

Atlanta Office
171 17th Street NW, Suite 2100
Atlanta, GA 30363-1031
Direct phone: 404.873.8124
Direct fax: 404.873.8125

February 8, 2021

Via Hand Delivery

Ms. Tonya Grier
Clerk to the Commission
Fulton County Board of Commissioners
141 Pryor Street, S.W.
Atlanta, Georgia 30303

Re: Development Authority of Fulton County – TUFF CAUB LLC Project

Dear Ms. Grier:

As attorney for the Development Authority of Fulton County (the “Issuer”), I am enclosing herewith for the signature of Chairman Pitts four copies of the TEFRA certificate, with attached standard supporting documentation, pertaining to the proposed issuance of its Development Authority of Fulton County Refunding Revenue Bond (TUFF CAUB LLC Project) Series 2021, in an amount not to exceed \$10,000,000 (the “Series 2021 Bond”). The Series 2021 Bond will be issued for the benefit of TUFF CAUB LLC (the “Company”), a Georgia limited liability company whose sole member is The University Financing Foundation, Inc., a Georgia nonprofit corporation, for the purposes of (a) refunding the Development Authority of Fulton County Revenue Bonds (TUFF CAUB LLC Project), Series 2007A previously issued in the aggregate principal amount of \$14,480,000 and the Development Authority of Fulton County Revenue Bond (TUFF CAUB LLC Project), Series 2014A previously issued in the original principal amount of \$3,725,000 and (b) paying the costs of issuing the Series 2021 Bond. The Company’s facilities financed and refinanced by the Series 2021 Bond will be owned by the Company and operated by Energy Systems Group, LLC, an Indiana limited liability company. The facilities are located on the Clark Atlanta University Campus at 260 Lee Street and 821 Greensferry Avenue in Fulton County, Georgia.

Please note that the Company commits to comply with the Issuer’s Minority and Female Business Enterprises Policy which was revised April 22, 2008, in accordance with the Fulton County Board of Commissioners Resolution adopted April 2, 2008, however since this is a refinancing of existing debt, no new construction is anticipated for the project.

If you or Chairman Pitts have any questions, please call me. Otherwise, please ask Chairman Pitts to execute the enclosed certificates at his earliest opportunity, and please then return at least three executed certificates with supporting documentation to me at your earliest opportunity for further processing.

**CERTIFICATE OF CHAIRMAN OF FULTON COUNTY BOARD OF
COMMISSIONERS REGARDING PUBLIC APPROVAL FOR DEVELOPMENT
AUTHORITY OF FULTON COUNTY REVENUE BOND
FINANCING FOR
TUFF CAUB LLC**

The undersigned is the Chairman of the Fulton County Board of Commissioners, and as such is the designated chief elected executive official of Fulton County. The Development Authority of Fulton County (the "Issuer") proposes to issue its Refunding Revenue Bond (TUFF CAUB LLC Project), Series 2021 in an original principal amount not to exceed \$10,000,000 (the "Series 2021 Bond"). The proceeds of the Series 2021 Bond will be loaned to TUFF CAUB LLC (the "Company"), a Georgia limited liability company whose sole member is The University Financing Foundation, Inc., a Georgia nonprofit corporation, to (a) refund the Development Authority of Fulton County Revenue Bonds (TUFF CAUB LLC Project), Series 2007A previously issued in the aggregate principal amount of \$14,480,000 and the Development Authority of Fulton County Revenue Bond (TUFF CAUB LLC Project), Series 2014A previously issued in the original principal amount of \$3,725,000 and (b) pay the costs of issuing the Series 2021 Bond. The proceeds of the Series 2007A Bonds and the Series 2014A Bond were previously used to finance the costs related to refurbishing upgrading, constructing improvements to and equipping a central utility plant (the "Plant") located on the campus of Clark Atlanta University to provide steam, hot water and chilled water production (the "Project").

The Plant and the Project are to be refinanced from the proceeds of the Series 2021 Bond. The Plant and the Project are owned by the Company and are currently operated by Energy Systems Group, LLC, an Indiana limited liability company. The Plant and the Project to be refinanced by the Series 2021 Bond are located in Fulton County, Georgia.

