

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, MARCH 25, 2014 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. Samuel D. Jolley, Jr. – Vice Chairman
Ms. Patrise Perkins-Hooker – Secretary
Mr. Walter Metze – Treasurer
Dr. John E. Maupin, Jr. – Board Member
Mr. Sam Bacote – Board Member
Mr. Steve Broadbent – Board Member
Mr. D. Penn Hodge – Board Member

Also present were Mr. Maceo Rogers, President, Dr. C. Clayton Powell, Executive Director, Mr. Lewis C. Horne, Jr. and Senator Leroy Johnson, attorneys for the Authority, and Ms. Sandra Z. Zayac of Schiff Hardin LLP. Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority, were also present.

The meeting was called to order by Chairman Shaw.

SWEARING IN OF MEMBERS: Mr. Mark Massey swore in re-appointed Authority members Mr. Shaw, Mr. Metze, Mr. Bacote, Dr. Jolley, Ms. Perkins-Hooker and Mr. Broadbent.

INVOCATION: Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Commissioner Liz Hausmann, Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Mr. Cory Adams of Commissioner Darnell's office, Mr. Mark Massey, Clerk of the Fulton County Board of Commissioners, Mr. Michael Hightower of The Collaborative Firm, LLC, Ms. Jennifer Fine, a consultant with The Collaborative Firm, and Mrs. Deborah Powell.

OLD BUSINESS:

Final Bond Resolution for Elan Lindbergh Property Owner, LLC ("Elan"). Mr. Bill Holby of King & Spalding LLP and Mr. John Roberson of Lindbergh Properties appeared in connection with the request for a final bond resolution for the issuance of \$62,000,000 in taxable bonds. The bonds will be used to finance a 358-unit residential development. Upon questions from the Authority, Mr. Holby explained that the final maturity date for the bonds is December 2025 with an interest rate of 4%. The anticipated closing is late April. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for Elan.

Final Bond Resolution for Holy Innocents' Episcopal School, Inc. ("Holy Innocents"). Mr. Bill Holby of King & Spalding LLP appeared in connection with the request for a final bond resolution for the issuance of not to exceed \$15,500,000 in tax-exempt bonds. The Authority originally issued bonds in 1999 and 2004 to finance the lower school improvements. Mr. Holby explained that all of the previous financings are being rolled into a single transaction totaling \$15,348,000 to refund all outstanding bonds. The refunded bonds will be directly

placed with a SunTrust Bank affiliate STI Institutional Government, Inc. Upon questions from the Authority, Mr. Holby explained that the final maturity date for the bonds is December 2034 with an interest rate of 67% of 1 month LIBOR + 1.6%. The anticipated closing is late April. Upon a motion made by Ms. Perkins-Hooker, which was seconded by Dr. Maupin, the Authority unanimously approved the final bond resolution for Holy Innocents.

Final Bond Resolution for Majestic Airport Center IV, LLC (“Majestic”). Ms. Caryl Greenberg Smith of Hunton & Williams, LLP appeared in connection with the request for a final bond resolution for the issuance of not to exceed \$250,000,000 in taxable bonds for Majestic. Upon questions from the Authority, Ms. Greenberg Smith explained that the bonds will be used to finance an approximately two million square foot build-to-suit industrial space in the Fulton Industrial area. Upon a motion made by Ms. Perkins-Hooker, which was seconded by Dr. Maupin, the Authority unanimously approved the final bond resolution for Majestic.

NEW BUSINESS:

REBA Grant for Alcon Laboratories, Inc. (“Alcon”). Mr. Dan Callahan of the Johns Creek Facility of Alcon requested the Authority approve the application for a \$680,000 REBA Grant to be awarded by the State of Georgia to Alcon through the Authority to finance the acquisition of equipment for a new line of contact lenses that will be produced in the Johns Creek facility. The expansion will create several hundred new jobs. Upon a motion made by Dr. Maupin, which was seconded by Ms. Perkins-Hooker, the Authority unanimously approved the request.

