

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL MEETING HELD ON
FRIDAY, OCTOBER 24, 2014 AT 11:00 A.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
Dr. Michael Bell – Board Member
Mr. Sam Bacote – Board Member
Mr. Steve Broadbent – Board Member

Also present were Mr. Al Nash, Executive Director and Ms. Sandra Z. Zayac, attorney for the Authority. Ms. Doris Coleman 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: None.

OLD BUSINESS:

Supplemental Final Bond Resolution for Piedmont Healthcare, Inc. (“Piedmont”) Ansly Moyer of King & Spalding LLP appeared in connection with the request for a supplemental final bond resolution for the issuance of \$23,365,000 of fixed rate tax-exempt bonds for the purchase of new equipment for Piedmont Hospital. Bank of America successfully priced the bonds at a rate of 3.8%. The bonds will be due in 2044. The second series of bonds in the amount of \$64,095,000 will be privately placed with SunTrust Bank and will bear interest at a variable LIBOR-based rate. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Bell, the supplemental final bond resolution for Piedmont was unanimously approved.

NEW BUSINESS:

None.

ITEMS FOR APPROVAL:

Cost Benefit Analysis Service Contract. Mr. Al Nash presented a proposal to the Authority from Mr. Robert Lann (Georgia Tech professor) regarding an engagement with Economic Impact Group to assist the Authority with cost benefit analyses for its various taxable bond projects. Mr. Lann can use LOCI software to conduct analyses based on County, City and School data. City of

Atlanta, DeKalb County and Henry County all use a similar program to conduct analyses. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Maupin, the Authority approved up to \$10,000 to be allocated to engage Economic Impact Group to create a profile to conduct cost benefit analyses for Authority projects.

Chairman Shaw presented a request from Mr. Ed Nelson regarding the DAFC's investment in the South Fulton Economic Development Department. Mr. Nelson requested that \$29,000 of the \$115,000 investment be allocated to the services that Mr. Nelson and Mr. Brown have been providing as consultants to the South Fulton Economic Development Department. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Maupin, the Authority approved the allocation of the funds for the referenced consulting services.

Chairman Shaw also informed the Authority about a request from Commissioner Darnell to assist with the creation of a housing policy for Fulton County to encourage affordable/work force housing to be developed in South Fulton and across the County. The Authority agreed to work with the County Attorney on a proposal.

DISCUSSION:

None.

NEXT MEETING:

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