On January 25, 2021, notice of the public hearing (the "Notice") was published on the website of the Development Authority of Fulton County. The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Series 2021 Bond by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice. A copy of the Publisher's Affidavit including a copy of the Notice is attached as Exhibit "A" to the Certification of Hearing Officer (the "Certification") dated February 8, 2021, which is attached hereto.

On February 8, 2021, a public hearing (the "Hearing") with regard to the issuance of the Series 2021 Bond was held at 10:30 a.m. via teleconference in accordance with Revenue Procedure 2020-49 due to the COVID-19 pandemic. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 1-888-897-5640 (Passcode: 405675#). The Hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views on both the issuance of the Series 2021 Bond and the location and nature of the Project to be heard, as evidenced by the Certification, which is attached hereto.

The proceedings have been reviewed and determination made that the issuance of the Series 2021 Bond is legally proper and a placement/investment letter. and a Minority and Female Business Enterprise Policy ("MFBE") Utilization Report has been received, as

evidenced by the Exhibits "C," "D" and "E," respectively, to the Certification, which is attached hereto.

Based on the foregoing, the undersigned duly approves the issuance of the Bonds as contemplated by the Notice for the purpose of financing or refinancing the Project for the Company. This approval is solely intended to comply with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and shall not result in or impose any pecuniary liability upon or constitute a lien upon the property or a claim against Fulton County, the State of Georgia, or a political subdivision thereof.


This 23rd day of February, 2021.



Robert L. Pitts
Chairman, Board of Commissioners of
Fulton County, Georgia



Approved as to form:



Attorney

ITEM # 21-0116 RCS 2/17/21
RECESS MEETING

**CERTIFICATION
RELATIVE TO THE ISSUANCE OF
DEVELOPMENT AUTHORITY OF FULTON COUNTY
REFUNDING REVENUE BOND
FINANCING
(TUFF CAUB LLC)**

WHEREAS, the DEVELOPMENT AUTHORITY OF FULTON COUNTY (the “Issuer”) is considering adoption of or has adopted a Resolution (the “Resolution”) providing for the issuance of Development Authority of Fulton County Refunding Revenue Bond (TUFF CAUB LLC Project), Series 2021, in an amount not to exceed \$10,000,000 (the “Series 2021 Bond”); and

WHEREAS, prior to the adoption of the Resolution, notice of public hearing (the “Notice”) was published on January 25, 2021, on the website of the Issuer, as evidenced by the copy of Publisher’s Affidavit including a copy of the Notice attached hereto as Exhibit “A.” The Notice was designed to apprise residents of Fulton County of the proposed issuance of the Series 2021 Bond by the Issuer and was published not less than 7 days before the scheduled date of the public hearing referred to in the Notice; and

WHEREAS, on February 8, 2021 a public hearing (the “Hearing”) with regard to the issuance of the Series 2021 Bond was held at 10:30 a.m. via teleconference in accordance with Revenue Procedure 2020-49 due to the COVID-19 pandemic. The Hearing was accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public was invited to join by dialing 1-888-897-5640 (Passcode: 405675#). The Hearing was conducted by the undersigned as authorized hearing officer for the Issuer in a manner that provided a reasonable opportunity to be heard for persons with differing views on both the issuance of the Series 2021 Bond and the location and nature of the Project; and

WHEREAS, the names and addresses of all parties attending the Hearing, together with a summary of matters discussed at the Hearing, are set forth on the Hearing Report attached hereto as Exhibit “B”; and

WHEREAS, the documents involved in the proposed issuance of the Series 2021 Bond have been approved by the attorney for the Issuer, as evidenced by an opinion letter attached hereto as Exhibit “C”; and

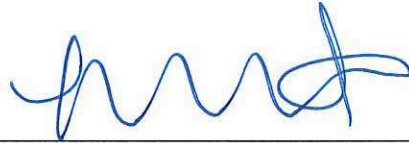
WHEREAS, a placement/investment letter relating to the contemplated placement or underwriting and sale of the Series 2021 Bond, a copy of which is attached hereto as Exhibit “D,” has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a Minority and Female Business Enterprise Policy (“MFBE”) Utilization Report, a copy of which is attached hereto as Exhibit “E,” has been furnished to the Issuer, as required by procedures adopted by the Board of Commissioners of Fulton County;

WHEREAS, a copy of the Issuer’s Minority and Female Business Enterprise Policy is attached hereto as Exhibit “F,” as required by procedures adopted by the Board of Commissioners of Fulton County;

NOW, THEREFORE, the undersigned does hereby certify the above facts are true and correct and does request the Board of Commissioners of Fulton County approve the issuance of the Development Authority of Fulton County Refunding Revenue Bond (TUFF CAUB LLC Project), Series 2021, for the purpose of complying with Section 147(f) of the Internal Revenue Code of 1986.

