

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JANUARY 11, 2005, AT 11:00 A.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy – Treasurer
Dr. Barbara King- Secretary
Ms. Patrise Perkins-Hooker – Board Member
Mr. Earl Patton – Board Member

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

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

RECOGNITION OF VISITORS:

Chairman Shaw recognized as visitors: Ms. Shelley Lange of the officer of Fulton County Commissioner Robb Pitts.

OLD BUSINESS:

Shepherd Center, Inc. Ms. Anne-Carson Thompson of King & Spalding, LLP appeared to request a Final Bond Resolution for the issuance of tax-exempt bonds in an amount of \$56,000,000 for financing the expansion of the existing facilities of the Shepherd Center in order to accommodate a larger volume of patients in Atlanta, Fulton County. The transaction will close on February 15, 2005. Upon motion made by Mr. Patton, and seconded by Mr. Dorris, the Final Bond Resolution in favor of Shepherd Center, Inc. was adopted.

Georgia Tech Facilities, Inc. Ms. Caroline LeFleur of King & Spalding, LLP appeared to request a Final Bond Resolution for the issuance of both tax-exempt and taxable bonds in an amount not to exceed \$50,000,000. The bonds will be used by Georgia Tech to replace old equipment and to finance the acquisition, construction, installation and equipping of facilities on the Georgia Tech campus such as an electrical substation and an electrical distribution system. In response to questions from the Authority members, minority and female participation in the project has been provided to the Authority. The transaction will close in February 2005. Upon motion made by Ms. Abernathy, and seconded by Ms. Perkins-Hooker, the Final Bond Resolution in favor of Georgia Tech Facilities, Inc. was adopted.

Children's Healthcare of Atlanta, Inc. Ms. Anne-Carson Thompson of King & Spalding, LLP appeared to request a Supplemental Final Bond Resolution for the issuance of tax-exempt bonds in an amount of \$122,000,000 to expand facilities at the Scottish Rite Children's Hospital. There will be three series of bonds in this first installment of \$122,000,000. The total bond issue will not to exceed \$220,000,000. Dekalb County is also involved in a parallel bond issue for Egleston Children's Hospital. The transaction is expected to close February 9, 2005. Upon motion made by Dr. King, and seconded by Mr. Dorris, the Final Bond Resolution in favor of Children's Healthcare of Atlanta, Inc. was adopted.

Maxon Atlantic Station, LLC Mr. Michael Diamond and Ms. Janelle Banks of Golden & Associates, P.C. appeared with Mr. Mark O'Connor and Mr. Ben Speed representing Maxon Atlantic Station, LLC, to request a Final Bond Resolution for the issuance of tax-exempt bonds in the amount of \$30,000,000 for the acquisition, construction, and equipping of a chilled water cooling center. There will be both senior and subordinate bonds. The transaction will close February 2005. Upon motion made by Dr. King, and seconded by Mr. Dorris, the Final Bond Resolution in favor of Maxon Atlantic Station, LLC was adopted.

INFORMATIONAL ITEMS:

Mr. Shaw announced that there would be a regular meeting on January 25, 2005 and the Joint Development Authority of Metropolitan Atlanta meeting would be on January 18, 2005.

ITEMS OF APPROVAL:

The Minutes of the regular meeting held on December 7, 2004 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting of December 7, 2004 were approved as submitted.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JANUARY 25, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy – Treasurer
Mr. Jim Garcia – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Mr. Earl Patton – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

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

RECOGNITION OF VISITORS:

Chairman Shaw recognized as visitors: Mr. Marrion Heflin, Managing Director of Nevis Securities, LLC, and the incoming chair of the South Fulton Chamber of Commerce; Ms. Janelle Banks of Golden & Associates; and Ms. Peggy Hall.

NEW BUSINESS:

Camp Creek Holdings, LLC Ms. Caryl Smith of Hunton & Williams, LLP, appeared with Mr. Rick Patton and Mr. Ben Brunt to request an Inducement Resolution for the issuance of tax-exempt bonds in an amount of \$35,000,000 for financing the construction, development and equipping of three hotels, the Courtyard Marriott, Hampton Inn Suites, and a third to-be-determined extended stay hotel, at Camp Creek Marketplace in Atlanta, Georgia. The project is expected to create 150 jobs in Fulton County. In response to questions from Authority members, the project is committed to minority participation. Minority subcontractors will be involved in the construction and an equity provider is a minority owned investment firm. Mr. Earl Patton recused himself from the presentation of the project and decision of the Authority because of his monetary and familial involvement. Upon motion made by Mr. Garcia, and seconded by Ms. Perkins-Hooker, an Inducement Resolution in favor of Camp Creek Holdings, LLC, was adopted.

ITEMS OF APPROVAL:

Mr. James Monacell appeared on behalf of the TUFF/Atlanta Housing, LLC (GSU Lofts) project. Mr. Monacell explained that the Board of Regents has decided to operate the project differently than originally planned. Georgia State University will become the tenant and lease the facility for the full term of the bonds. The Trust Indenture and Loan Agreement must be modified to reflect this change. Both Wachovia, the Trustee, and Ambac, the bond insurer, have approved the change. Upon motion to amend the agenda to reflect this order of business by Ms. Perkins-Hooker and seconded by Mr. Dorris, the amendment was approved. Upon motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the modifications to the Loan Agreement and Trust Indenture were approved.

Upon motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the Authority approved the execution of a limited warranty deed for the Technology Park project in order to transfer the property in connection with the decommissioning of the water treatment plant and the cancellation of the bonds.

Mr. Levin from Powell Goldstein, LLP, appeared with Mr. Chris Tomlinson of the Georgia Technology Authority in order to request consent for E*Trade to sublease a portion of its building in Alpharetta to the Georgia Technology Authority for a State data center. The sublease will be for a five-year term with a five-year renewal option and will encompass approximately 32,000 sq. ft. of data center space and 5,500 sq. ft. of office space. Upon motion made by Mr. Patton and seconded by Ms. Perkins-Hooker, the Authority consented to the proposed sublease and authorized execution of an Estoppel, NonDisturbance and Recognition Agreement.

