

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, FEBRUARY 24, 2015 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE ROOM  
FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Sam Bacote – Board Member  
Mr. Penn Hodge – Board Member  
Mr. Steve Broadbent – Board Member  
Dr. Michael J. Bell – Board Member  
Ms. Regina Page – Board Member

Also present were Mr. Al Nash, Executive Director, Mr. Lewis C. Horne, Jr. and Ms. Sandra Z. Zayac, attorneys for the Authority. Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority, were also present.

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

**RECOGNITION OF VISITORS:** Also present were Vice Chair Liz Hausmann of the Fulton County Board of Commissioners, Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Ms. Harriet Thomas of Commissioner Morris' office, Mr. Johnathan Coulborn and Mr. Fred Hoffman of Commissioner Ellis' office, and Ms. Jennifer Bassett of Arnall Golden Gregory LLP.

**OLD BUSINESS**

**Resolution Approving Modification of Advance Education, Inc. Project** (“Advance Education”) Mr. Glenn Thomson of Alston & Bird LLP appeared in connection with the request to amend the trust indenture from the Series 2010 bond transaction. Wells Fargo was the original purchaser of the bonds. Mr. Thomson explained that Wells Fargo will continue to hold the bonds through a maturity date of 2031. Mr. Nash reminded the Authority that Advance Education is a school accreditation company with its headquarters in Fulton County. Upon questions from the Authority, Mr. Thomson explained that Wells Fargo is requesting the modification in order to clarify certain definitions, to increase the authorized bond denominations to \$250,000, and to limit the transfer of the bonds to qualified institutions. Mr. Thomson explained that the transaction would retain its variable, LIBOR based rate. Upon a motion by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the resolution of the modification for Advance Education.

**Assignment of RD W Peachtree, LLC Project to 14<sup>th</sup> Peachtree Apartment Holdings, LLC**

(“Peachtree”) Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request to assign the RD W Peachtree, LLC project to 14<sup>th</sup> Peachtree Apartment Holdings, LLC, a related entity to RD W Peachtree, LLC. Ms. Zayac reminded the Authority that the Authority approved a bond resolution for RD W Peachtree, LLC on December 9, 2014 and explained that the assignment was necessary because the joint venture partner had requested that the borrower for the project be a Delaware limited liability company. The Georgia limited liability company, RD W Peachtree, LLC will be a member of the Delaware entity. Mr. Compton explained the project would close on February 25, 2015. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for Peachtree.

Final Bond Resolution for Hanover R.S. Limited Partnership (Midtown) (“Hanover”) Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for a final bond resolution for the issuance of \$96,500,000 in taxable bonds for the development of a mixed-use project with 332 residential units. Ms. Zayac reminded the Authority that the project was induced on January 27, 2015 and that the bond documents had been reviewed. Mr. Nash reminded the Authority that the project would provide needed housing in the area. Upon questions from the Authority, Mr. Compton explained that the project would be a mid-rise apartment building to be located on 10<sup>th</sup> Street in Midtown Atlanta. The project would include a parking facility located below grade. Mr. Compton explained that the transaction would assist with the construction costs associated with building on an unusual grade. Upon a motion made by Mr. Hodge, which was seconded by Mr. Broadbent, the Authority approved the final bond resolution for Hanover, with Dr. Bell voting against the resolution.

Final Bond Resolution for Post Apartment Homes, LP (“Post”) Ms. Allison Dyer of Holland & Knight LLP appeared with Ms. Elizabeth Long of Post Apartment Homes, L.P., in connection with the request for a final bond resolution for the issuance of \$81,100,000 in taxable bonds for the development of a mixed-use apartment complex. Ms. Zayac reminded the Authority that the project was induced on January 27, 2015 and that the bond documents had been reviewed. Ms. Dyer explained that the project is located across from the Federal Reserve. The Federal Reserve will have approval rights regarding the projects construction. Mr. Nash reminded the Authority that the project would be a 25-story, mixed-use, development. Mr. Nash explained that a MARTA tunnel would run under the site and that the project would incur significant construction costs to construct the bridging over the MARTA tunnel. Ms. Dyer explained that the transaction incentives would offset the construction costs associated with that bridge. Upon a motion made by Mr. Hodge, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for Post.

Final Bond Resolution for the Kroger Company (“Kroger”) Mr. Bill Holby of King & Spalding LLP appeared in connection with the request for a final bond resolution for the issuance of \$29,454,000 in taxable bonds for the construction and development of an 82,000 square foot Kroger grocery store to be located between Lindbergh and Morosgo Drive. Ms. Zayac reminded the Authority that the Kroger project would be part of the second phase of the Lindbergh-Morosgo development. The project would share a parking deck with the Overture-Lindbergh development. Mr. Holby explained that request for the final bond resolution was being reduced to \$29,000,000. Upon questions from the Authority, Mr. Holby explained that the project would

create approximately 150 permanent full-time jobs and 100 construction jobs. Upon a motion made by Mr. Broadbent, which was seconded by Ms. Page, the Authority approved the final bond resolution for Kroger, with Dr. Bell abstaining from the vote.

Final Bond Resolution for CRP-GREP Overture Lindbergh, LLC (“Overture Lindbergh”) Mr. Bill Holby of King & Spalding LLP appeared in connection with the request for a final bond resolution for the issuance of \$45,000,000 in taxable bonds for a residential development. Ms. Zayac reminded the Authority that Overture Lindbergh would be the residential development adjacent to the Kroger development on Lindbergh and Morosgo Drive. Mr. Nash reminded the Authority that the development would be a 190-unit apartment community for individuals 55 years and older. The community would not have an entry fee. Mr. Holby explained that the final bond resolution was being reduced to \$44,000,000. Mr. Holby explained that the project would share a parking deck with Kroger. Mr. Holby explained that Carlyle Realty Partners/The Carlyle Group, a highly regarded investor, would be a substantial equity investor for the project, and that Greystar, a highly regarded apartment developer, would be the developer for the project. Upon questions from the Authority, Mr. Holby explained that The Carlyle Group’s headquarters is in Baltimore, Maryland. Greystar’s headquarters is in Charleston, South Carolina. Upon a motion made by Dr. Bell, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for Overture Lindbergh.

#### NEW BUSINESS:

Letter of Inducement for Spelman College (“Spelman”) Mr. Matthew Nichols of Sutherland Asbill & Brennan LLP appeared with Mr. Danny Flanigan of Spelman College in connection with the request for a letter of inducement for the issuance of \$53,000,000 in taxable bonds to refund its outstanding Spelman College Revenue Bonds, Series 2007, which the Authority issued in 2007. Mr. Nichols explained that the 2007 bonds were issued to finance several campus projects including the construction of a residence hall, construction of an amphitheater, landscaping, and other capital improvements. Mr. Flanigan explained that refunding the outstanding debt would allow Spelman to obtain substantial debt service savings in the current market. Upon questions from the Authority, Mr. Flanigan explained that Spelman’s current enrollment was steady. Spelman currently has a \$367,000,000 endowment. Upon a motion made by Mr. Bacote, which was seconded by Mr. Hodge, the Authority unanimously approved the letter of inducement for Spelman.

#### DISCUSSION:

Mr. Horne provided an update on the State Bar disciplinary action against John Woodham.

#### ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on January 27, 2015, were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Ms. Page, the Authority approved the minutes of January 27, 2015, as presented, with Dr. Bell abstaining from the vote.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Regular Meeting to be held on March 24, 2015, at 2:00 p.m. in the 4th floor conference room, room 4056.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.  
Dr. Samuel D. Jolley, Jr., Secretary