Given under my hand and seal of the Issuer, this 8th day of February, 2021.



LAUREN W. DANIELS
Hearing Officer, Development
Authority of Fulton County

EXHIBIT "A"

(PUBLISHER'S AFFIDAVIT)

TEFRA Notices

[Home](https://www.developfultoncounty.com/) (<https://www.developfultoncounty.com/>) > [TEFRA Notices](https://www.developfultoncounty.com/tefra-notices/) (<https://www.developfultoncounty.com/tefra-notices/>)

> Available TEFRA Notices

Below are all available TEFRA notices. Click "Download TEFRA Notice" beside a date to retrieve the file.

WellStar Health System, Inc. (Date Posted: December 27, 2019)

[Download TEFRA Notice](#) 

TUFF CAUB LLC (Date Posted: January 25, 2021)

[Download TEFRA Notice](#) 

The Westminster Schools, Inc. (Date Posted: February 10, 2020)

[Download TEFRA Notice](#) 

Reserve at Hollywood LLC (Date Posted: February 10, 2020)

[Download TEFRA Notice](#) 

Piedmont Healthcare, Inc. (Date Posted: August 14, 2019)

[Download TEFRA Notice](#) 

Holy Innocents' Episcopal School, Inc. (Date Posted: July 13, 2020)

[Download TEFRA Notice](#) 

Georgia Tech Facilities, Inc. (Date Posted: January 25, 2021)

[Download TEFRA Notice](#) 

Quick Links

[TEFRA Notices](#)

(<https://www.developfultoncounty.com/tefra-notices/>)

[Monthly Meetings](#) ([media-center](#))

[Archived Minutes/Agendas](#)


([media-center/#prioryears](#))

[FAQ](#)

(<https://www.developfultoncounty.com/faq-frequently-asked-questions/>)

[News | Newsletter](#)

(<https://www.developfultoncounty.com/news-updates/>)

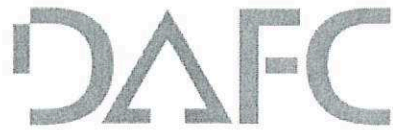
 Search



About DAFC

With a reputation for cordial professionalism and attention to detail, the DAFC has issued more than \$25 billion in bonds and helped well over 450 businesses and institutions build, upgrade, renovate, expand or relocate in Fulton County.


Q Search



DEVELOPMENT AUTHORITY
of **FULTON COUNTY**

Development Authority of Fulton County

141 Pryor Street S.W.
Suite 2052
Atlanta, Georgia 30303

Phone:  **404.612.8078** (tel:404.612.8078)

Fax: 404.612.3895



NOTICE OF PUBLIC HEARING ON
PROPOSED REVENUE BOND FINANCING BY THE
DEVELOPMENT AUTHORITY OF FULTON COUNTY
FOR THE BENEFIT OF TUFF CAUB LLC

NOTICE IS HEREBY GIVEN that on the 8th day of February, 2021, at 10:30 a.m., the Development Authority of Fulton County (the "Authority") will hold a public hearing via teleconference concerning the proposed issuance of a refunding revenue bond to be issued in an original principal amount not to exceed \$10,000,000 (the "Series 2021 Bond"). The proceeds of the Series 2021 Bond will be loaned on a nonrecourse basis to TUFF CAUB LLC (the "Company"), a Georgia limited liability company whose sole member is The University Financing Foundation, Inc., a Georgia nonprofit corporation, for the purposes of (a) refunding the Development Authority of Fulton County Revenue Bonds (TUFF CAUB LLC Project), Series 2007A (the "Series 2007A Bonds") and the Development Authority of Fulton County Revenue Bond (TUFF CAUB LLC Project), Series 2014A previously issued in the original principal amount of \$3,725,000 (the "Series 2014A Bond"; together with the Series 2007A Bonds, the "Refunded Bonds") and (b) paying the costs of issuing the Series 2021 Bond.

