

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JANUARY 23, 2007, 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 Abernathy - Treasurer
Mr. Jim Garcia – Board Member
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Mr. Michael Hightower of the Collaborative Firm, LLC, Fulton County Commissioner Lynne Riley and Edward Leidelmeijer of Commissioner Riley's office were in attendance.

INFORMATIONAL ITEMS: Mr. Hightower invited the Authority to the South Metro Development Outlook Conference and explained that the conference was aimed at fostering growth in South Metro Atlanta. Mr. Hightower also expressed appreciation to the Authority for their sponsorship of the event.

NEW BUSINESS:

Spelman College ("Spelman") Ms. Terri Finister of Murray Barnes Finister LLP appeared with Mr. Robert "Danny" Flanigan, Jr., Vice President of Spelman, Guy T. Logan, Director of Public Finance at Citigroup, and Heather Morris of Sutherland Asbill & Brennan LLP in connection with the request for a Letter of Inducement for the issuance of \$70,000,000 in tax-exempt bonds to finance the construction of a new dormitory, parking garage, green space and utility infrastructure, including new electrical circuits and a chill water system. The bonds will also be used to refund existing bonds that were issued in 1994. Upon questions from the Authority, Mr. Logan explained the bonds would be sold by Citigroup. In addition, Spelman is requiring 35% of the construction to be completed by minority and female owned firms. Mr. Flanigan also confirmed that the revenues from the dormitory would offset the debt service on the new facility. Upon motion made by Mr. Garcia and seconded by Ms. Abernathy, a Letter of Inducement for Spelman was approved.

St. Joseph's Hospital of Atlanta, Inc. ("St. Joseph's") Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. Randy Schultz, Vice President of Capital Strategy and Management at Catholic Health East and Kevin Brennan, Vice President of Finance for St. Joseph's Health System, Inc. in connection with the request for a Letter of Inducement for the issuance of \$150,000,000 in tax-exempt bonds. The bonds will be used to refund bonds issued in 1998 with a current coupon rate of 4.99%. St. Joseph's expects that the coupon rate for the new bonds will be between 3.95% and 4.20% which would offer a considerable savings in interest payments. The closing should occur in March. Ms. Perkins-Hooker requested information on minority participation in the bond refinance and was told that none existed. Upon questions from the Authority, Mr. Schultz explained that Catholic Health East is the parent organization of St. Joseph's. Upon motion made by Mr. Bowling and seconded by Ms. Abernathy, a Letter of Inducement for St. Joseph's was approved.

ITEMS FOR DISCUSSION:

Mr. Horne distributed two articles for review by the Authority. The first was from the *Atlanta Business Chronicle* and pertained to Cobb County and its tax abatement program. The second article was from the *Fulton Daily Report* and related to the Delta Airlines bankruptcy and development authority bonds verses county bonds.

Mr. Garcia raised the issue of the Delta Airlines bankruptcy and the Authority's possible role in maintaining Delta jobs in Atlanta. A committee including Ms. Perkins-Hooker, Dr. Powell, Mr. Garcia, Mr. Bowling, Mr. Bob Simmons and Mr. Horne was created to discuss the feasibility of the Authority working to maintain the Delta employment opportunities. Mr. Horne was asked to research the legality of any proposed Authority activities, because the Authority is a creditor of Delta Airlines.

Mr. Bowling presented a letter from the Greater North Fulton Chamber of Commerce (the "Chamber") requesting a \$125,000 grant from the Authority to support economic development activities. The Chamber has only one economic development professional and intends to grow its capability. The issue was raised regarding the legality of an Authority grant to a Chamber of Commerce. The Authority agreed to discuss the issue further at a future meeting.

The Minutes of the regular meeting held on December 12, 2006 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Minutes of the meeting of December 12, 2006 were approved as amended.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
FEBRUARY 22, 2007, 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 Abernathy - Treasurer
Dr. Barbara King - Secretary
Mr. Jim Garcia – Board Member
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Mr. Harold A. Dawson – Board Member

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

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

RECOGNITION OF VISITORS: Mr. John Tye Ferguson, former Authority attorney, Ms. Virginia Ferguson and Fulton County Commissioner Lynne Riley were in attendance.

OLD BUSINESS:

Mr. Ferguson explained the history of the Authority's original embossed corporate seal to the members. Mr. Horne explained that a new ink seal was needed because the embossed seal was badly worn. Upon motion made by Mr. Dawson and seconded by Mr. Dorris, the Authority approved the use by the Authority of a new ink seal in addition to the existing embossed seal.

St. Joseph's Hospital of Atlanta, Inc. ("St. Joseph's") Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a Final Bond Resolution for the issuance of \$150,000,000 in tax-exempt bonds. The bonds will be priced on March 5th and St. Joseph's will return to the Authority at the March 27th meeting to request a Supplemental Final Bond Resolution approving the pricing. Ms. Perkins-Hooker requested that St. Joseph's follow the policy it has in place regarding minority participation in its financing. Upon motion made by Mr. Dorris and seconded by Dr. Powell, a Final Bond Resolution for St. Joseph's was approved.

Morehouse College ("Morehouse") Mr. Doug Selby of Hunton & Williams LLP appeared with Mr. Kevin Appleton, Chief Financial Officer of Morehouse and Mr. Will Fisher of Apex Pryor Securities in connection with the request for a Final Bond Resolution for the issuance of \$47,000,000 in tax-exempt bonds. Upon motion made by Mr. Dawson and seconded by Ms.

Abernathy, a Final Bond Resolution for Morehouse was approved. Ms. Perkins-Hooker abstained from the vote because her firm represents the underwriter in this transaction.

Legacy Medical Center of Atlanta, Inc. ("Legacy Medical") Mr. Horne informed the Authority that Legacy Medical, a group working to revitalize Southwest Community Hospital, was requesting an extension for their Letter of Inducement which was approved in early 2006. The group needed additional time to secure financing. Upon motion made by Mr. Dawson and seconded by Ms. Abernathy, twelve month extension of the Letter of Inducement for Legacy Medical was approved. Ms. Perkins-Hooker voted against the extension.

Spelman College ("Spelman") Ms. Terri Finister of Murray Barnes Finister LLP appeared with Mr. Robert "Danny" Flanigan, Jr., Vice President of Spelman, Guy T. Logan, Director of Public Finance at Citigroup, and Lesly Murray of Powell Goldstein LLP in connection with the request for a Final Bond Resolution for the issuance of \$70,000,000 in tax-exempt bonds to finance and refinance certain projects on the Spelman Campus. Mr. Flanigan explained that the recent pricing of the bonds went very well, and the present value of the savings from the refinancing would be approximately 7.3%. He also explained that Spelman uses natural gas to produce the steam in its utility plant. Upon motion made by Mr. Dorris and seconded by Mr. Garcia, a Final Bond Resolution for Spelman was approved.

NEW BUSINESS

College Park Request for Bids Ms. Joyce Rhodes of Fulton County appeared with Mr. Al Lane, Development Director of College Park, Mr. William Johnson, City Manager of College Park and Mr. Mike Williams, City Attorney of College Park, to request that the Authority act as an agent for the bid process relating to a land development project in College Park. The City of Atlanta currently owns 150 acres in the City of College Park. Both cities would like to develop the property into an aviation and mixed use development. The cities are requesting that the Authority act as an agent for the bid process to select a developer. AirTran Airways is interested in developing a flight simulator on the property. A tri-party agreement would be created between the Authority, the City of Atlanta and the City of College Park that would detail the agency relationship and the protections afforded the Authority. Upon questions by the Authority, Mr. Johnson explained that the project would allow for economic development in Fulton County and that the Authority would be compensated for its services. Upon motion made by Dr. King and seconded by Ms. Perkins-Hooker, the Authority approved its staff to move forward in creating a tri-party agreement to be reviewed by the Authority and approved at a subsequent meeting. Mr. Garcia voted against the proposal.

CompuCredit Corporation ("CompuCredit") Mr. Glenn Thompson of Alston & Bird LLP appeared with Ms. Rose Burden of Ernst & Young LLP, Ms. Roslyn Drakeford, Assistant General Counsel and J. Paul Whitehead, II, Chief Financial Officer of CompuCredit in connection with the request for a Letter of Inducement for the issuance of \$140,000,000 in taxable bonds to finance the move of its international headquarters from DeKalb County to Fulton County. CompuCredit will bring 613 jobs to Fulton County. Upon questions from the Authority, Ms. Drake confirmed CompuCredit's commitment to the Authority's minority and female business enterprise policy. The company anticipates the headquarters to move in June of 2007. Upon motion made by Ms. Abernathy and seconded by Ms. Perkins-Hooker, a Letter of Inducement for CompuCredit was approved.

