

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL CALL MEETING HELD ON
THURSDAY, JULY 13, 2017 AT 2:00 P.M.
IN SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Mr. Penn Hodge – Vice Chairman
Mr. Walter Metze – Treasurer
Mr. Steve Broadbent– Board Member
Mr. Sam Bacote – Board Member
Ms. Sarah Cash – Board Member
Mr. Michel Turpeau– Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac and Ms. Shelby Uribe, attorneys for the Authority, Mr. Samir Abdullahi, Ms. Doris Coleman, Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority were also present.

Chairman Shaw called the meeting to order and gave the invocation.

RECOGNITION OF VISITORS: Also present were Fulton County Manager Mr. Dick Anderson, Commissioner Hausmann, Mr. Edward Leidelmejer of Commissioner Hausmann’s office and Ms. Dorsha Dawkins of Commissioner Arrington’s office.

OLD BUSINESS:

Supplemental Final Bond Resolution for WellStar Health System, Inc. (“WellStar”): Mr. Matt Nichols of Parker Poe Adams & Bernstein LLP, Mr. Jim Budzinski of WellStar Health System, Inc. and Mr. Brett Southworth of Bank of America appeared in connection with the request for a supplemental final bond resolution for the issuance of \$328,900,000 in tax-exempt revenue bonds for the refinancing of three hospitals WellStar purchased from Tenet Healthcare. Mr. Budzinski stated that WellStar is a very stable organization and committed to providing quality health care to the community. Mr. Budzinski informed the Authority that the rating agencies, including Moody’s, rated WellStar an “A”. Mr. Nichols reminded the Authority that the Authority approved a final bond resolution on April 25, 2017 that authorized the issuance of up to \$400,000,000 in tax-exempt revenue bonds. Mr. Nichols stated that the supplemental bond resolution asks for the approval of the issuance of \$328,900,000 in tax-exempt revenue bonds, which includes \$178,900,000 in fixed rate bonds and three additional series of bonds that will be privately placed with banks. The supplemental bond resolution approves the sale of these bonds to the underwriters and purchasers. Mr. Southworth discussed the pricing process with the Authority. Mr. Southworth informed the Authority that WellStar received over \$3 billion of orders, which drove the price up. Mr. Southworth stated that 91 institutional funds participated in the offering. Mr. Nash recommended approval of the supplemental final bond resolution. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Turpeau, the Authority unanimously approved the supplemental final bond resolution for WellStar.

DISCUSSION:

Mr. Anderson provided the Authority with a brief update on Fulton County. Mr. Anderson informed the Authority that the residential property tax assessments were rolled back to 2016 rates. Mr. Anderson explained that the timing of the rate change is tricky because Fulton County needs to send out property tax notices as soon as possible to ensure that property taxes are paid on time. If property taxes are not received in a timely manner, Fulton County can run out of funds. Mr. Anderson informed the Authority that every Fulton County department that has a role in this issue meets every Friday, including the Fulton County finance department, information technology department and public outreach department to discuss next steps. Mr. Anderson stated that The Atlanta Journal Constitution has been invited to attend the meeting tomorrow, July 14, 2017, to observe the inner workings of the process. Mr. Anderson explained that Fulton County is in the process of acquiring and installing new technology that will improve citizen interaction with Fulton County staff. Mr. Nash and the Authority commended Mr. Anderson and the Fulton County staff for their hard work. Commissioner Hausmann stated that increased property taxes is a statewide issue and that the legislature should identify and implement safeguards or caps to protect citizens from significant increases in one year.

NEXT MEETING:

Chairman Shaw announced that the Authority's next Regular Meeting will be held on Thursday, July 25, 2017, at 2:00 p.m. in the Suite 2052 (Peachtree Level) conference room.

There being no further business, the meeting was adjourned.

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