The proceeds of the Series 2007A Bonds were used to (a) pay or reimburse costs related to refurbishing, upgrading, constructing and equipping a central utility plant (the "Plant") located on the campus of Clark Atlanta University ("CAU") to provide steam, hot water and chilled water (the "Initial Project"), (b) pay interest on the Series 2007A Bonds prior to completion of the Initial Project and for up to three months thereafter, (iii) finance certain other working capital expenditures consisting primarily of rent for temporary boilers for the Plant, (iv) fund a debt service reserve fund for the Series 2007A Bonds, and (v) pay certain expenses incurred in connection with the issuance of the Series 2007A Bonds.

The proceeds of the Series 2014A Bond were used to (a) pay or reimburse the costs of upgrading and constructing improvements to and equipping the Plant to increase steam, hot water and chilled water production (the "2014 Project" and together with the Initial Project, the "Project"), (b) fund a debt service reserve fund for the Series 2014A Bond, and (c) pay certain expenses in connection with the issuance of the Series 2014A Bond.

The Plant and the Project are owned by the Company and are currently operated by Energy Systems Group, LLC, an Indiana limited liability company. The Plant and the Project are located on the Clark Atlanta University campus at 260 Lee Street and 821 Greensferry Avenue, Atlanta, Georgia 30314. The Series 2021 Bond, when and if issued, will be the limited obligation of the Authority and will not constitute a general obligation of the State of Georgia, Fulton County, any political subdivisions thereof or the Authority, nor shall the Series 2021 Bond be payable in any manner by taxation, but shall be payable from the payments made by or on behalf of the Authority pursuant to a loan agreement between the Authority and the Company which are pledged to the payment of the Bonds. The issuance of the Series 2021 Bond will be in furtherance of the public purpose of the Authority.

The public hearing will be held via teleconference in accordance with Revenue Procedure 2020-49 due to the COVID-19 pandemic and will be accessible to the residents of the approving governmental unit by calling a toll-free telephone number. The public is invited to join by dialing 1-888-897-5640 (Passcode: 405 675#). Any person having views on or that is interested in the proposed issuance of the Series 2021 Bond or the nature or location of the proposed Project may be heard by joining the teleconference meeting as instructed herein.

DEVELOPMENT AUTHORITY OF FULTON COUNTY

Dated: January 25, 2021

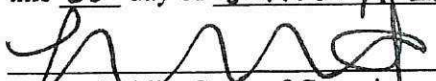
AFFIDAVIT OF PUBLICATION

Personally appeared before the undersigned officer authorized to administer oaths, Sabrina Kirkland, who upon being duly sworn deposes and says as follows:

I am the Executive Assistant/Technology Associate of the *Development Authority of Fulton County*, a public body corporate and politic, duly created by the Development Authorities Law, O.C.G.A. § 36-62-1, *et seq.* and activated by resolution, as amended, of the governing body of Fulton County. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (26 C.F.R. § 1.147(f)-1 (2018)), public notice has been given by electronic posting on the public website of the *Development Authority of Fulton County*, the on-behalf-of issuer, as an alternative to the public website of the approving governmental unit. Attached hereto is a true and correct copy of the publication of the TEFRA Notice concerning TUFF CAUB LLC, which was published on the *Development Authority of Fulton County* website (<https://www.developfultoncounty.com/tefra-notice>) in an area of the website used to inform its residents about events affecting the residents on the following date: January 25, 2021


Print Name: Sabrina Kirkland

Sworn to and subscribed before me
this 25th day of January, 2021.


Notary Public, State of Georgia

My commission expires: 01/23/22

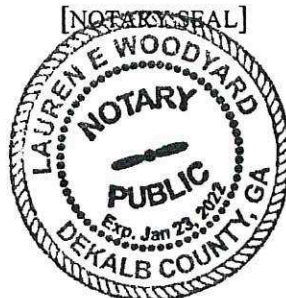


EXHIBIT "B"

(HEARING REPORT)

1. The names and addresses of all parties present for the Hearing are as follows:

No parties were in attendance.

