



Hancock County Board of Education
"Schools: Where Everybody Is Somebody"

January 9, 2009

To the Citizens of Hancock County:

The Hancock County School District Board of Education and Superintendent of Schools wish to publicly acknowledge and thank Mr. Patrick Malloy, Operating Partner and current developer, of The Briar Rose, and Lubert-Adler Partners, LP, for donating \$650,000 to the Hancock County School District toward the completion of a fieldhouse at the District's new athletic facility. This gift – when combined with an earlier contribution of \$100,000 from Ginn Resorts – provides the students of Hancock County with an outstanding field house at very little cost to the taxpayers of Hancock County.

As many citizens will recall, in 2006, Mr. Jeff Davis, then-president of The Briar Rose development, pledged \$750,000 toward construction of the field house as part of the new athletic complex. One of the conditions for the pledge was the District undertaking construction of the field house, and The Briar Rose would pay in installments as the project was completed. While the Board was initially concerned by this condition, management of The Briar Rose insisted upon it, and provided numerous assurances of the financial soundness of The Briar Rose to honor the pledge – including donating thousands of dollars of school supplies to the children of Hancock County.

In January 2008, as construction of the field house began, the Board contacted Mr. Davis requesting payment. The Board's communications were not returned, and the Board was forced to borrow money to pay for the field house construction. As further calls were not returned, it became increasingly evident that Mr. Davis was either defaulting upon or was financial unable to satisfy his pledge. The Board subsequently learned that Mr. Davis sold The Briar Rose to Ginn Resorts, which, in July 2008, made a \$100,000 payment toward the pledge; however, further payments were not forthcoming, and in September 2008, the Board learned that Ginn, too, had apparently sold its interest in The Briar Rose.

In September 2008, Mr. Patrick Malloy assumed daily management of the development of The Briar Rose. While a well-respected and experienced Georgia real estate developer, Mr. Malloy quickly found himself in what many economists characterize as the worst economic crisis since The Great Depression of the 1930s, and one in which it was increasingly challenging to develop and promote a luxury home development. Despite this, beginning in October, Mr. Malloy worked tirelessly to fulfill a pledge made two (2) years before he overtook management of The Briar Rose. Devoting many days of his personal time to securing financing allowing The Briar Rose to fulfill its 2006 pledge, Mr. Malloy approached numerous banks within and outside Hancock County, developed numerous financing proposals and personally presented them to bank officers. Throughout this multi-month process, and despite repeatedly being told that financing the contribution was not financially "viable" or "realistic," Mr. Malloy's commitment did not falter – he fully appreciated the position in which The Briar Rose's former management placed Hancock County, and he did not consider defaulting on the pledge as an option. Repeatedly stating that "we've got to do this for the school district," Mr. Malloy was committed to

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demonstrating that The Briar Rose is – and will be – a “good corporate citizen” in Hancock County. In December, Mr. Malloy continued to work to secure funding. Working with Lubert-Adler Partners - a majority stakeholder in The Briar Rose development – Mr. Malloy and Lubert-Adler secured a number of corporate and *personal* donations, many of which came from people who may have never visited Hancock County. Working through his Christmas holiday, by the end of the year – and despite ever-worsening economic news – Mr. Malloy and Lubert-Adler fulfilled the \$650,000 pledge.

The Hancock County Board of Education and Superintendent of Schools wish to recognize that Mr. Patrick Malloy has demonstrated not only that The Briar Rose is a “good” corporate citizen of Hancock County, but truly an outstanding one. Every Hancock County resident should thank Mr. Malloy and Lubert-Adler Partners for their singularly generous contribution to Hancock County. It is unquestionable that, in these trying economic times, many developers would have either bankrupted the project or stated that they had no intention of honoring a pledge they did not make. Patrick Malloy and Lubert-Adler are to be commended on their perhaps unique level of generosity and commitment to the children of Hancock County.

FOR THE HANCOCK COUNTY BOARD OF EDUCATION,

Herbert Monroe, Chairman

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