The University Financing Foundation, Inc. ("TUFF") Ms. Karol Mason of Alston & Bird LLP appeared with Mr. Bobby Young, Vice President of Clark Atlanta University, Mr. Kevin T. Burn, of TUFF, Mr. Matt Hotani and Mr. Frank Pocciano of Energy Systems Group, Ms. Kecia Cunningham and Mr. Dick Layton of AG Edwards, and Mr. George Howell of Adorno & Yoss LLP in connection with the request for a Letter of Inducement for the issuance of \$20,000,000 in tax-exempt bonds to finance the rebuilding and re-equipping of a central utility plant to be used by Clark Atlanta University, Spelman College and Morehouse College. The facility will provide steam, chilled water and hot water to the schools. The parties would like to secure bond insurance for the project. Upon questions from the Authority, Mr. Layton explained that TUFF will own the plant and Energy Systems Group will be responsible for the construction, operation and maintenance of the facility. Clark Atlanta University will convey the existing plant to TUFF for a 30 year ground lease. Upon motion made by Ms. Abernathy and seconded by Dr. King, a Letter of Inducement for TUFF was approved.

ITEMS FOR DISCUSSION:

Mr. Garcia proposed the implementation of an endowment or grant for schools such as Spelman, Morehouse and Clark Atlanta. Some of the Authority members expressed concern with creating a precedent. Mr. Horne advised that the strong anti-gratuities clause in Georgia law would prohibit grants that were not for the purpose of promoting a specific event or for furthering economic development in Fulton County.

Mr. Bob Simmons requested that the Authority join DeKalb County and contribute \$25,000 to the JDAMA's participation in the International Counsel of Shopping Center Trade Show in Las Vegas. The JDAMA will provide an exhibit to be displayed at the trade show. Representatives from both DeKalb County and Fulton County would attend the trade show to recruit retail businesses to the counties. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Authority approved the staff's participation in the trade show and the \$25,000 contribution toward the related expenses. Mr. Bowling and Mr. Garcia voted against the contribution.

Dr. Powell requested a \$50,000 contribution for the International Economic Development Council's event that will be held in Atlanta in 2008. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the contribution to the International Economic Development Council was approved.

Ms. Denise Perkins-Griffith presented the insurance bids that she had secured for the Authority. Ms. Perkins-Griffith had drafted an RFP based on the Authority's operations and reviewed the offers from Resurgens and other insurance providers. An ad hoc subcommittee consisting of Mr. Bowling, Mr. Shaw and Mr. Horne then met with Ms. Perkins-Griffith to discuss her findings. Upon motion made by Mr. Bowling and seconded by Mr. Garcia, the Authority approved the purchase of the Commercial General Liability and Personal Property premium package option 3, the Director's & Officer's Liability option 4 through AIG, the Worker's Compensation package and the Employee Theft package – option 2.

Mr. Horne announced that the litigation involving the Intercontinental Hotel had been resolved. At trial, the Authority was absolved of all liability relating the water run-off that was present on a neighboring property.

The Minutes of the regular meeting held on January 23, 2007 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Powell, the Minutes of the meeting of January 23, 2007 were approved as amended.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MARCH 27, 2007, 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
Dr. Barbara King - Secretary
Mr. Jim Garcia – Board Member
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Mr. Harold A. Dawson – Board Member

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

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

RECOGNITION OF VISITORS: Fulton County Commissioner Lynne Riley and Mrs. Rose Dawson were in attendance.

OLD BUSINESS:

St. Joseph's Hospital of Atlanta, Inc. ("St. Joseph's") Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a Supplemental Final Bond Resolution for the issuance of \$93,515,000 in tax-exempt bonds. The bonds will mature November 15, 2028 and the closing will take place April 19, 2007. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a Supplemental Final Bond Resolution for St. Joseph's was approved.

Georgia Cities Foundation Loan Program Dr. James Hinkle, past President of Heritage Sandy Springs appeared with Ms. Carol Thompson, Executive Director of Heritage Sandy Springs, Mr. D.J. DeLong, project manager of Heritage Sandy Springs, and Mr. Perry Hiott, Managing Director of the Georgia Cities Foundation in connection with the request for the approval of the Authority to act as a conduit lender for a loan from the Georgia Cities Foundation to benefit Heritage Sandy Springs. The Georgia Cities Foundation, a subsidiary of the Georgia Municipal Foundation, provides low interest loans to development authorities. The loan proceeds are ultimately loaned to cities or individuals engaging in downtown revitalization. The loan would be non-recourse to the Authority and would be payable solely from funds received by the Authority from the subrecipient, Heritage Sandy Springs. Heritage Sandy Springs is requesting that the Authority complete a loan application on its behalf in order to fund renovations to greenspace in Sandy Springs. Heritage Sandy Springs has already raised \$400,000 to renovate

the entertainment lawn and \$160,000 to renovate a warehouse to be used as a visitors' center. The loan would be in the amount of \$250,000 at 3% interest and payable over a 10 year period. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Authority approved the submission of an application to the Georgia Cities Foundation for a loan for the benefit of Heritage Sandy Springs and for the Authority to sign the related loan documents. Mr. Garcia abstained from the vote.

NEW BUSINESS

First Montessori School of Atlanta, Inc. ("First Montessori") Mr. Han C. Choi of Troutman Sanders LLP appeared with Mr. Josh Tolchin, Chairman of the Board of Trustees of First Montessori in connection with the request for a Letter of Inducement for the issuance of \$4,000,000 in tax-exempt bonds to finance the construction of six classrooms, a library and a media center for the school. First Montessori currently has four modular trailers and would like to construct a permanent facility to house those students. First Montessori will bring 6-8 jobs to Fulton County. First Montessori is a nondenominational educational style that focuses its teaching on an independent child model. The school anticipates a total of 345 students over the next few years. Mr. Horne noted that, while he and Mr. Choi are law partners, they will work independently on the transaction. Upon motion made by Mr. Garcia and seconded by Mr. Dorris, a Letter of Inducement for First Montessori was approved.

Request for Approval of the Sale of Surplus Property Mr. John Lavelle, Fulton County Land Agent and Mr. Van C. Johnson, Fulton County Deputy Land Agent appeared in connection with a request to approve the sale of certain surplus property in Fulton County. The first property is located at 626 Parkway Drive in Atlanta, Georgia, and is not deemed suitable for any Fulton County uses. The property was formerly a health center but has been vacant for one year. It is located in the Poncey Highland neighborhood. Fulton County received four bids ranging from \$750,000 to \$890,000 for the property. The best and final offer was \$900,000 from RKR, LLC. The building is 5,000 square feet. A recent appraisal valued the property at \$890,000. Mr. Dawson raised questions regarding the clientele of the health center and where they would be serviced. Mr. Lavelle explained that the Fulton County Health Department does not want the property for any use and there are other health centers in the area. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, the Authority approved the sale of the surplus property. Mr. Garcia and Mr. Dawson abstained from the vote.

The second property is located at 4710 Campbell Drive, College Park, Georgia. The property was formerly a school and had been donated to Fulton County. It is a two story facility that currently houses voting machines. The facility has no central HVAC and has mold infestation. The County Manager wants to sell the property as it has become a drain on the resources of Fulton County. Fulton County received offers of \$265,000 and \$235,000 for the property. The best and final offer was \$265,000. A recent appraisal valued the property at \$205,000. Ms. Perkins-Hooker questioned whether the school board was interested in the property. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Bowling, the Authority approved the sale of the surplus property subject to the school board of Fulton County declining to acquire the property for its use.

The third property is located at 915 Estes Drive, Atlanta, Georgia. The property has been vacant for 12 years and was formerly a warehouse. The building is in poor condition and is

approximately 1,500 square feet. The new buyer plans to use the property for a small repair shop. Fulton County received four offers with the best and final offer of \$76,000. A recent appraisal valued the property at \$69,000. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, the Authority approved the sale of the surplus property.

ITEMS FOR DISCUSSION:

Mr. Bowling, Chairman Shaw and Ms. Perkins-Hooker attended the Central Atlanta Progress ("CAP") Annual Meeting. The Authority was a Gold Sponsor of the event at which CAP discussed its agenda for the upcoming year and reviewed the developments that have occurred in Atlanta over the past year.

Mr. Dawson was recognized for his award from the Foundation of Wesley Woods.

Mr. Bob Simmons was recognized for two letters that were sent to the Authority by Mr. Chad Williams and Ms. Robin Spratlin. These letters praised Mr. Simmons for his excellent work on the 1033 Jefferson St. project.

Mr. Horne advised that, while the Authority is purchasing the insurance policies approved at the last Authority meeting, discussions continued as to whether the Authority should acquire a casualty insurance policy for each taxable bond project.

The issue was raised relating to the difficulty of finding parking for the Authority meetings. Commissioner Riley suggested that she would contact the County regarding parking spaces available in the County's basement lot.

The Minutes of the regular meeting held on February 22, 2007 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Bowling, the Minutes of the meeting of February 22, 2007 were approved as amended as suggested by Ms. Perkins-Hooker and Mr. Garcia.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
APRIL 24, 2007, 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
Dr. Barbara King - Secretary
Mr. Jim Garcia – Board Member
Mr. Robert Bowling – Board Member
Mr. Harold A. Dawson – Board Member

Also present were Senator Leroy Johnson, attorney for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Mrs. Rose Dawson was in attendance. Commissioner Robb Pitts and Ms. Harriett Thomas were present for a portion of the meeting.

