

A CALLED MEETING
GEORGIA STATE FINANCING AND INVESTMENT COMMISSION

September 19, 2011

The Georgia State Financing and Investment Commission held its Called Meeting in the Office of the Governor, Room Number 107 of the State Capitol, Atlanta, Georgia. The following persons were present: Governor Nathan Deal, Chairman and Chief Executive Officer, presiding; Lt. Governor Casey Cagle, Vice Chairman; State Auditor Russell W. Hinton, Secretary and Treasurer; Speaker of the House David Ralston; Attorney General Samuel S. Olens; Commissioner of Agriculture Gary W. Black; and State Treasurer Tommy Hills, Members; Georgia State Senator Doug Stoner, District 6; Chief of Staff Chris Riley, Executive Counsel Ryan Teague, Transportation Advisor Toby Carr and Press Secretary Stephanie Mayfield of the Office of the Governor; Debbie Dlugolenski, Chief Financial Officer for the Office of the Governor and Director of the Office of Planning and Budget; Denise Whiting-Pack and Wright Banks of the Attorney General's Office; Interim Commissioner Keith Golden, Gerald Ross, Matt Cline, Darryl VanMeter and Chip Meeks of the Georgia Department of Transportation; Executive Director Gena Evans and Chris Tomlinson of the State Road and Tollway Authority; Diana Parks of Nossaman Law Firm, SAAG to the Georgia Department of Transportation; Ariel Hart of the Atlanta Journal Constitution; Tom Crawford, National Editor of the Capitolimpact; Members of the Press from Channel 2 Action News WSB-TV Atlanta, Fox 5 News Atlanta and 11 Alive WXIA-TV Atlanta; Director Susan Hart Ridley and Kelly Zurbrugg of the Financing and Investment Division of the Commission; Deputy State Properties Officer and Deputy Director of the Construction Marvin Woodward, Angela Gunter, April King and Katy Pando of the Construction Division of the Commission; Steven L. Stancil, Construction Division Director and Executive Secretary of the Commission; and others.

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CALL TO ORDER AND MINUTES OF PREVIOUS MEETING

2. Chairman and Chief Executive Officer Governor Nathan Deal called the meeting to order at approximately 1:00 P.M. Speaker of the House David Ralston attended the meeting by conference call. It was noted that a quorum was present. Each member present was provided with a Briefing Book.

3. Chairman and Chief Executive Officer Governor Deal stated there is one tabled agenda item from the September 15, 2011 meeting for the Georgia Department of Transportation and the State Road and Tollway Authority that is to be considered for approval in today's meeting.

4. A motion was made to remove the agenda item from the table, seconded and passed unanimously by all members present.

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REQUEST OF THE GEORGIA DEPARTMENT OF TRANSPORTATION AND THE STATE ROAD AND TOLLWAY AUTHORITY TO CONSIDER A FUTURE REQUEST OF THE STATE ROAD AND TOLLWAY AUTHORITY REGARDING THE ISSUANCE OF UP TO \$100 MILLION IN FEDERAL HIGHWAY GRANT ANTICIPATION REVENUE BONDS AND UP TO \$10 MILLION IN TOLL REVENUE BONDS FOR THE NORTHWEST CORRIDOR MANAGED LANES PROJECT, AND FOR OTHER PURPOSES

5. Chairman and Chief Executive Officer Governor Nathan Deal called on Susan Ridley to present the request on behalf of the Georgia Department of Transportation and the State Road and Tollway Authority.

6. Ms. Ridley informed the Commission that this is a request of the Georgia Department of Transportation and the State Road and Tollway Authority seeking consideration of a future request from the State Road and Tollway Authority to issue up to \$100 million in GARVEE Federal Highway Grants Anticipation Revenue Vehicle Bonds; and up to \$10 million in Toll Revenue Bonds for the Northwest Corridor Managed Lanes Project.

7. Chairman and Chief Executive Officer Governor Deal recalled that he had raised questions in the September 15, 2011 meeting pertaining to this particular project. He also informed the Commission that Attorney General Samuel S. Olens and his staff have been working on the issues and asked that he provide the Commission with a report of the findings.

8. Attorney General Olens stated there were some very good questions asked about the documentation that goes along with the bonds. He and his staff met with the outside lawyers along with all the staff from the various agencies to acquire a clearer understanding of the request and to reach a conclusion that is in the best interest of all parties including the State of Georgia.

9. Attorney General Olens informed the Commission that it was determined that if we added the language "subject to the provisions of Section 11.3 of the agreement with the regards to unplanned revenue impacting facilities" in one section; it will fully protect the State of Georgia for the full term of the bonds and takes away any previous concerns of the Commission. He also said, in his opinion, there should be no reason why this request should not be approved.

10. Chairman and Chief Executive Officer Governor Deal asked if there were any further questions or concerns. There were no questions or concerns.

11. Chairman and Chief Executive Officer Governor Deal asked Attorney General Olens if he had talked with all the other agencies involved in the process if they were in agreement on adding the additional language. Attorney General Olens said yes, they are in agreement with the addition of the language.

12. With no further discussion, a motion was made, seconded and passed unanimously by all members present; the Commission adopted the following resolution in regards to the request of the Georgia Department of Transportation and the State Road and Tollway Authority:

NOTE: The resolution prepared by Counsel is incorporated herein by reference and made a part hereof. A copy of the resolution and a copy of the documents referred to in the resolution under the date of September 19, 2011, for the purpose of identification and have been filed in the Official Documents Register under File No. ODR 9X19-1/11.

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NEW BUSINESS

13. Chairman and Chief Executive Officer, Governor Nathan Deal asked if there was any new business for discussion. No one responded in the affirmative to his question.

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ADJOURNMENT

14. With no further business and upon a motion made, seconded, and unanimously adopted, the Chairman and Chief Executive Officer declared the meeting adjourned at approximately 2:27 P.M.



STEVEN L. STANCIL, EXECUTIVE SECRETARY



GOVERNOR