP in order to create a CDE and apply for an allocation under the New Market Tax Credit program and seconded by Mr. Bacote, the motion was unanimously approved by the Authority.

#### NEXT MEETING:

Chairman Shaw announced that the next meeting will be held on Tuesday, November 18, 2010 at 2:00 p.m. in the 10<sup>th</sup> floor conference room (BOC Conference Room). There being no further business, the meeting was adjourned.

AT8226068.1

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON THURSDAY,  
NOVEMBER 18, 2010 AT 2:00 P.M.  
IN THE 10<sup>th</sup> FLOOR (BOC) 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member  
Mr. Sam Bacote – Board Member  
Mr. Jim Garcia – Board Member

Also present were Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Sandra Zayac and Ms. Laura Rashedi 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 Mr. Edward Lietelmeijer of Commissioner Riley's Office, Mr. Anthony Snell of MWS Consulting, Mrs. Rose Dawson, Mrs. Deborah Powell, and Mr. Doug Sams of the Atlanta Business Chronicle.

OLD BUSINESS:

Majestic Realty Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with a request for a Supplemental Final Bond Resolution for \$100,000,000 in taxable bonds to approve separate leases and incentives for each tenant. The Authority previously approved a Final Bond Resolution in connection with the project. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Metze, the Authority approved a Supplemental Final Bond Resolution for Majestic Realty. Mr. Garcia abstained.

Dendreon Corporation ("Dendreon") Ms. Caryl Greenberg Smith of Hunton & Williams LLP appeared in connection with a request for a Final Bond Resolution for \$75,000,000 in taxable bonds. Ms. Smith explained that the Authority previously approved a Final Bond Resolution for the project. She further explained that the bonds were validated and were now the subject of an appeal. A hearing had been scheduled for December 1, 2010 in connection with the appeal. Ms. Smith explained that depending on the result of the hearing, Dendreon may revalidate the bonds which required the approval of a new Final Bond Resolution. Upon a motion by Ms. Perkins-

Hooker and seconded by Mr. Metze, the Authority approved a Final Bond Resolution for Dendreon. Mr. Garcia abstained.

Shepherd Center, Inc. ("Shepherd Center") – Ms. Ansly Paulk of King & Spalding LLP appeared in connection with a request for a Supplemental Final Bond Resolution for \$13,900,000 in tax-exempt bonds. Ms. Paulk explained that the bonds will be used to refund the Authority's Series 1997 bonds. Ms. Paulk also explained that the bonds would be purchased by BB&T in the bank mode, and the Supplemental Bond Resolution would approve the bond purchase agreement with BB&T. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Authority was unanimously approved a Supplemental Final Bond Resolution for Shepherd Center.

## NEW BUSINESS

Atlanta Metropolitan College ("AMC") – Ms. Susan P. Langford of Peck, Shaffer & Williams LLP appeared with Mr. Freddie Johnson, Vice-President for Fiscal Affairs, in connection with a request for a Letter of Inducement for \$10,280,000 in tax-exempt bonds. Ms. Langford explained that the bonds would finance an expansion to the existing student activity center on the campus of Atlanta Metropolitan College. Upon a motion by Mr. Garcia and seconded by Mr. Dorris, the Authority unanimously approved a Letter of Inducement for AMC.

MAS ASB COGEN LLC ("MAS") – Mr. Tom Lauth of McKenna Long & Aldridge LLP appeared with Ms. Melissa Houskamp of MAS Energy in connection with a request for a Letter of Inducement for \$25,100,000 in taxable bonds. Ms. Houskamp initially explained that MAS Energy is the parent company for MAS. The bonds will be used to finance the acquisition and construction of a 6.525 MW combined heat and power generating facility to service the Atlanta Syrup Branch of the Coca-Cola Company. Ms. Houskamp explained that the facility would have a positive environmental impact and offset the carbon emissions of the Atlanta Syrup Branch of the Coca-Cola Company. Ms. Houskamp explained that MAS has contracted with Coca-Cola Company to provide all of the energy being generated by the facility over the next twenty years. MAS hoped to begin construction of the facility in December. The project would create approximately 30 construction jobs, 1 full-time position at the facility and result in additional third party contracts to maintain the facility. Upon questions from the Authority, Ms. Houskamp also explained that the methane gas under the Hickory Ridge landfill would be collected using vacuum pressure, transported via pipelines to the Atlanta Syrup Branch of the Coca-Cola Company and used to produce energy. Upon a motion by Mr. Garcia and seconded by Ms. Perkins-Hooker, the Authority unanimously approved a Letter of Inducement for MAS.

