

**GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT  
BOARD OF DIRECTORS MEETING MINUTES**

**Georgia Tech  
Dalney Street Research Administration Building  
926 Dalney Street NW  
Atlanta, Georgia 30332**

**Thursday, February 22, 2024 | 2:00 pm**

**Compiled by:  
Commissioner's Office  
Georgia Department of Economic Development  
75 Fifth Street N.W., Suite 1200  
Atlanta, Georgia 30308  
Phone: 404 962.4003 Fax: 404.962.4009**

Pursuant to notice duly given, the Board of Directors of the Georgia Department of Economic Development met on February 22, 2024, 2:00 pm, Georgia Tech.

### **Attending Board Members**

1. Dwight Evans
2. Garnett Johnson
3. June Wood
4. Jay Neely
5. Mitch Malcom
6. Cassius Butts
7. Allen Hodges
8. Nick Masino
9. Mulham Shbeib
10. Drew Ellenburg
11. Jaclyn Dixon Ford

Chairman Jay Neely called the GDEcD Board meeting to order at 2:00 pm and welcomed the board, advisors, senior staff, and guests to Georgia Tech.

Chairman Neely then called for a motion to vote on the minutes from the November 2023 meeting.

- Motion to approve by Muham Shbeib, Seconded by Garnett Johnson
- Approved 12-0
- There was not a quorum in attendance so Marisa Simpson & Mark Bassford voted via telephone.

Chairman Neely called on **Sara Gershon, General Counsel – GDEcD**, to present a resolution to be voted on by the Board.

### **Resolution | GWCC**

- Motion to approve by Dwight Evans, Seconded by Cassius Butts
- Approved 12-0
- There was not a quorum in attendance so Marisa Simpson & Mark Bassford voted via telephone.

### **Welcome to Georgia Tech & Fireside Chat: Georgia Tech Research in High Demand Fields Greg King, Associate Vice President for Economic Development – Georgia Tech Chaouki Abdallah, Executive Vice President for Research – Georgia Tech**

- Research is conducted on time
- Final compliance report is submitted on time
- We look ahead 3-5 years for global trends
- We commercialize, license, communicate
  
- We teach and have meetings with colleagues and our faculty reacts with external partners

- GTRI – 2/3 of classified research
  - Delta needed a wireless information system
  - We worked together with them and the Airforce
  - We sent a wireless signal through a metal tube – not easy to do
- \$500 million traditional department for college
  - 10 strategic energy institutions
  - Sunsetting some and creating some new
  - Research done on applied research
  - Industry
  - Curiosity based research
- AI
  - Is a big term but it looks different
  - It's about rules – artificial intelligence
  - Machine building
  - Data/computers to answer questions
  - Large language
  - Basic algorithms
  - Availability of data
  - Not as much computer power energy now but it takes a lot
  - People use AI to help manage AI energy
    - At Tech
      - AI for optimization
      - AI for adult learning
        - Chatbox to help become a teaching assistant
      - AI for health
        - Helping aging adults
      - We are looking at ethics, legal aspects, global
        - It can still make mistakes – who is responsible?
- Greg King | What is next?
  - Look at connecting with other industries/institutions on how to use
  - Connect access – provide with other institutions
  - Produce talent
  - 10% of computer science graduates are from Georgia Tech
  - Augment intel
  - Google Maps is AI
  - Georgia Tech growth in all areas
  - More apps – (no more space on campus)
  - CONCERN: scaling up
- Greg King | Number 1 State to do Business for 10 years – job creation/batteries
  - Energy is one of our largest focus areas
  - Quality of life
    - Healthy, viable life needs energy
    - Use what we have with a sustainable future
  - Nuclear Energy

- We work with national labs
- It is too big to put our arms around
- Global – climate – how to use safely
- Why we are the best:
  - State money helps attract top people
  - Focused on one school
  - Leadership
- Electronics package as much as possible
- Manipulating patterns
- Design packaging & circuits at the same time to be the best
- Advanced packaging is now more in the forefront – CHIPS act
- Talent – hard time hiring
- Georgia Tech cannot do this alone – it is a challenge
- Feds match/company matches
- We have the expertise in technical but don't have the match money

#### Greg King | Legacy systems growth?

- Manufacturers in Taiwan & Japan
  - Semiconductor made in Switzerland
- Life science/bio science growth area
- Top bio in the world
- Emory/Children's Healthcare are partners
- Pediatrics, neuroscience
- Biomedical engineering – basic research
- AI for public health commercialization

#### AI cybersecurity

- Multiple aspects
- Protect data
- Bad guys are using it so we need politics and regulations around it

#### What can GDEcD do to help?

- Build infrastructure
- Advance packaging – focus on what we do best
- Semiconductor – education, workforce development
- Engagement, matching
- Speak with the same voice, a coherent message from companies, the technical colleges, and the university system

**Rahul Saxena, Director – CREATE-X Program, Georgia Tech  
Georgia Tech Student Entrepreneurship**

The CREATE-X program was created in 2014 to instill entrepreneurship confidence in students and empower them to launch real startups.

- A ten-year vision
  - We are the number 1 startup campus in the country
  - 100% of our students are engaged
  - 300 startups a year
- By the numbers:
- 450+ total startups
  - 38% black or Hispanic founders
  - \$200M highest revenue by one startup
  - 17,000+ students involved
  - 650+ jobs created by one startup
  - 385 startups co-founded by women
  - 38 different majors
  - \$1.9B+ total valuation of all startups
- 
- 17,000 applications to Georgia Tech selected entrepreneur as a major interest among 50,000 total applications – 1,200 were enrolled
  - Startups are making news
    - STORD - \$1.3B valuation
    - Refrain – alcohol reduction
      - Addiction insight
      - Cravings: after 20 minutes can survive
      - Opiod recovery centers
      - \$350M valuation
    - Slate Safety – heads up display for firefighters that monitors their vitals
    - FixD – car diagnostics
    - Kingbreaker Holdings
      - Helps families stay in homes
      - Counseling agency
      - 182 homes saved
      - \$12M in assets saved from home closures
    - Ultraview Archery
      - Specialized scope
  - 1 – learn
    - Startup lab
  - 2 – make
    - Idea to prototype
    - Interdisciplinary capstone
  - 3 – launch
    - 12-week program
  - We teach them to work on their prototype and show it even if it is taped together. The company can see that they can solve their problem and will buy it.

