

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, AUGUST 23, 2022 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Michel M. Turpeau – Chairman
Mr. Brandon Beach – Vice Chairman
Mr. Kyle Lamont – Secretary
Mayor Mike Bodker – Treasurer
Mr. Tom Tidwell – Board Member
Ms. Erica Long – Board Member
Ms. Pinky Cole – Board Member
Dr. Mike Looney – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandra Z. Zayac, Ms. Lauren W. Daniels, Mr. Hanish S. Patel and Ms. Eunice Lim, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority.

Mr. Lamont gave the invocation and Chairman Turpeau called the meeting to order at approximately 2:01 p.m.

RECOGNITION OF VISITORS: Also present were Mr. Samir Abdullahi of Select Fulton, Mr. Howard Franklin, Ms. Jennifer Larosa and Mr. John Cushnie of Ohio River South, Mr. Jim Stevens of On-Call Accounting, Ms. Jenn Thomas of Commissioner Morris' office, Ms. Kali Boatright of Greater North Fulton Chamber of Commerce, and Mr. Craig Kidd of Johns Creek

COVID-19 UPDATE, GROUND RULES AND PUBLIC COMMENT: Chairman Turpeau explained that while this Regular Meeting was being conducted in person and open to the public, the Authority also had a Zoom videoconference and teleconference line available for the public in accordance with the Open Meetings Act (O.C.G.A. Section 50-14-1 (g)) in light of concerns surrounding the spread of COVID-19 in Fulton County and nearby communities and pursuant to President Biden's Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic and the Authority's finding that COVID-19 conditions continue to exist in Fulton County. Chairman Turpeau further explained that in the event a quorum of Members are unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance, the Regular Meeting would be held with a quorum of Members participating by videoconference/teleconference, in compliance with O.C.G.A. Section 50-14-1(g).

Chairman Turpeau explained the ground rules for participating in the Zoom videoconference and teleconference meeting. Chairman Turpeau announced that the public could visit the homepage of the Authority's website at www.developfultoncounty.com for more information on how to submit a public comment.

Chairman Turpeau further announced that any guests that would like to be recognized as being present for the Regular Meeting should also send an email to Doris.Coleman@fultoncountyga.gov so that their

attendance may be formally documented in the minutes. Chairman Turpeau invited the public to visit the homepage of the Authority's website at www.developfultoncounty.com for the most up-to-date information regarding Authority meetings.

MINUTES: The minutes from the Regular Meeting held on July 26, 2022 were presented to the Authority for approval. Upon a motion made by Mr. Lamont, which was seconded by Vice Chairman Beach, the Authority unanimously approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority unanimously approved the agenda as presented.

PUBLIC COMMENTS: Chairman Turpeau announced that the Authority's staff had received no public comments in advance of this Regular Meeting.

REBA GRANT:

REBA Grant for Anduril Industries, Inc. ("Anduril"). Mr. Samir Abdullahi of Select Fulton and Ms. Emily Poole of McGuire Sponsel appeared in connection with the request for a Regional Economic Business Assistance ("REBA") Grant award in the amount of \$250,000 to offset the costs of equipment in connection with establishing manufacturing, research and development, and headquarters facilities to be located at 1435 Hills Place NW, 1401 Hills Place NW and 1416 Hills Place NW in the City of Atlanta. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Vice Chairman Beach, which was seconded by Ms. Long, the Authority approved the REBA Grant for Anduril, with the exception of Ms. Cole who was absent for the vote.

NEW BUSINESS:

Letter of Inducement for The Westminster Schools, Inc. ("Westminster"). Ms. Allison Dyer of Holland & Knight LLP and Ms. Toni Boyd of Westminster appeared in connection with the request to approve a letter of inducement for the issuance of \$110,000,000 in federally tax-exempt bonds for the improvements to the Westminster campus, including, but not limited to, its existing elementary school building and construction of a new STEAM innovation center and other instructional, administrative and infrastructure capital improvements, to be located at 1424 West Paces Ferry Road in the City of Atlanta. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Ms. Long, which was seconded by Mr. Tidwell, the Authority approved the letter of inducement for Westminster, with the exception of Dr. Looney who voted no.