OLD BUSINESS:

First Montessori School of Atlanta, Inc. (“First Montessori”) Mr. Josh Tolchin, Chairman of the Board of Trustees of First Montessori appeared in connection with the request for a Final Bond Resolution for the issuance of \$4,000,000 in tax-exempt bonds to finance the construction of six classrooms, a library and a media center for the school. Upon motion made by Dr. King and seconded by Ms. Abernathy, a Final Bond Resolution for First Montessori was approved.

Oakmont WBC Bond, LLC (“Oakmont”) Mr. Woody Vaughn of King & Spalding LLP, appeared with Ms. Rose Burden of Ernst & Young LLP, Mr. Thomas A. Cobb and Mr. Scott Quesinberry of Oakmont Industrial Group in connection with the request for a Final Bond Resolution for the issuance of \$20,000,000 in taxable bonds to finance the construction of three buildings constituting 750,000 square feet. Chick-fil-A will take approximately 205,000 square feet. The construction has included work by minority and female owned construction companies. Upon questions from the Authority, Mr. Cobb explained that the tax incentives would only apply to the three new buildings being constructed. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a Final Bond Resolution for Oakmont was approved.

Mr. Garcia raised an issue regarding the Authority’s philosophy concerning the reduction of taxes for taxable bond projects. Two projects to be presented, Regent Tower Holdings, LLC and

Mansion Centre Development, LLC, he reported to be substantially complete. Mr. Garcia questioned the need for tax incentives for projects that intended to locate in Fulton County anyway. Dr. Powell explained that these transactions have been in the pipeline for over a year and that, unless there are extraordinary circumstances, the Authority will not remove tax parcels from the tax rolls.

NEW BUSINESS

Regent Tower Holdings, LLC (“Regent”) Mr. Shane Moncrief of Deloitte Tax LLP appeared with Mr. Adam Allman, Associate of Regent Partners and Mr. David R. Tannery, Principal of Regent Partners, in connection with the request for a Letter of Inducement for \$132,000,000 in taxable bonds. The bonds will be used to finance the construction of a mixed-use financial and retail center located at 3344 Peachtree St. in Atlanta, Fulton County, Georgia. There will be a residential condominium portion that will not be financed with bond proceeds. The building will also be near a MARTA station. A Panos restaurant has committed to occupy 14,000 square feet. The principals in the project are Regent Partners and Farralon Capital. Hardin Construction, the project contractor is committed to the Authority’s Minority and Female Business Enterprises Policy. Minority and female owned contractors have already received \$4.3 million from the project. The project has drawn tenants that are interested in easy access to Peachtree Street. Upon questions from the Authority, Mr. Allman indicated that the project was approximately one third complete and that David Allman is the principal of Regent Partners. Additionally, Mr. Allman explained that 300,000 square feet would be used for residential space. Upon motion made by Mr. Dorris and seconded by Mr. Bowling, a Letter of Inducement for Regent was approved. Mr. Garcia voted against the project.

Mansion Centre Development, LLC dba Mansion on Peachtree (“Mansion”) Ms. Maggie Joslin of McKenna Long & Aldridge LLP appeared with Mr. Charles Dunlap, Executive Vice President of Finance for City Centre Properties, Mr. Adam Richmond, Executive Vice President for City Centre Properties LLC and Ms. Rosalind Rubens Newell of McKenna Long & Aldridge LLP in connection with the request for a Letter of Inducement for \$65,000,000 in taxable bonds. The bonds will be used to finance the construction of a mixed-used facility with restaurants, a 127 room hotel and a spa located on Peachtree Road in the old Atlanta Institute of Art building in Fulton County, Georgia. There will be a residential condominium component that will not be financed with bond proceeds. Approximately 30% of the condominiums have already been sold. Holder Construction, the contractor for the project, has a strong commitment to the Authority’s Minority and Female Business Enterprises Policy. The project will create 250 construction jobs and 350 permanent jobs in Fulton County. Upon questions from the Authority, Mr. Dunlap explained that the Authority bonds and tax incentives had been considered a part of the project from the beginning. Mr. Dunlap also explained that IStar is the construction lender and that John Williams and Arthur Blank have infused equity into the transaction. Upon motion made by Mr. Dawson and seconded by Dr. King, a Letter of Inducement for the Mansion was approved. Mr. Garcia voted against the project.

1075 Peachtree, LLC (“1075 Peachtree”) Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Dave B. Rogers, Vice President of Daniel Corporation, Christopher A. Brown, President of Daniel Corporation, Mr. S. Steven Selig, III, President of Selig Enterprises, Inc. and Mr. Robert Riddle, Executive Vice President of Selig Enterprises, Inc. in connection with the request for a

Letter of Inducement for \$430,000,000 in taxable bonds. The bonds will be used to finance the construction of a large mixed-use project including retail, hotel and office space in the area of 12th Street and Peachtree in Fulton County, Georgia. The project is a collaboration of the resources of Selig Enterprises, Inc. and Daniel Corporation. This will be their third joint venture. Upon questions from Authority members, Mr. Brown explained that Rule, Joy, Trammell & Rubio is the architect for the project. He also explained that Daniel Realty, LLC is the master developer and will run the day to day activities of the construction. Daniel Realty, LLC is a 50% partner with the Selig group. In addition, to the four phases that the project already maintains control, the land owners of a few others have expressed interest in selling their property to the project. Upon motion made by Mr. Dorris and seconded by Dr. Powell, a Letter of Inducement for 1075 Peachtree was approved.

Newell Rubbermaid Mr. Bob Simmons requested approval of the submission of a REBA grant application for Newell Rubbermaid. The Authority would act as a pass-through entity for a \$250,000 grant from the State of Georgia to have Newell Rubbermaid relocate within the State. Upon motion made by Mr. Garcia and seconded by Mr. Dorris, the Authority approved the submission by the Authority of the Newell Rubbermaid REBA grant application.

ITEMS FOR DISCUSSION:

Mr. Simmons raised the issue of a special meeting to be held on June 5, 2007 to accommodate the Clark-Atlanta central utility plant financing. Chairman Shaw agreed to have the authority staff coordinate with the board members to determine if there would be a quorum.

Chairman Shaw announced that the nominating committee for the appointment of officers would be Mr. Bowling, Dr. King and Ms. Abernathy.

Mr. Dawson raised the issue of extending Dr. Powell's employment contract for an additional three years. Mr. Garcia requested that the issue be tabled until the next meeting when the Authority members could be notified in advance of the issue. Ms. Abernathy suggested that a vote take place with the current members that were present. Mr. Garcia requested that Dr. Powell recuse himself from the discussion and leave the room. Chairman Shaw noted that Dr. Powell was also a board member and that it would be permissible for him to remain in the room. Upon motion made by Mr. Dawson and seconded by Ms. Abernathy, Dr. Powell's employment contract was extended for three years with the same salary and benefits as the existing contract. Mr. Garcia voted against the extension.

The Minutes of the regular meeting held on March 27, 2007 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Dr. Powell, the Minutes of the meeting of March 27, 2007 were approved.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
MAY 22, 2007, 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 Abernathy - Treasurer
Mr. Harold A. Dawson – Board Member
Mr. Jim Garcia – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Mr. Robert Bowling – Board Member

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

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

RECOGNITION OF VISITORS: Commissioners Robb Pitts and Lynne Riley and Ms. Harriett Thomas were in attendance. Ms. Leslie Hamrick, CEO of the South Fulton Chamber of Commerce, Mr. C. Clayton Powell, Jr. and Ms. Courtney Harris of Troutman Sanders LLP were also in attendance.

BUSINESS MATTERS

Nominating Committee Report/ Election of Officers

Ms. Abernathy, Chair of the Nominating Committee announced that the Nominating Committee had met and selected the following officers for the 2007-2008 year: Mr. Shaw as Chairman, Mr. Dorris as Vice Chairman, Mr. Dawson as Treasurer and Ms. Abernathy as Secretary. Upon motion made by Dr. Powell and seconded by Dr. King, the Authority agreed to receive the report of the Nominating Committee.

Mr. Garcia questioned the tenure of the nominated officers, and then nominated Ms. Perkins-Hooker as Secretary. Ms. Perkins-Hooker respectfully declined the nomination. Mr. Dawson noted that, while he had served as an Authority member for a number of years, this was his first appointment as an officer. Upon motion by Dr. Powell and seconded by Dr. King, the Authority approved the appointment of the officers. Mr. Garcia voted against the appointments.

Mr. Garcia noted that he had requested, but not yet received a copy of the employment contract for Dr. Powell. Mr. Horne indicated that he thought that Mr. Garcia had already been furnished with a copy, and Mr. Horne promised to provide a copy immediately to Mr. Garcia after the meeting.

