

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, July 26, 2016 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. Penn Hodge – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Steve Broadbent– 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.

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

RECOGNITION OF VISITORS: Also present were Edward Leidelmeijer of Commissioner Hausmann’s office, Ms. Harriett Thomas of Commissioner Morris’ office, Ms. Dorsha Dawkins of Commissioner Arrington’s office, Ms. Jordan Williams of City of Atlanta Office of Housing, Director of External Affairs at Fulton County Ms. Jessica Corbitt, and Ms. Shelby Uribe of Arnall Golden Gregory LLP.

OLD BUSINESS:

Final Bond Resolution for Buckhead Place Hotel Company, LLC (“Buckhead Place Hotel): Mr. Woody Vaughan of Holland & Knight LLP and Mr. John Lundeen of CORO Realty Advisors, LLC appeared in connection with the request for a final bond resolution for the issuance of \$33,924,794 in taxable revenue bonds for the development of a hotel project. Mr. Vaughan explained that this hotel project is phase one of a larger mixed-use project that was induced by the Authority on May 26, 2016. Mr. Vaughan stated that phase one of the project will consist of the development of an approximately 186 room Hampton Inn and Suites and 5,000 square feet of restaurant space. Mr. Nash recommended approval of the project. Upon a motion made by Mr. Hodge, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for Buckhead Place Hotel.

Final Bond Resolution for Buckhead/Park Avenue Holdings, LLC (WP South Acquisitions, LLC) (“Buckhead Park Avenue”): Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for a final bond resolution for the issuance of \$120,000,000 in taxable revenue bonds for the development of a commercial multi-family project to be located at 1000 Park Avenue in Atlanta, Fulton County, Georgia. Mr. McRae informed the Authority that the project will generate at least 300 construction jobs, and approximately 5 full time jobs and 25 part time contract/service jobs. The project will also have a workforce housing component. Mr. Nash recommended approval of the project. Upon a motion

made by Mr. Broadbent, which was seconded by Mr. Hodge, the Authority unanimously approved the final bond resolution for Buckhead/Park Avenue.

Final Bond Resolution for Peachtree at Stratford Apartments, LLC (“Peachtree at Stratford”): Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for a final bond resolution for the issuance of \$130,000,000 in taxable revenue bonds for the development of a mixed-use project to be located at 3372-3374 Peachtree Road in Buckhead. The project will consist of 362 apartment units, 30,000 square feet of commercial space, and a parking deck with approximately 673 spaces. Mr. McRae stated that approximately 25% of the units in the project will be affordable to a household earning less than 150% of AMI, which is within the range considered workforce housing by the Urban Land Institute. Mr. Nash recommended approval of the project. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metzger and Mr. Broadbent, the Authority unanimously approved the final bond resolution for Peachtree at Stratford.

Assignment of Palomar/Renaissance Hotel Project from THI V Atlanta Midtown LLC (“THI V”) to CWI 2 Atlanta Peachtree Hotel, LLC (“CWI 2”): Ms. Caryl Smith of Hunton & Williams LLP and Mr. Jason McCoy of CWI 2 appeared in connection with the request for the assignment of the lease of the Kimpton Palomar Hotel project to CWI 2. Ms. Smith informed the Authority that the hotel is being purchased by a Carey Watermark subsidiary. Upon questions from the Authority, Mr. McCoy confirmed that the hotel will continue to be operated as a Renaissance Hotel. Ms. Zayac confirmed that all of the assignment documents have been reviewed and are in order. Upon a motion by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the assignment to CWI 2.

Assignment of Alexan 880 West Peachtree Project from Maple Multifamily Land SE, LP (“Maple Multifamily”) to 880 Apartments, LLC (“880 Apartments”): Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for the assignment of the Alexan 880 West Peachtree project from Maple Multifamily to 880 Apartments. Maple Multifamily and 880 Apartments are both subsidiaries of the Trammell Crow Company. The assignment of the project is from one subsidiary, Maple Multifamily, to another, 880 Apartments. Mr. McRae informed the Authority that the final bond resolution for Maple Multifamily was adopted October 21, 2015 and the project is expected to close by year end. Ms. Zayac confirmed that all of the assignment documents have been reviewed and are in order. Upon a motion by Mr. Hodge, which was seconded by Mr. Metzger, the Authority unanimously approved the assignment to 880 Apartments.

NEW BUSINESS:

Letter of Inducement for Warehouse Properties LP (Tie-Down Engineering Project) (“Warehouse Properties”): Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP and Mr. Sloan MacKarvich and Mr. Chase MacKarvich of Warehouse Properties appeared in connection with the request for \$15,000,000 in taxable revenue bonds to expand its manufacturing operations located at 605 Stonehill Drive, SW in South Fulton. Mr. McRae explained that the development will include the acquisition of land, development of a 150,000 square foot building, the acquisition of manufacturing machinery and equipment such as robotic welders and lasers, and possibly reconstruction of a building recently destroyed by a fire. Mr. MacKarvich provided the Authority with some background of Tie Down Engineering (“Tie Down”) and the proposed expansion of its operations. Mr. MacKarvich stated that Tie Down

Engineering currently has manufacturing facilities in South Fulton servicing six product divisions and over 7,000 individual products, including tubes, anchoring systems, roofing hardware, utility and boat trailers, and other construction products. Mr. MacKarvich explained that the proposed expansion will represent an extension of Tie Down's product line into a form of renewable energy technology known as "wave energy". Wave energy technology utilizes the energy of ocean waves to do useful work – for example, electricity generation, water desalination, or the pumping of water (into reservoirs). Upon questions from the Authority, Mr. MacKarvich explained that the wave energy technology has been tested in simulation laboratories and that the use of transmission cables transfers the wave energy to shore. Mr. MacKarvich stated that the first wave energy vessel created will go to Wales and that Japan has an interest in acquiring 1,000 vessels. Mr. MacKarvich confirmed that Tie Down currently has 400 employees and expects this expansion to create another 100 new manufacturing jobs in South Fulton. Mr. Nash recommended approval of the project. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Hodge, the Authority unanimously approved the letter of inducement for Warehouse Properties.

Minutes. The minutes from the Regular Monthly Meeting held on June 28, 2016 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 Authority's next Regular Meeting will be held on Tuesday, August 23, 2016, 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