ITEMS FOR DISCUSSION/APPROVAL:

Approval of Executive Director Employment Agreement. The Members of the Board confirmed they had reviewed the Executive Director Employment Agreement ("ED Agreement"), which lays out the conditions upon which Ms. Langford is to serve as the permanent Executive Director of the Authority. Upon a motion by Mr. Lamont, which was seconded by Ms. Long and Vice Chairman Beach, the Authority unanimously approved the ED Agreement.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford provided an update regarding her recent meetings with the Atlanta Business Chronicle to promote the Authority, her visit to the Russell Innovation Center with Mr. Lamont, her presentation promoting the Authority with Chairman Turpeau at an Atlanta Business League event and her recent meetings with Mayor Dickens' administration about increasing coordination with developers in the City of Atlanta. Ms. Langford announced that Fulton County was hosting the next Joint Development Authority of Metro Atlanta ("JDAMA") Quarterly Meeting, and that she was coordinating the location details and logistics for the meeting. Ms. Langford added that she and Ms. Bryan attended a meeting at Georgia Tech regarding federal funding opportunities and also attended the

groundbreaking ceremony for Technology Enterprise Park. Lastly, Ms. Langford discussed her upcoming participation in a guided tour by Aerotropolis of potential development sites in the County and an economic development forum with Mr. Abdullahi.

Brief Presentation: Ohio River South. Mr. Howard Franklin of Ohio River South appeared to provide an update on Ohio River South's ongoing efforts to promote the Authority's interests and to introduce new personnel. Mr. Franklin shared that Ohio River South had attended various events hosted by Georgia state chambers and Georgia state congress, and that it was running down the details on relevant legislation passed in the 2022 session. Mr. Franklin further added that Ohio River South was working to convene group forums of economic development leaders across Georgia and working towards additional connectivity outside of the legislative session. Lastly, Mr. Franklin introduced Mr. John Cushnie and Ms. Jennifer Larosa, new members of the Ohio River South team, and their respective backgrounds.

Committee Updates. On behalf of the Executive Committee, Chairman Turpeau updated the Board on committee discussions regarding the need for adjusted Board terms, as the terms of seven Board seats have been set to expire at the same time. In order to minimize the loss of institutional knowledge and to increase stability of the Board, Chairman Turpeau explained that the Authority's counsel is working with the Fulton County Attorney's Office to find a solution that could potentially institute staggered Board terms.

On behalf of the Financial Review/Audit Committee, Mayor Bodker provided an update on the current state of the financials and updates regarding the Board's prior approval to migrate reserve funds from Georgia Fund 1 investment accounts into Certificate of Deposit Account Registry Service ("CDARS") investment accounts. Mayor Bodker and Mr. Stevens explained that the interest rates for the Georgia Fund 1 accounts had unexpectedly increased to approach the level of CDARS rates while offering the advantage of full liquidity. Mayor Bodker put forth a proposal that the Board authorize him to work with staff of the Authority and Mr. Stevens to make time-sensitive determinations in between Authority meetings and move the Authority's funds as needed to seize the highest-yield interest rates in response to changing market factors. The Authority discussed the need to amend and restate the Cash and Investments Policy in order to authorize Mayor Bodker and staff of the Authority to take certain time-sensitive actions in between Authority meetings and agreed to consider such amended and restated Cash and Investments Policy at the next Board meeting. Upon a motion made by Chairman Turpeau, which was seconded by Mr. Lamont, the Authority unanimously agreed to cancel the approved motion from the July 26 Board meeting to migrate certain reserve funds from the Georgia Fund 1 accounts into CDARS accounts.

On behalf of the Strategic Initiative Committee, Mr. Lamont announced that the committee had begun to receive applications for the Strategic Initiative Community Grant Program, and that they would launch a question-and-answer period, during which anyone can submit questions in writing to info@dafc.us and the answers would be posted on the Authority's website.

On behalf of the MFBE Committee, Ms. Long informed the Board that the next committee meeting would be held on September 12, 2022 at 2:00 p.m., during which the committee would discuss continuing MFBE tracking efforts.

NEXT MEETING:

Chairman Turpeau announced that the Authority's next Regular Meeting is scheduled for Tuesday, September 27, 2022 at 2:00 p.m. and that the next JDAMA Quarterly Meeting is scheduled for Tuesday, October 11, 2022 at 11:30 a.m. Chairman Turpeau announced the Regular Meeting would likely be held in person and reminded the public to visit the Authority's website at <http://www.developfultoncounty.com> for updates on upcoming meetings.

A motion to adjourn the meeting was made by Mr. Lamont, seconded by Ms. Long, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 2:45 p.m.

Kyle Lamont
Mr. Kyle Lamont, Secretary