Georgia State University Foundation, Inc. ("Georgia State") – Mr. Joe Krolkowski of McKenna, Long & Aldridge LLP appeared with Mr. Dale Palmer of Georgia State in connection with a request for a Letter of Inducement for \$18,000,000 in tax-exempt bonds. The bonds will be used to finance the cost of refunding the outstanding Atlanta Development Authority Revenue Bonds (Student Recreation Center at Georgia State University), Series 1998. The Series 1998 bonds were originally issued for the purpose of financing the acquisition,



construction, improvement and equipping of a student recreation center at the Georgia State University campus. Mr. Krolkowski explained that the refunding would allow Georgia State to take advantage of the available lower interest rates. Additionally, the bonds will be repaid through the collection of a mandatory student fee. Upon a motion by Mr. Dawson and seconded by Mr. Dorris, the Authority unanimously approved a Letter of Inducement for Georgia State.

Macy's System and Technology, Inc. ("Macy's") – Mr. Bruce McCall of Miller & Martin LLP appeared with Mr. Joe Turac, Vice-President for Purchasing and Planning, in connection with a request for a Letter of Inducement and Final Bond Resolution for \$17,000,000 in taxable bonds. Mr. McCall explained that the bonds would be used to finance the cost of acquisition, renovation and equipping of an office complex located in the city of John's Creek for use as an information systems and data service center. Macy's hoped to purchase, renovate and expand an office complex that the Macy's had previously been leasing. Mr. McCall further explained that the project would allow for the creation of 158 jobs. Upon a motion by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Authority unanimously approved a Letter of Inducement for Macy's. Additionally, upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dawson, the Authority approved a Final Bond Resolution for Macy's. Mr. Garcia voted against the motion to approve a Final Bond Resolution.

#### ITEMS FOR APPROVAL

The Minutes of the Regular Meeting held on October 26, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the Regular Meeting held October 26, 2010 were unanimously approved as presented.

#### NEXT MEETING:

Chairman Shaw announced that the next meeting will be held on Tuesday, December 14, 2010 at 2:00 p.m. in the 4<sup>th</sup> floor conference room (4056). There being no further business, the meeting was adjourned.

AT8238772.1

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON TUESDAY,  
DECEMBER 14, 2010 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR (4056) 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  
Ms. Patrise Perkins-Hooker – Secretary  
Mr. Harold A. Dawson, Sr. – Treasurer  
Mr. Walter Metze – Board Member

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

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

RECOGNITION OF VISITORS: Also present were Commissioner Elect Liz Hausmann, Mr. Edward Lietelmeijer of Commissioner Riley's Office, Mrs. Rose Dawson, Mrs. Deborah Powell, and Alicia Phillips of the Office of Communications and Mr. Oscar Carrillo de Albornoz of WSBTV, Channel 2.

OLD BUSINESS:

Georgia State University Foundation, Inc. ("Georgia State") – Mr. Joe Krolikowski of McKenna, Long & Aldridge LLP appeared with Mr. Dale Palmer of Georgia State University Foundation, Inc. in connection with a request for a Final Bond Resolution for not to exceed \$18,000,000 in tax-exempt bonds. The bonds will be used to refund the outstanding Atlanta Development Authority Revenue Bonds (Student Recreation Center at Georgia State University), Series 1998. The Series 1998 bonds were originally issued for the purpose of financing the acquisition, construction, improvement and equipping of a student recreation center at the Georgia State University campus. The approval of a Final Bond Resolution would allow Georgia State to proceed with the validation of bonds and the printing of the Preliminary Official Statement. Mr. Krolikowski explained that the refunding would allow Georgia State to take advantage of lower interest rates. Mr. Krolikowski also explained that the bonds will be repaid through the collection of a mandatory student fee. Upon questions from the Authority, Mr. Krolikowski explained that the interest rates in the bond market were increasing but refunding would still provide a savings to Georgia State. Georgia State planned to return for approval of final pricing at the Authority's special meeting in January. Upon a motion by Mr.



