

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JUNE 24, 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. Penn Hodge – Board Member
Ms. Patrise Perkins-Hooker – Board Member

Also present were 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.

INVOCATION: Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Visitors present were 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. Nathan Howze of Schiff Hardin LLP and Ms. Keisha Rhone of the City of Lovejoy Economic Development Department.

Resolution Regarding REBA Grant Administrative Fees. Chairman Shaw presented the resolution to the Authority which would allow the Authority to charge an administrative fee to recipients of REBA Grants. The fee would compensate the Authority for the preparation and submission of the REBA Grant application and related documents to the Georgia Department of Community Affairs. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved the resolution.

OLD BUSINESS:

Final Bond Resolution for CRP-GREP Elan 144 Owner, LLC ("Elan") Mr. Bill Holby of King & Spalding LLP and Mr. John Roberson of Greystar appeared in connection with the request for a final bond resolution for the issuance of \$56,000,000 in taxable bonds. The bonds will be used to finance the development of a mixed-use retail and residential project in Fulton County. Upon a motion made by Mr. Bacote, which was seconded by Mr. Metze, the Authority unanimously approved the final bond resolution for the \$52 million residential portion of the project. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved the final bond resolution for the \$4 million retail portion of the project.

NEW BUSINESS:

Letter of Inducement for NGI 1163, LLC ("NGI") Mr. Bill Holby of King & Spalding LLP and Mr. Jim Borders of Novare appeared in connection with the request for a letter of inducement for the issuance of \$102,000,000 in taxable bonds. The bonds will be used to finance the development of a mixed-use project in

Midtown, which will include 404 units in a high rise residential tower, ground floor retail space and a parking facility. The project is expected to create at least 90 full time jobs, 10 part time jobs and 100 construction jobs. Upon questions from the Authority, Mr. Borders explained that this project would have a separate marketing name from the "Skyhouse" projects located in Midtown. Mr. Borders also explained that Novare's SkyHouse Buckhead project has achieved 10% MFBE participation in the construction of that project. Upon a motion made by Mr. Bacote, which was seconded by Mr. Hodge, the Authority unanimously approved the letter of inducement for NGI

Letter of Inducement and Final Bond Resolution for The Lovett School ("Lovett"). Mr. Woody Vaughan of Holland & Knight LLP, Mr. Jeff Roundtree, Director of Plant Operations for Lovett and Ms. Angie Carrano, Controller of Lovett, appeared in connection with the request for a letter of inducement and final bond resolution for the issuance of \$9,150,000 in tax-exempt bonds. The bonds will be used to finance the construction of a new athletic facility for the school. Brasfield & Gorrie is serving as the general contractor and they are aware of the Authority's MFBE policy. Upon questions from the Authority, Ms. Carrano explained that the school has 1,650 students and 350 faculty members. The total cost of the project will be approximately \$17 million. Upon a motion made by Dr. Jolley, which was seconded by Mr. Hodge, the Authority unanimously approved the request for a letter of inducement for Lovett. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved the request for a final bond resolution for Lovett.

Letter of Inducement for National Church Residences/ The Commons at Nelms Limited Partnership ("Nelms"). Mr. Matt Rule of National Church Residences and Ms. Althea Broughton of Arnall Golden Gregory LLP appeared in connection with the request for a letter of inducement for the issuance of \$6,500,000 in tax-exempt bonds. The bonds will be used to finance the acquisition and development of an affordable and supportive housing community for veterans. The project will include approximately 95 one bedroom apartments and will only service veterans. The veterans will receive housing vouchers from the Atlanta Housing Authority in order to offset the cost of the rent. Mr. Horne explained that he received a request from Invest Atlanta officials that the Authority undertake this project. The project is also the recipient of a \$4.5 million award from the Georgia Department of Community Affairs. 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 for Nelms.

ITEMS FOR APPROVAL:

Inducement Resolution for REBA Grant for General Motors LLC ("GM"). Mr. James Carl, Manager of Business Development for General Motors appeared in connection with a request for an inducement resolution for a REBA grant in the amount of \$2.5 million. The State of Georgia has awarded the Authority a REBA Grant for the benefit of GM's innovation center in Roswell, Georgia. The REBA grant will be used to purchase equipment for the project. The project is expected to create approximately 1,000 jobs in Fulton County. Upon a motion made by Mr. Bacote, which was seconded by Ms. Perkins-Hooker, the Authority unanimously approved the request for an inducement resolution for the GM REBA Grant.

Economic Development Efforts in Unincorporated South Fulton County. Mr. Edward Nelson and Mr. Art Brown of the Unincorporated South Fulton Economic Development Department requested a \$115,000 investment from the Authority for marketing of Unincorporated South Fulton County. The Authority emphasized that it expected project referrals leading to bond resolutions in the amount of at least \$100 million from the Unincorporated South Fulton Economic Development Department. Upon a motion made by Ms. Perkins-Hooker, which was seconded by Dr. Jolley, the Authority unanimously approved the investment request.

DISCUSSION:

None.

Ms. Perkins-Hooker announced that she had resigned from the board and that this would be her last meeting. She encouraged the Authority to continue its efforts to achieve financial transparency, to create a housing and TAD policy, to encourage MFBE participation and to analyze funds expended on economic development projects.

Minutes. The minutes from the Regular Meeting held on May 27, 2014, were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Ms. Perkins-Hooker, the Authority unanimously approved the minutes as presented. The minutes from the Special Meeting held on June 20, 2014, were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metzger, the Authority unanimously approved the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Regular Meeting to be held on July 22, 2014 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