- Solve a real problem and start up
- Normally, the co-founders have different skill sets
- Students from startup launch from universities around the country
- We are the top incubator in Georgia
- The CREATE-X program was born out of electrical engineering and is now in Vice President Chaouki's office and serves the whole campus
- \$5M fund
  - Students can do a lot with a little
  - They have an idea for their startup when they apply
  - Some of the best startups pivot during the program
  - We encourage them to leave the idea behind if it is not working
    - Example: DotCard
      - The original idea was to create an app that rented picnic supplies
      - During the startup, the co-founders left
      - COVID caused parks to be closed so there was nobody needing to rent supplies
      - It was very hard to make – the student make \$150 so we gave him a chance
      - Pivoted to DotCard - \$13M value
- Demo Day – CREATE-X event
  - Investors can look at the startups beforehand on the website (<https://create-x.gatech.edu/demoday>)

### **Commissioner Pat Wilson, GDEcD | Leadership Changes**

Sydne Smith is our new COO – focused externally. She's returning to GDEcD most recently from working with our partners at Oglethorpe Power as Director of Governmental and Community Affairs. She brings federal and state government experience from several agencies, and in addition to working together when she was Director of Government Affairs and Policy at GDEcD until late 2019.

Former Deputy Commissioner of International Trade Mary Waters is our new CAO. Mary knows this Department, our goals, and our people through her 14 years with GDEcD. Mary recently completed her tenure as president of a national organization supporting state-level trade programs across the country. Mary's experience in policy, state government, and the private sector will combine with her extensive knowledge of the Department and our people to advance internal functions. Mary is taking a greater role in leadership initiatives to deepen Department communication, engagement and culture, and I'm confident in the goal-oriented approach she brings to the job.

Next up, you'll hear from our new Deputy Commissioner of International Trade, Lizann Grupalo. Lizann joined GDEcD team last year, and her energy, attitude, and experience are the perfect mix to lead our team in taking over for Mary. You may have met her at the November Board

Meeting in Thomasville. Lizann has extensive experience in international business development and global sales in the food and beverage, hospitality, and aviation industries, bringing a wealth of knowledge in a variety of global settings.

Lizann holds a B.A. from Santa Clara University, and an M.B.A. from the Fisher Graduate School of International Business at Middlebury Institute of International Studies in Monterey. She has studied German, Italian, and Spanish, and enjoys monohulled sailing.

As you are aware, Sara Gershon has been promoted to General Counsel.

She worked with us and Andrew Capezzuto closely here for nearly four years before this promotion. Prior to joining GDEcD, Sara was an Attorney for the U.S. Court of Appeals for the Eleventh Circuit here in Atlanta, and she earned both her J.D. and M.S. in Sport Management and Policy from the University of Georgia. If you've had the chance to interact with Sara, you know why we are excited for her leadership in this position.

We've also hired another attorney to help us with the many duties now carried by our legal team, and Carter Tilashalski.

And, we're extremely excited to have Jay Markwalter on our team. Jay began with us in January, and he is our Director of Statewide Tourism. When we announced Jay's hiring at the Governor's Tourism Conference last fall – the news received a STANDING OVATION there from the tourism professionals across the state. He is respected throughout the state by our industry partners and just as importantly, by our internal team.

Jay's experience includes serving as Executive Director of the Georgia Association of Convention and Visitors Bureaus and in leadership roles in downtown development and tourism for destinations across the state. He has consecutively been named one of the most influential Georgians by Georgia Trend and JAMES Magazine. Jay is a Georgia native, a University of Georgia alumni, and a Leadership Georgia graduate.

A tourism and marketing expert, Jay is leading our nine Visitor Information Centers and our regional teams and working closely with Marketing & Communications to continue to drive tourism as we all work to elevate Georgia's brand and our integrated marketing approach across GDEcD.

### **Lizann Grupalo, Deputy Commissioner of International Trade – GDEcD**

Exports - \$47.9B | 26% increase over 10 years | \$186.3B in total trade

- These 2023 trade numbers are hot off the press, and we couldn't be more pleased with the impact these numbers have

- You can learn a lot from taking an acute, annual look at the state’s trade data – I think these numbers are incredibly compelling
- But long-term trend lines are just as important, and Georgia’s trade growth is poised to continue.
- The impact of trade ripples across Georgia’s economy, and companies that engage in trade tend to grow faster, pay higher wages, and be more resilient than firms focused solely on the domestic market.
- Let’s take a closer look at Georgia’s total trade and our largest trading partners

### **Top 5 Trading Partners**

1. China | \$21.4B
2. Mexico | \$18.6B
3. South Korea | \$15.8B
4. Canada | \$14.1B
5. Germany | \$12.8B

- Georgia’s total trade, the combination of the value of imports and exports, exceeded \$186 billion last year, encompassing 222 unique countries and territories
- Total trade has grown by 51% in the past decade.
- It’s also worth noting here that Georgia has representation in each of these top 5 countries
- Overall, 71% of total trade involved markets where GA has international representation

### **Top 10 U.S. Trade States**

1. TX: \$826.7B
2. CA: \$628.2B
3. IL: \$301.7B
4. NY: \$254.7B
5. MI: \$236.2B
6. NJ: \$187.6B
7. GA: \$186.3B
8. FL: \$181.4B
9. PA: \$165.5B
10. IN: \$147.6B