2. The matters discussed at the Hearing are summarized as follows:

Because no parties were present at the Hearing, no matters were discussed.

EXHIBIT "C"

(LETTER OF AUTHORITY ATTORNEY)

February 8, 2021

The Board of Commissioners
of Fulton County
Atlanta, Georgia

Development Authority of
Fulton County
Atlanta, Georgia

Dear Sir or Madam:

We are delivering this opinion in compliance with the requirements of the Chairman of the Fulton County Commission relative to approval of financing.

This opinion is to accompany the approval of the Issuer and Financing described as follows:

Issuer:	Development Authority of Fulton County
Financing:	Refunding Revenue Bond in the original principal amount not to exceed \$10,000,000 (the "Series 2021 Bond")
Borrower:	TUFF CAUB LLC (the "Company")
Project:	to (a) refund the Development Authority of Fulton County Revenue Bonds (TUFF CAUB LLC Project), Series 2007A previously issued in the aggregate principal amount of \$14,480,000 and the Development Authority of Fulton County Revenue Bond (TUFF CAUB LLC Project), Series 2014A previously issued in the original principal amount of \$3,725,000 and (b) pay the costs of issuing the Series 2021 Bond

Public hearing was held before the Development Authority of Fulton County on February 8, 2021, pursuant to an advertisement appearing on the website of the Development Authority of Fulton County on January 25, 2021.

February 8, 2021

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In rendering this opinion, with your permission, we have relied conclusively on representations of the representatives of the Issuer, the Borrower, or both as to the correctness of the information set forth above.

Based on the foregoing, we are of the opinion that the Issuer is authorized under the laws of the State of Georgia to issue financing for projects of the type and nature described hereinabove pursuant to Article IX, Section VI, Paragraph III, of the Constitution of Georgia of 1983, as amended, the Development Authorities Law (O.C.G.A. 36-62-1 et seq.) and the Revenue Bond Law (O.C.G.A. 36-82-60 et seq.).

This opinion relates solely to the application relating to the Financing identified above as submitted by or on behalf of the Borrower to the Issuer, and is rendered solely to the parties to whom it is addressed. This opinion is not to be used for any other purpose, quoted in whole or in part, relied upon by or delivered to any other person or party.

Sincerely,



Sandra Z. Zayac

SZZ

Enclosures

EXHIBIT “D”

(Placement/Investment Letter)

February 3, 2021

Development Authority of Fulton County
c/o Sandra Z. Zayac, Esq.
Arnall Golden & Gregory LLP
171 17th Street NW, Suite 2100
Atlanta, GA 30363

Dear Sir or Madam:

In connection with the public hearing, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the proposed revenue bond (the "Bond") to be issued by the Development Authority of Fulton County (the "Issuer") for the benefit of TUFF CAUB LLC (the "Borrower"), Ameris Bank has committed to purchase the Bond subject to certain conditions described herein. The principal amount of the Bond will not exceed \$10 million.

It is the current intention of Ameris Bank to purchase the Bond and hold the Bond in its own loan portfolio. This expectation is based on our understanding of the transaction as it is presently structured, including Ameris Bank's current knowledge of the operations, tax status, financial results, conditions and prospects of the Borrower and general economic, industry and market conditions. We note also that our view is based upon the limited information we have been provided by the Issuer and the Borrower to date regarding the transaction and, as we have not had the opportunity to conduct due diligence, we understand that we will be provided the opportunity to conduct thorough due diligence prior to the funding of this commitment.

Ameris Bank's commitment to buy the Bond is conditioned on the execution of a mutually acceptable definitive bond purchase agreement and subject to the following conditions: (i) satisfactory completion of the financing documents, (ii) satisfactory completion of an offering document for the financing, (iii) satisfactory completion of legal, accounting, financial and other due diligence customary in similar capital markets transactions, and (iv) the absence of any material adverse change in the condition, business, results, operations or prospects of the Issuer or the Borrower.

