



A CALLED MEETING  
GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY  
November 28, 2006  
10:00 am

The Georgia Higher Education Facilities Authority (“Authority”) held a called board meeting on November 28, 2006 at 10:00 a.m. in the offices of the Georgia State Financing and Investment Commission, 270 Washington Street, Suite 2141, Atlanta, Georgia. In attendance were: Celeste Osborn, Deputy Chief Financial Officer for the Office of the Governor and a Governor’s appointee; Gary Bishop, Governor’s appointee; Ty Rakestraw, the Speaker of the House of Representatives’ appointee who is a member of the Board of the Department of Technical and Adult Education; Ben Tarbutton, III, the President Pro Tempore of the Senate’s appointee who is a member of the Board of Regents; Diana Pope, Interim Director for the Financing and Investment Division, Georgia State Financing and Investment Commission; and Tommy Hills, Chief Financial Officer for the Office of the Governor. Also in attendance were Lee McElhannon, Holly Green, Frank Thach and Kelly Zurbrugg with the Georgia State Financing and Investment Commission (“GSFIC”); Tonya Curry with Attorney General’s Office; Marty Nance, Linda Daniels, Bill Bowes, Tom Daniel and Peter Hickey with Board of Regents; and Andrew Dollar with Office of Planning and Budget. The purpose of this meeting was the following: (1) elect Board officers; (2) approve bylaws and seal; (3) approve a resolution appointing GSFIC to perform certain services on the Authority’s

behalf; (4) provide an overview of revenue bonds; (5) discuss options for appointing a financial advisor; and (6) review draft project lists. The meeting was called to order at approximately 10:00 a.m.

Tommy Hills called the meeting to order, welcomed the members and guests and asked if all in attendance would introduce themselves. Mr. Hills noted that the Governor had to appoint one additional Board member to the Authority and that appointment should be made before the next Board meeting. A motion was made by Ben Tarbutton and seconded by Ty Rakestraw to elect Celeste Osborn as Chair of the Board. The motion passed unanimously.

Board Chair Celeste Osborn asked the members for a volunteer for Vice Chair. Ben Tarbutton made a motion to elect Ty Rakestraw as Vice Chair. The motion was seconded by Gary Bishop. The motion passed unanimously.

Celeste Osborn moved to nominate Diana Pope to serve as Secretary and Treasurer. The motion was seconded by Ben Tarbutton. The motion passed unanimously.

Celeste Osborn asked Holly Green, Georgia State Financing and Investment Commission, Financing and Investment Division Director of Legal Services to provide a summary of the proposed bylaws to the Board. Upon completion of Ms. Green's presentation, Ben Tarbutton made a motion to approve the bylaws. Ty Rakestraw seconded the motion. The motion passed unanimously.

Celeste Osborn asked the Board members to choose its corporate seal. Ty Rakestraw made a motion to adopt the seal colored blue on the outer ring and colored

burgundy in the middle as shown on the attached Exhibit I. Gary Bishop seconded the motion. The motion passed unanimously.

Celeste Osborn explained to the Board members that since the Authority is administratively attached to GSFIC, the Authority could resolve to appoint GSFIC to perform certain functions on the Authority's behalf. A motion was made by Gary Bishop to pass a resolution requesting GSFIC to perform various administrative functions for the Authority. The motion was seconded by Ben Tarbutton. The motion was passed unanimously. The resolution is attached hereto and incorporated herein as Exhibit II.

Diana Pope gave a presentation (attached hereto and incorporated herein as Exhibit III) to the Board members which provided an overview of revenue bonds and considerations for development and structure of a revenue bond program. Ms. Pope explained to the Board members that since the purpose of the Authority is to serve the facilities needs of the Board of Regents ("BOR") and the Department of Technical and Adult Education ("DTAE"), a process would be developed to ensure that a project has been thoroughly examined and has been approved by the Boards of BOR or DTAE as appropriate before a project is presented to the Authority. In particular, a thorough analysis of whether or not the revenue stream can support the debt would be prepared and provided to Authority members when a project is presented for Authority approval. The BOR currently has a process that it uses when looking at the feasibility of public/private partnership projects, and this process may be a good one for the Authority to model when developing its revenue bond program. Ms. Pope also informed the Board members that the Authority would need to comply with the GSFIC policy for authorities issuing debt.