The Minutes of the regular meeting held on January 11, 2005, were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Patton, the Minutes of the meeting of January 11, 2005 were approved as submitted.

INFORMATIONAL ITEMS:

Ms. Perkins-Hooker and Chairman Shaw participated in the South Fulton 2005 Development Outlook ("SFDO"). The SFDO is a conference in which political figures and developers meet to discuss future development of South Fulton County. The Authority received the 3rd Annual South Fulton Development Outlook Award for its contribution to the County's economic development.

Mr. Horne advised the Authority that two of the Authority's projects were selected as "Deals of the Year" in Georgia for 2004 by the National Association of Industrial and Office Properties. These were the Hines office building on Peachtree Street and the Majestic industrial warehouse space project on South Fulton Parkway, a portion of which was leased to Del Monte Foods Co. in the largest industrial lease of 2004 in Georgia.

Mr. Shaw announced that there would be a regular meeting on February 22, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
FEBRUARY 24, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

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

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

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

RECOGNITION OF VISITORS:

Chairman Shaw recognized as visitors: Mr. A.J. Robinson and Ms. Tahmida Shamsuddin of Central Atlanta Progress (“CAP”) and Mr. Robinson began the meeting with a brief presentation entitled “Imagine Downtown” which highlighted CAP’s consensus vision for the future of Downtown Atlanta, as developed through a series of public surveys and workshops.

OLD BUSINESS:

Mount Vernon Presbyterian School. Mr. James Monacell of Smith Gambrell & Russell, LLP, appeared with Mr. Bruce Morine and Mr. David Barclift on behalf of Mount Vernon Presbyterian School (“Mount Vernon”) to advise the Authority regarding an Inducement Resolution adopted in 2002 for the issuance of \$50 million in tax exempt bonds for a new high school campus. Mr. Monacell advised that Mount Vernon now wished to proceed with an approximately \$20 million bond issue for the construction of an approximately 73,000 square foot building which would accommodate 150 new students and 40 additional facility members. Upon motions made by Ms. Perkins-Hooker, and seconded by Mr. Dawson, the Authority ordered that the Inducement Resolution previously adopted for the benefit of Mount Vernon be amended by appropriate addendum which explicitly incorporates the Authority’s Minority and Female Business Enterprise policy.

NEW BUSINESS:

Georgia Advanced Technology Ventures, Inc. Mr. James Monacell of Smith Gambrell & Russell, LLP, also appeared with Mr. Patrick McKenna and Mr. Thomas Pierce of Georgia Advanced Technology Ventures, Inc. (“GATV”) seeking an Inducement Resolution for financing the proposed \$1.5 million leasehold improvements on the fifth floor of the Centegy Building adjacent to the Georgia Tech campus. The proposed financing would be privately

placed with a local bank. The first four floors of the Building are utilized for incubation of technology endeavors, and GATV intends to have the fifth floor occupied by approximately one hundred fifty (150) students and seventy-five (75) faculty members from Georgia Tech. Upon motion made by Mr. Dorris, and seconded by Ms. Perkins-Hooker (with Mr. Garcia abstaining) an Inducement Resolution in favor of GATV was adopted.

INFORMATIONAL ITEMS:

Mr. Horne explained that the underwriter's involved in the Maxon Atlantic Station, LLC transaction had encountered difficulty in pricing the bonds on the anticipated schedule for the February 24th meeting, and requested a special Authority meeting on March 8th in order to price the bonds and close on March 9th.

The Minutes of the regular meeting held on January 25, 2005, were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Minutes of the meeting of January 25, 2005 were approved as submitted.

Mr. Shaw announced that there would be a special meeting on March 8, 2005, in addition to the regular meeting scheduled for March 22, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON TUESDAY,
MARCH 8, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

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

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

The meeting was called to order by Chairman Shaw and Ms. Abernathy gave the invocation.

RECOGNITION OF VISITORS: Mr. Marrion Heflin, Managing Director of Nevis Securities, LLC, and incoming Chair of the South Fulton Chamber of Commerce.

OLD BUSINESS:

Maxon Atlantic Station, LLC Mr. Michael Diamond of Golden & Associates, P.C. appeared with Mr. John Dixon Jr. and Mr. Ben Speed representing Maxon Atlantic Station, LLC, and Mr. Randall Finken of UBS Financial Services, Inc., to request a Final Pricing Resolution for the issuance of tax-exempt bonds in the amount of \$24,750,000 for the acquisition, construction, and equipping of a chilled water cooling center. Upon motion made by Mr. Patton, and seconded by Ms. Perkins-Hooker, the Final Pricing Resolution in favor of Maxon Atlantic Station, LLC was adopted.

ITEMS FOR APPROVAL

The Minutes of the regular meeting held on February 28, 2005, were presented to the Authority. Upon motion made by Mr. Patton and seconded by Ms. Perkins-Hooker, the Minutes of the meeting of February 28, 2005 were approved as submitted.

Mr. Shaw announced that the next meeting would be on March 22, 2005. There will also be a Joint Development Authority Meeting on Tuesday, April 19, 2005.

Dr. Powell commended the Authority for the good work it has done in creating jobs in Fulton County and promoting economic development.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MARCH 22, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Dr. Barbara King – Secretary
Ms. Juanita J. Abernathy - Treasurer
Mr. Jim Garcia – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Mr. Earl Patton – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

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

RECOGNITION OF VISITORS: Dr. Powell recognized Ms. Brenda Landers and Ms. Mary Willis of Regions Bank, and Ms. Janel Banks of Golden & Associates, P.C.

OLD BUSINESS:

Georgia Advanced Technology Ventures, Inc. Mr. James Monacell of Smith Gambrell & Russell, LLP, appeared and requested a Final Resolution approving a tax-exempt lease financing through Bank of America to enable Georgia Advanced Technology, Inc. ("GATV") to complete improvements to the fifth floor of the Centegy Building. Upon motion made by Mr. Dorris, and seconded by Dr. King, a Final Resolution in favor of GATV was adopted, with Mr. Garcia abstaining.