- I really love this slide, because it really tells a story about the strength of Georgia’ logistics assets and our global connectivity
- As you can see, Georgia ranks 7<sup>th</sup> in the U.S. for total trade, and we’re poised to gain some ground in the years ahead.
- It’s also important to note here, that just because products are imported via Georgia doesn’t mean they stay here. Georgia is a logistics hub, so many of the products imported via Georgia ultimately make their way to other U.S. markets – generally via Georgia logistics providers.
- Let’s turn our attention to exports, specifically

### **Top 5 Export Partners**

1. Canada | \$7.6B
  2. Mexico | \$4.8B
  3. China | \$3.9B
  4. Germany | \$2.6B
  5. Singapore | \$2.2B
- Exports set a record in 2023 – I’m going to continue saying this until it’s no longer true! – reaching nearly \$50 billion.
  - Companies in Georgia exported to 215 unique countries and territories
  - And importantly, while U.S. exports contracted last year, Georgia exports increased by roughly 5%
  - A couple of additional details of note in these numbers:
    - GDEcD has representation in 4 of these 5 markets
    - Canada is by far the largest customer for Georgia products, and has been for nearly 30 years. 15% of all Georgia exports are sold to Canada
    - 13 countries were billion dollar export markets for Georgia in 2023
    - It’s fair to say that Georgia’s export story is truly one of diversification, both in terms of global markets....

### **Top 5 Exported Products**

1. Civilian Aircraft | \$8.2B
  2. Motor Vehicles | \$3.1B
  3. Turbojets, Turbopropellers, and Gas Turbines | \$2.3B
  4. Poultry | \$1.5B
  5. Chemical Woodpulp | \$1.3B
- ....and in terms of industries and products. Here you see the top 5 exports from Georgia based on dollar value
  - As you can see from this slide, Georgia’s leading exports reflect the diversity of the state’s industries overall
  - A few highlights:
    - >20% of all exports are aviation/aerospace related
    - Georgia ranks 5<sup>th</sup> in the U.S. for aerospace exports
    - 11% of all exports are ag related
    - Georgia ranks 8<sup>th</sup> nationally for agricultural exports
  - These numbers are impressive, but I think it’s important to take a step back and recognize that it is Georgia companies, our manufacturers, producers, farmers, that are responsible for these incredible numbers

## **International Representatives**

### 12 Strategic Markets

- Brazil
  - Canada
  - Chile
  - Colombia
  - Europe
  - Israel
  - Japan
  - Korea
  - Mexico
  - Peru
  - Southeast Asia
  - UK & Ireland
- 
- Which brings me to our international representatives
  - These reps are directly responsible for Georgia’s continued growth in global trade
    - 67% of the state’s exports and 71% of total trade involve these twelve markets
  - Our international colleagues are literal ‘boots on the ground’, working to open new markets for Georgia businesses
    - Providing companies with the global insights they need to make data-driven decisions;
    - And global connections to key customers in-market
  - Many companies consider our reps (and our Georgia-based Trade team) an extension of their international sales teams. I can’t think of a higher compliment than when our businesses know we’re in the trenches with them, providing guidance and celebrating success together.

I’m not sure if all of you have seen the Trade success videos on our website. I’d like to close with this short clip, highlighting HydroDynamics, a manufacturer based in Rome. Our team has worked with HydroDynamics for more than a decade, and with our assistance, the company now has product on every continent but Antarctica. It’s success stories like these that really drive home the importance of our record-setting trade numbers.

## **Commissioner Pat Wilson, GDEcD | Commissioner’s Report**

I want to again thank Georgia Tech for hosting us today. Our economic development partners, Merry Hunter Caudle and Greg King, are incredible. Merry Hunter has put a lot of work into today’s meeting as well so we want to say an extra thanks.

## Year in Review

In front of you, you have our FY 2023 Year in Review. This year's approach reflects the updated and streamlined style you've seen in our Board Book and our evolving holistic "One Georgia" brand approach bringing our work together from across our teams at GDEcD.

On that "updated approach" note – Statewide Director of Tourism Jay Markwalter is going to highlight our 2024 Travel Guide

## Georgia Council for the Arts

- In a first-of-its-kind state-level study released recently, Americans for the Arts found Georgia's nonprofit arts & culture sector is responsible for:
  - Over 19,700 jobs.
  - \$1.3 billion in spending.
  - Generating \$49.5 million in state & local taxes.
- We have also had the opportunity to celebrate the recipients of the Governor's Awards for the Arts and Humanities for 2023 – twice! The 5 individuals and 5 organizations who were honored have made significant contributions to the state through their work in the arts and humanities fields.
- We've also got a new video on the GCA website that highlights this special event.

## Center of Innovation

- The Georgia Logistics Summit is being rescheduled for early Fall based on circumstances not under our control. It will still be held in Savannah where we had such great success with this unique event last year.
- On the topic of Logistics, the Center's Logistics team and community partners like ATDC, Metro Atlanta Chamber, SEDA, Savannah Logistics Innovation Center, Georgia Southern, Invest Atlanta, and more raised Georgia's profile even higher earlier this month. They hosted a networking reception at the Manifest Conference in Las Vegas showcasing the strength of Georgia's logistics ecosystem.
  - This gathering brings together the entire ecosystem of Fortune 500 global supply chain executives, logistics service providers, innovators and investors at the forefront of logistics tech and end-to-end supply chain.
  - This conference includes more than 4,500 attendees, from over 50 countries attend.
- Of course, we are at Georgia Tech, and both our Logistics and Manufacturing teams are based right here.
  - Chris Gaffney, GT Supply and Logistics Institute's new Managing Director, serves on our Logistics Industry Advisory Board.
    - Chris was recently appointed to this position following a long supply chain career at The Coca-Cola Company.
  - Former Director Tim Brown also serves on our Logistics Advisory Board.

## Film

We're seeing a great resurgence of film and television in Georgia.