Celeste Osborn discussed the option of utilizing GSFIC's current relationship with the Public Resources Advisory Group ("PRAG") as the Authority's financial advisor to assist the Authority in determining project feasibility and to set up the revenue bond program. She explained the professional, collaborative relationship that the State currently has with PRAG and discussed their solid, well-respected reputation on Wall Street with the rating agencies. Ben Tarbutton inquired as to whether there were any Georgia companies that could be considered to serve as the Authority's financial advisor, and Celeste Osborn suggested that issuing a request for proposals or request for information would assist with this determination. After some discussion as to the pros and cons of issuing a request for proposals, Gary Bishop made a motion to appoint Public Resources Advisory Group as the Authority's financial advisor for a one year period; Ty Rakestraw seconded the motion. The motion passed unanimously.

The project lists of BOR and DTAE (attached hereto and incorporated herein as Exhibit IV) were discussed briefly. Celeste Osborn asked BOR to prioritize their project list and proceed with independent feasibility studies and financial analysis on their top projects. She indicated that she would contact DTAE and have the same conversation. Once project packages are received, Ms. Osborn recommended a working group meeting at a later date to thoroughly review the project packages.

Diana Pope was asked to develop a GSFIC budget and compensation agreement to present at the next Authority meeting. In conjunction with PRAG, GSFIC was asked to develop an application process for BOR and DTAE to use when requesting project financing from the Authority. Since the Authority does not have a source of funding, Regents and DTAE will be expected to share in costs associated with project analysis.

Ben Tarbutton asked about whether the Board members were covered under the State's general liability policy. Celeste Osborn asked GSFIC to look into the matter.

The Board members were thanked for their service and the meeting was adjourned at approximately 11:12 a.m.

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Celeste G. Osborn  
Chair

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Diana Pope  
Secretary and Treasurer

EXHIBIT I



**EXHIBIT II**  
**(insert Powerpoint presentation)**

**RESOLUTION  
OF  
THE GEORGIA HIGHER EDUCATION FACILITIES AUTHORITY**

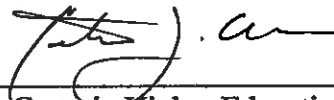
WHEREAS, the Georgia Higher Education Facilities Authority ("Authority") was created pursuant to Official Code of Georgia Annotated ("O.C.G.A.") 20-16-1 et seq. as a body corporate and politic deemed to be an instrumentality of the State of Georgia and a public corporation; and

WHEREAS, pursuant to O.C.G.A. 20-16-3 (c) the Authority is assigned to the Georgia State Financing and Investment Commission for administrative purposes only in accordance with O.C.G.A. 50-4-3 (c); and

WHEREAS, while the Authority will retain its identity as an instrumentality of the State of Georgia and a public corporation, it resolves to utilize the services of the Georgia State Financing and Investment Commission pursuant to O.C.G.A. 50-4-3 (c).

NOW, THEREFORE, BE IT RESOLVED THAT the Georgia Higher Education Facilities Authority will utilize the Georgia State Financing and Investment Commission to perform the following services on its behalf: (1) in accordance with O.C.G.A. 20-16-8, perform all services related to the issuance of Authority revenue bonds, including document development, obtaining underwriters and other parties necessary for bond issuance, and disbursement of bond funds upon bond issuance; (2) provide record keeping, reporting, and related administrative and clerical functions to the Authority upon request, including development of the annual report and assistance with annual audits; (3) disseminate any Authority required notices; (4) development and submission of an annual budget; and (5) any other services as are mutually agreed upon.

This Resolution is effective this 28<sup>th</sup> day of November, 2006 upon execution hereof.



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Chair, Georgia Higher Education Facilities Authority



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Secretary and Treasurer



**SECRETARY'S CERTIFICATE**

I, the undersigned Secretary of the Georgia Higher Education Facilities Authority, do hereby certify that the foregoing pages represent a copy of a resolution duly adopted by the Authority at a duly scheduled meeting of the Authority at which a quorum was present and acting throughout. I further certify that the foregoing is a true, correct and complete copy of the original resolution which is in the permanent records of the Authority.

