

**DEVELOPMENT AUTHORITY OF CLAYTON COUNTY,
REDEVELOPMENT AUTHORITY OF CLAYTON COUNTY,
AND
URBAN REDEVELOPMENT AGENCY OF CLAYTON COUNTY**

**MINUTES OF SPECIAL CALLED MEETING
THURSDAY, NOVEMBER 9, 2017**

The regular monthly meeting of the Development Authority of Clayton County, Redevelopment Authority of Clayton County, and Urban Redevelopment Agency of Clayton County was held on Thursday, November 9, 2017, at 6:00 p.m., in the Conference Room at the Clayton County Office of Economic Development 1588 Westwood Way, Morrow, Georgia.

Members present at the meeting were: Michael Edmondson, Chairman; Eldrin Bell, Vice-Chair; Ricky L. Clark, Jr., Secretary/Treasurer; and Dr. Tim Gilrane. Also present were Authority Counsel, M. Michelle Youngblood; Authority Financial Advisor, Ed Wall; Bill Keir, Deputy Director, Clayton County Office of Economic Development. Also present were guests Tim Hynes, President, Clayton State University; Corlis Cummings, Vice President, Clayton State University; Terri-Taylor-Hamrick, Clayton State University Foundation; Mae Charles Barnes, bond counsel; and Todd Barnes, Raymond James.

Call to Order and Welcome of Guests

Chairman Edmondson called the meeting to order at 6:04 p.m.

Approval of Agenda

Chairman Edmondson presented the agenda and inquired as to whether there were any additions, changes, or deletions. There being none, upon motion by Ricky Clark, seconded by Eldrin Bell, it was unanimously:

RESOLVED: That the Agenda be approved as presented.

OLD BUSINESS

1. Approval of Supplemental Bond Resolution – CSU Student Housing & Activity Center Refunding Bonds (CSU Foundation Real Estate I, LLC Project), Series 2017

Chairman Edmondson called on Michelle Youngblood for a report. Ms. Youngblood reported that the Authority approved the bond resolution for this issue in September, outlining certain parameters for the bonds. The bonds have been priced, and the supplemental resolution details the pricing and approves the bond purchase agreement. In response to an inquiry from Mr. Clark, Ms. Youngblood reported that the issuance fee is \$83,418.75, and first year's annual fee (payable at closing) is \$18,367.50. Authority Financial Advisor Ed Wall noted that the interest rate dropped from 4.87% to 3.23%, saving the University almost \$11 million over the

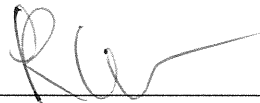
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life of the bonds. After a general discussion, upon motion by Ricky Clark, seconded by Tim Gilrane, it was unanimously:

RESOLVED: That the Supplemental Bond Resolution be and hereby is adopted and approved in the form presented. A true and corrected copy is attached hereto and forms a part of these minutes.

Chairman Edmondson inquired as to whether there was any further business to come before the Board. There being no further business to come before the Board, upon motion by Eldrin Bell, seconded by Ricky Clark, it was unanimously resolved that the meeting be adjourned.

Whereupon, the meeting adjourned at 6:09 p.m.



Ricky L. Clark, Jr., Secretary/Treasurer

SUPPLEMENTAL RESOLUTION

WHEREAS, the Development Authority of Clayton County (the “Issuer”), by resolution duly adopted at a meeting held on September 12, 2017 (the “Resolution”), has authorized the issuance of its Student Housing and Activity Center Refunding Revenue Bonds (CSU Foundation Real Estate I, LLC Project), Series 2017 (the “Series 2017 Bonds”), in an aggregate principal amount not to exceed \$46,000,000; and

WHEREAS, the Resolution provides that the aggregate principal amount of the Series 2017 Bonds shall not exceed \$46,000,000, that the Series 2017 Bonds shall mature no later than July 1, 2038, that the interest rate on the Series 2017 Bonds shall not exceed 6.0% per annum, that the maximum annual debt service payment in any Bond Year shall not exceed \$4,200,000, and that the principal amount of the Series 2017 Bonds payable in each year (through scheduled maturity or by mandatory sinking fund redemption), the interest rate on each maturity, and the applicable redemption provisions applicable thereto will be determined by the Issuer pursuant to a resolution adopted prior to the issuance of the Series 2017 Bonds; and

WHEREAS, it is proposed that the Issuer should determine the principal amount of the Series 2017 Bonds payable in each year (through scheduled maturity or by mandatory sinking fund redemption), the interest rate on each maturity, and the applicable redemption provisions applicable thereto; and

WHEREAS, it is proposed that the Issuer should authorize the execution and delivery of a Bond Purchase Agreement, dated the date hereof (the “Purchase Agreement”), among the Issuer, CSU Foundation Real Estate I, LLC (the “Company”) and Raymond James & Associates, Inc., on behalf of itself and SunTrust Robinson Humphrey, Inc., as underwriters, providing for the sale of the Series 2017 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Development Authority of Clayton County, and IT IS HEREBY RESOLVED by the authority of the same as follows:

Section 1. Authorization of Terms of Series 2017 Bonds. The principal amount of the Series 2017 Bonds payable in each year, the interest rate for each maturity, and the applicable optional, extraordinary and mandatory redemption provisions applicable thereto are set forth on Exhibit A.