- we are celebrating 50 years of the Georgia Film office.
- FilmLA just put out another report this month showing that Georgia is expanding at a faster rate than other areas.
- Between 2011-2021, Georgia led the nation in jobs gained in the motion picture and video industries, with an increase of more than 15,600 jobs.
  - In the last two fiscal years, Georgia has announced more than \$8.6 billion in direct spend from film and TV.
  - This spending is largely with small businesses across our state.
- EXAMPLE: In theaters now: "The Color Purple:"
  - Filmed across 14 locations from Marble Hill in North Georgia to Jekyll Island.
  - Filming also occurred in: Covington, Stone Mountain, Richmond Hill, Palmetto, Grantville, Senoia, Whitesburg, Midway and more.
  - Spending reached over \$73 million, and employed more than 2,300 Georgians.
  - 12,594 hotel nights.

## Global Commerce & International Relations

- Georgia is home to 73 governments from around the world through consular offices and/or trade representation. These offices help to promote and develop economic, commercial, scientific, and cultural relations between the foreign governments they represent.
- You'll see in the Year in Review that international investment was responsible for 65% of total investment and 47% of announced jobs from projects during FY23.
- Over the last year, six new consul generals began their terms in the Southeast region: Peru, Guatemala, Korea, Haiti, Canada, and India, and the IR Team has spent time ensuring their proper welcome to Georgia government and partners.
- Last week, we met with our new Peruvian Consul General.
  - Business and cultural connections supported by our international representatives in Lima.
  - Direct flights through the Delta Air Lines-LATAM partnership.
  - Direct shipping lanes from the Port of Savannah.
- In January, we led a successful mission with Governor Kemp to Davos and included meetings focused on Trade and Business Development while in Switzerland.
  - This opportunity puts Georgia on a global stage and in global media headlines.

Georgia Department of Economic Development  
Board Meeting – February 22, 2024

- The Governor alone met with approximately a dozen companies and diplomatic officials in addition to around 20 businesses and diplomats at the Georgia Luncheon.
- We have several related social media and blog posts related to this trip.
  
- We also have a busy spring and year ahead that we're planning now

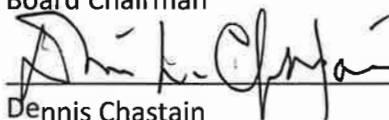
Chairman Neely adjourned the meeting at 4:30pm.

Respectfully Submitted:



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Jay Neely  
Board Chairman



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Dennis Chastain  
Board Secretary

attachments

**Resolution | GWCC**

## RESOLUTION

**WHEREAS**, the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority”) operates the convention and tradeshow facility known as the Georgia World Congress Center and other facilities (“Project”); and

**WHEREAS**, pursuant to O.C.G.A. § 10-9-4(b), the Authority has the power to sell, convey, transfer, lease, sublease, and dispose of real property for its corporate purposes and to contract with the state and its departments with respect to activities, services, or facilities the contracting parties are authorized by law to undertake or provide; and

**WHEREAS**, pursuant to O.C.G.A. § 10-9-5, the Authority essentially is authorized to act as the agent of the Georgia Department of Economic Development (the “Department”) in the operation, management, and maintenance of the Project; and

**WHEREAS**, pursuant to O.C.G.A. § 50-16-34, the State Properties Commission (“Commission”) is required to approve a conveyance of state property; and

**WHEREAS**, pursuant to O.C.G.A. § 50-7-41, the Department is authorized to lease any improved or unimproved land or other property acquired by it under Code Section 50-7-40 to the Authority with the custody to any such land remaining with the Department;

**WHEREAS**, pursuant to O.C.G.A. § 50-16-42, the Commission has the authority to grant an easement for property under the custody and control of any state agency; and

**WHEREAS**, the Authority, through the State Properties Commission, is interested in granting a permanent easement on .21 acres of land to the Georgia Power Company (“GPC”) so that GPC can install above ground and underground primary distribution lines and associated facilities in order to upgrade service to a billboard located on state property; and

**WHEREAS**, the Authority has requested the Department to enter into this resolution supporting the granting of the permanent easement to GPC as more particularly described in Exhibit “A” ; and

**NOW, THEREFORE, BE IT HEREBY RESOLVED THAT THE BOARD OF THE ECONOMIC DEVELOPMENT** request that the State Properties Commission authorize the granting of the easement on the Property as more particularly described in Exhibit “A”;

**AND BE IT FURTHER RESOLVED** that the Chairman is hereby authorized to do all things necessary and proper to implement the purpose of this resolution.

Adopted this 22 day of February, 2024.



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Chairman

Georgia Department of Economic Development

Attest: *Dennis L. Chastain*  
Secretary or Assistant Secretary

{Department Seal}

CERTIFICATE

The undersigned hereby certifies that I hold the position of Secretary or Assistant Secretary, as stated below my signature, of the Board of the Georgia Department of Economic Development and that the Resolution a true and correct copy of which is attached to this Certificate was duly adopted by the Board of the Department at and in a public meeting duly scheduled and for which all public notices required by law were given.

Dated: February 22, 2024.

