

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JUNE 23, 2015 AT 2:00 P.M.
IN THE 4th FLOOR CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Dr. John E. Maupin, Jr. – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Sam Bacote – Board Member
Ms. Regina Page – Board Member

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

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

RECOGNITION OF VISITORS: Also present were Commissioner Liz Hausmann, Mr. Edward Leidelmeijer of Commissioner Hausmann’s office, Ms. Harriet Thomas of Commissioner Morris’ office, and Ms. Jennifer Bassett of Arnall Golden Gregory LLP.

OLD BUSINESS

Final Bond Resolution for Comcast of Georgia/Virginia, Inc. (“Comcast”): Mr. Matt Nichols of Sutherland Asbill & Brennan LLP appeared with Mr. Madison Barnett of Comcast in connection with the request for a final bond resolution for the issuance of \$66,000,000 in taxable bonds for the acquisition of equipment and expansion of its operation facilities in Fulton County. Mr. Nichols explained that Comcast would be moving forward with its expansion and that the bond documents had been reviewed by bond counsel and by the Authority’s counsel and were in substantially final form. Mr. Nash explained that he recently visited Comcast’s Philadelphia headquarters and that the investment would expedite the company’s expansion. He recommended approval of the final bond resolution and indicated that the Authority is also working with the State to facilitate Comcast’s receipt of a REBA Grant. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved the final bond resolution for Comcast.

Final Bond Resolution for Fairfield Grant Park, LLC (“Fairfield”): Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for a final bond resolution for the issuance of \$55,000,000 in taxable bonds for the construction and development of a multi-family residential project to be located at 290 M.L.K. Jr. Drive. Mr. Compton explained that the project

would reserve units for workforce housing, and that with the bond approval, the project would begin construction. He indicated the project would complete construction in early 2018. Mr. Nash recommended approval of the final bond resolution explaining that he spoke with Georgia State University's President, Mark Becker, who indicated the need for both student and employee housing. Mr. Nash also explained that the project would significantly increase property tax revenue for the County. Upon questions from the Authority, Mr. Compton indicated that the project had not been impacted by the moratorium on construction on Memorial Drive. Upon a motion made by Ms. Page, which was seconded by Mr. Bacote, the Authority unanimously approved the final bond resolution for Fairfield.

Assignment of Hewlett Packard Project to HP Enterprise Services, LLC ("HPES"): Mr. Rob Lewinson of Bryan Cave LLP appeared in connection with the request to assign the 2006 project and Bonds issued for the benefit of Hewlett-Packard Company ("HPCo") to a subsidiary, HP Enterprise Services, LLC ("HPES"). Mr. Lewinson explained that the 2006 Bonds were issued in an amount not to exceed \$300,000,000 for the acquisition and construction of a data center in Alpharetta and the purchase of equipment. He also explained that the 2006 Bonds could be drawn on until 2017. He indicated that HPCo was restructuring its operations and transitioning the operation of the data center to a subsidiary, HPES. Mr. Lewinson explained that the existing lease and bond documents would be assigned, and the bonds and bond purchase agreement would be transferred to HPES. He indicated that the assignment and transfer would allow the HPES to also serve as bondholder. Mr. Lewinson explained that the assignment would not release HPCo and HPCo would remain obligated on the bonds. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved the request to assign the 2006 Bonds to HPES.

NEW BUSINESS:

Letter of Inducement for Arris Realty Partners, LLC and ECI Group, Inc. ("Arris/ECI"): Mr. Chris Compton of Seyfarth Shaw LLP appeared with Mr. Steve Cadranel, Ms. Vicky Boyce, and Mr. Jack Misiura of Arris Realty Partners, LLC in connection with the request for a letter of inducement for the issuance of \$75,000,000 in taxable bonds for the construction and development of a mixed-use project. Mr. Nash explained that the project would be located in Sandy Springs and the City of Sandy Springs has encouraged the Authority to look at the project favorably. Mr. Compton explained that the project will integrate seven disjointed parcels that are currently boarded up businesses and vacant offices. He explained that the project would include residential, retail and restaurant components and/or a hotel. Mr. Compton also explained that the project would restructure the stormwater management system which would benefit the surrounding properties, and the project would include brownfield remediation. Mr. Cadranel indicated that there is a shortage of housing in the area, and that the project would be the first multifamily development in the area in years. Mr. Nash recommended approval of the letter of inducement. He explained that the area is currently made up of dilapidated buildings and that the project would help streamline traffic with seven curb-cuts. He also explained that the property currently only generates \$66,000 in tax revenue and that the project could potentially generate up to \$1,000,000 in tax revenue, not including revenue generated from sales taxes. Upon questions from the Authority, Mr. Candranel explained that any tax liens on the property would be removed prior to closing. Upon a motion made by Dr. Maupin, which was seconded by Dr.

Jolley, the Authority unanimously approved the letter of inducement for Arris/ECI.

DISCUSSION:

Audit of DAFC 2014 Financial Statements.

Ms. Beth Wells from Tabb & Tabb, LLC presented a report regarding the Authority financial statements for 2014. Ms. Wells explained that the report was an independent audit and that the auditors had no issues to report. Ms. Wells reported that all issues were resolved satisfactorily and the financial statements are given with an unmodified opinion. Upon questions from the Authority, Ms. Wells indicated that as an auditor, she had no disagreement with the reports.

Fulton County Economic Development Carl Vinson Institute Proposal.

The Authority Executive Committee entered a motion that the Authority enter into a consulting contract with the Carl Vinson Institute in the amount of \$77,000 to create an economic development framework for Fulton County and the Authority. Mr. Nash explained that the goal of the engagement will be to help Fulton County government be the most efficient county government. He explained that the County has asked the Authority to lead this effort and that the proposal focuses on the County's transportation and economic development needs. Mr. Nash recommended the Chairman enter into the contract with the Carl Vinson Institute. Commissioner Hausman commented that the County Commissioners fully support the proposal. Upon a motion made by Dr. Jolley, the Authority unanimously approved the proposal.

South Fulton Economic Development Partnership Update.

Mr. Michael Hightower and Ms. Lauren Blasyzyk of the Collaborative Firm provided an update on South Fulton County's activities and meetings with each of the cities.

ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on May 26, 2015, were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Bacote, the Authority unanimously approved the minutes of May 26, 2015, as presented.

NEXT MEETING:

Chairman Shaw announced that a Special Call Meeting will be held on July 2, 2015, at 11:00 a.m. in the 10th floor conference room, room Large-BOC

Chairman Shaw announced that the next Regular Meeting will be held on July 28, 2015, at 2:00 p.m. in the 4th floor conference room, room 4056.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

Dr. Samuel D. Jolley, Jr., Secretary