Section 2. Authorization of Purchase Agreement. The execution, delivery and performance of the Purchase Agreement are hereby authorized and approved. The Purchase Agreement shall be in substantially the form presented at this meeting, subject to such minor changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer. The execution of the Purchase Agreement by the Chairman or the Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of such approval. The corporate seal of the Issuer shall be affixed to the Purchase Agreement and attested by the Secretary or the Assistant Secretary of the Issuer.

Section 3. Ratification of Resolution. All of the terms and provisions of the Resolution are hereby ratified and reaffirmed.

Section 4. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Purchase Agreement or any other agreement authorized by this Supplemental Resolution shall be deemed to be a stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his individual capacity.

Section 5. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, members, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and to execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the issuance of the Series 2017 Bonds.

Section 6. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Supplemental Resolution and in the furtherance of the issuance of the Series 2017 Bonds and the execution, delivery and performance of the Purchase Agreement are, in all respects, approved and confirmed.

Section 7. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements and provisions and shall in no way affect the validity of any of the other covenants, agreements and provisions hereof or of the Resolution or the Series 2017 Bonds.

Section 8. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 9. Effective Date. This Supplemental Resolution shall be effective immediately upon its adoption.

This 9th day of November, 2017.

DEVELOPMENT AUTHORITY OF CLAYTON
COUNTY

(SEAL)

By: 
Chairman

Attest:

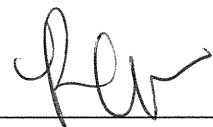
By: 
Secretary

Exhibit A

(Capitalized terms shall have the meanings assigned to them in the Trust Indenture, dated as of December 1, 2017 between the Issuer and The Bank of New York Mellon Trust Company, N.A.)

<u>Maturity Date</u> <u>(July 1 of the Year)</u>	<u>Principal</u>	<u>Interest Rate</u>
2018	\$ 435,000	3.000%
2019	1,000,000	4.000
2020	1,100,000	4.000
2021	1,205,000	4.000
2022	1,315,000	4.000
2023	1,365,000	5.000
2024	1,320,000	4.000
2025	1,400,000	5.000
2026	1,495,000	5.000
2027	1,545,000	5.000
2028	1,650,000	5.000
2029	1,765,000	5.000
2030	1,885,000	4.000
2031	1,985,000	4.000
2032	2,100,000	4.000
2033	2,215,000	4.000
2034	2,345,000	4.000
2035	2,465,000	3.125
2036	2,580,000	4.000
2037	2,720,000	3.250
2038	2,845,000	3.250

Optional Redemption of Series 2017 Bonds

The Series 2017 Bonds maturing on or after July 1, 2028 may be redeemed prior to their respective maturities at the option of the Company, either in whole or in part at any time (in such order of maturities as may be specified by the Company) not earlier than July 1, 2027 at the redemption price of 100% of the principal amount thereof (par), together with accrued interest to the redemption date.

Extraordinary Redemption of Series 2017 Bonds

The Series 2017 Bonds are subject to redemption in whole or in part (pro rata among the maturities then outstanding at a redemption price equal to the principal amount of each such Series 2017 Bond to be redeemed plus accrued interest thereon to the redemption date on the earliest possible date after giving the required notice of redemption) in the event of any

damage to, or destruction, failure of title or condemnation of, any part of the Project to the extent that the Net Proceeds relating thereto are not applied to the repair, reconstruction or restoration of the Project pursuant to Sections 6.02 or 6.03 of the Agreement.

SECRETARY'S CERTIFICATE

The undersigned Secretary of the Development Authority of Clayton County (the "Issuer"), does hereby certify that the foregoing constitutes a true and correct copy of a resolution pertaining to the issuance and sale of the Development Authority of Clayton County Student Housing and Activity Center Refunding Revenue Bonds (CSU Foundation Real Estate I, LLC Project), Series 2017, which was duly adopted on November 9, 2017, by the members of the Issuer in a meeting duly called and assembled, which meeting was open to the public and at which a quorum was present and acting throughout, that all public notices of such meeting required by any sunshine law to be given were duly given, that the original of said resolution appears of record in the minute book of the Issuer which is in my custody and control, and that the same has not been amended or repealed.

Given under my hand and the seal of the Development Authority of Clayton County, this the 9th day of November, 2017.



Secretary

(SEAL)