EXECUTIVE SESSION:

Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the Authority unanimously approved the motion to enter into executive session for the purpose of discussing legal and personnel matters.

Upon a motion made by Ms. Perkins-Hooker, which was seconded by Dr. Jolley, the Authority unanimously approved the motion to exit executive session.

A motion to approve the Resolution of the Authority regarding the expiration of an employment contract as presented in Executive Session was made by Mr. Broadbent, seconded by Ms. Perkins-Hooker and approved by the Authority with Mr. Bacote abstaining.

ITEMS FOR APPROVAL:

Insurance/Risk Management Consultant. Mr. Broadbent explained that the task force assigned to review the insurance/risk management consultant candidates consisted of himself, Dr. Maupin and Mr. Bacote with assistance from Ms. Zayac. The task force interviewed the two insurance RFP finalists which were approved by the Authority at its last meeting. Mr. Broadbent provided the Authority with background information on both respondents and discussed the distinguishing factors and the need for a consultant other than an insurance broker. The task force was impressed by JLM/Fulcro’s breadth of services and comprehensive consulting package. Upon motion by Mr. Broadbent, second by Dr. Maupin, the JLM/Fulcro team was selected as insurance/risk management consultants. Ms. Patrise Perkins-Hooker abstained.

Housing Monitoring Contract. Ms. Zayac explained the need for housing monitoring with regards to certain types of tax-exempt Authority housing projects. She further explained that because the previous contractor had been terminated by the Authority, the Authority needed to contract with a new company to provide monitoring services to satisfy federal tax compliance obligations. After seeking recommendations for housing monitoring services in Fulton County and in view of the severe time constraints, Mr. Robert Strickland was approached by

the Authority staff and asked to submit a proposal. Through his company, Alert Financial Services, Inc. he proposed to provide the services detailed in the contract presented to the Authority. Dr. Maupin requested that the Authority be included on the regular reports provided by Mr. Strickland, with the first report to be provided at the next regular meeting, and moved to approve the contract. Dr. Jolley seconded the motion, which was passed unanimously by the Authority.

The Collaborative Firm Proposal. Mr. Hodge explained that he had been assigned to determine if DAFC could expand its economic development efforts in South Fulton County. With the increasing number of municipalities in the county, a unifying body is more essential than ever. Mr. Hodge explained that Mr. Hightower is leading an effort to unify the cities' mayors over the course of the next year to increase communication between the local municipalities. In order to participate, each governing body or participant will need to contribute to the funding. The Authority expressed concern that if the Authority should contribute to the start up costs, then the Authority should see a return on its investment through increased bond financings in South Fulton County. Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the decision to enter into a contract in the amount of \$90,000 with The Collaborative Group for its South Fulton County initiative was approved by the Authority. Ms. Perkins-Hooker left prior to the vote and did not return.

Election of Officers. The Nominating Committee comprised of Mr. Metze, Dr. Jolley, Mr. Hodge and Mr. Bacote presented the officer nominations. Mr. Shaw was recommended for re-election as Authority Chairman. No other nominations were presented, so the motion passed by acclamation and without objection. The committee then moved that Dr. Maupin be elected as Vice Chairman. No other nominations were presented, so the motion passed by acclamation and without objection. The committee presented both Dr. Jolley and Ms. Perkins-Hooker as nominees for the position of Secretary. The Board unanimously voted for Dr. Jolley to be elected as Secretary. The committee moved that Mr. Metze be re-elected as Treasurer. No other nominations were presented, so the motion passed by acclamation and without objection.

Minutes. The minutes from the Regular Meeting held on February 25, 2014, 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 as presented.

DISCUSSION:

President's Report. Mr. Rogers presented a report of his activities since the last meeting of the Authority and provided other administrative updates.

Legislative Update. Mr. Horne provided the Authority with an update on the legislative session and current status of the ongoing negotiations with Invest Atlanta.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Special Meeting held on March 28, 2014 at 2:00 p.m. in the 4th floor conference room, room 4056.

There being no further business, the meeting was adjourned.

Dr. Samuel Jolley, Jr., Secretary