NEW BUSINESS

Georgia Tech Facilities, Inc. ("GA Tech") Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. Pat McKenna of GA Tech in connection with the request for a Letter of Inducement and Final Bond Resolution for \$215,000,000 in tax-exempt bonds. The bonds will be used to acquire and renovate the existing Georgia State University Village apartments, to renovate certain property on the Georgia State University campus and to refinance existing bonds from 1997, 2003 and 2004, depending upon certain economic conditions. Approximately 30-50 new jobs will be created as a result of the renovated apartments. GA tech is anticipating growth of approximately 1,000 students. GA Tech is still working on its estimate for minority and female participation in the renovations. Upon questions from the Authority, Mr. McKenna advised that GA Tech would not seek TAD funding. Mr. McKenna committed to research any arrangement with Atlanta University Center with Georgia State University for housing overflow students. Mr. McKenna explained that the Georgia State University student occupants would be relocated to a new Georgia State University building. Some Authority members expressed concern regarding minority and female participation and requested that GA Tech produce evidence of a program to promote and facilitate minority and female participation in project construction. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Garcia, a Letter of Inducement and Final Bond Resolution for GA Tech was approved, subject to evidence of a GA Tech program to be used to ensure minority and female participation.

Two Glenlake, LLC ("Two Glenlake") Mr. Michael Bell of Price Waterhouse appeared with Mr. Calvin Lower of Newell Rubbermaid, Inc. and Ms. Sarah Lewis of Kilpatrick Stockton LLP in connection with the request for a Letter of Inducement for \$121,000,000 in taxable bonds. The bonds will be used to finance the construction of a corporate headquarters facility to be leased by Newell Rubbermaid, Inc. from Two Glenlake. The project will allow for the consolidation of four business units of Newell Rubbermaid, Inc. The financing will create 300 new jobs in Fulton County and 281 indirect jobs from vendors. The construction should be completed by September of 2008. Upon questions from the Authority, Ms. Lewis explained that the lease payments made by Newell Rubbermaid, Inc. will service the bond debt, with Newell Rubbermaid serving as the essential credit for the bond debt. Upon motion made by Ms. Abernathy and seconded by Ms. Perkins-Hooker, a Letter of Inducement for Two Glenlake was approved. Mr. Garcia voted against the motion.

OLD BUSINESS:

Morehouse College ("Morehouse") Mr. Doug Selby, of Hunton & William LLP appeared with Mr. Will Fisher of Rice Financial Products Company in connection with the request for a Supplemental Bond Resolution for the issuance of \$47,000,000 in tax-exempt bonds with the interest rates and maturities from the recent bond pricing. Upon motion made by Mr. Dorris and seconded by Dr. King, a Supplemental Bond Resolution for Morehouse was approved. Ms.

Perkins-Hooker abstained from the vote and left the room because of her law firm's involvement with the transaction.

ITEMS FOR DISCUSSION:

Dr. Powell requested approval of a \$10,000 sponsorship for Camp Village, a 501(c)(3) organization aimed at providing a positive summer camp experience for underprivileged and handicapped children. Upon questions from the Authority, Dr. Powell and Dr. King explained that the camp is located in Fulton County and that Jo Edwards, a prominent and respected citizen, is the camp director. Mr. Dorris questioned the Authority's legal ability to contribute to this endeavor, and Mr. Horne explained that the applicable law prevents a Development Authority from contributing Chambers of Commerce and certain other organizations and activities; although certain types of sponsorships would likely be permissible. Mr. Bowling questioned whether if this type of support was in furtherance of the Authority's mission, and Ms. Perkins-Hooker suggested that supporting the quality of life in Fulton County is part of the Authority's mission. Upon motion made by Ms. Perkins-Hooker and seconded by Ms. Abernathy, the request to sponsor Camp Village for \$10,000 was approved by the Authority, subject to further information from the Authority counsel regarding appropriate guidelines for financial support to private non-profit entities and projects. Mr. Garcia and Mr. Dorris voted against the motion.

Ms. Perkins-Hooker reviewed the Minutes of the April 24th meeting and questioned the extension of Dr. Powell's employment contract. She noted that Dr. Powell remained in the room during the discussion and voting, in contravention of the established procedures. Ms. Perkins-Hooker commented that the discussion should have been held in executive session without Dr. Powell's involvement, because it dealt with personnel matters. Mr. Horne explained that the Development Authorities Law requires the official whose interest is being discussed to be excused from the room, and he concluded that Dr. Powell should not have been present during the discussion and voting. However, Mr. Horne explained that the law did not specify whether procedural irregularity would void the official action that was taken, and he agreed to continue to research this question. He further explained that in order to reconsider the action, a member who voted in favor of the action, must ask for reconsideration. Mr. Garcia noted that Mr. Bowling had left the April 24th meeting early after he was told that there would be no additional items to be voted on. Mr. Horne explained to Mr. Bowling that the original contract was reviewed and approved unanimously by the Authority, and the 2005 extension occurred through an Authority resolution, as noted in the Authority minutes, copy of which would be provided to Mr. Bowling. Ms. Perkins-Hooker requested that the minutes reflect her disapproval of the Authority's approval of the contract and its failure to reconsider the contract in light of the procedural irregularity.

The Minutes of the regular meeting held on April 24, 2007 were presented to the Authority. Upon motion made by Mr. Dawson and seconded by Mr. Dorris, the Minutes of the meeting of April 24, 2007 were approved.

Mr. Shaw acknowledged that this would be Dr. King's last meeting with the Authority. Mr. Shaw thanked Dr. King for her many years of service and presented her with a gift from the Authority.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON TUESDAY,
JUNE 5, 2007, 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 Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Mr. Edward Leidelmeijer of Commissioner Riley's office and Mr. Reggie Williamson of Troutman Sanders LLP were in attendance.

OLD BUSINESS:

TUFF CAUB LLC/ Clark Atlanta University ("TUFF") Mr. Dick Layton of AG Edwards appeared with Mr. Bobby Young, CPA, Ms. Kecia Cunningham of AG Edwards, Mr. George Howell of Howell & Associates and Ms. Karol Mason of Alston & Bird LLP, in connection with the request for a Final Bond Resolution for the issuance of up to \$20,000,000 in bonds with approximately \$16 million as tax-exempt and approximately \$4 million as taxable. The proceeds will be used to finance a central utility plant which will be owned by TUFF. The plant will benefit Clark Atlanta University, Morehouse College and Spelman College. The project will be presented again before the Authority at the June 26 meeting for approval of final pricing and terms. Upon motion made by Ms. Abernathy and seconded by Mr. Dawson, a Final Bond Resolution for TUFF was approved.

ANNOUNCEMENTS

Mr. Horne announced that Legacy Medical Center of Atlanta, Inc. would be sending a letter to the Authority requesting an expanded inducement to \$250,000,000. The group is negotiating with an investor to provide a \$250,000,000 letter to credit to support bonds. Mr. Dawson mentioned that the community would benefit from this hospital and the Authority should support it as well.

Mr. Horne also announced that he attended a seminar which provided information regarding measuring economic development effects of bond deals. Mr. Horne has asked for proposals from entities which provide consulting services regarding this type of measurement for the Authority.

Dr. Powell announced that Senator Johnson is recovering from knee surgery.

The South Fulton Chamber of Commerce will have a meeting on June 14 and the Authority is sponsoring a table. Chairperson John Eaves will be the keynote speaker. The North Fulton Mayor's Meeting will be held on June 14. Mr. Dorris, Mr. Bowling, Mr. Horne and Ms. Zayac will be in attendance.

The Minutes of the regular meeting held on May 22, 2007 were presented to the Authority. Upon motion made by Dr. Powell and seconded by Mr. Dorris, the Minutes of the meeting of May 22, 2007 were approved.

There being no further business, the meeting adjourned.

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
JULY 24, 2007, 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 - Secretary
Mr. Harold A. Dawson – Treasurer
Mr. Jim Garcia – Board Member
Mr. Robert Bowling – Board Member
Dr. John E. Maupin, Jr. – Board Member

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Mr. Mark Massey, Clerk of the Fulton County Board of Commissioners, Ms. O.V. Brantley, County Attorney, Commissioner Lynne Riley, Mr. Edward Leidelmeijer of Commissioner Riley's office, Ms. Harriett Thomas of Commissioner Pitts' office, Mrs. Rose Dawson, Mr. Stephen Roach of Troutman Sanders LLP, each attended all or some portion of the meeting.

SWEARING IN OF NEW MEMBER: Mr. Mark Massey administered the oath of office for Dr. John Maupin, Jr.

On the final day as County Attorney, O.V. Brantley, made a special presentation of a handmade quilt to Dr. Powell.

OLD BUSINESS:

Georgia Tech Facilities, Inc. ("GTFac") Mr. Rob Gordon of King & Spalding LLP appeared with Mr. Pat McKenna of GTFac in connection with the request for a Supplemental Final Bond Resolution to approve the final pricing and hedge agreement for the issuance of up to \$78,000,000 in tax exempt bonds. Upon questions from the Authority, Mr. Gordon explained that there will be three series of bonds and the bonds will be used to refinance existing debt and to finance projects for both Georgia State and Georgia Tech Universities. The financing will now only be for \$78,000,000, instead of the \$215,000,000 that was initially induced, because market changes have now obviated the opportunity to refinance additional outstanding debt. Upon motion made by Mr. Garcia and seconded by Mr. Bowling, a Supplemental Final Bond Resolution for GTFac was approved.