*Dennis L. Chastain*

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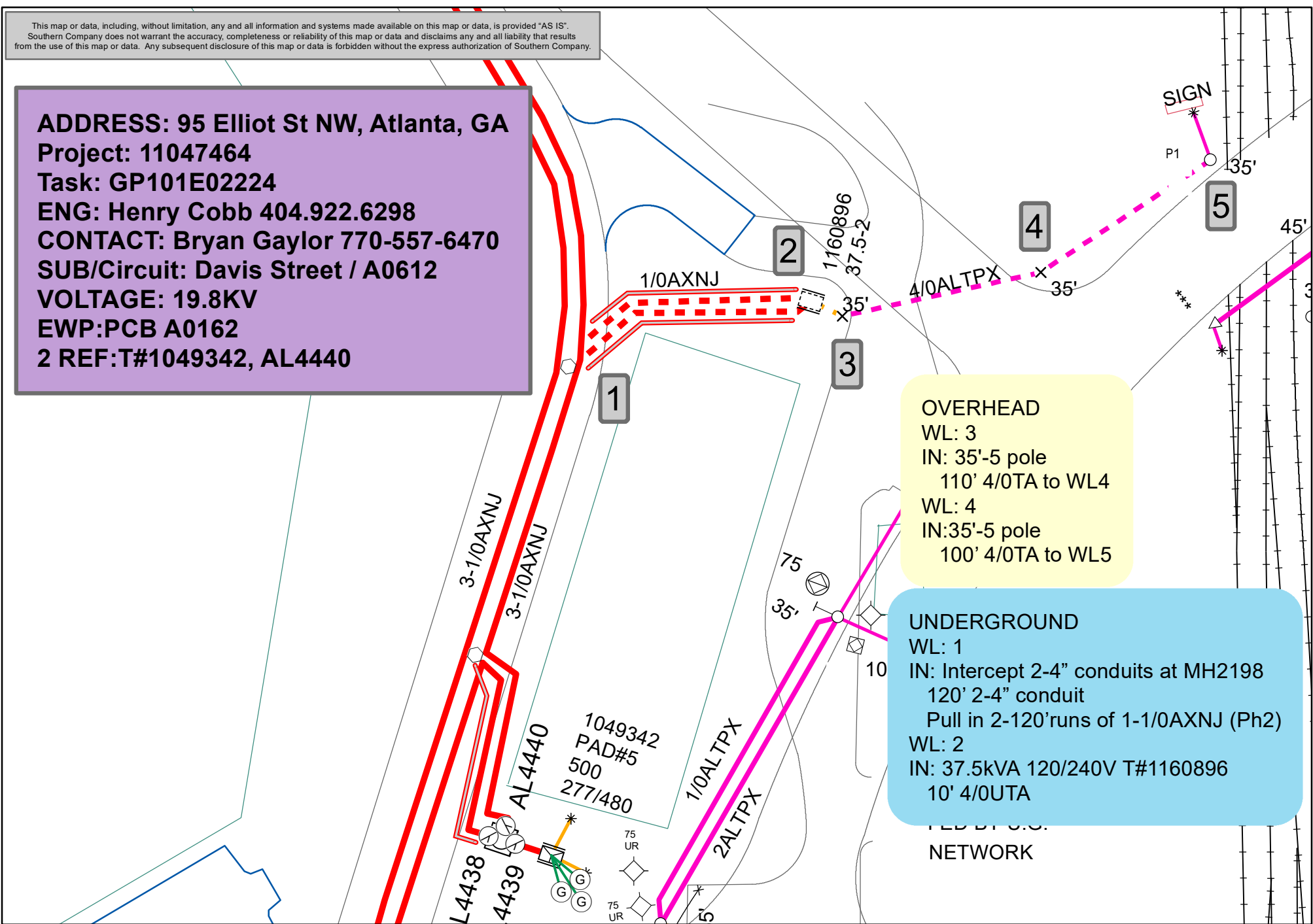
Secretary or Assistant Secretary

{Department Seal}

Exhibit A

This map or data, including, without limitation, any and all information and systems made available on this map or data, is provided "AS IS". Southern Company does not warrant the accuracy, completeness or reliability of this map or data and disclaims any and all liability that results from the use of this map or data. Any subsequent disclosure of this map or data is forbidden without the express authorization of Southern Company.

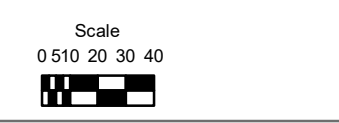
**ADDRESS: 95 Elliot St NW, Atlanta, GA**  
**Project: 11047464**  
**Task: GP101E02224**  
**ENG: Henry Cobb 404.922.6298**  
**CONTACT: Bryan Gaylor 770-557-6470**  
**SUB/Circuit: Davis Street / A0612**  
**VOLTAGE: 19.8KV**  
**EWP:PCB A0162**  
**2 REF:T#1049342, AL4440**



**OVERHEAD**  
 WL: 3  
 IN: 35'-5 pole  
 110' 4/0TA to WL4  
 WL: 4  
 IN:35'-5 pole  
 100' 4/0TA to WL5

**UNDERGROUND**  
 WL: 1  
 IN: Intercept 2-4" conduits at MH2198  
 120' 2-4" conduit  
 Pull in 2-120'runs of 1-1/0AXNJ (Ph2)  
 WL: 2  
 IN: 37.5kVA 120/240V T#1160896  
 10' 4/OUTA

NETWORK



GEORGIA POWER COMPANY	
JOB TITLE	Job Applicant
LOCATION	Address
	City
ENGINEERED BY	Engineer Name

MAP REFERENCE  
 wrMapRef



Deed Book 48104 Pg 134  
Filed and Recorded Jun-25-2009 02:18pm  
2009-0177182  
Real Estate Transfer Tax \$0.00  
Cathelene Robinson  
Clerk of Superior Court  
Fulton County, Georgia

After recording return to:  
Calloway Title & Escrow, LLC  
David W. Dudley 2-22111  
4170 Ashford Dunwoody Rd. Ste. 285  
Atlanta, Georgia 30319

SPACE RESERVED FOR RECORDER'S USE ONLY

Please record and return to:  
Greenberg Traurig, LLP  
The Forum, Suite 400  
3290 Northside Parkway  
Atlanta, Georgia 30327  
Attn: Michael H. Ward, Esq.

STATE OF GEORGIA     )  
  ) ss:  
COUNTY OF FULTON    )

**QUITCLAIM DEED**

THIS INDENTURE, made as of this 23 day of June, 2009, between STEVEN H. FULLER, JR., JACK R. PATTERSON a/k/a JACK R. PATERSON, SUZANNE LOOMIS, SANDRA KINARD GOREE, as Executor of the Last Will and Testament of ROBERT W. GOREE, BRADLEY DENNIS, and AFFIRMATIVE EQUITIES COMPANY, L.P., a Delaware limited partnership (collectively, hereinafter referred to as "Grantor") and the STATE OF GEORGIA, custody in the Department of Economic Development (hereinafter referred to as "Grantee") (herein, the words "Grantor" and "Grantee" to include its respective heirs, successors and assigns where the context requires or permits).