NEW BUSINESS:

Phoenix Stamping Group, LLC. Ms. Caryl Greenberg Smith of Hunton & Williams, LLP, next appeared with Mr. Bill Chapman of Phoenix Stamping Group, LLC ("Phoenix") and requested an Inducement Resolution for the issuance of \$4.5 million of tax exempt bonds for the acquisition and equipping of a 200,000 square foot building for operation of the industrial metal stamping business, which commenced operation in 1994 and currently has \$20 million in sales and 85 employees. The proposed bonds would be backed by a letter of credit of Columbus Bank & Trust, and Synovus Bank would serve as underwriter and remarketing agent. After Mr. Chapman confirmed familiarity with the Authority's Minority and Female Business Enterprise Policy, which covers not only construction contracting, but construction vendors as well, an Inducement Resolution in favor of Phoenix was adopted upon motion made by Ms. Abernathy and seconded by Mr. Garcia.

Southside Medical Center, Inc. Mr. Thomas Lauth of McKenna Long & Aldridge, LLP, next appeared with Mr. Jeffery Taylor of Southside Medical Center, Inc. ("Southside") to request an Inducement Resolution for the issuance of \$7.5 million in fixed rate tax-exempt bonds to enable Southside to refinance variable rate bonds issued by the Authority in 2002 to build the three story community health facility, which currently treats 30,000 patients annually. Following a commitment by Mr. Taylor to disclose minority construction expenditures in connection with the 2002 bond issue, an Inducement Resolution in favor of Southside was adopted upon motion made by Mr. Dorris and seconded by Dr. King.

Boys & Girls Clubs of America. Mr. Woodrow Vaughan and Ms. Ashley Zeilinger of King & Spalding, LLP, next appeared with Mr. Anand Metha of the Boys & Girls Clubs of America, Inc. ("Boys Clubs") and requested an Inducement Resolution for the issuance of \$25 million tax-exempt bonds to finance the acquisition of a building located at 1275 Peachtree Street for relocation of the national headquarters of the Boys Clubs. Upon motion made by Mr. Patton and seconded by Mr. Garcia an Inducement Resolution in favor of the Boys Clubs was adopted.

ITEMS FOR APPROVAL:

NOP 1180 Peachtree Street. Mr. Vaughan next requested that the Authority adopt a resolution authorizing the execution of certain documents requested by the prospective lender in connection with proposed additional financing of approximately \$150 million for the 1180 Peachtree Building and other assets of NOP 1180 Peachtree Partners, LLP. Upon motion made by Dr. King and seconded by Ms. Perkins-Hooker (as amended by motion made by Mr. Garcia and seconded by Ms. Perkins-Hooker), the Authority adopted a motion authorizing the execution of the necessary documents for the additional financing, subject to the condition the Authority counsel confirm that such documents do not expose the Authority to additional liability.

North Fulton Chamber of Commerce. Mr. Shaw and Dr. Powell next advised that a member of the Fulton County Board of Commissioners (the "BOC") had requested Authority consideration of financial support for a North Fulton Chamber of Commerce (the "Chamber") budget shortfall resulting from a change in BOC's grant policy. Following questions and discussion, Mr. Dorris made a motion, which was seconded by Dr. Powell, that \$60,000 be granted to the Chamber of over a period of time to support economic development activities in North Fulton County. The motion was adopted by the Authority with Mr. Patton voting against and Ms. Perkins-Hooker abstaining.

NASCAR Hall of Fame. Mr. Shaw and Dr. Powell also advised that the Authority had been requested to join Fulton County, the City of Atlanta and other governments and groups contributing to the efforts of Central Atlanta Progress to locate the NASCAR Hall of Fame in Downtown Atlanta. Upon motion made by Mr. Patton and seconded by Ms. Perkins-Hooker, the Authority approved a contribution of \$50,000 to Central Atlanta Progress for the NASCAR Hall of Fame Campaign.

Red Carpet Tours. Mr. Shaw next advised that for several years the Authority had provided financial and other support the Red Carpet Tour, which brings prospective business interests to Georgia, Mr. Shaw further advised that the Red Carpet Tour was scheduled for the morning of

April 8th in Atlanta. Upon motion made by Dr. King and seconded by Ms. Perkins-Hooker, a grant of \$1500 was approved for the 2005 Red Carpet Tour.

The Minutes of the regular meeting held on March 8, 2005, were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting of March 8, 2005 were approved as submitted.

Mr. Shaw announced that the next meeting would be on April 26, 2005, and encouraged attendance at the next Joint Development Authority Meeting scheduled for Tuesday, April 19, 2005 in Clayton County.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
APRIL 26, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Ms. Juanita J. Abernathy - Treasurer
Ms. Patrise Perkins-Hooker – Board Member
Mr. Harold A. Dawson, Sr.

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

The meeting was called to order by Chairman Shaw and Ms. Abernathy gave the invocation.

OLD BUSINESS:

Phoenix Stamping Group, LLC. Ms. Caryl Greenberg Smith of Hunton & Williams, LLP, appeared and requested a Final Bond Resolution for the issuance of \$4.5 million of tax exempt bonds for the acquisition and equipping of a building for operation of the industrial metal stamping business. The bonds will be backed by a letter of credit of Columbus Bank & Trust, and Synovus Bank will serve as underwriter and remarketing agent. Closing will take place May 18th and 19th. Upon motion made by Ms. Abernathy and seconded by Mr. Dawson a Final Bond Resolution in favor of Phoenix Stamping Group, LLC was adopted.

Southside Medical Center, Inc. Mr. Thomas Lauth of McKenna Long & Aldridge, LLP, appeared and requested a Final Bond Resolution for the issuance of not to exceed \$9 million in fixed rate tax-exempt bonds and \$600,000 in taxable bonds. In response to questions by the Authority, Mr. Lauth explained that the bonds will enable Southside to refinance variable rate bonds issued by the Authority in 2002. A Final Bond Resolution in favor of Southside Medical Center, Inc. was adopted upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell.