Woodward Academy, Inc. ("Woodward") Mr. Glenn Thomson of Woodward appeared in connection with the request for a Final Bond Resolution for the issuance of up to \$13,000,000 in tax-exempt bonds. The bonds will finance the construction of a new math and science facility, the renovation of the existing math and science facility as well as equipment purchases for the Woodward campus in College Park, Georgia. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, a Final Bond Resolution for Woodward was approved.

NEW BUSINESS

2007 Budget

Dr. Powell presented the 2007 Budget to the Authority members. Questions from Authority members included inquiries regarding the website, the computer equipment, the proposed developer's day and protecting the information included in the proposed economic impact analysis. Commissioner Riley indicated that the Board of Commissioners had conducted a study on Fulton Industrial Boulevard and that the Commission would share its finding with the Authority. The 2007 budget will run from January through December of 2007. The Authority tabled the approval of the budget until it could review a revised presentation of the budget with direct correlations to the 2006 Audit.

2006 Audit

Mr. Lee Tabb of Tabb & Tabb appeared with Ms. Beth Wells to discuss the 2006 Audit with the Authority members. Mr. Tabb explained that his firm was giving the Authority an unqualified or clean opinion for its financial statements. In connection with the audit, Mr. Tabb identified in his internal controls memorandum three areas for improvement in the Authority's financial controls. First, certain funds held by SunTrust Bank were not properly insured or collateralized. Ms. Marva Bryan is now working with SunTrust to correct this problem. Second, Mr. Tabb recommended that the Authority create an accounting procedures manual which would outline the Authority's investment policy and financial accounting procedures. Third, Mr. Tabb suggested better documentation of negotiated Authority fees. Upon questions from the Authority, Mr. Tabb responded that his firm could assist in the preparation of the accounting procedures manual, with investment policy, at a cost of \$9,500. Upon motion made by Mr. Bowling and seconded by Mr. Dorris, the proposal for the creation of accounting procedures manual was approved by the Authority. Upon motion made by Mr. Bowling and seconded by Dr. Powell the 2006 Audit was approved by the Authority.

Executive Director Contract

As an Authority member who had voted in favor of the extension of Dr. Powell's employment contract, Mr. Shaw made a motion that the Authority enter executive session in order to reconsider the extension of the employment contract of the Executive Director, and Ms. Abernathy seconded Mr. Shaw's motion. Dr. Powell and the 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. Bowling, Mr. Garcia, Mr. Dawson, Dr. Maupin and Ms. Abernathy. The executive session lasted for twenty minutes. The Open Meetings Affidavit executed by Chairman Shaw has been attached as Exhibit "A" to these

minutes. Upon the conclusion of the executive session, pursuant to a motion made by Mr. Dawson, seconded by Mr. Shaw and voted in favor by Ms. Abernathy, Mr. Dorris, and Dr. Maupin, the Authority approved the extension of Dr. Powell's employment contract through May 9, 2011 with the same salary and benefits as the existing contract. Mr. Garcia and Mr. Bowling voted against the extension.

The Minutes of the regular meeting held on June 26, 2007 were presented to the Authority. Upon motion made by Mr. Garcia and seconded by Dr. Powell, the Minutes of the meeting of June 26, 2007 were approved.

There being no further business, the meeting adjourned.

EXHIBIT A
Open Meetings Affidavit

OPEN MEETINGS AFFIDAVIT

The undersigned Chairman, under oath, certifies that at a meeting of the Development Authority of Fulton County (the "Authority") held today, the Authority closed its meeting as permitted by the Open Meetings Act of Georgia. The only matters considered or discussed during the closed portion or executive session of its meeting is as checked below:

- _____ To discuss the future acquisition of real estate;
(O.C.G.A. § 50-14-3(4))
- X_____ To discuss or deliberate upon the appointment, employment, compensation, hiring, disciplinary action or dismissal, or periodic evaluation or rating of a public officer or employee;
(O.C.G.A. § 50-14-3(6))
- _____ To consult and meet with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against the CID or an officer or employee or in which the officer or employee may be directly involved;
(O.C.G.A. § 50-14-2).


The undersigned Chairman certifies that he has been advised that O.C.G.A. §50-14-4(b) requires that when any meeting of the Authority is closed in accordance with an exception to the Open Meetings Law that:

- (i) the specific reason for the closure is to be entered into the official minutes of the meeting;
- (ii) the meeting is to be closed only upon a majority vote of a quorum present for the meeting;
- (iii) the minutes are to reflect the names of the members present and those voting for the closure; and
- (iv) the person presiding over the meeting is to execute and file with the official minutes of the meeting a notarized affidavit stating under oath that the subject matter of the meeting or the closed portion thereof was devoted to matters within the exceptions provided by law and identifying the specific relevant exception.

This 24th day of July, 2007.


Robert J. Shaw, Chairman, Development
Authority of Fulton County

Sworn to and subscribed before
me this the 24th day of
July, 2007.


Notary Public

My Commission Expires



DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
AUGUST 14, 2007, 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 - Secretary
Mr. Harold A. Dawson – Treasurer
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member

Also present were Mr. Lewis C. Horne, Jr., attorney for the Authority, and Ms. Sandra Z. Zayac of Troutman Sanders LLP.

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

RECOGNITION OF VISITORS: Chairman John Eaves of the Fulton County Commission and Mr. Edward Leidelmeijer of Commissioner Riley's office were in attendance.

OLD BUSINESS:

1075 Peachtree, LLC ("1075") Mr. Dan McRae of Seyfarth Shaw LLP appeared in connection with the request for a Final Bond Resolution for the issuance of \$440,000,000 in taxable bonds to finance a hotel and office project in Midtown Atlanta. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, a Final Bond Resolution for 1075 was approved.

NEW BUSINESS

Daniel/MetLife Atlanta Master Limited Liability Company ("Daniel") Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Chris Brown, President of Daniel Corporation, in connection with the request for a Letter of Inducement for \$210,000,000 in taxable bonds. The bonds will be used to finance the construction of a mixed-use office, retail and parking facility located on 17th and Spring Street in Atlanta, Fulton County, Georgia. There will be a residential apartment tower that will not be financed with bond proceeds. Upon questions from Authority members, Mr. Brown explained that Georgia Tech University would not utilize any of the space and that the project will include 250 apartments. While Daniel projects approximately 2,000 new jobs for Fulton County, the management and leasing of the space will create approximately 15-20 jobs and the retail space will create between 80 and 100 jobs. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Bowling, a Letter of Inducement for Daniel was approved.

3630 Peachtree Road Holdings Limited Partnership ("3630") Mr. Glenn Thomson of Alston & Bird LLP appeared with Mr. Timothy Wang of Alston & Bird and Ms. Jackie Gauthreaux and Mr. Timothy Weber of Pope & Land Enterprises, Inc., in connection with the request for a Letter of Inducement for \$130,000,000 in taxable bonds. The bonds will be used to finance the construction of a 450,000 square foot commercial, office and retail facility on the corner of Peachtree and Peachtree Dunwoody Streets in Atlanta, Fulton County, Georgia. There will be residential apartment units that will not be financed with bond proceeds. The facility will share a parking garage with the Wieuca Baptist Church next door. The Church will have free parking in the garage. Approximately 1,200 jobs should be created. Upon questions from Authority members, Ms. Gauthreaux explained that there will be 137 apartment units. Upon motion made by Mr. Dorris and seconded by Ms. Perkins-Hooker, a Letter of Inducement for 3630 was approved.

2007 Budget

The Authority members had an opportunity to review the 2007 Budget against the 2006 Audit. Ms. Perkins-Hooker posed questions regarding the phrase "personal" services, the salary expense and the \$76,000 for trade shows. Upon motion made by Mr. Dawson and seconded by Ms. Abernathy, the 2007 Budget was approved.

Mr. Shaw presented the official proposal from Tabb & Tabb Certified Public Accountants to prepare a policies and procedures manual for the Authority. The cost would be \$9,000. Upon motion made by Mr. Bowling and seconded by Mr. Dorris, the proposal was approved.

Dr. Powell recommended to Chairman Eaves that the Board of Commissioners should consider re-establishing an Economic Development Department for Fulton County. Chairman Eaves promised to consider the request.

Chairman Shaw read a letter from the special events manager for the Fulton County Administration building. The letter indicated that the special events manager was still working to secure parking for the Authority members, however, there had been a delay.

The Minutes of the regular meeting held on July 24, 2007 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Mr. Dawson and Mr. Bowling, the Minutes of the meeting of July 24, 2007 were approved.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON TUESDAY,
SEPTEMBER 4, 2007, 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. John Dorris – Vice Chairman
Ms. Juanita Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Dr. John Maupin, Jr. – Board Member

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

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

RECOGNITION OF VISITORS: Mrs. Rose Dawson was in attendance.

