

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, SEPTEMBER 23, 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. John E. Maupin, Jr. – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Sam Bacote – Board Member

Also present were Mr. Al Nash, Executive Director, and Ms. Sandra Z. Zayac, attorney 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, who welcomed the Authority's new Executive Director, Mr. Al Nash, and Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Zack Buckner and Felicia Powell of U.S. Bank, Mr. Scott Trubey of the Atlanta Journal Constitution, Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Commissioner Hausmann and Ms. Bethany Usry of Progress Partners.

OLD BUSINESS:

Final Bond Resolution for Piedmont Healthcare, Inc. ("Piedmont") Ms. Ansly Moyer of King & Spalding LLP appeared in connection with the request for a final bond resolution for the issuance of \$91,000,000 in tax-exempt bonds. The new money portion of the bonds (approximately \$25,000,000 to \$30,000,000) will be used to finance new equipment as fixed-rate bonds and a variable rate will apply to the bonds which will refund Piedmont's Series 2004 bonds which were backed by a SunTrust letter of credit. Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution.

Modification for Mt. Pisgah Christian School, Inc. ("Mt. Pisgah"). Ms. Mae Charles Barnes of Murray Barnes Finister LLP appeared in connection with the request for a resolution that would permit the modification of the bonds and transaction documents. Mt. Pisgah serves 1,000 students in levels preschool to 12th grade and is located in Johns Creek. The school was founded in 1986. The bonds were originally issued in 2006 in the amount of \$14,000,000 to finance the upper-school, a gymnasium and other facilities. In 2009, the bonds were modified to allow the Bank of North Georgia (the "Bank") to hold the bonds in their portfolio. The current

modification will allow for a lower interest rate and extend the Bank's commitment to 2026. Upon questions from the Authority, Ms. Barnes explained that the bank's commitment is for 12 years. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved the modification.

Resolution Regarding Assignment of NGI 1163, LLC. Ms. Ansley Moyer appeared in connection with the request for a resolution that would permit the assignment of the NGI 1163, LLC bonds and transaction documents to 1163 West Peachtree Street Apartment Investors LLC ("WPSAI") or a related entity. The original project was approved in July and has not yet closed. It is expected to close in November. An affiliate, WPSAI, is requesting approval of the assignment at closing. Upon questions from the Authority, Ms. Zayac confirmed that all insurance will be in place at the time of closing. Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the Authority unanimously approved the resolution to permit the assignment.

NEW BUSINESS:

None.

ITEMS FOR APPROVAL:

Progress Partners – Economic Development Initiative North Fulton. Senator Brandon Beach was called to a meeting with the Lieutenant Governor and could not be present for today's meeting. Ms. Usry apologized and presented to the Authority on his behalf. She thanked the Authority for its investment in Progress Partners' Economic Development Initiative in North Fulton. In 2013, the initiative produced 11 projects for North Fulton, including Avalon, Ernst & Young and General Motors, which created 6,000 new jobs. In 2014, 3,170 new jobs were created and millions of new investment were made. She updated the Authority on projects that are currently under consideration and requested that the Authority invest \$50,000 in Progress Partners to promote Fulton County in media outlets and other promotional materials. Upon questions from the Authority, Ms. Usry explained that Progress Partners has an operating budget of \$300,000 per year comprised of both public and private funding.

Dr. Jolley reported that the Executive Committee had discussed the initiative in a recent meeting and agreed that Progress Partners has made outstanding use of the funds provided to them for economic development purposes. The committee recommended continuing the relationship and development efforts by approving the request. Hearing no disapproval, the motion passed unanimously by the Authority.

Minutes. The minutes from the Regular Meeting held on August 26, 2014 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Dr. Maupin, the Authority unanimously approved the minutes as presented.

DISCUSSION:

None.

NEXT MEETING:

Joint Development Authority of Metropolitan Atlanta (“JDAMA”). The Authority discussed the upcoming, quarterly JDAMA meeting to take place on October 14, 2014, and Chairman Shaw encouraged each Authority member to attend.

Chairman Shaw announced that the next meeting will be a Regular Meeting held on October 28, 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