I further certify that all notices required by law to be given in connection with this meeting of the Authority were duly given as by terms of law required.

28<sup>th</sup> Given under my hand and seal of the Georgia Higher Education Facilities Authority, this day of November, 2006.



Secretary and Treasurer, Georgia Higher Education Facilities Authority

{SEAL}

**EXHIBIT III**  
(insert project lists)

**\*DRAFT\*DRAFT\*DRAFT\***

**Staff Recommendations for GHEFA Projects**

(Not in priority order)

<b>Institution</b>	<b>Type of Project</b>		<b>Total</b>
Armstrong Atlantic State University	Women's Fieldhouse	\$	635,000.00
Dalton State College	Parking Deck ✓	\$	6,000,000.00
Darton College	Student Center ✓	\$	17,000,000.00
Fort Valley State University	Student Center Addition/Renovation	\$	15,500,000.00
Fort Valley State University	New Stadium - West Grandstands ✓	\$	7,500,000.00
Georgia Highland College	Student/Recreation Center	\$	5,500,000.00
Kennesaw State University	Dining / Bookstore Addition	\$	8,000,000.00
Middle Georgia College	Dublin Student Center Renovation / Addition	\$	600,000.00
Middle Georgia College	Eastlake Hall Renovation	\$	7,500,000.00
Middle Georgia College	Willham Hall Renovation	\$	9,500,000.00
Savannah State University	Bowen-Smith Hall Renovation	\$	6,600,000.00
Savannah State University	Dining and Public Safety	\$	8,200,000.00
Savannah State University	Peacock Hall Renovation	\$	5,400,000.00
Southern Polytechnic State University	Parking Deck	\$	5,100,000.00
South Georgia College	Student Housing Phase II	\$	7,300,000.00
Valdosta State University	Auxillary Services Renovation	\$	1,200,000.00
Valdosta State University	Purchase of Land - Parking	\$	1,500,000.00
<b>Potential GHEFA</b>		<b>\$</b>	<b>113,035,000.00</b>

ABAC	Student Center	\$	7,500,000.00
Albany State University	Student Center	\$	15,000,000.00
Clayton State University	Recreation Center	\$	15,000,000.00
Clayton State University	Student Housing	\$	20,000,000.00
Fort Valley State University	Ohio Hall Renovation - Training Center	\$	4,000,000.00
Fort Valley State University	New Stadium - East Grandstands	\$	3,500,000.00
Georgia State University	Student Housing ✓	\$	8,000,000.00
Savannah State University	Student/Recreation Center	\$	15,000,000.00
Savannah State University	New Stadium	\$	10,000,000.00
Southern Polytechnic State University	Student Housing ✓	\$	10,750,000.00

**Additional Outyear GHEFA Projects** \$ **108,750,000.00**

**TOTAL** \$ **221,785,000.00**

**Osborn, Celeste**

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**From:** Bruehl, Robert A. (Tony) [rbruehl@dtae.org]

**Sent:** Tuesday, October 17, 2006 5:06 PM

**To:** Pope, Diana

**Cc:** Vollmer, Mike

**Subject:** Georgia Higher Education Facilities Authority

The following is a list of potential projects that the Department of Technical and Adult Education would be interested in financing through GHEFA:

1. Dormitory, North Georgia Technical College, Clarksville, Georgia ( 50 rooms, 100 beds, suite style rooms)
2. Dormitory, South Georgia Technical College, Americus, Georgia ( 50 rooms, 100 beds, suite style rooms)
3. Parking deck, Gwinnett Technical College, Lawrenceville, Georgia ( two level, 800 spaces)
4. Parking deck, Atlanta Technical College, Atlanta, Georgia (two level, 800 spaces)
5. Student Center/ Bookstore/ Food Court, Chattahoochee Technical College, Marietta, Georgia ( 25,000sf building)

I would be glad to meet with you to discuss these projects at your convenience.