OLD BUSINESS:

Two Alliance Center, L.P. (“Two Alliance”) Mr. Woody Vaughan of King & Spalding LLP appeared with Mr. Jim Meyer and Mr. Robert Stubbs of Tishman Speyer in connection with the request for a Final Bond Resolution for the issuance of \$150,000,000 in taxable bonds to finance an office and retail project in the One Buckhead Loop area of Atlanta. Mr. Vaughn explained that the general contractor is the Beck Group and that they are in the process of screening subcontractors which include MFBE candidates. At least \$4 million in construction costs are expected to be awarded to subcontractors, with a total of \$60 million of the project will be subcontracted. Upon questions from the Authority, Mr. Vaughn explained that the project will include approximately 500,000 square feet of Class A office space and will create approximately 2,000 to 3,000 jobs. This will be the second phase of a three phase project. Upon motion made by Mr. Dawson and seconded by Ms. Perkins-Hooker, a Final Bond Resolution for Two Alliance was approved.

3280 Peachtree I, LLC (“Peachtree”) Mr. Tad Leithead of Cousins Properties Incorporated appeared in connection with the request for a Resolution allowing for a change in the ownership structure of the Terminus 100 property and allowing the draw of \$160 million in bonds for completion of the Terminus 200 property from the December 2006 bond issue. Mr. Leithead explained that the property would be converted to a condominium arrangement so as to permit certain common areas to be shared among the various buildings. The Authority will hold title to the same property as it did prior to the condominium conversion. Questions arose regarding the risk if an LLC experienced financial difficulty and the protections offered the Authority through

insurance and indemnities. Upon motion made by Ms. Abernathy and seconded by Dr. Maupin, a Resolution for Peachtree was approved.

NEW BUSINESS

Dr. Powell announced that Morris Brown College was hosting a Legacy Gala and that the school was requesting that the Authority sponsor a table. Upon motion made by Mr. Dawson and seconded by Ms. Abernathy, the Authority approved a \$15,000 sponsorship for a table at the Morris Brown College Gala. The Authority will invite Morris Brown students to join them at the table during the event.

The Minutes of the regular meeting held on August 14, 2007 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dawson, the Minutes of the meeting of August 14, 2007 were approved.

The next regular meeting will be held on October 2, 2007.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
October 2, 2007, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson – Treasurer
Mr. Robert Bowling – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Dr. John Maupin, Jr. – Board Member
Mr. Jim Garcia – Board Member

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

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

RECOGNITION OF VISITORS: Mrs. Rose Dawson, Ms. Gayle Barnett, Vice Chair of the Fulton County Board of Assessors, Mr. Edward Leidelmeijer of Commissioner Riley's office, Mr. Richard Millions of Commissioner Boxill's office were in attendance.

OLD BUSINESS:

TP 1138 Peachtree LLC ("1138 Peachtree") Mr. Dan McRae of Seyfarth Shaw LLP appeared in connection with the request for a Final Bond Resolution for the issuance of \$115,000,000 in taxable bonds to finance a spa, hotel and retail project on Crescent Ave in Atlanta. In response to questions, Mr. McRae explained that since the inducement, although new equity partners had been added to enhance the creditworthiness of the project, there had been no material changes. Upon motion made by Mr. Dorris and seconded by Dr. Maupin, a Final Bond Resolution for 1138 Peachtree was approved. Mr. Garcia abstained from the vote.

Resolution for 3280 Peachtree I LLC ("Peachtree") Mr. Tad Leithead of Cousins Properties Incorporated appeared in connection with the request for a Resolution allowing for the assignment of the project to a joint venture. In response to questions, Mr. Leithead explained that this assignment was beneficial in connection with the ongoing efforts to convert the entirety of the project encompassing Terminus 100, Terminus 200 and other structures into condominiums of several separately owned units with different institutional investors. Upon motion made by Mr. Garcia and seconded by Mr. Dorris, a Resolution for Peachtree was approved.

NEW BUSINESS

Cousins Properties Incorporated/One Georgia Center (“One Georgia”) Mr. Tad Leithead of Cousins Properties Incorporated appeared in connection with the request for a Letter of Inducement for \$50,000,000 in taxable bonds. The bonds will be used to finance the renovation and re-leasing of the One Georgia Center building in Atlanta, Fulton County, Georgia. Mr. Leithead explained that the property had been purchased by Cousins Properties six years ago and has remained largely vacant as a result of Norfolk Southern, SouthTrust and other tenants moving out of the building. GDOT is interested in occupying the space as they are currently in a public owned building which pays no taxes to Fulton County. GDOT’s current space will become a park for the community. Cousins Properties will renovate the space for use by GDOT. Upon questions from the Authority, Mr. Leithead explained that following the renovation they anticipate an additional 1500 employees to occupy the building. Upon motion made by Mr. Dorris and seconded by Mr. Garcia, a Letter of Inducement for One Georgia was approved.

Cousins Properties Incorporated/201 Peachtree/211 Peachtree Center (“201/211”) Mr. Tad Leithead of Cousins Properties Incorporated appeared in connection with the request for a Letter of Inducement for \$25,000,000 in taxable bonds. The bonds will be used to finance the acquisition and renovation of the buildings located at 201 Peachtree Street and 211 Peachtree Center Avenue in Atlanta, Fulton County, Georgia. Mr. Leithead explained that the property had been purchased by Cousins Properties in order to enhance the leasing of the 191 Peachtree building (“191”). The 201 Peachtree building will become a restaurant to service 191 and the 211 Peachtree Center building will be a lower cost parking garage for 191 tenants. Mr. Leithead explained that these two properties will accelerate the leasing, and thus valuation of 191, to increase more quickly. Upon questions from the Authority, Mr. Leithead explained that that the 201 building is currently not paying taxes as it is occupied by the Ambassador Center. He also explained that the restaurant will be a new steakhouse and it will be connected directly to 191. Upon motion made by Mr. Dorris and seconded by Dr. Powell, a Letter of Inducement for 201/211 was approved. Mr. Garcia voted against the project.

Piedmont Healthcare, Inc. (“Piedmont”) Ms. Caroline LaFleur of King & Spalding LLP appeared with Ms. Nancy Shiflet of Piedmont in connection with the request for a Letter of Inducement and Final Bond Resolution for \$113,000,000 in tax-exempt bonds. The bonds will be used to finance the refunding of Series 2005 bonds issued by the Authority and three new construction projects for Piedmont including the expansion of the Number 77 building, expansion of a tower and the expansion of the operating room. Upon questions from the Authority, Ms. LaFleur explained that now Piedmont will have the benefit of bond insurance which was not previously available. Ms. Shiflet noted that MFBE participation was anticipated to be 7.5% of subcontractors, an amount which Ms. Perkins-hooker described as inadequate under the circumstances. Ms. Shiflet also mentioned that Piedmont was expanding the emergency room as a response to the needs of the community, including the possible closure of Grady Hospital, although that closure would have not impact on the repayment of the bonds. Upon motion made by Mr. Dorris and seconded by Dr. Maupin, a Letter of Inducement and Final Bond Resolution for Piedmont was approved.

Georgia Tech Resolution Ms. Caroline LaFleur of King & Spalding LLP appeared in connection with the request for a Resolution recognizing hedge and swap agreements for various Georgia

Tech bond issues, including an anticipated new money bond issue in 2008. Upon motion made by Dr. Maupin and seconded by Mr. Bowling, the Resolution for Georgia Tech was approved.

Invesco Group Services, Inc. ("Invesco") Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Douglas Dewberry, of Dewberry Capital Corporation, in connection with the request for a Letter of Inducement for \$20,000,000 in taxable bonds. The bonds will be used to facilitate a global headquarters for Invesco in the Dewberry project at Two Peachtree Point in Atlanta, Fulton County, Georgia, including the financing of the equipment, fixtures and related personal property. Invesco is considering other locations including Houston, London and Toronto. Upon questions from Authority members, Mr. McRae explained that if selected, Invesco would occupy seven floors of the Dewberry project. This bond financing will not move forward if Atlanta is not selected as the headquarters location. The project should bring approximately 100-150 jobs to Fulton County. Upon motion made by Ms. Perkins-Hooker and seconded by Mr. Dorris, a Letter of Inducement for Invesco was approved. Mr. Garcia voted against the project.

OTHER BUSINSS:

Dr. Powell announced that the Empire Board of Realtors would be honoring Mr. Dawson at an upcoming annual scholarship dinner and banquet. The organization gives scholarships to students interested in pursuing real estate. Dr. Powell recommended that the Authority participate as a sponsor at the \$10,000 level and purchase a table at the event. Upon motion made by Mr. Garcia and seconded by Ms. Perkins-Hooker, the sponsorship was approved.

Dr. Powell announced a project to be undertaken by the U.S. Africa Economic Development Conference. Fifty four African nations will come together to encourage economic development between the nations and this country. Ms. Joyce Rhodes and Dr. Mellonee' Houston-Willis announced that the African Heritage Foundation would be hosting a conference to encourage the development of a \$4 billion project to be located in South Fulton County. The conference will focus on global business opportunities. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Authority approved a sponsorship of the conference at the \$10,000 level. Mr. Garcia voted against the sponsorship.

