



A CALLED MEETING
GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY

August 13, 2009

The Georgia Higher Education Facilities Authority (the “Authority”) held a called board meeting on August 13, 2009 at 3:30 PM EDT in the offices of the Georgia State Financing and Investment Commission, 270 Washington Street, Suite 2141, Atlanta, Georgia. Member Celeste Osborn was present in person and members Ben Tarbutton (Chair of the Authority), Mary Flanders and Gary Bishop participated in the meeting via conference call. The Authority’s Secretary and Treasurer, Diana Pope, also participated via conference call. Others in attendance were as follows: Susan Ridley and Angela Jackson with the Georgia State Financing and Investment Commission (“GSFIC”); Marty Nance, Regina Travis, and Cynthia Alexander with the Board of Regents (“BOR”); and Ms. Osborn’s intern, Emily Goff.

Call to Order and Adoption of Minutes

The meeting was called to order at approximately 3:32 PM by Chair Ben Tarbutton. The first item on the agenda was to adopt the minutes from the July 15, 2009 Authority meeting. Celeste Osborn made a recommendation to correct the last line on page three of the minutes as: the word “College” should be added between “Technical” and “System”. Susan Ridley apologized for the error and said that the correction will be made. There was no further discussion on the minutes as presented. Ms. Osborn made a

motion to approve the minutes; and Mary Flanders seconded the motion. A vote was taken and the motion passed unanimously.

Adoption of Resolution seeking authorization to issue Request for Proposal for Underwriters for subsequent bond issues

Susan Ridley presented the resolution pursuant to which the Authority requests the GSFIC board's approval to issue a Request for Proposal to select new underwriters for subsequent Authority bond issues (the "RFP"). Ms. Ridley stated that both GSFIC and BOR think that it is necessary to obtain new underwriters as early as the spring of 2010. She also stated this item has been approved to appear on the agenda for the August 20th GSFIC board meeting. Ben Tarbutton noted that Wachovia was selected as senior managing underwriter for the 2008A issue and Citigroup was selected as senior managing underwriter for the 2009A issue. Ms. Ridley agreed with Mr. Tarbutton's statement and went on to say that the rotation of the underwriters has been completed. Mr. Tarbutton asked to whom will the RFP be sent and Ms. Ridley stated that the RFP will be sent to every bank that is allowed to do municipal security bank business in Georgia and notice of the RFP will be in *The Bond Buyer*. Mr. Tarbutton asked for any questions and there were no questions from the floor. He then asked for a motion to approve the resolution. Ms. Osborn made a motion to approve the resolution; and Ms. Flanders seconded the motion. A vote was taken and the motion passed unanimously.

Floor Open for Questions

Mr. Tarbutton asked Ms. Ridley what was the status of the second Authority issue. Ms. Ridley stated that the closing for the second bond issued occurred in July. She also stated that BOR has a list of potential projects for the next bond issue that has not

been finalized. She added that Technical College System of Georgia has added Gwinnett Technical College to that list. She said that they are planning to build a parking deck.

Adjournment

Mr. Tarbutton asked if the members had any other business to discuss and the members did not have any additional comments or business. He then asked for a motion to adjourn the meeting. Ms. Osborn made a motion to adjourn; and Ms. Flanders seconded the motion. The meeting was adjourned at approximately 3:40 PM.

Ben Tarbutton, III
Chair

Diana Pope
Secretary and Treasurer