**WITNESSETH:**

That Grantor, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has bargained, sold, and by these presents does hereby remise, convey and forever QUITCLAIM unto said Grantee all of Grantor's right, title and interest in and to that certain tract or parcel of land lying and being in Fulton County, Georgia, and more particularly described on Exhibit "A", attached hereto and incorporated herein by reference (the "Property").

**TO HAVE AND TO HOLD** the Property, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, so that neither Grantor nor any person or persons claiming under Grantor shall at any time by any means or ways, have, claim, or demand any right or title to the Property or its appurtenances, or any rights thereof.

*[Intentionally left blank]*

*[Signatures on next page]*

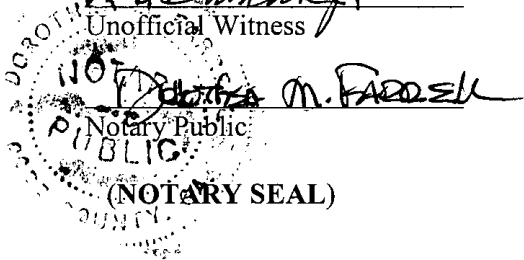
IN WITNESS WHEREOF, Grantor has signed and sealed this Quitclaim Deed, as of the date and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

*W. E. Duncan Jr*  
Unofficial Witness

*[Signature]* (SEAL)  
STEVEN H. FULLER, JR.



*[Signatures continued on next page]*

*Quitclaim*

IN WITNESS WHEREOF, the Grantor has signed and sealed this ~~Warranty~~ Deed, the day and year first above written.

GRANTOR:

*W.E. Duncan*  
Unofficial Witness

*Jack R. Patterson* (SEAL)  
JACK R. PATTERSON a/k/a  
JACK R. PATERSON

*Thomas M. Faddes*  
Notary Public  
NOTARY PUBLIC  
My commission expires:  
*3/30/2011*

(NOTARY SEAL)

*[Signatures continued on next page]*

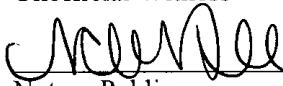
Quitclaim

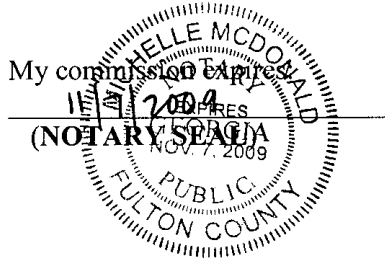
IN WITNESS WHEREOF, the Grantor has signed and sealed this ~~Warranty~~ Deed, the day and year first above written.

GRANTOR:

  
\_\_\_\_\_  
Unofficial Witness

 (SEAL)  
\_\_\_\_\_  
SUZANNE LOOMIS

  
\_\_\_\_\_  
Notary Public



[Signatures continued on next page]

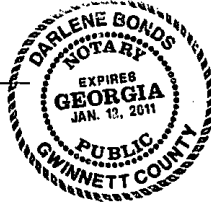
GRANTOR:

John A. D. Smith  
Unofficial Witness

Darlene Bonds  
Notary Public

Sandra Kinard Goree (SEAL)  
SANDRA KINARD GOREE, as  
Executor of the Last Will and  
Testament of Robert W. Goree

My commission expires:  
1/12/2011  
(NOTARY SEAL)



[Signatures continued on next page]

GRANTOR:

*W. E. Duncanson*  
Unofficial Witness

*Bradley Dennis* (SEAL)  
BRADLEY DENNIS

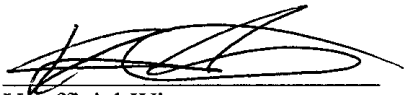
*Donna M. Fardick*

Notary Public  
NOTARY PUBLIC  
My commission expires:  
*3/20/2011*  
(NOTARY SEAL)  
COUNTY: G

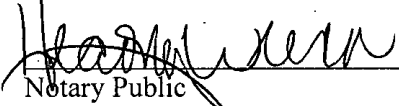
*[Signatures continued on next page]*

**GRANTOR:**

**AFFIRMATIVE EQUITIES COMPANY, L.P.,**  
a Delaware limited partnership



Unofficial Witness



Notary Public

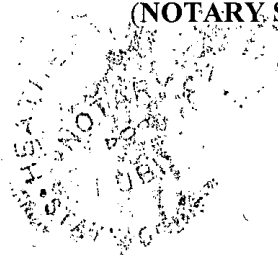
By:  (SEAL)

YANN GERON, as Chapter 7 Trustee of the  
estate of Affirmative Equities Company, L.P.,  
pursuant to the terms and limitations of an  
order of the United States Bankruptcy Court,  
S.D.N.Y, dated on or about June 23, 2009

My commission expires:

10/3/09

(NOTARY SEAL)



**HEATHER WRENN**  
Notary Public, State of New York  
No. 01WR6134614  
Qualified in Queens County  
Commission Expires October 3, 2009