Mr. Garcia distributed a letter of questions for which he was requesting information regarding the Authority.

The Minutes of the regular meeting held on September 4, 2007 were presented to the Authority. Upon motion made by Ms. Perkins-Hooker and seconded by Dr. Maupin, the Minutes of the meeting of September 4, 2007 were approved.

The next regular meeting will be held on October 23, 2007.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
OCTOBER 23, 2007, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson – Treasurer
Mr. Robert Bowling – Board Member
Dr. John Maupin, Jr. – Board Member
Mr. Jim Garcia – Board Member

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

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

RECOGNITION OF VISITORS: Mr. Edward Leidelmeijer of Commissioner Riley's office, Mr. Richard Milliones of Commissioner Boxill's office, Mr. Elvin Hawkins of Hawk Real Estate Group and Mr. Carlos Hann of Land Use Development were in attendance.

OLD BUSINESS:

Bellsouth Telecommunications ("Bellsouth") Ms. Sarah Lewis of Kilpatrick Stockton LLP appeared with Mr. Robert Aldridge, President of Wealth Capital Management in connection with the request for a Resolution for the assignment of the 2001 BST Midtown project to Wealth Capital Investments, Inc., for approval of the release of an unimproved portion of the property from the project and the granting of a parking easement. Upon questions from the Authority, Ms. Lewis explained that the requested actions are expressly permitted by the bond documents and the incentives from the tax assessors would remain in place as they were originally approved. BellSouth will remain as the subtenant and all tax incentives will flow to Bellsouth. Upon motion made by Mr. Garcia and seconded by Mr. Dorris, a Resolution for Bellsouth was approved.

Mansion Hotel Owner, LLC ("Mansion") Ms. Rosalind Newell of McKenna Long Aldridge LLP appeared with Mr. Adam Richmond of City Centre Properties in connection with the request for a Final Bond Resolution for the issuance of \$65,000,000 in taxable bonds. The bond will finance a 127-key room hotel and spa in Buckhead on Peachtree Street. The hotel will open in May of 2008 and 150 jobs will be created. Holder, the project general contractor, is committed to the Authority's MFBE policy and has already spent \$4 million on MFBE subcontractors. The spa will also be a female owned entity. Upon motion made by Mr. Dorris and seconded by Mr.

Bowling, a Final Bond Resolution for Mansion was approved. Mr. Garcia voted against the motion.

Peachtree Center Projects (“Peachtree Center”) Ms. Caryl Smith of Hunton & Williams LLP appeared with Mr. William Holley of American Capital Partners in connection with the request for a Final Bond Resolution for the issuance of approximately \$211,000,000 in taxable bonds for six related entities: Marquis I LLC (\$38,940,230), Marquis II, LLC (\$39,057,800), ACP161 Peachtree Center Garage LLC (\$9,650,000), ACP Courtland Garage LLC (\$19,242,900), ACP International Garage LLC (\$6,812,400), ACP Peachtree Center LLC (\$97,297,170). The bonds will finance the acquisition and leasing of the fourteen buildings and garages comprising what is generally regarded as the Peachtree Center Campus. Upon questions from the Authority, Mr. Horne advised that there would be no additional risk to the Authority as a result of the six separate entities that purchased the combined Peachtree Center properties. Mr. Garcia commented that it appeared that this transaction was financing the acquisition of an existing properties, and Mr. Horne explained that there would be substantial renovation and retrofitting of the property and that once renovated, Peachtree Center would allow for 3,000 new jobs to be created in Fulton County. Upon motion made by Mr. Dorris and seconded by Mr. Bowling, a Final Bond Resolution for Peachtree Center was approved. Mr. Garcia voted against the project.

Camp Creek Hotel I, LLC and Camp Creek Hotel II, LLC (collectively, “Camp Creek”) Ms. Caryl Smith of Hunton & Williams LLP appeared with Mr. Ben Brunt of Noble Investment Group in connection with the request for a Final Bond Resolution for the issuance of \$13,600,000 in taxable bonds for Camp Creek Hotel I, LLC and \$11,800,000 for Camp Creek Hotel II, LLC. The bonds will finance the acquisition and construction of a Hampton Inn and Courtyard Inn on Camp Creek Parkway in Fulton County. Upon motion made by Mr. Garcia and seconded by Dr. Maupin, a Final Bond Resolution for Camp Creek was approved.

3344 Peachtree, LLC (“3344”) Mr. Dan McRae of Seyfarth Shaw LLP appeared with Mr. Shane Moncrief of Thompson/Tax Accounting in connection with the request for a Final Bond Resolution for the issuance of \$132,000,000 in taxable bonds. The bonds will finance the acquisition and construction of a mixed use project including office, retail and a parking facility. Upon questions from the Authority, Mr. McRae explained that the transaction would close in November and that there were no significant new developments since the inducement resolution date. Upon motion made by Mr. Dorris and seconded by Mr. Dawson, a Final Bond Resolution for 3344 was approved. Mr. Garcia abstained

17th Street Partners, LLC (“17th Street”) Mr. Dan McRae of Seyfarth Shaw LLP appeared in connection with the request for a Final Bond Resolution for the issuance of \$210,000,000 in taxable bonds. The bonds will finance the MetCenter project led by the Daniel Corporation. The project will encompass the acquisition and construction of a mixed use project including office, retail and a parking facility. Upon questions from the Authority, Mr. McRae explained that the project was entirely new construction. Upon motion made by Mr. Dorris and seconded by Dr. Maupin, a Final Bond Resolution for 17th Street was approved.

NEW BUSINESS

Children’s Healthcare of Atlanta, Inc. (“Children’s”) Ms. Caroline LaFleur of King & Spalding LLP appeared with Mr. Alan D. Gazarek of Children’s in connection with the request for a

Letter of Inducement and a Not to Exceed Final Bond Resolution for \$175,000,000 in tax-exempt bonds. The bonds will be used to finance the construction projects at the Scottish Rite Facility including an expansion of the emergency department, relocation of the cancer center, remodeled sleep center for sleep disorders, improvement of the family amenities and a three level parking garage. Approximately 100 jobs will be created and 2,833 jobs retained with this project. Upon questions from the Authority, Mr. Gazarek explained that in 1998 the Scottish Rite and Egelston hospital joined forces to create Children's. Currently, Children's has a management agreement with the Fulton-DeKalb Hospital Authority relating to Hughes Spalding Children's Hospital facility. Upon motion made by Mr. Garcia and seconded by Mr. Bowling, a Letter of Inducement and Not to Exceed Resolution for Children's were approved.

OTHER BUSINESS:

Dr. Powell announced that the Fulton County Board of Commissioners led by Chairman John Eaves recognized Senator Leroy Johnson Day in Fulton County and the Authority members congratulated Senator Johnson for such recognition.

Dr. Powell announced that the League of Women Voters had requested a contribution from the Authority. The Authority agreed that a contribution to the League of Women Voters did not further the Authority's economic development mission and that no contribution should be made.

The Minutes of the regular meeting held on October 2, 2007 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Dr. Maupin, the Minutes of the meeting of October 2, 2007 were approved with minor modification proposed by Mr. Dawson.

The next regular meeting will be held on November 27, 2007; although a special call meeting is scheduled for November 6, 2007.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL CALL MEETING HELD ON TUESDAY,
NOVEMBER 6, 2007, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Mr. Harold A. Dawson – Treasurer
Mr. Robert Bowling – Board Member

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

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

RECOGNITION OF VISITORS: Mr. Edward Leidelmeijer of Commissioner Riley's office and Mr. Tyler A. Mann of Troutman Sanders LLP were in attendance.

OLD BUSINESS:

Two Peachtree Point Associates LLC ("Two Peachtree")/Gallery Uptown, LLC/Invesco Group Services, Inc. ("Invesco") Mr. Dan McRae of Seyfarth Shaw LLP appeared in connection with the request for three separate Final Bond Resolutions for the issuance of (1) \$74,500,000 in taxable bonds for Two Peachtree to finance a 17-story commercial and retail development in Midtown, Atlanta; (2) \$7,750,000 in taxable bonds for Gallery Uptown, LLC to finance an 18,000 square-foot retail development that will be adjacent to the 17-story Two Peachtree building; and (3) \$20,000,000 in taxable bonds for Invesco to finance the purchase of personal property including computers and equipment to be housed in Invesco's new international headquarters which will be located on seven floors in the Two Peachtree Building. In response to questions, Mr. McRae explained that Invesco is very close to signing a lease and that all three deals are expected to close in the first week of December. The Authority made it clear that approval was contingent upon the commitment of Invesco and the closing of all three deals simultaneously. Upon motion made by Mr. Dorris and seconded by Dr. Maupin, a Final Bond Resolution for Two Peachtree was approved. Upon motion made by Dr. Powell and seconded by Mr. Bowling, a Final Bond Resolution for Gallery Uptown, LLC was approved. Upon motion made by Mr. Dorris and seconded by Dr. Powell, a Final Bond Resolution for Invesco was approved.