NEW BUSINESS:

Atlantic Station, L.L.C. Mr. Thomas Lauth of McKenna Long & Aldridge, LLP, appeared with Mr. Derrick McSwain, CFO of Atlantic Station, L.L.C. ("Atlantic Station") and requested an Inducement Resolution for the issuance of \$300 million of tax exempt bonds under the new Congressionally created permitted use for "qualified green building and sustainable design projects." This new permitted use allows tax-exempt bonds to be issued for projects located on remediated "brownfield" sites. The United States Treasury must still give final approval for the program and then an application by Atlantic Station must be submitted within 120 days of that approval. The Atlantic Station site began remediation in 2000 and was completed in 2001.

Atlantic Station has developed \$200 million in infrastructure in the area. Atlantic Station is also self developing the retail and office space in the area and would like for the bonds to reimburse the funds that have already been spent on the project. Upon questions by the Authority, Mr. McSwain explained that the "green bonds" would be necessary for the site's vertical development (buildings and offices) because the original plan and tax allocation district bond financing only encompassed infrastructure development. Mr. Lauth explained that a "green bond" was a new type of tax-exempt bond category. Upon motion by Mr. Dawson and seconded by Ms. Abernathy, an Inducement Resolution in favor of Atlantic Station was adopted.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on March 22, 2005, were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the Minutes of the meeting of March 22, 2005 were approved as submitted.

Mr. Shaw announced that the next meeting would be on May 24, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MAY 9, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

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

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

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

OLD BUSINESS:

Georgia Advanced Technology Ventures, Inc. Mr. James Monacell of Smith Gambrell & Russell, LLP, appeared and requested a Supplemental Final Resolution approving \$1,500,000 tax-exempt lease financing through Bank of America to enable Georgia Advanced Technology, Inc. ("GATV") to complete improvements to the fifth floor of the Centegy Building. The capitalized interest had not been previously included in the amount of lease financing. Upon motion made by Mr. Dorris, and seconded by Ms. Abernathy, a Supplemental Final Resolution in favor of GATV was adopted.

NEW BUSINESS:

B & L L.L.C. Mr. James Monacell of Smith Gambrell & Russell, LLP, appeared with Ms. Cynthia Sadler and Mr. Richard Bowers of Richard Bowers & Company, Dr. Monica Williams of the Munroe Page Group and Mr. Craig Baptiste of B & L L.L.C. ("B & L") and requested an Inducement Resolution for the issuance of \$150 million of either taxable or tax exempt bonds. Other interested parties in attendance and contributing at times to the discussion included: Dr. Edward Lane, Dr. Salio Burrows, Dr. Raja Carpenter, Dr. John Ross, Mr. Ronald Behrins, Mr. Jon Neiditz, Mr. Jim Williams and Dr. Johnnie Clark. The bonds would be used for the acquisition of the bankrupt Southwest Community Hospital (the "Hospital"), the renovation of the existing Hospital to a retirement community and the construction of a state of the art medical facility on the remaining vacant land currently owned by the Hospital. Dr. Powell explained that B & L must still produce acceptable financial information to present

to the Authority and that the Authority maintains the capability to consider applications from other entities desiring to purchase the Hospital. Upon questions by the Authority, Dr. Ross and Ms. Clark explained that the Hospital is in bankruptcy as a result of poor technology and the disproportionate number of indigent patients. Dr. Lane explained that with the bond issue, the Hospital could be in a position to maintain its Certificate of Need which expires in January, 2007. Ms. Perkins-Hooker commented on the importance of a commitment to maintain the property as a community hospital and the involvement of community physicians. Dr. Monica Williams explained that the Hospital would be managed by a national hospital management company. Upon motion by Dr. Powell and seconded by Mr. Dawson, an Inducement Resolution in favor of B & L was adopted on the condition that the required financial information, as well as acceptable financial, operational and land use plans are submitted.

Mr. Shaw announced that the next meeting would be on May 24, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MAY 24, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Dr. Barbara King – Secretary
Ms. Juanita J. Abernathy – Treasurer
Ms. Patrise Perkins-Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra R. Zagier of Nelson Mullins Riley & Scarborough, L.L.P.

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

RECOGNITION OF VISITORS: Ms. Perkins-Hooker introduced her mentee Ms. Carmela Manns who is a sophomore at Agnes Scott College.

ANNOUNCEMENTS:

Dr. Powell announced that there will be a CDFA seminar regarding tax-exempt bond financing on August 23rd and that the Authority members are invited to attend.

Mr. Shaw congratulated the following Authority members who were reappointed as board members of the Authority: Dr. Powell, Ms. Abernathy, Ms. Perkins-Hooker, Mr. Dorris and Mr. Shaw.

Dr. Powell discussed the recent attacks on the Authority resulting from inaccuracies and misperceptions regarding the Authority's role in the Fulton County community.

Mr. Horne reminded the Authority that the Inducement Resolution adopted for B & L, L.L.C applied only to that entity and that other entities interested in a transaction involving the Southwest Community Hospital must submit their own applications for consideration by the Authority.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on April 26, 2005, were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting of April 26, 2005 were approved as submitted.

The Minutes of the special meeting held on May 9, 2005, were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. King, the Minutes of the meeting of May 9, 2005 were approved as submitted.

Mr. Shaw announced that the next meeting would be on June 28, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JUNE 28, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Dr. Barbara King – Secretary
Ms. Juanita J. Abernathy – Treasurer
Mr. Jim Garcia – Board Member
Mr. Bob Bowling – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Nelson Mullins Riley & Scarborough, L.L.P.

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

RECOGNITION OF VISITORS: Mr. Shaw introduced Mr. Mark Massey, Clerk, Fulton County Board of Commissioners Office; Chairperson Karen Handel, Fulton County Board of Commissioners, Ms. Harriett Thomas of Commissioner Pitts' office and Mr. Bryan Long of the Atlanta Business Chronicle.

