

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JULY 22, 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 and Interim Executive Director
Dr. John E. Maupin, Jr. – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Penn Hodge – Board Member
Mr. Steve Broadbent – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Ms. Sandra Z. Zayac, attorneys for the Authority. Ms. Marva Bryan 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 Mr. Edward Leidelmeijer of Commissioner Hausmann's office.

OLD BUSINESS:

Assignment of 77 12th Street, LLC Project Mr. Jim Monacell of Smith Gambrell & Russell LLP appeared in connection with the request to approve a resolution allowing for the assignment of the 77 12th Street, LLC Project to C and J Atlanta, LLC (the "Purchaser"). The Purchaser would acquire 77 12th Street, LLC's interest in the bond documents and the project. The project includes retail, residential and parking facilities. Metropolitan Life Insurance Company is providing the financing for the acquisition. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Hodge and Dr. Maupin, the Authority unanimously approved the assignment of the 77 12th Street, LLC Project.

Final Bond Resolution for Turner Broadcasting System, Inc. ("Turner") Mr. Bill Holby of King & Spalding LLP, Mr. Marty Reid of Walton Management and Mr. John Ennus of Walton Management appeared in connection with the request for a final bond resolution for the issuance of not to exceed \$600,000,000 in taxable bonds. The bonds will be used to finance the acquisition of personal property and equipment for use by Turner for its facilities in Fulton County. The bonds will have a 2028 maturity date. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for Turner.

Final Bond Resolution 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 final bond resolution for the issuance of not to exceed \$102,000,000 in taxable bonds. The bonds will be used to finance the development of a high rise mixed-use retail and residential project on West Peachtree and 14th Street in Fulton County. The bonds will

have a 2028 maturity date. Upon a motion made by Dr. Maupin, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for NGI.

Final Bond Resolution for The Commons at Nelms Limited Partnership (“Commons”) Mr. Mike Diamond of Seyfarth Shaw LLP and Ms. Althea Broughton of Arnall Golden Gregory LLP appeared in connection with the request for a final bond resolution for the issuance of \$6,500,000 in tax-exempt bonds. The bonds will be used to finance the development of a multifamily housing facility to be located on Lakewood Avenue in Fulton County. The project will have 95 units and the bonds will be privately placed with Bank of America. The bonds will be subject to transfer restrictions and a traveling investment letter. Mr. Horne provided a discussion regarding low income tenant set asides and that in this transaction the developer’s goal is to have 100% low income units. The Authority will utilize its current housing monitoring agent for compliance with federal laws. Upon a motion made by Dr. Jolley, which was seconded by Dr. Maupin, the Authority unanimously approved the final bond resolution for Commons.

NEW BUSINESS:

Letter of Inducement for Continuing Care Retirement Communities, Inc. (“CCRC”) Mr. Bill Holby of King & Spalding LLP appeared in connection with the request for a letter of inducement for the issuance of \$20,450,000 in tax-exempt bonds. The bonds will be used to refinance an existing project which was financed by the Authority in 2004. The project consists of a senior living community with 153 independent units, 39 assisted units and 15 skilled nursing units. The bonds were originally issued in the amount of \$50 million and were supported by a Bank of America letter of credit. In 2009 the transaction was modified in order for the bonds to be privately placed with Bank of America. Now, CCRC would like to restructure the debt as a private placement with a SunTrust affiliate. The new interest rate for CCRC will be less than 2% and the bonds will have a 2034 maturity date. Upon questions from the Authority, Mr. Holby explained that the CCRC is affiliated with the Archdiocese. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Maupin, the Authority unanimously approved the letter of inducement for CCRC.

Letter of Inducement for Tishman Speyer Properties, L.P./Three Alliance (“Tishman”). Mr. Woody Vaughan of Holland & Knight LLP, Mr. James Meyer of Tishman, and Mr. Robert Stubbs of Tishman, appeared in connection with the request for a letter of inducement for the issuance of not to exceed \$150,000,000 in taxable bonds. The bonds will be used to finance the construction of the first office tower in Buckhead since the recession. The Authority previously financed the Two Alliance tower for Tishman. The project is anticipated to create approximately 2,000 new jobs and will be a transit oriented building with a new pedestrian bridge over GA 400. The general contractor is aware of the Authority’s MFBE policy and the goal is 20% MFBE participation for this and all projects. Tishman is hoping to attract a corporate relocation to this building. The project will include a 30 story tower, 1200 parking spaces and is estimated to be completed by September 2016. Upon questions from the Authority, Mr. Meyer explained that the estimated job creation includes tenants. Upon a motion made by Mr. Hodge, which was seconded by Mr. Metzger, the Authority unanimously approved the request for a letter of inducement for Tishman.

DISCUSSION:

None.

ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Meeting held on June 24, 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.

ANNOUNCEMENT:

The Personnel Committee announced that upon the recommendation of Interim Executive Director Shaw, they interviewed Ms. Sabrina Kirkland for a permanent position with the Authority. The Personnel Committee approved Interim Executive Director Shaw's recommendation and Ms. Kirkland has been hired as a Business Development Officer for the Authority effective July 14, 2014.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Regular Meeting to be held on August 26, 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

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