Dawson and seconded by Ms. Perkins-Hooker, the Authority unanimously approved a Final Bond Resolution for Georgia State.

1138 Peachtree Land Holdings, LLC (“1138 Peachtree”) – Mr. Dan McRae of Seyfarth & Shaw LLP appeared in connection with a request for a Final Bond Resolution for \$115,000,000 in taxable bonds. Mr. McRae explained that the Authority has previously approved a Letter of Inducement in August for the project. The 1138 Peachtree project will include both retail space and hotel space. Mr. McRae further explained that there had been no changes in the project parameters since the inducement. Upon a motion by Mr. Dawson and seconded by Ms. Perkins-Hooker, the Authority unanimously approved a Final Bond Resolution for 1138 Peachtree.

TUFF Atlanta Housing Project at Georgia State University (“TUFF”) – Mr. Lewis C. Horne, Jr., Co-Counsel to the Authority, explained that TUFF hoped to obtain the ratification of an Amendment to Repurchase Agreement among Ambac Capital Funding, Inc., on behalf of U.S. Bank National Association and the Authority in connection with the Authority’s Student Housing Revenue Bonds, Series 2001. Mr. Horne explained that the documents executed in connection with the project gave the Chairman the authority to execute the Amendment to the Repurchase Agreement. However, TUFF hoped to obtain the Authority’s ratification of the Amendment to Repurchase out of an abundance of caution. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Powell and Mr. Dawson, the Authority approved the ratification of the Amendment to Repurchase Agreement.

## NEW BUSINESS

### ITEMS FOR APPROVAL

#### Endorsement of Property Tax Refund Check to AT&T

Mr. Horne explained that the Authority had received a tax refund check for a property subject to Lease Agreement that was a part of a bond issuance by the Authority for Bell South. When AT&T acquired Bell South, the bond documents were revised to reflect AT&T as the new party. AT&T appealed a tax assessment and was granted a refund check. The Fulton County Board of Assessors, however, issued the check to the Authority as the property owner. In lieu of asking the Board of Assessors to reissue the check, AT&T has asked the Authority to endorse the check to AT&T. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Powell, the Authority approved to formally adopt a new policy for the endorsement of checks by the Chairman to their rightful owner when the checks are received by the Authority in error.

#### Execution of CIBA Vision Documents Relating to the Conclusion of the Lease Term

Mr. Horne explained that the Authority had issued bonds in the 1990s in connection with a project for CIBA Vision. In connection with the project and pursuant to a Lease Agreement with the Authority, CIBA Vision had conveyed property to the Authority. As the lease term had concluded, CIBA Vision sought approval for the execution of documents that would allow for

the conveyance of the property back to CIBA Vision. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Powell, the Authority approved the execution of CIBA Vision documents relating to the conclusion of the lease term.

The Minutes of the Regular Meeting held on November 18, 2010 were presented to the Authority. Upon a motion by Ms. Perkins-Hooker and seconded by Dr. Powell, the Minutes of the Regular Meeting held November 18, 2010 were unanimously approved as presented.

NEXT MEETING:

Chairman Shaw announced that the next special meeting will be held on Tuesday, January 4 2011 at 2:00 p.m. in the 4<sup>th</sup> floor conference room (4056). The next regular meeting will be held on Tuesday, January 25, 2011 at 2:00pm in the 4<sup>th</sup> floor conference room. Chairman Shaw also announced that the Authority would be hosting the next meeting of the Joint Development Authority of Metro Atlanta on January 11, 2011 at 12:00pm at The Historic Green Manor Restaurant. There being no further business, the meeting was adjourned.

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