ANNOUNCEMENTS:

Mr. Shaw thanked Mr. Patton for his excellent service as a member of the Authority.

Mr. Massey conducted the swearing in of Mr. Bowling to the Authority. Chairperson Handel thanked Mr. Patton for his commitment to the Authority and welcomed Mr. Bowling as the newest member of the Authority.

OLD BUSINESS:

NOP 1180 PEACHTREE, LLC Mr. Woody Vaughan and Ms. Amber Murry of King & Spalding, LLP, appeared to request approval of an increase in NOP 1180 Peachtree, LLC's revolving line of credit with UBS from \$150 million to \$200 million and the Authority's subordination of this additional debt. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, the increase in credit and subordination was approved for NOP 1180 Peachtree, LLC.

NEW BUSINESS:

County Sale of Surplus Property Mr. John Lavelle, Fulton County Land Administrator, appeared to request approval of the sale of certain properties deemed surplus by Fulton County. Fulton County would like to sell two tracts of land located near Northside Hospital and St. Joseph's Hospital of Atlanta ("St. Joseph's"). St. Joseph's is interested in purchasing 1.1 acres off of Johnson Ferry Road for the appraised value of \$857,000. St. Joseph's will be responsible for all road improvements related to the property. The second tract of land is located across the street and Mr. Dougherty is interested in purchasing the property to construct townhomes. This tract is approximately 1.7 acres and an MAI appraisal valued it at \$944,000. Mr. Dougherty has agreed to pay not less than the \$944,000 appraised value. Upon questions from the Authority, Mr. Lavelle confirmed that the property Mr. Dougherty wishes to purchase will have to be rezoned to build townhomes and that Mr. Dougherty plans to build approximately 16 townhomes. The property that is 1.1 acres appraised for a higher value per acre because it is conducive to commercial use and is more prominently located than the other. Upon motion made by Ms. Abernathy and seconded by Mr. Powell, the sale of the two surplus tracts of land by Fulton County was approved by Fulton County as the designated advisory board for Fulton County.

ITEMS FOR DISCUSSION:

Mr. Garcia questioned the current value of assets held by the Authority. He suggested that the books of the Authority be available for all members of the Authority to view. Mr. Shaw agreed to take Mr. Garcia's request under advisement.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on May 24, 2005, were presented to the Authority. Upon motion made by Ms. Abernathy and seconded by Mr. Powell, the Minutes of the meeting of May 24, 2005 were approved as submitted.

Mr. Shaw announced that the next meeting would be on July 26, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JULY 26, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Dr. Barbara King – Secretary
Ms. Juanita J. Abernathy – Treasurer
Mr. Jim Garcia – Board Member
Mr. Harold A. Dawson, Sr. – Board Member
Mr. Jim Garcia – Board Member
Mr. Bob Bowling – Board Member
Ms. Patrise Perkins- Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Nelson Mullins Riley & Scarborough, L.L.P.

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

RECOGNITION OF VISITORS: Mr. Shaw introduced Ms. Harriett Thomas of Commissioner Pitts' Office, Ms. Jerica Covington of Commissioner Boxill's Office, and Mr. Marrion Hefflin of Nevis Securities, LLC.

ANNOUNCEMENTS:

Mr. Horne presented a report regarding the Open Meetings Law in Georgia.

OLD BUSINESS:

Mt. Vernon Presbyterian School, Inc. Mr. James Monacell of Smith, Gambrell & Russell, LLP, appeared and requested a Final Bond Resolution in the amount of \$23 million for the construction of an upper school located across the street from the existing Mt. Vernon Presbyterian School campus. BB&T is acting as underwriter and will issue a letter of credit as security for the bonds. The closing will occur on August 11, 2005. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, the Final Bond Resolution in favor of Mt. Vernon Presbyterian School, Inc. was adopted.

Mr. Monacell also commented on Georgia Advanced Technology Ventures, Inc. ("GATV"). Mr. Monacell explained that problems developed with the landlord contract which made it impossible for GATV to receive outside financing. The deal has fallen apart even though it was ready to close and Mr. Shaw had signed all the necessary documents.

NEW BUSINESS:

Airport Center III at Oakley Park, LLC ("Airport Center") Ms. Rose Burden of Ernst & Young appeared with Mr. Doug Selby of Hunton & Williams, LLP, and Mr. James Gaddy and Mr. Stan Conway of Majestic Realty Co. in connection with the request for an Inducement Resolution for the issuance of \$100 million taxable bonds. The transaction will be structured as a lease and the bonds will be privately placed with the Airport Center. Previously, the Authority issued bonds for Majestic Realty in South Fulton County where Del Monte was a tenant. The current project will allow Majestic Oakley Park, LLC ("Majestic") to construct 3 or 4 new buildings with Petsmart as a prospective tenant. Majestic has projected the transaction to increase the number of jobs in Fulton County by 500. In addition, Majestic is committed to the Authority's Minority and Female Business Enterprise Policy. In the previous bond transaction with the Authority, Majestic Realty employed Dixie Roofing, a female owned company. For the Airport Center, Majestic plans to advertise and solicit minority and female contractors. Upon motion made by Ms. Perkins-Hooker, and seconded by Dr. Powell, an Inducement Resolution in favor of Airport Center was adopted.

ITEMS FOR APPROVAL:

The annual audited financial statement of the Authority prepared by Mr. Leroy Mitchell, CPA, dated as of December 31, 2004 was submitted for review. Authority Members discussed the interest rate for the investments of the Authority and the composition of the board of Partnership for Tomorrow. Upon motion made by Ms. Perkins-Hooker, and seconded by Dr. King, the audited financial statement was approved as submitted.

The Minutes of the regular meeting held on June 28, 2005, were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, the Minutes of the meeting of June 28, 2005 were approved as submitted.

Mr. Shaw announced that the next meeting would be on August 23, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
AUGUST 26, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Dr. Barbara King – Secretary
Mr. Jim Garcia – Board Member
Mr. Harold A. Dawson, Sr. – Board Member
Mr. Bob Bowling – Board Member
Ms. Patrise Perkins- Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Nelson Mullins Riley & Scarborough, L.L.P.