*[End of Signatures]*

## EXHIBIT "A"

## (TRACT 1-GROUND LEVEL)

ALL OF THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 83 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN FOUND (1/2"RE-BAR) AT THE INTERSECTION FORMED BY THE NORTHERLY RIGHT-OF WAY LINE OF HUNTER STREET (VARIABLE R/W) WITH THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W), FROM THE POINT OF BEGINNING THUS ESTABLISHED, PROCEED IN A WESTERLY DIRECTION ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF HUNTER STREET, NORTH 88°56'01" WEST FOR A DISTANCE OF 235.60 FEET TO AN IRON PIN PLACED (1/2"RE-BAR WITH CAP) ON THE EASTERLY RIGHT-OF-WAY LINE OF MANGUM STREET (VARIABLE R/W); THENCE IN A NORTHERLY DIRECTION ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF MANGUM STREET THE FOLLOWING COURSES AND DISTANCES: 1) NORTH 16°29'18" WEST A DISTANCE OF 71.76 FEET TO AN IRON PIN PLACED (1/2"RE-BAR WITH CAP); 2) THENCE NORTH 00°11'56" EAST A DISTANCE OF 429.24 FEET TO A BROKEN CONCRETE RIGHT-OF-WAY MONUMENT FOUND ON THE SOUTHERLY RIGHT-OF-WAY LINE OF "MARTA" (METROPOLITAN ATLANTA RAPID TRANSIT AUTHORITY); THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF MANGUM STREET AND PROCEED SOUTH 79°47'04" EAST ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF "MARTA" FOR A DISTANCE OF 65.69 FEET TO A CONCRETE RIGHT-OF-WAY MONUMENT FOUND ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ANDREW YOUNG INTERNATIONAL BOULEVARD (VARIABLE R/W); THENCE IN A SOUTHEASTERLY DIRECTION ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF ANDREW YOUNG INTERNATIONAL BOULEVARD THE FOLLOWING COURSES AND DISTANCES: 1) 106.35 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 459.26 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 42°50'37" EAST, 106.11 FEET TO A CONCRETE RIGHT-OF-WAY MONUMENT FOUND; 2) THENCE SOUTH 49°07'58" EAST A DISTANCE OF 173.46 FEET TO A CONCRETE RIGHT-OF-WAY MONUMENT FOUND ON THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W); THENCE IN A SOUTHERLY DIRECTION ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET THE FOLLOWING COURSES AND DISTANCES: 1) 67.39 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 230.30 FEET AND BEING SUBTENDED BY A CHORD OF SOUTH 09°06'02" WEST, 67.15 FEET TO A POINT; 2) THENCE SOUTH 00°43'05" WEST A DISTANCE OF 233.20 FEET TO AN IRON PIN FOUND (1/2"RE-BAR) ON THE NORTHERLY RIGHT-OF WAY LINE ON HUNTER STREET (VARIABLE R/W) AND THE POINT OF BEGINNING.

SAID TRACT OR PARCEL CONTAINING 2.45788 ACRES OR 107,065 SQUARE FEET.

LESS AND EXCEPT:

ALL OF THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 83 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING COMMENCE AT AN IRON PIN FOUND (1/2"RE-BAR) AT THE INTERSECTION FORMED BY THE NORTHERLY RIGHT-OF WAY LINE OF HUNTER STREET (VARIABLE R/W) WITH THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) AND PROCEED NORTH 18°27'45" WEST AND DEPARTING SAID RIGHTS-OF-WAY OF HUNTER STREET AND ELLIOTT STREET FOR A DISTANCE OF 46.02 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING THUS ESTABLISHED, PROCEED NORTH 88°54'58" WEST A DISTANCE OF 6.00 FEET TO A POINT; THENCE NORTH 01°05'02" EAST A DISTANCE OF 15.00 FEET TO A POINT; THENCE SOUTH 88°54'58" EAST A DISTANCE OF 6.00 FEET TO A POINT; THENCE SOUTH 01°05'02" WEST A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING. SAID TRACT OR PARCEL CONTAINING 0.00207 OF AN ACRE OR 90 SQUARE FEET.

SAID FINAL AREA OF TRACT 1 CONTAINING 2.45581 ACRES OR 106,975 SQUARE FEET.

(TRACT 2 GROUND LEVEL)

ALL OF THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 78 AND 83 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING COMMENCE AT AN IRON PIN FOUND (1/2"RE-BAR) AT THE INTERSECTION FORMED BY THE NORTHERLY RIGHT-OF WAY LINE OF HUNTER STREET (VARIABLE R/W) WITH THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) AND PROCEED NORTH 17°25'09" EAST AND DEPARTING SAID RIGHTS-OF-WAY OF HUNTER STREET AND ELLIOTT STREET FOR A DISTANCE OF 104.82 FEET TO AN IRON PIN FOUND (1-3/8" SQUARE ROD) ON THE EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) AND THE POINT OF BEGINNING;

FROM THE POINT OF BEGINNING THUS ESTABLISHED, PROCEED IN A NORTHERLY DIRECTION ALONG THE EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) THE FOLLOWING COURSES AND DISTANCES: 1) NORTH 00°33'18" EAST FOR A DISTANCE OF 132.23 FEET TO A POINT; 2) THENCE 47.91 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 200.55 FEET AND BEING SUBTENDED BY A CHORD OF NORTH 07°23'57" EAST, 47.80 FEET TO A CONCRETE RIGHT-OF-WAY MONUMENT FOUND ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF ANDREW YOUNG INTERNATIONAL BOULEVARD (VARIABLE R/W); THENCE IN A SOUTHEASTERLY AND NORTHEASTERLY DIRECTION ALONG THE SOUTHWESTERLY AND SOUTHEASTERLY RIGHT-OF-WAY LINE OF ANDREW YOUNG INTERNATIONAL BOULEVARD THE FOLLOWING COURSES AND DISTANCES: 1) SOUTH 49°01'58" EAST, A DISTANCE OF 29.76 FEET

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TO A CONCRETE RIGHT-OF-WAY MONUMENT FOUND; 2) THENCE SOUTH 13°40'12" EAST FOR A DISTANCE OF 25.01 FEET TO A CONCRETE RIGHT-OF-WAY MONUMENT FOUND; 3) THENCE SOUTH 47°10'48" EAST FOR A DISTANCE OF 27.63 FEET TO A CONCRETE RIGHT-OF-WAY MONUMENT FOUND; 4) THENCE NORTH 40°27'46" EAST FOR A DISTANCE OF 80.67 FEET TO A POINT; THENCE DEPARTING SAID SOUTHEASTERLY RIGHT-OF-WAY LINE OF ANDREW YOUNG INTERNATIONAL BOULEVARD AND PROCEED SOUTH 00°58'21" WEST FOR A DISTANCE OF 179.30 FEET TO AN IRON PIN PLACED (1/2" RE-BAR WITH CAP); THENCE NORTH 89°31'48" WEST FOR A DISTANCE OF 105.40 FEET TO AN IRON PIN FOUND (1-3/8" SQUARE ROD) ON THE EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET AND THE POINT OF BEGINNING. SAID TRACT OR PARCEL CONTAINING 0.36395 OF AN ACRE OR 15,854 SQUARE FEET.

