

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, NOVEMBER 17, 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
Mr. Walter Metze – Treasurer
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Sam Bacote – Board Member
Dr. Michael Bell – Board Member
Mr. Steve Broadbent – 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. Marva Bryan, Ms. Doris Coleman, and Ms. Sabrina Kirkland, staff of the Authority were also present.

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

RECOGNITION OF VISITORS: Also present were Commissioner Liz Hausmann and Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Ms. Harriet Thomas of Commissioner Morris' office, Mr. Greg Giuffrida of Central Atlanta Progress, Mr. John VanBrunt of the Georgia Department of Community Affairs, attorney Savannah Potter-Miller, and Ms. Shelby Gutierrez of Arnall Golden Gregory LLP.

OLD BUSINESS:

Final Bond Resolution for Fairburn Building B, LLC (induced as Red Rock Developments, LLC) ("Fairburn"): Mr. Nedom Haley and Mr. William Osterbrock of Baker, Donelson Bearman, Caldwell & Berkowitz, PC appeared in connection with the request for a final bond resolution for the issuance of \$34,000,000 in taxable revenue bonds for the construction and development of a warehouse and distribution facility. This is the second phase of the Shugart Farms development in 2015. The first issuance benefitted DCT Fairburn, LLC and provided \$42,000,000 in taxable revenue bonds for the construction and development of a 1.2 million square foot warehouse and distribution facility. Mr. Haley proudly announced that the Smuckers Company is the new tenant of that facility. Mr. Haley stated that this second phase is also speculative, but the incentives, the location and new surrounding tenants, Smuckers and Google, should attract several possibilities. Mr. Nash recommended approval of the project. Upon a motion by Mr. Broadbent, which was seconded by Mr. Metze, the Authority unanimously approved the final bond resolution for Fairburn.

Final Bond Resolution for The Coca-Cola Company ("Coca-Cola"): Mr. Bruce McCall of Miller & Martin PLLC appeared in connection with the request for a final bond resolution for the

issuance of \$25,000,000 in taxable revenue bonds to finance the enhancement of equipment at Coca-Cola's South Fulton facility which produces the freestyle machine. Mr. McCall explained that the project will involve the purchase of new equipment in order to improve water treatment capabilities and syrup dispensing methods as requested by retailers. Mr. McCall stated that the project will retain 140 jobs in Fulton County. Mr. Nash discussed the importance of retaining Coca-Cola as a corporate citizen and recommended approval of the final bond resolution. Upon a motion made by Mr. Bell, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for Coca-Cola.

Final Bond Resolution for AMS Holdings, LLC ("Rooker"): Mr. Al Nash presented the Rooker project in connection with the request for a final bond resolution for the issuance of \$32,000,000 in taxable revenue bonds to finance Phase II of the redevelopment of the former Shannon Mall site in Union City, Georgia. The project will involve the construction of a 240,000 square foot state of the art movie production studio complex. Mr. Nash explained that the project will include 130,000 square feet of sound stages, 60,000 square feet of office space, and 50,000 square feet of millwork space. Mr. Nash further explained that the project is being built on a speculative basis with hopes that production companies will choose this studio complex to film their productions. Mr. Nash informed the Authority that Mayor Vince Williams of Union City has expressed excitement for the project because of the future business the studio complex should generate for the surrounding hotels and restaurants. Additionally, Mr. Nash discussed that the development of this project will help make South Fulton the Hollywood of the South. Mr. Shaw commended Commissioner Hausmann for helping bring this project to the Authority. Upon questions from the Authority, Mr. Nash confirmed that the project is located in Union City. Mr. Nash recommended approval of the final bond resolution. Upon a motion made by Ms. Page, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for Rooker.

Resolution Approving Assignment of 1075 Peachtree, LLC Retail and Office Portions to MCPP 1075 Peachtree, LLC: Mr. Glenn Thomson of Alston & Bird LLP appeared in connection with the request for a resolution approving the assignment of the retail and office portions of the 1075 Peachtree, LLC Project to the new proposed owner and lessee, MCPP 1075 Peachtree, LLC. Ms. Zayac explained that the hotel portion of the 1075 Peachtree, LLC Project has already been assigned and that this request is for the retail and office portions. Mr. Thomson explained that the MCPP 1075 Peachtree, LLC is an indirect subsidiary of MetLife, Inc., which is the parent company of Metropolitan Life Insurance Company and MetLife Insurance Company USA. There are several intermediary entities between MCPP 1075 Peachtree, LLC and MetLife, Inc. Mr. Thomson stated that MetLife, Inc. (or its wholly-owned subsidiaries) may sell some equity interests in one of those upstream entities to other investors, however it (and/or its wholly-owned subsidiaries) intend to remain as the majority owner and Metropolitan Life Insurance Company is intended to remain as the managing member of the MCPP 1075 Peachtree, LLC. Upon questions from the Authority, Mr. Thomson confirmed that there are no significant changes to the terms of the transaction and only minor modifications being made. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the resolution approving project assignment to MCPP 1075 Peachtree, LLC.

NEW BUSINESS:

Letter of Inducement for Navetus Renewable Energy Ltd Limited Company (“Navetus”): Mr. Marcus Brown and Mr. Robert Williams of Navetus appeared in connection with the request for a letter of inducement for the issuance of \$10,050,000 in taxable revenue bonds for the development of a renewable energy facility in Union City. Mr. Brown explained that in October, Navetus entered a purchase sale agreement, facilitated by CBRE, with Atlanta Luxury Motors for the purchase of 6745 Oakley Industrial Boulevard, an approximate 21,000 square foot former Volkswagen car dealership located in Union City. Mr. Brown discussed that Navetus envisions this space as a potential home for its renewable energy operations while retaining the sales, showroom/exhibition, and industrial aspects of the building. Mr. Brown explained that the project will serve as a retail headquarters and sales operation that would bring a host of clean technology products to one place including solar panels, battery storage, and other clean-technology devices. Mr. Brown stated that the project will also serve as a training facility. The training to be provided will range from engineering, sales, to electrical and renewable technology installation. Mr. Brown further stated that the project would have industrial uses too, such as the ability to safely store solar panels and battery storage. Mr. Brown projected that the project will create 67 new jobs on an annualized basis. Mr. Brown confirmed that the banks have been cooperative and have indicated that they are willing to front the \$225,000 of soft-costs associated with the project. Upon several questions from the Authority, the Authority requested that the project be tabled, that it continue conversations with Navetus, and have Navetus return when additional information could be provided.

ITEMS FOR DISCUSSION:

None.

ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on October 21, 2015 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved, the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the next Regular Meeting will be held on Tuesday, December 8, 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