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

RECOGNITION OF VISITORS: Mr. Shaw introduced Ms. Harriett Thomas of Commissioner Pitts' Office.

OLD BUSINESS:

Boys & Girls Clubs of America, Inc. Mr. Woodrow Vaughan and Mr. Rob Gordon of King & Spalding, LLP, appeared to request a Final Bond Resolution in the amount of \$15 million tax-exempt bonds to finance the acquisition of a building located at 1275 Peachtree Street for relocation of the national headquarters of the Boys & Girls Clubs of America, Inc. (the "Boys Clubs"). The amount requested has been reduced from \$25 million because the Boys Clubs received a restricted gift directed toward this project. Closing will occur on September 27, 2005. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Final Bond Resolution in favor of Boys & Girls Clubs of America, Inc. was adopted.

NEW BUSINESS:

SR Hotel Development Co., L.L.L.P. ("SR Hotel") Mr. Woodrow Vaughan and Mr. Rob Gordon of King & Spalding, LLP, appeared with Mr. Paul Freeman of Grand Resorts, and Mr. Michael Hampton and Mr. Kent Levenson of Bovis Lend Lease in connection with the request for an Inducement Resolution for the issuance of \$80 million taxable bonds. Mr. Vaughan explained that SR Hotel has no financial information, but that Starwood Hotels & Resorts Worldwide, Inc. ("Starwood") will operate the hotel based on a twenty year management contract. Authority members requested financial information from Starwood as well as printed materials explaining the project. The project will include the acquisition, construction and development of a world class hotel in the Buckhead area of Atlanta off of West Paces Ferry Road. The building will

consist of 150 hotel rooms and 56 condominium units that will be for sale. Tax benefits will be limited to the hotel rooms and not the condominium units. Authority members expressed their disappointment in the lack of financial information and other materials provided by SR Hotel. In response to questions by the Authority, Mr. Freeman explained that Starwood was heavily involved in the site selection and design of the project and that SR Hotel is responsible for selection contractors, certain financing, and the marketing and presale of the condominium units. Upon motion made by Ms. Perkins-Hooker, and seconded by Mr. Garcia, an Inducement Resolution in favor of SR Hotel was adopted contingent upon the Authority receiving adequate written materials, including financial information, regarding the project and principals.

Approval of County Sale of Surplus Property Mr. John Lavelle, Fulton County Land Administrator, appeared to request approval of the sale of certain properties deemed surplus by Fulton County. Fulton County would like to quitclaim three small parcels on Marietta Boulevard to BHS Properties ("BHS"), owners of Bolton Place Apartments. BHS recently researched the property records and discovered that they did not actually own the three small parcels. The parcels had not been properly conveyed when BHS had purchased the property from Fulton County in the mid 1960's. The parcels consist of 1.14 acres and have an appraised value of \$24,000 per acre. BHS has offered to pay Fulton County \$36,000 for the three parcels. Fulton County is recommending the disposal of this property as it cannot be developed. A portion is currently being utilized by BHS as a playground. Upon questions by Authority members, Mr. Lavelle explained that the property has no utility for Fulton County. Upon motion made by Dr. King and seconded by Mr. Dorris, the sale of surplus property was approved by the Authority as the designated advisory board for Fulton County.

REBA Grant Arby's Mr Jonathan Sangster of CB Richard Ellis, acting as a representative of Arby's, appeared to request that the Authority submit a REBA Grant application in its favor. Arby's is interested in relocating its corporate headquarters to Atlanta after acquiring its largest franchisee, Atlanta based RTM, Inc. The relocation would allow for the retention of 185 jobs in Fulton County. The Georgia Department of Community Affairs has recommended that the Authority submit a REBA Grant application for Arby's to assist in this relocation because the State of Georgia cannot give REBA Grants directly to the intended beneficiaries. The Authority now requires that a personal representative of each beneficiary of a REBA Grant be available for questions by Authority members. The Authority receives no fee for this service to the State of Georgia. Upon motion made by Dr. King, and seconded by Ms. Perkins-Hooker, the REBA Grant in favor of Arby's was approved.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on July 26, 2005, were presented to the Authority. Upon motion made by Mr. Bowling and seconded by Dr. Powell, the revised Minutes of the meeting of July 26, 2005, were approved.

Mr. Shaw announced that the next meeting would be on September 27, 2005.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
September 29, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita Abernathy - Treasurer
Mr. Bob Bowling – Board Member
Ms. Patrise Perkins- Hooker – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Nelson Mullins Riley & Scarborough, L.L.P.

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

OLD BUSINESS:

Airport Center III at Oakley Park, LLC ("Majestic") Ms. Rose Burden of Ernst & Young appeared with Mr. Douglas Selby of Hunton & Williams in connection with the request for a Final Bond Resolution in favor of Majestic. The project will consist of an approximately 2.2 million square foot facility for warehouse and distribution services. Over 500 new jobs are projected to be created. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Final Bond Resolution in favor of Airport Center III at Oakley Park, LLC was adopted.

NEW BUSINESS:

Piedmont Healthcare, Inc. ("Piedmont") Ms. Caroline LaFleur and Ms. Ashley McMahon of King & Spalding, LLP, appeared with Ms. Nancy Shiflet of Piedmont Hospital in connection with the request for an Inducement Resolution and Final Bond Resolution for the issuance of \$120 million in tax-exempt bonds. Ms. LaFleur explained that the project would be developed in both Fulton and Fayette counties. The initial project amount is \$43,800,000 with the intent by Piedmont to return at a later time for the additional financing. The project will consist of both construction and equipment purchases. A gamma knife, linear accelerator, emergency generator and chiller will be purchased. Additionally, Piedmont will increase its patient capacity by 50 beds and will develop vascular and heart laboratories. In response to questions from the Authority, Ms. Shiflet explained that its contractor, Turner Construction, has a policy of employing 20% minority and female owned subcontractors and employees, and Piedmont

has projected 13% minority and female participation in connection with construction of the project. Upon motion made by Ms. Abernathy, and seconded by Ms. Perkins-Hooker, an Inducement Resolution in favor of Piedmont Healthcare, Inc. was adopted. Upon motion made by Ms. Perkins-Hooker, and seconded by Mr. Dorris, a Final Bond Resolution in favor of Piedmont Healthcare, Inc. was adopted.

