



A CALLED MEETING  
of the  
GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY

January 13, 2010

The Georgia Higher Education Facilities Authority (the “Authority”) held a called board meeting on January 13, 2010 at 1:00 PM in the offices of the Georgia State Financing and Investment Commission, 270 Washington Street, Suite 2141, Atlanta, Georgia. Member Kevin Clark 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: Tommy Hills and Patrick Smith with the Office of the Governor; Susan Ridley, Lee McElhannon and Angela Jackson with the Georgia State Financing and Investment Commission (“GSFIC”); Linda Daniels, Marty Nance, Regina Travis, Ron Reed, and Cynthia Alexander with the Board of Regents (“BOR”); Lisa Kennedy with the Georgia Department of Law; Fallany Stover and Dan Weede with Alston & Bird LLP; and Mara Holley with Wells Fargo.

**Call to Order and Adoption of Minutes**

The meeting was called to order at approximately 1:03 PM by Chair Ben Tarbutton. The first item on the agenda was to adopt the minutes from the October 19, 2009 Authority meeting. There was no discussion on the minutes as presented. Kevin

Clark made a motion to approve the minutes of the October 19, 2009 meeting as submitted; Mary Flanders seconded the motion. A vote was taken and the motion passed unanimously.

**Presentation by the Board of Regents—Status Update of 2008 and 2009  
Projects and Overview of the 2010 Series A Projects**

Marty Nance of the Board of Regents began his presentation with a status update on the projects previously funded by the Authority's bond issues. Mr. Nance reminded the group that the Authority is authorized to have up to \$300 million in revenue bonds outstanding at any time, of which the Authority has previously issued a total of \$200,705,000. The first issue, which totaled \$99,855,000, closed in November 2008 and the second issue, which totaled \$100,850,000, closed in July 2009. The Board of Regents proposes projects such that the Authority would issue up to the remaining \$99,295,000 in authorized revenue bonds by the end of June 2010.

The 2008 issue funded eight projects on seven campuses. He mentioned that the Dalton State, Gainesville, Georgia State, and Southern Poly projects all were completed. Mr. Nance then directed the members to the slide (of the PowerPoint presentation, copy attached hereto as Attachment) that shows the progress of each project. The 2009 issue included four projects on three campuses. Mr. Nance mentioned that the slide that shows the progress photos were as of December 30, 2009. He stated that all projects are scheduled to be ready by fall of 2010.

Mr. Nance then presented a slide which showed the preliminary schedule for the proposed 2010 issue. He pointed out that the GSFIC board will meet on February 10 to consider the request of the Authority to incur issue the remaining authorized bonds. He

stated that BOR will consider the approval of the ground leases and rental agreements for the proposed projects in May 2010 and the proposed student fees will be considered for approval in April 2010. The pricing of the bonds is targeted for June 7<sup>th</sup> and 8<sup>th</sup> and closing is expected to occur June 23<sup>rd</sup>. The proposed bonds would fund six projects on five campuses all of which were explained as Mr. Nance went through the presentation. Ben Tarbutton asked Mr. Nance if the student fees have been approved by the campuses and the Board of Regents. Mr. Nance stated that the fees have been approved by the campuses and will be considered for approval by the Board of Regents in April. Mr. Tarbutton asked the Board of Regents representatives if they think that the budget and construction for the 2008 and 2009 projects are in line with the schedule. Ron Reed stated that even with the state of the economy everything seems to be flowing along fairly well and in line with the schedule.

**Resolution Seeking Authorization to Issue Revenue Bonds in an Aggregate**

**Principal Amount Not to Exceed \$99,295,000**

Susan Ridley asked the Authority board members to turn to page 4 of the Resolution which lists the parameters for the 2010 series. Ms. Ridley stated that bond insurance for this issue is being considered and the final decision will be made closer to the pricing of the bonds; she reminded the Authority that there was insurance on a portion of the 2008 issue, but not on the 2009 bonds. Mr. Tarbutton asked if there were any more questions related to the Resolution. There were no additional questions. Mary Flanders made a motion to approve the resolution; Kevin Clark seconded the motion. A vote was taken and the motion passed unanimously.

**Floor Open for Questions**

Mr. Tarbutton stated that there has been discussion to raise the cap from \$300 million to \$500 million for all outstanding GHEFA issues. He asked that Linda Daniels of the Board of Regents update the members regarding the status of this request. Ms. Daniels stated that BOR proposed the legislation and the Chancellor has been tasked to communicate with the Commission. She stated that it is still a work in progress. Mr. Tarbutton stated that if any of the members are called on to help in this matter, they will be happy to do so.

**Adjournment**

Mr. Tarbutton asked if any Authority member had any other business to discuss. The members did not have any additional business to discuss and the meeting was adjourned at approximately 2:31 PM.

---

Ben Tarbutton, III  
Chair

---

Diana Pope  
Secretary and Treasurer