



A CALLED MEETING  
GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY  
November 19, 2008

The Georgia Higher Education Facilities Authority (“Authority”) held a called board meeting on November 19, 2008 at 3:30 p.m. in the offices of the Georgia State Financing and Investment Commission, 270 Washington Street, Suite 2141, Atlanta, Georgia. Member Celeste Osborn was present and members Ben Tarbutton, III, Gary Bishop and Mary Flanders participated in the meeting via conference call. The Authority’s Secretary and Treasurer, Diana Pope, was also present. Others in attendance were: Tommy Hills, Chief Financial Officer for the Office of the Governor; Susan Ridley, Lee McElhannon and Holly Green with the Financing and Investment Division of the Georgia State Financing and Investment Commission (“GSFIC”); Marty Nance with the Board of Regents; Karol Mason and Fallany Stover from Alston and Bird, LLP; Mae Charles Barnes with Murray Barnes LLP; Tom Kurrie with Coleman Talley LLP; and Todd Barnes with Wachovia Bank, N.A.

Call to Order and Approval of Minutes

The meeting was called to order at approximately 3:30 p.m. by Chair Ben Tarbutton. Mr. Tarbutton stated that the first item on the agenda was to approve the minutes from the October 15, 2008 Authority meeting. Ms. Flanders moved to approve

the minutes, and Gary Bishop seconded the motion. A vote was taken and the motion to approve the minutes from the October 15, 2008 Authority meeting passed unanimously.

Resolution Seeking Approval of the Pricing of the 2008 GHEFA Bonds

Mr. Tarbutton asked Susan Ridley to provide the Authority with the pertinent information regarding the pricing of the 2008 Georgia Higher Education Facilities Authority (“GHEFA”) Bonds. Ms. Ridley stated that the pricing of the 2008 GHEFA Bonds was successful. Ms. Ridley explained that twenty five percent (25%) of the 2008 GHEFA Bonds were sold during the retail order period on November 17, 2008 and that the remainder of the 2008 GHEFA Bonds was sold during the institutional order period on November 18, 2008. Ms. Ridley stated that the overall true interest cost of the 2008 GHEFA Bonds was approximately 6.1% and the highest annual debt service payment is just slightly over \$7.7 million dollars. Ms. Ridley stated that the average life of the 2008 GHEFA Bonds is twenty two (22) years and that, due to the current state of the bond insurance market, a portion of the 2008 GHEFA Bonds were sold on an insured basis and that a portion of the bonds were sold on an uninsured basis. Moody’s Inc. assigned the 2008 GHEFA Bonds an A2 rating, as was expected. The insured bonds will be rated AAA, based on the rating of Assured Guaranty, the bond insurance company. Ms. Ridley informed the members that the Moody’s Inc. rating report was included in the materials that had been sent to them. Ms. Ridley then asked Authority Secretary and Treasurer Diana Pope if she had any further comments on the pricing of the 2008 GHEFA Bonds. Ms. Pope thanked the working group for their efforts and stated that she, too, was pleased with the results of the pricing.

Mr. Tarbutton informed the Authority members that the issuance of the 2008 GHEFA Bonds was approved by the Georgia State Financing and Investment Commission at its October 21, 2008 meeting. Mr. Tarbutton further stated that the process of issuing the 2008 GHEFA Bonds has been very transparent and that he was pleased with the results. Mr. Tarbutton asked if there was a motion to approve pricing.

Ms. Osborn made a motion to approve the resolution seeking the approval of the pricing of the 2008 GHEFA Bonds. The motion was seconded by Mary Flanders. Karol Mason of Alston & Bird LLP, Bond Counsel to the Authority, asked that the motion reflect that the Authority's approval of the pricing of the 2008 GHEFA Bonds specifically includes approving the Supplemental Resolution, the form of which was previously delivered to each Authority member. Ms. Mason further explained that the Supplemental Resolution authorizes the issuance and sale of \$99,855,000 in aggregate principal amount of 2008 GHEFA Bonds, at the interest rates as set forth in such Resolution, and includes the approval of the accompanying documents listed therein, including the Bond Purchase Agreement. It was also highlighted that the form of Indenture, the form of Loan Agreement, and substantial final draft of the preliminary official statement had been previously approved by the Authority when presented the original Bond Resolution at the October 15, 2008 meeting. Mr. Tarbutton asked Ms. Osborn and Ms. Flanders if they concurred with the clarification of the motion offered by Ms. Mason and both replied affirmatively. Mr. Tarbutton thanked Ms. Mason for her clarification. A vote was taken and the motion passed unanimously.

Mr. Tarbutton asked Ms. Ridley if there was any other business that needed to be discussed and if a date had been scheduled for the next meeting of the Authority. Ms.

Ridley informed the Authority members that the next Authority meeting had not been scheduled, and that GSFIC would continue to work with the Board of Regents and the Technical College System of Georgia in order to determine what projects should be financed in the next sale of Authority bonds and the timing of that sale.

Ms. Osborn then made a motion to adjourn the meeting; Ms. Flanders seconded the motion. The meeting was adjourned at approximately 3:41 p.m.

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Ben Tarbutton, III  
Chair

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Diana Pope  
Secretary and Treasurer