

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, APRIL 25, 2017 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Steve Broadbent– Board Member
Ms. Sam Bacote – Board Member
Ms. Sarah Cash – Board Member
Ms. Regina Page – Board Member
Dr. Michael Bell – Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac and Ms. Shelby Uribe, 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 Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Fulton County Manager Mr. Dick Anderson, Fulton County Chief Strategy Officer Ms. Anna Roach, Mr. Edward Leidelmejer of Commissioner Hausmann’s office, Ms. Harriett Thomas of Commissioner Morris’ office, Mr. Jordan Williams of the City of Atlanta Office of Housing and Community Development, and Mr. Doug Sams of the Atlanta Business Chronicle.

Mr. Anderson provided the Authority with a brief update on Fulton County. Mr. Anderson stated that the new training and conference room at Fulton County Public Health’s headquarters will be named in memory of Commissioner Joan Garner. Mr. Anderson confirmed that the ribbon cutting ceremony for the new Fulton County Public Health’s headquarters will take place on May 19, 2017 at 2:00 p.m. Mr. Anderson also informed the Authority that the special election to fill Commissioner Joan Garner’s seat will take place on November 7, 2017.

Mr. Anderson stated that Fulton County has several capital investments projects planned including improvements to libraries, public buildings, water infrastructure, and transportation. Mr. Anderson also discussed Fulton County’s plans to redesign its behavioral health program. Mr. Anderson informed the Authority that Fulton County’s goal is to outsource behavioral health treatment to community based providers that can serve more individuals and provide more services. Mr. Anderson confirmed that an RFP has been issued for a community based provider. Upon questions from the Authority, Mr. Anderson explained that the reason for the change is that Fulton County is only reaching 1,500 individuals of the 35,000 individuals known to have behavioral health issues with a \$10 million budget. Fulton County’s model is not the best practice. Ms. Roach stated that Fulton County needs to reorganize its investment in order to reach more individuals.

OLD BUSINESS:

Final Bond Resolution for WellStar Health System, Inc.: Mr. Matt Nichols of Parker Poe Adams & Bernstein LLP and Mr. Jim Budzinski of WellStar Health System, Inc. appeared in connection with the request for a final bond resolution for the issuance of \$400,000,000 in tax-exempt revenue bonds for the refinancing of three hospitals WellStar purchased from Tenet Healthcare, which are located at 303 Parkway Drive NE, 1170 Cleveland Avenue, and 3000 Hospital Boulevard in Fulton County. Mr. Nichols reminded the Authority that WellStar used a bridge loan to purchase the three hospitals and now wants to use revenue bonds to refinance the loans on a long-term basis. Ms. Zayac confirmed that the bonds will be federally tax-exempt and that the bond documents provide for both variable and fixed rates. Mr. Budzinski confirmed that WellStar has significant expansion plans for all three hospitals, including expanding the services and improving the patient experience for the community it is serving. Mr. Budzinski explained that WellStar is a non-profit corporation and that any savings the hospitals can generate are reinvested back into the hospitals so that they can better serve the community. Mr. Nash recommended approval of the final bond resolution. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for WellStar.

NEW BUSINESS:

Letter of Inducement for Small Business Credit Cooperative, Inc. ("Small Business Credit") (formerly induced as Trade Credit Guaranty Corporation/NOW Account): Mr. Ken Neighbors of Greenberg Traurig LLP and Mr. John Hayes, Ms. Laura Hodgson and Mr. Archie Jones of NOWAccount Corporation appeared in connection with the request for a letter of inducement for the issuance of \$100,000,000 in revenue bonds for the expansion of NOWAccount, the first payment solution that works for business-to-business. Ms. Zayac informed the Authority that this project was originally induced by the Authority approximately three years ago. Small Business Credit, the NOWAccount subsidiary, has come back with an update and to seek inducement by the Authority again. NOWAccount enables businesses that sell to other commercial and government customers to be paid now, while not disrupting the free and flexible accounts payable required by businesses and governments. NOWAccount allows a business to stop lending to its customers in order to make sales, but permits the customer to continue to enjoy the free capital they receive from accounts payable. Mr. Neighbors informed the Authority that NOWAccount has been operating for approximately five years. Mr. Neighbors stated that NOWAccount is designed to be a very secure payment method that delivers 97 cents on the dollar to its customers. NOWAccount currently has 30 direct employees and 188 indirect employees. As a result of this proposed expansion, NOWAccount will add 64 permanent direct jobs and 1,300 indirect jobs. Mr. Neighbors confirmed that the \$100,000,000 will be used for building improvements, equipment, and enhancement of receivables. Mr. Neighbors asked Ms. Hodgson to provide the Authority with additional information on the project. Ms. Hodgson explained that over \$40 trillion in transactions occurs annually between governments and companies and that those payments cannot be made with a traditional credit card, instead they use invoices. NOWAccount has created a structure that is mimicking payment space of credit cards so that NOWAccount customers get paid the same day. With NOWAccount, Ms. Hodgson explained that the seller of the services, the NOWAccount customer, gets paid immediately 97 cents on the dollar and incurs no debt or liability on its balance sheet, which enables the company to hire more employees, buy more inventories, or get a bank loan because the company balance sheet is strong. Upon questions from the Authority, Mr. Neighbors confirmed that the

bonds would be non-rated and privately placed with small banks and credit unions, which are currently lending funds to NOWAccount. Mr. Jones confirmed that NOWAccount has been operating for five years and completed over \$250 million in transactions. Ms. Hodgson explained that NOWAccount has partnered with many chambers of commerce, credit unions, and government agencies. For example, Ms. Hodgson informed the Authority that MARTA and The Coca-Cola Company are NOWAccount clients that provide this method of payment to all of the small and disadvantaged service providers. Mr. Nash recommended approval of the project. Upon a motion made by Dr. Bell, which was seconded by Mr. Broadbent, the Authority unanimously approved the letter of inducement for Small Business Credit.

ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on March 28, 2017 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Ms. Cash, the Authority unanimously approved, the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the Authority's next Regular Meeting will be held on Thursday, May 18, 2017, at 2:00 p.m. in the Suite 2052 (Peachtree Level) conference room.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

Dr. Samuel D. Jolley, Jr., Secretary