LESS AND EXCEPT

COLUMN A

ALL OF THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT AND 83 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING COMMENCE AT AN IRON PIN FOUND (1/2" RE-BAR) AT THE INTERSECTION FORMED BY THE NORTHERLY RIGHT-OF-WAY LINE OF HUNTER STREET (VARIABLE R/W) WITH THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) AND PROCEED NORTH 17°25'09" EAST AND DEPARTING SAID RIGHTS-OF-WAY OF HUNTER STREET AND ELLIOTT STREET FOR A DISTANCE OF 104.82 FEET TO AN IRON PIN FOUND (1-3/8" SQUARE ROD) ON THE EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET AND PROCEED SOUTH 89°31'48" EAST FOR A DISTANCE OF 12.49 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING THUS ESTABLISHED PROCEED THENCE NORTH 00°28'12" EAST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE SOUTH 89°31'48" EAST, A DISTANCE OF 13.64 FEET TO A POINT; THENCE SOUTH 00°28'12" WEST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE NORTH 89°31'48" WEST FOR A DISTANCE OF 13.64 FEET TO THE POINT OF BEGINNING. SAID TRACT OR PARCEL CONTAINING 0.00427 OF AN ACRE, OR 186 SQUARE FEET.

## COLUMN B

ALL OF THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT AND 83 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING COMMENCE AT AN IRON PIN FOUND (1/2"RE-BAR) AT THE INTERSECTION FORMED BY THE NORTHERLY RIGHT-OF WAY LINE OF HUNTER STREET (VARIABLE R/W) WITH THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) AND PROCEED NORTH 17°25'09" EAST AND DEPARTING SAID RIGHTS-OF-WAY OF HUNTER STREET AND ELLIOTT STREET FOR A DISTANCE OF 104.82 FEET TO AN IRON PIN FOUND (1-3/8" SQUARE ROD) ON THE EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET AND PROCEED THENCE NORTH 43°29'42" EAST FOR A DISTANCE OF 51.21 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING THUS ESTABLISHED PROCEED THENCE NORTH 31°29'12" EAST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE SOUTH 58°30'48" EAST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE SOUTH 31°29'12" WEST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE NORTH 58°30'48" WEST FOR A DISTANCE OF 13.64 FEET THE POINT OF BEGINNING. SAID TRACT OR PARCEL CONTAINING 0.00427 OF AN ACRE, OR 186 SQUARE FEET.

## COLUMN C

ALL OF THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT AND 83 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING COMMENCE AT AN IRON PIN FOUND (1/2"RE-BAR) AT THE INTERSECTION FORMED BY THE NORTHERLY RIGHT-OF WAY LINE OF HUNTER STREET (VARIABLE R/W) WITH THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) AND PROCEED NORTH 17°25'09" EAST AND DEPARTING SAID RIGHTS-OF-WAY OF HUNTER STREET AND ELLIOTT STREET FOR A DISTANCE OF 104.82 FEET TO AN IRON PIN FOUND (1-3/8" SQUARE ROD) ON THE EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET AND PROCEED THENCE NORTH 00°33'18" EAST FOR A DISTANCE OF 58.08 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING THUS ESTABLISHED PROCEED THENCE NORTH 31°06'45" EAST FOR A DISTANCE OF 13.64 FEET TO POINT; THENCE SOUTH 58°53'15" EAST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE SOUTH 31°06'45" WEST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE NORTH 58°53'15" WEST FOR A DISTANCE OF 13.64 FEET TO THE POINT OF BEGINNING. SAID TRACT OR PARCEL CONTAINING 0.00427 OF AN ACRE, OR 186 SQUARE FEET.

COLUMN D

ALL OF THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT AND 83 OF THE 14TH DISTRICT, CITY OF ATLANTA, FULTON COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TO FIND THE POINT OF BEGINNING COMMENCE AT AN IRON PIN FOUND (1/2"RE-BAR) AT THE INTERSECTION FORMED BY THE NORTHERLY RIGHT-OF WAY LINE OF HUNTER STREET (VARIABLE R/W) WITH THE WESTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET (VARIABLE R/W) AND PROCEED NORTH 17°25'09" EAST AND DEPARTING SAID RIGHTS-OF-WAY OF HUNTER STREET AND ELLIOTT STREET FOR A DISTANCE OF 104.82 FEET TO AN IRON PIN FOUND (1-3/8" SQUARE ROD) ON THE EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF ELLIOTT STREET AND PROCEED THENCE NORTH 34°00'54" EAST FOR A DISTANCE OF 129.06 FEET TO THE POINT OF BEGINNING; FROM THE POINT OF BEGINNING THUS ESTABLISHED PROCEED THENCE NORTH 38°01'04" EAST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE SOUTH 51°58'56" EAST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE SOUTH 38°01'04" WEST FOR A DISTANCE OF 13.64 FEET TO A POINT; THENCE NORTH 51°58'56" WEST FOR A DISTANCE OF 13.64 FEET TO THE POINT OF BEGINNING. SAID TRACT OR PARCEL CONTAINING 0.00427 OF AN ACRE, OR 186 SQUARE FEET.

DESCRIBED AS  
189 SQUARE FEET FOR PIER 20, 166.5 SQUARE FEET FOR PIER 21 AND 72 SQUARE FEET FOR PIER 22 AS DESCRIBED IN THAT CERTAIN WARRANTY DEED FROM THE FIRST NATIONAL BANK OF ATLANTA, ET AL. TO CITY OF ATLANTA DATED SEPTEMBER 13, 1961, FILED FOR RECORD SEPTEMBER 27, 1961, RECORDED IN DEED BOOK 3778, PAGE 246 FULTON COUNTY RECORDS.