

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, AUGUST 26, 2014 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE ROOM  
FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman  
Dr. John E. Maupin, Jr. – Vice Chairman  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Walter Metze – Treasurer  
Dr. Michael Bell – Board Member  
Mr. Sam Bacote – Board Member  
Mr. D. Penn Hodge – Board Member  
Mr. Steve Broadbent – Board Member

Also present were Mr. Lewis C. Horne, Jr. and Ms. Sandra Z. Zayac of Schiff Hardin LLP, attorneys for the Authority. Ms. Doris Coleman, Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority, were also present.

The meeting was called to order by Chairman Shaw, and Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Commissioner Hausmann, Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Ms. Beth Wells of Tabb & Tabb and Mr. Al Nash of Progress Partners.

OLD BUSINESS:

Final Bond Resolution for Facet Technologies, LLC Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for a final bond resolution for the issuance of \$20,000,000 in taxable bonds. The bonds will be used to finance the acquisition of personal property and equipment for the manufacture of blood glucose monitoring equipment. The facility will be located in East Point, and the project will bring to Fulton County approximately 100 new jobs from Japan and 150 jobs from Henry County. The Authority asked questions relating to the existing building. Upon a motion made by Dr. Maupin, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution.

Final Bond Resolution for 60 11<sup>th</sup> Street, LLC. Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for a final bond resolution for the issuance of \$95,000,000 in taxable bonds. Mr. Compton first appeared before the Authority in April seeking an inducement resolution, which was granted, for this third component of the 12<sup>th</sup> Street/Midtown project. The bonds will be used to finance a 319-unit mixed-use facility located at 11<sup>th</sup> Street and Crescent Street in Midtown, which will create approximately 100 permanent

retail jobs, 20 jobs related to the residential units and 600 construction jobs. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metzke, the Authority unanimously approved the final bond resolution.

Final Bond Resolution for Three Alliance Buckhead, L.P. ("Three Alliance"). Mr. Woody Vaughan and Ms. Allison Dyer of Holland & Knight, LLP and Mr. Robert Stubbs, Regional Counsel to Three Alliance, appeared in connection with the request for a final bond resolution for the issuance of \$150,000,000 in taxable bonds. The bonds will be used to finance an office tower, which is the third phase of the Alliance project in Buckhead. Upon questions from the Authority, Mr. Vaughan described the precise location of the project. Upon a motion made by Dr. Maupin, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution.

Final Bond Resolution for Catholic Continuing Care Retirement Communities, Inc. Mr. Bill Holby of King & Spalding LLP appeared in connection with the request for a final bond resolution for the issuance of \$20,450,000 in tax-exempt bonds. The bonds will be used to refinance the St. George Village project, a continuing care facility originally built in 2004. Upon questions from the Authority, Mr. Holby explained that in 2009 the bonds were privately placed with Bank of America. The project is now being refinanced with SunTrust and SunTrust will own the bonds. It is anticipated that closing will occur in September. The project is owned by the Catholic Archdiocese. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution.

#### NEW BUSINESS:

Letter of Inducement and Final Bond Resolution for Bridgeway Foundation for Education, Inc. ("Bridgeway"). Mr. David Ringelstein of Balch & Bingham LLP, Mr. Charlie Thompson of SunTrust and Mr. Rob Starner of Bridgeway Christian Academy appeared in connection with the request for a letter of inducement and final bond resolution for the issuance of \$2,250,000 in tax-exempt and taxable bonds. The bonds will be used to refinance existing debt of the School. Regions Bank will serve as lender. Upon questions from the Authority, Mr. Starner explained that the Alpharetta school has performed well since 2009. Dr. Maupin informed the Authority that he sits on the Board of Directors for Regions Bank in Birmingham. Accordingly, he recused himself from the vote and left the room for the remainder of the discussion relating to Bridgeway. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the request for a letter of inducement. Upon a motion made by Dr. Bell, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution.

Letter of Inducement for Piedmont Healthcare, Inc. ("Piedmont"). Mr. Floyd Newton and Ms. Ansly Moyer of King & Spalding LLP and Ms. Marie Gaffney, Mr. Greg Scibona and Ms. Liz Ekpenyong of Piedmont appeared in connection with the request for a letter of inducement for the issuance of \$105,000,000 in tax-exempt bonds. The bonds will be used primarily to (a) refund the outstanding Series 2009B bonds in the amount of \$64,000,000 that currently have a SunTrust letter of credit and (b) for a potential new money issuance for diagnostic equipment and patient bed upgrades. Upon questions from the Authority, Piedmont representatives

explained that Piedmont's rate of acquisition of healthcare practices is market-dependent. Upon a motion made by Dr. Jolley, which was seconded by Dr. Bell, the Authority unanimously approved the request for a letter of inducement.

ITEMS FOR APPROVAL:

Modification to DAFC Bond Inducement Application. A modification to the inducement application to include additional language regarding MFBE requirements was presented to the Authority for its approval. The addition is being made to confirm the Authority's commitment to the community and MFBE issues. Upon a motion made by Dr. Maupin, which was seconded by Mr. Metze, the Authority unanimously approved the revised bond inducement application.

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 personnel issues. Upon a motion made by Dr. Jolley, which was seconded by Dr. Bell, the Authority unanimously approved the motion to exit executive session. An open meeting affidavit is attached hereto as exhibit "A".

Hiring of New DAFC Executive Director. Dr. Bell made the motion to hire Mr. Al Nash through Parallax in accordance with the terms discussed. Dr. Maupin seconded the motion, which was approved unanimously by the Authority. Mr. Shaw was not in attendance during this vote.

Creation of Position of Director of External Affairs. Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the Authority unanimously approved the creation of the position of Director of External Affairs. Upon a motion made by Dr. Jolley, which was seconded by Dr. Maupin, the Authority unanimously agreed to hire Chairman Shaw to serve in the position of Director of External Affairs during the transition period and at the pleasure of the Authority for a period not to exceed one year, unless such time period is extended by the Authority. Chairman Shaw was not present in the room during the discussion or votes relating to the creation of the position of and hiring of the Director of External Affairs.

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

2014 Financial Audit. Ms. Wells of Tabb & Tabb reviewed the highlights of the Authority's 2014 Audit. The Executive Committee had previously reviewed and approved the audit. Ms. Wells stated that there was nothing unusual in the audit. She pointed out that the audit made one finding that one bank utilized by the Authority was not properly collateralized. Currently, the Authority's staff is working to resolve that matter. Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the Authority approved the 2014 Audit as presented.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Regular Meeting held on September 23, 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 D. Jolley, Jr., Secretary

**Exhibit "A"**

Open Meetings Affidavit