Furthermore, our purchase of the Bond is subject to certain events having not occurred, including, but not limited to: (a) any general suspension of, or limitation on prices for, trading in securities in the New York Stock Exchange; (b) any suspension of trading in any securities of the Issuer or the Borrower; (c) any material adverse change in financial market conditions; (d) any declaration of a banking moratorium or any suspension of payments in

respect of banks generally in New York or Georgia; or (e) any outbreak or escalation of hostilities or any other calamity or crisis that, in our judgment, is material and adverse.

This letter does not represent and should not be construed as a commitment by Ameris Bank or any of our respective affiliates to underwrite or arrange any financing for the Issuer or the Borrower and does not constitute an undertaking or contractual commitment to purchase on a principal or agency basis any debt securities of the Issuer or the Borrower. Any commitment to underwrite debt securities of the Issuer or the Borrower will be conditioned on the execution of a mutually acceptable definitive bond purchase agreement. Nothing expressed or implied in this letter is intended to create legal relations among the Issuer, the Borrower and Ameris Bank or to constitute representations or warranties on which the Issuer or the Borrower may rely.

This letter has been delivered to you for your informational purposes only and is not to be distributed or disclosed to, or otherwise relied upon by, any other person without the consent of Ameris Bank, except as required by law.

If you have any questions with respect to this letter, do not hesitate to call the undersigned.

Very truly yours,

AMERIS BANK

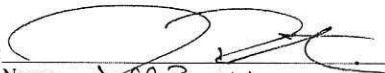
By: 
Name: Jeff Buntin
Title: SVP

EXHIBIT “E”

(Minority and Female Business Enterprise Policy Utilization Report of Company)

N/A - not applicable to refunding transactions.

REPORTING PERIOD	PROJECT NAME:	John B. Shepard Central Utility Plant
FROM:	BOND CAPTION:	Debt Issn of Fisher County Refunding Rev. Bonds (TUFCEAS L
TO:	PROJECT ADDRESS:	260 Lee Road, Atlanta, Georgia 30314

Subject)
Saves
2021

PRIME CONTRACTOR (Identify if MBE)		Contract Award Date	Contract Award Amount	Change Order Amount	Contract Period
Name:					
Address:					
Telephone #:					

AMOUNT OF REQUISITION THIS PERIOD:	\$
TOTAL AMOUNT REQUISITION TO DATE:	\$

Continue on additional page if necessary

Name of Sub-Contractor or Vendor (Identify if M/FBE)	Description of Work or Goods Purchased	Contract Amount	Amount Paid To Date	Amount Requisition This Period	Contract Period Starting Date Ending Date
TOTALS					

Borrower's Representative: Victor A. Cleary Vice President
Address: 1800 Parkway Place Suite 230 Warren MI 48091

Executed By: [Signature] (Print Name) Adedun Fufu
Phone: 404-44-9445

(Signature)
Title: Vice President of Administration
Date: 11/6/91
Email: vic@fa.flang

EXHIBIT "F"

(Copy of Authority's Minority and Female Business Enterprise Policy Revisions Adopted April 22, 2008)

It is the policy of the Development Authority of Fulton County that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited. The Company shall utilize contractors, subcontractors, suppliers and vendors that do not discriminate against employees or employment applicants because of race, color, gender or national origin, in connection with the development of the Project. The Company shall also make a good faith effort to utilize, to the extent feasible and reasonable under the circumstances, minority or female owned enterprises in connection with the development of the Project. In furtherance of this effort, the Company shall furnish to the Authority, at or before the earlier of the date of submission of TEFRA approval documentation, if applicable, or of the final bond resolution, a written report (i) projecting its utilization of minority and female owned business enterprises in connection with the construction and/or equipping of the proposed Project, (ii) identifying all significant contractors, subcontractors, suppliers, or vendors engaged or utilized to date in connection with the development of the Project, and (iii) specifically identifying all minority or female owned contractors, subcontractors, suppliers or vendors engaged or utilized to date. The report shall also identify a Company representative who will be responsible for future contact and information regarding minority and female owned business enterprise utilization in connection with Project construction and/or acquisition of personal property in conjunction with the Project. In addition to the aforementioned initial written report, the Company shall file updated reports with the Authority on a quarterly basis, beginning with the first full quarter following the date of final bond resolution and continuing through the date of completion of the Project. The Company shall also consent to on-site monitoring visits by the Authority to evaluate compliance with the Policy.