NEW BUSINESS

The Bridgestone Group, Inc. Mr. Steve Williams and Mr. Anterro Graham of Worldwide Consulting Group and Mr. Bobby Taylor of Waymaker appeared in connection with the request for a Letter of Inducement for \$500,000,000 in taxable bonds. The funds will be used to finance the expansion and refurbishing of a small airport, the construction of a composite manufacturing facility and the construction of a hotel/conference center in Palmetto, Georgia. Mr. Williams explained that projected revenues from the airport, cargo fees, fuel sales and the conference center will be sufficient to make the payments on the bonds and that partners in the project already have invested \$1.5 million toward the purchase of the airport. Various board members explained that the project has potential, but that more documentation relating to the financial details of the project would be necessary for the Authority to make a decision. The presenters agreed to return to the Authority with such documentation.

OTHER BUSINESS:

Mr. Dawson announced that the Old National Merchants Association of East Point (the "Association") has requested a \$5000 contribution to aid the Association and the City of East Point in developing an area along Old National Highway as part of an effort to update the appearance of South Fulton County. Upon motion made by Mr. Dawson and seconded by Dr. Powell, the \$5000 contribution was approved.

The next regular meeting will be held on November 27, 2007.

The subsequent regular meeting will be held on December 11, 2007.

There being no further business, the meeting adjourned.

DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON TUESDAY,
NOVEMBER 27, 2007, 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 Shaw - Chairman
Mr. John Dorris – Vice Chairman
Ms. Juanita J. Abernathy - Secretary
Mr. Harold A. Dawson – Treasurer
Mr. Robert Bowling – Board Member
Dr. John Maupin, Jr. – Board Member
Ms. Patrise Perkins-Hooker – Board Member

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

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

RECOGNITION OF VISITORS: Mayor Michael Bodker of the City of Johns Creek, Mr. Edward Leidelmeijer of Commissioner Riley's office, Mr. Elvin Hawkins of Hawk Real Estate Group, Ms. Sheila Spivey of Century 21 and Ms. Shakita Jackson of the Employer Assisted Housing Corporation were in attendance.

PRESENTATIONS:

Mayor Bodker, Chairman of the North Fulton Mayor's Association. Mayor Bodker appeared before the Authority on behalf of the North Fulton Mayor's Association ("NFMA"). The NFMA was requesting a change in the Authority's approval process for taxable bond deals such that the Authority should seek approval from each North Fulton municipality prior to approving any taxable bond deals in North Fulton. Authority members voiced concern of becoming entangled in the politics of each municipality and the negative effects it would have on economic development in those areas. Chairman Shaw agreed to take the issue under advisement.

City of East Point. Mr. Crandall Jones, Interim City Manager of East Point appeared with Mr. Daryl Sanders, Economic Development Director of East Point regarding a request that the Authority purchase property in the City of East Point (the "City") and sell it to the City over time. The City would like to acquire an old Wachovia building in downtown East Point, however, it currently is not in a position either to acquire the building or to seek the acquisition funds from a commercial lender. The City proposes to repay the Authority in three annual installments with MEAG credits it expects to receive in 2009. The Authority members expressed concern that the purchase of this property would hinder economic development rather than promote it. Following an executive session, upon motion made by Dr. Powell and seconded by Ms. Abernathy, the Authority declined the offer to purchase the property to benefit the City.

Economic Impact Study. Mr. Horne explained that previously the Authority has requested that an economic impact study be conducted regarding the Authority's activities. Mr. Horne had secured several proposals for that study and determined that the most cost effective study could be conducted by the Georgia Institute of Technology ("Georgia Tech") for a cost of \$19,000. Studies by national firms ranged from \$55,000 to \$100,000. The Georgia Tech study will review approximately 10-15 taxable Authority deals and determine their economic impact on Fulton County. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy the Authority authorized the Chairman to execute the contract with Georgia Tech regarding economic impact.

OLD BUSINESS:

Assignment of Leasehold Interest to Terminus 200, LLC Mr. Tad Leithead of Cousins Properties requested the Authority's approval of a resolution allowing for the assignment of the leasehold interest relating to the 3280 Peachtree Street to Terminus 200, LLC. Upon motion made by Mr. Dorris and seconded by Ms. Abernathy, the resolution was approved.

CP Venture Three LLC ("CP Venture") Ms. Tad Leithead of Cousins Properties appeared in connection with the request for a Final Bond Resolution for the issuance of \$50,000,000 in taxable bonds. The bonds will finance the renovation and leasing of the 28 story One Georgia Center building located on West Peachtree Street. Upon motion made by Dr. Powell and seconded by Mr. Bowling, a Final Bond Resolution for CP Venture was approved.

IPC Investments, LLC ("IPC") Ms. Tad Leithead of Cousins Properties appeared in connection with the request for a Final Bond Resolution for the issuance of \$25,000,000 in taxable bonds. The bond will finance the renovation and leasing of an office building and parking garage located at 201 Peachtree Street and 221 Peachtree Center which will supplement the 191 building that was financed with Authority bonds last December. Upon motion made by Dr. Powell and seconded by Mr. Dorris, a Final Bond Resolution for IPC was approved.

3630 Peachtree Road Holdings Limited Partnership ("3630") Mr. Glenn Thompson of Alston & Bird LLP appeared with Mr. Timothy Wang of Alston & Bird LLP and Mr. Timothy Weber, Vice President of Finance for 3630 in connection with the request for a Final Bond Resolution for the issuance of \$130,000,000 in taxable bonds. The bonds will finance the acquisition and construction of an office and retail project in Buckhead. Upon questions from the Authority, Mr. Thompson explained that there were no new developments since the inducement resolution date. There have been a few Atlanta Business Chronicle articles regarding the project and the project should close in December. Upon motion made by Ms. Abernathy and seconded by Mr. Dorris, a Final Bond Resolution for 3630 was approved.

CompuCredit Corporation ("CompuCredit") Mr. Glenn Thompson of Alston & Bird LLP appeared with Ms. Rosalind Drakeford of CompuCredit in connection with the request for a Final Bond Resolution for the issuance of \$26,000,000 in taxable bonds. The bonds will finance equipment and personal property for the new CompuCredit international headquarters to be located in Fulton County. Upon motion made by Dr. Maupin and seconded by Mr. Bowling, a Final Bond Resolution for CompuCredit was approved.

485 Properties, LLC ("485 Properties") Mr. Glenn Thompson of Alston & Bird LLP appeared in connection with the request for a Final Bond Resolution for the issuance of \$140,000,000 in taxable bonds. The bonds will finance the relocation of CompuCredit to its new international

headquarters in Fulton County where CompuCredit will own condominium space on 17 floors in two buildings. Upon motion made by Mr. Dawson and seconded by Dr. Maupin, a Final Bond Resolution for 485 Properties was approved.

Piedmont Healthcare, Inc. ("Piedmont") Mr. Rob Gordon of King & Spalding LLP appeared in connection with the request for a Supplemental Final Bond Resolution for the issuance of \$70,000,000 in tax-exempt bonds. Mr. Gordon explained that because of the change in the market, Piedmont would only undertake the financing of the new facilities and would not refund any previously issued bonds until a later date. The bonds will be issued as variable rate bonds backed by a SunTrust letter of credit. Upon motion made by Mr. Dawson and seconded by Mr. Bowling, a Supplemental Final Bond Resolution for Piedmont was approved.

OTHER BUSINESS:

Mr. Tad Leithead of Cousins Properties explained that they were in discussion with the Bridgestone Group regarding a potential project. However they were only in a preliminary discussion stage regarding a proposed relationship.

Dr. Powell announced that he had received a request from the Collaborative Firm requesting a \$5,000 contribution from the Authority to support the Collaborative Firm's annual economic development conference. Upon motion made by Mr. Dorris and seconded by Dr. Maupin, the \$5,000 contribution was approved.

Mr. Horne announced that the Atlanta Business Chronicle highlighted the Invesco project as a big win for Fulton County in a recent news article. Mr. Horne reminded the Authority that this was the same newspaper that criticized the Two Peachtree Point/Dewberry project which made the Invesco headquarters possible.

Upon motion made by Dr. Maupin and seconded by Ms. Abernathy, the Authority entered executive session to discuss the purchase of the Wachovia building for the City of East Point. Members present and voting for the closure include: Dr. Powell, Chairman Shaw Mr. Dorris, Ms. Abernathy, Mr. Dawson, Mr. Bowling, Dr. Maupin and Ms. Perkins-Hooker. Upon motion made by Dr. Maupin and seconded by Mr. Dorris, the Authority concluded an executive session which lasted approximately 20 minutes. See attached Exhibit "A" Open Meetings Affidavit.

The Minutes of the regular meeting held on October 23, 2007 were presented to the Authority. Upon motion made by Mr. Dorris and seconded by Mr. Bowling, the Minutes of the meeting of October 23, 2007 were approved as presented.

The next regular meeting will be held on December 11, 2007.

There being no further business, the meeting adjourned.

EXHIBIT "A"

Open Meetings Affidavit