

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, MAY 27, 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. – Secretary
Mr. Walter Metze – Treasurer
Mr. Sam Bacote – Board Member
Mr. Steve Broadbent – Board Member
Mr. Penn Hodge – Board Member
Ms. Patrise Perkins-Hooker – Board Member
Dr. Michael Bell – Board Member

Also present were 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, Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority, were also present.

The meeting was called to order by Chairman Shaw.

INVOCATION: Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Dr. C. Clayton Powell, Commissioner Liz Hausmann, Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Ms. Felicia Powell and Mr. Zack Buckner of U.S. Bank National Association, Mr. Enrique Perez of Fulcro Partners, Mr. Joseph Moore of JLM Risk Management and Mrs. Deborah Powell.

OLD BUSINESS:

Final Bond Resolution for TUFF CAUB LLC ("TUFF") Ms. Mae Charles Barnes of Murray Barnes Finister LPP appeared in connection with the request for a final bond resolution for the issuance of \$3,725,000 in tax-exempt bonds and \$220,000 in taxable bonds. The bonds will be used to finance the expansion of a utility plant utilized by Clark Atlanta University and Spelman College and will be issued on a parity with bonds issued in 2007. Upon a motion made by Mr. Bacote, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for TUFF.

Final Bond Resolution for JLB Peachtree, LLC ("JLB") Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LPP and Mr. Matthew Hallman of JLB appeared in connection with the request for a final bond resolution for the issuance of \$77,000,000 in taxable bonds. The bonds will be used to finance the development of a mixed-use project on Peachtree Rd. and 5th Street. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Metze, the Authority unanimously approved the final bond resolution for JLB.

Final Bond Resolution for 33 Peachtree Holdings, LP ("33 Peachtree") Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LPP and Mr. Johnson Bazzel of Wood Partners appeared in connection with the request for a final bond resolution for the issuance of \$91,000,000 in taxable bonds. This bond amount has been increased

from the inducement amount as a result of increased costs associated with the project. The bonds will be used to finance the development of a transit-oriented project on Peachtree Rd. in Downtown Atlanta, including a parking facility, 20,000 square feet of retail space and 369 residential units. Upon a motion made by Dr. Jolley, which was seconded by Mr. Bacote, the Authority approved the final bond resolution for 33 Peachtree. Dr. Bell voted against the motion.

NEW BUSINESS:

Letter of Inducement for Trade Credit Guaranty Corporation ("TCGC"). Mr. Ken Neighbors of Greenberg Traurig LLP, Mr. John Hayes of TCGC, Representative Stacey Abrams of TCGC and Ms. Cheryl Strickland of Stifel Nicolaus appeared in connection with the request for a letter of inducement for the issuance of \$20,000,000 in taxable bonds. The bonds will be used to finance the expansion of a trade credit processing system for small businesses. The process allows small businesses to collect receivables more quickly. The bonds will not be rated, but will be privately placed with sophisticated investors. TCGC is still waiting on the company's 2013 audit to become available. Upon questions from the Authority, Mr. Neighbors explained that the bonds investors would provide "big boy" letters. Upon a motion made by Ms. Perkins-Hooker, which was seconded by Mr. Hodge, the Authority unanimously approved the request for a letter of inducement, subject to the Authority's receipt of the 2013 audit.

Letter of Inducement for Turner Broadcasting System, Inc. ("Turner"). Mr. Bill Holby of King & Spalding LLP, Mr. Marty Reid of Walton Management, Mr. Bob Sauban of Turner, Ms. Miki Swanson of Turner and Dr. Powell appeared in connection with the request for a letter of inducement for the issuance of \$600,000,000 in taxable bonds. The bonds will be used to finance the acquisition of high tech equipment and personal property for the existing Turner campus. The project will retain 7,300 jobs. Turner has been moving some of its operations to a facility in New York, and these bonds were an inducement to maintain certain operations in Fulton County. Upon a motion made by Mr. Hodge, which was seconded by Mr. Broadbent, the Authority unanimously approved the request for a letter of inducement for Turner.

ITEMS FOR APPROVAL:

Approval of Authority Employee Handbook. Upon motion by Ms. Perkins-Hooker, which was seconded by Dr. Jolley, the Authority unanimously approved the Employee Handbook.

Approval of Funds for Fulton County Water Fountain Renovation. Upon motion by Ms. Perkins-Hooker, which was seconded by Dr. Jolley, the Authority approved the advancing of \$80,500 to Fulton County for rehabilitation of their water fountain with the anticipation that the \$80,500 would be reimbursed to the Authority from the collection of past due housing monitoring fees from three federally tax-exempt housing transactions that the Authority closed in 2004.

DISCUSSION:

Presentation by Authority Insurance Consultants Mr. Joe Moore of JLM Risk Management and Mr. Enrique Perez of Fulcro introduced the Authority to their companies and explained the insurance consulting services that they would provide.

Minutes. The minutes from the Regular Meeting held on April 22, 2014, were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metzke, the Authority unanimously approved the minutes as presented. Dr. Bell abstained.

Executive Session

Upon motion by Ms. Perkins-Hooker and seconded by Mr. Broadbent, the Authority voted to move into executive session to discuss personnel matters. Upon motion by Dr. Jolley and seconded by Mr. Broadbent, the Authority voted to exit executive session. Upon motion by Ms. Perkins-Hooker and seconded by Dr. Jolley, the Authority voted to resolve the personnel matters by conducting a search for a new executive director for the Authority. Upon motion by Mr. Hodge and seconded by Dr. Jolley and Mr. Metze, the Authority voted unanimously to elect Chairman Bob Shaw as Interim Executive Director until a suitable candidate has been hired.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Regular Meeting to be held on June 24, 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

EXHIBIT A

Open Meetings Affidavit

37978-0001
AT230017623.1