The Weber School – Doris and Alex Weber Jewish Community High School, Inc. (the "Weber School") Mr. Ken Pollock of Kilpatrick Stockton LLP appeared with Mr. Brian Schleicher of Robinson, Jampol, Schleicher & Jacobs, LLP and Mr. Paul Gimberg, Chief Operating Officer of Weber School in connection with the request for an Inducement Resolution for the issuance of \$24,000,000 in tax-exempt bonds. The Weber School is a 501(c)(3) entity. The bonds will be backed by a BB&T letter of credit and BB&T will also serve as underwriter for the transaction. The proceeds will be used to construct a new school facility on the corner of Abernathy and Roswell roads and will bring the school to Fulton County. Currently, there are 158 students and the expansion will allow for a 300 student population. In response to questions from the Authority, it was explained that the curriculum is especially attractive to Jewish families, however, students of any race, religion, ethnicity or belief are welcome. Mr. Pollock explained that it is the role of Bond Counsel to determine that the bonds will not violate the Establishment Clause of the Constitution, and expects that, after appropriate legal analysis and investigation, his firm will opine that the bonds are exempt from federal income tax. Upon motion made by Mr. Dorris and seconded by Dr. Powell, an Inducement Resolution in favor of the Weber School was approved.

ITEMS FOR APPROVAL:

Mr. Horne explained that approximately \$150 million in Delta Airlines bonds which were issued by the Authority have defaulted as a result of the Delta Airlines bankruptcy. In addition, SunTrust Bank ("SunTrust"), the current trustee, has decided to resign as trustee because of a credit relationship they have with Delta Airlines. SunTrust has recommended Wilmington Trust ("Wilmington") as a successor trustee after investigating various corporate trustees. Wilmington Trust has no credit relationship conflicts with Delta, is qualified to act as trustee and would like the business. Mr. Horne explained that Wells Fargo was not interested in replacing SunTrust. Mr. James McGinley, the Corporate Trustee for Wilmington Trust appeared to request that the Authority appoint Wilmington Trust as successor to SunTrust. Mr. McGinley explained that Wilmington is the largest bank in Delaware and that they are not a traditional corporate lending institution. Therefore, they do not have the conflict of interest issues that arise with lending banks such as SunTrust. They have a wealth of experience in airline bond defaults in addition to having served as successor corporate trustee to the Bank of New York, SunTrust and US Bank. Wilmington has served on the creditor's committees of the Kmart, WorldCom, Phillips, and Adelphia bankruptcies. They have international offices as well as an Atlanta office. Upon motion by Dr. Powell and seconded by Mr. Bowling, a resolution in favor of authorizing the Chairman to execute all documents associated with appointing Wilmington Trust as successor trustee to SunTrust was approved.

Chairman Shaw presented the following Open Meetings Policy:

Once the Development Authority member constituting a quorum arrives, a Development Authority staff person will make an announcement in the reception area that the Development Authority meeting has begun and is open to the public. Development Authority visitors are then welcome to either enter the meeting room or remain in the reception area until they are brought to the meeting room when their matter is being considered by the Development Authority.

Upon motion made by Dr. Powell and seconded by Mr. Dorris, the Open Meetings Policy was adopted.

Chairman Shaw next presented the following Expenditure Policy:

Development Authority funds shall be expended exclusively for operational and marketing expenses and economic development and other activities consistent with the Development Authority's statutory purposes and objectives and otherwise in accordance with Georgia law; provided, that, all expenditures of Development Authority funds in the amount of \$5,000 or more must be approved by a majority vote of the Development Authority members.

Upon motion made by Dr. Powell and seconded by Ms. Abernathy, the Expenditure Policy was adopted.

Chairman Shaw then presented the following Financial Record Policy:

All financial documents and records of the Development Authority shall be open and accessible to all Development Authority members, and the Chairman shall provide, or direct the Treasurer or Executive Director to provide, reasonable opportunity for any Development Authority member to inspect any financial document or record within thirty (30) days of any request by such member.

Upon motion made by Mr. Dorris and seconded by Dr. Powell, the Financial Record Policy was adopted.

The Minutes of the regular meeting held on August 26, 2005, were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Mr. Bowling, the Minutes of the meeting of August 26, 2005, were approved with corrections suggested by Ms. Perkins-Hooker.

ANNOUNCEMENTS:

Mr. Shaw announced that the next meeting would be on October 25, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON FRIDAY,
OCTOBER 14, 2005, AT 10:00 A.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. John Dorris – Vice Chairman
Ms. Juanita Abernathy - Treasurer
Mr. Bob Bowling – Board Member
Ms. Patrise Perkins- Hooker – Board Member
Mr. Harold A. Dawson, Sr. – Board Member
Mr. Jim Garcia – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Nelson Mullins Riley & Scarborough, L.L.P. Also present was Ms. Harriet Thomas of Commissioner Pitts' office.

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

OLD BUSINESS:

Georgia Tech Facilities, Inc. ("Georgia Tech") Ms. Caroline LaFleur and Mr. Floyd C. Newton of King & Spalding, LLP, appeared with Mr. Patrick McKenna of Georgia Tech in connection with the request for approval of a \$45,000,000 interest rate swap arrangement in connection with the issuance of \$38,305,000 in tax-exempt and taxable bonds. Mr. Newton explained that the swap arrangement would allow Georgia Tech to issue variable rate bonds instead of fixed rate bonds through a swap arrangement with UBS Financial Services. Georgia Tech will benefit by owing its bondholders a fixed rate interest rate of 3.584% which is a much lower rate than if Georgia Tech had issued fixed rate bonds outright. Mr. Newton also explained that the IRS regulations require the issuer of bonds to approve the swap arrangement within 72 hours of bond pricing in order to confirm that the swap arrangement is related to a particular bond issue. The transaction is scheduled to close on November 16. Ms. LaFleur explained that it would benefit Georgia Tech if the Authority would move its next meeting from October 25, 2005 to October 26, 2005 to allow for a more favorable pricing of the bonds. Upon motion made by Mr. Dawson, and seconded by Ms. Perkins-Hooker, the interest rate swap arrangement in favor of Georgia Tech was approved.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on September 2, 2005, were presented to the Authority for review and approval at the next meeting.

ANNOUNCEMENTS:

Mr. Dorris announced that the next meeting would be on October 26, 2005 in order to accommodate the pricing schedule for the Georgia Tech. The meeting in November is scheduled for November 15, 2005. The annual Authority Developer's Night will be December 2, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON WEDNESDAY,
November 15, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

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

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority.

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

South Metro Development Outlook. Dr. Powell first requested that the Authority members consider approval of a \$5,000 sponsorship contribution in support of the South Metro Development Outlook organized by The Collaborative Firm, LLC. Dr. Powell reminded the Authority members that the Authority had made comparable contributions to this same event in previous years. After discussions and questions regarding the event and the organizer, a contribution of \$5,000 was approved upon motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, with Mr. Garcia abstaining.

OLD BUSINESS:

Piedmont Healthcare, Inc. (“Piedmont”). Ms. Ashley McMahon of King & Spalding, LLP, next appeared in connection with the proposed Supplemental Bond Resolution for the issuance of \$43,800,000 for the benefit of Piedmont. Pursuant to the Final Bond Resolution adopted on September 29, 2005, tax-exempt bonds in an amount not to exceed \$120,000,000 were validated in Fulton County Superior Court, and Piedmont now requests the issuance of \$43,800,000 of variable rate tax-exempt bonds backed by a SunTrust Bank letter of credit. Noting that most of the proposed bonds would be expended for the purchase of expensive medical equipment, Ms. Perkins-Hooker made a second inquiry regarding the percentage of minority and/or female business enterprises to be involved in the construction of any facilities financed by the proposed bonds. Upon motion by Mr. Dorris and seconded by Dr. Powell, a Supplemental Final Bond authorizing the issuance of \$43,800,000 was adopted.

NEW BUSINESS

Kings’ Ridge Christian School (“Kings’ Ridge”). Ms. Karol Mason of Alston & Bird, LLP, next appeared with Ms. Laura Lloyd, the Chief Financial Officer of Kings’ Ridge, in connection with

the request for an Inducement Resolution for the issuance of not more than \$20,000,000 in tax-exempt bonds for financing construction of a new school campus with lighted athletic field and 65,000 square foot academic building on a site in Alpharetta. Kings' Ridge, which has been open four years, operates without religious restrictions upon enrolled student and is actively seeking additional diversity among the estimated 500 students on the proposed new campus facilities. The proposed bonds will be underwritten by BB&T and backed by a BB&T letter of credit. Upon motion made by Mr. Dorris and seconded by Mr. Garcia, an Inducement Resolution in favor of Kings' Ridge was adopted.

ITEMS FOR APPROVAL:

The Minutes of the regular meeting held on October 26, 2005 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Minutes of the meeting of October 26, 2005 were approved.

ANNOUNCEMENTS:

Mr. Shaw announced that the next meetings would be on November 29, 2005 and December 13, 2005.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
DECEMBER 13, 2005, AT 2:00 P.M.
IN ROOM 5039, FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Dr. C. Clayton Powell – Executive Director
Mr. Robert J. Shaw – Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita Abernathy - Treasurer
Mr. Harold Dawson – Board Member
Mr. Jim Garcia – Board Member
Mr. Bob Bowling – Board Member

Also present were Senator Leroy Johnson and Mr. Lewis C. Horne, Jr., attorneys for the Authority and Ms. Sandra Z. Zayac of Nelson, Mullins, Riley & Scarborough, L.L.P.

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

RECOGNITION OF VISITORS Senator Johnson introduced Ms. Marcia Fuller an attorney in his office. Mr. Eric DeGroot of the Atlanta International Cultural Trade Center was also recognized.

OLD BUSINESS

The Weber School – Doris and Alex Weber Jewish Community High School, Inc. (the “Weber School”) Mr. Ken Pollock of Kilpatrick Stockton LLP appeared with Mr. Brian Schleicher of Robinson, Jampol, Schleicher & Jacobs, LLP and Mr. Paul Gimberg, Chief Operating Officer of Weber School in connection with the request for a Final Bond Resolution for the issuance of \$24,000,000 in tax-exempt bonds. The proceeds of the bonds will be used to finance the construction of a new school facility on the corner of Abernathy and Roswell roads and to refinance the purchase of the land. The bonds will be variable rate bonds and will be backed by a BB&T letter of credit. The Weber School anticipates a December 29, 2005 closing. In response to questions from Authority members, Mr. Pollock explained that nothing has changed since the project was induced. Upon motion made by Mr. Dorris and seconded by Mr. Garcia, a Final Bond Resolution in favor of the Weber School was adopted.

ITEMS FOR DISCUSSION

Mr. Dawson initiated a discussion regarding the benefits to the community verses the costs associated with making tax incentives to new businesses in Fulton County. Mr. Horne explained that the Authority had commenced discussions with Georgia Tech to create a methodology for reviewing each bond transaction and comparing the economic benefits against any costs to the community. Discussions would continue with Georgia Tech after the new year. Mr. Garcia suggested that Georgia Tech present the program to the Authority prior to their engagement for services.

ITEMS FOR APPROVAL:

The Minutes of the special meeting held on November 29, 2005 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Dr. Powell, the Minutes of the meeting of November 29, 2005 were approved as presented.

ANNOUNCEMENTS:

Mr. Shaw announced that the next meetings would be on January 24, 2006, the JDAMA retreat would be on December 15, 2005 and that the JDAMA meeting would be hosted by the Authority on January 10, 2006.

There being no further business, the meeting adjourned.