

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, OCTOBER 25, 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. Pinky Cole – Board Member

Members Absent: Ms. Erica Long and Dr. Mike Looney

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Ansly Moyer, 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 2:03 p.m.

RECOGNITION OF VISITORS: Also present were Commissioner Hausmann, Mr. Samir Abdullahi of Select Fulton, Ms. Jenn Thomas of Commissioner Morris' office, Mr. Jim Stevens of On-Call Accounting, and Mr. Lee Tabb, Ms. Elizabeth Wells, and Ms. Cynthia Tabb of Tabb & Tabb, LLC.

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 September 27, 2022 were presented to the Authority for approval. Upon a motion made by Mr. Lamont, which was seconded by Mayor Bodker, the Authority unanimously approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the agenda as presented, with one modification to remove item J.3 (Amended and Restated Per Diem Policy) from the agenda so that it can be considered at the next Regular Meeting.

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 Boston Scientific Corporation ("Boston Scientific"). Mr. Samir Abdullahi of Select Fulton appeared in connection with the request for a Regional Economic Business Assistance ("REBA") Grant award in the amount of \$1,100,000 to offset the cost of racking and other equipment in connection with establishing a 188,000 square foot new manufacturing, pathology lab and research facility, to be located at 11650 Johns Creek Parkway in the City of Johns Creek. 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 Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the REBA Grant for Boston Scientific.

OLD BUSINESS:

Final Bond Resolution 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 the final bond resolution for the issuance of \$81,000,000 in federally tax-exempt bonds for the improvements to the Westminster campus, including, but not limited to, its existing elementary school building and the 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. Ms. Dyer explained that the bonds would bear interest at a fixed rate not in excess of 4.0%, would have a final maturity date of not later than November 1, 2055, and would be privately placed with Truist Bank. 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 Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the final bond resolution for Westminster.

NEW BUSINESS:

Letter of Inducement for Shepherd Center, Inc. ("Shepherd Center"). Mr. Matt Nichols and Mr. Zachary Branson of Greenberg Traurig, LLP and Mr. Steve Holleman of Shepherd Center appeared in connection with the request to approve a letter of inducement for the issuance of \$175,000,000 in federally tax-exempt bonds for the development of (i) a mixed-use temporary housing facility for Shepherd Center families and patients and (ii) a new building for hospital administration, outpatient services and innovation that would increase bed capacity at the existing main hospital, to be located at 2020, 1860 and 1874 Peachtree 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 Mayor Bodker, which was seconded by Mr. Lamont, the Authority unanimously approved the letter of inducement for Shepherd Center.

ITEMS FOR DISCUSSION/APPROVAL:

Presentation of 2021 Audit. The Board acknowledged that the full audit was recently presented to and accepted by the Executive Committee and that each Board Member had reviewed copies of the audit. Chairman Turpeau announced that Tabb & Tabb, LLC ("Tabb & Tabb") had issued a clean, unmodified

opinion in accordance with generally accepted accounting standards pursuant to the Governmental Accounting Standards Board (“GASB”). Mr. Lee Tabb, Ms. Elizabeth Wells and Ms. Cynthia Tabb of Tabb & Tabb were present to address any questions regarding the audit. Chairman Turpeau commended the efforts of the Financial Review/Audit Committee in particular for clarifying, solidifying and strengthening the Authority’s financial policies and procedures. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously accepted the 2021 audit as presented.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford provided an update to the Board that she has been working with Board members and staff to connect with potential developers seeking opportunities in South and North Fulton, as well as community leaders to expand the economic development pipeline. Ms. Langford also informed the Board that Fulton County had successfully hosted the quarterly Joint Development Authority of Metropolitan Atlanta meeting at the Coca-Cola Bottling Co. facility in Union City and commended the opportunity to collaborate with regional economic development partners. Ms. Langford further informed the Authority that the Authority’s staff had posted a job posting on its website for a Marketing Community Relations Manager position that the Authority had previously approved. Lastly, Ms. Langford and Chairman Turpeau shared that they would be meeting with Fulton County leadership to discuss the Ernst & Young GASB 77 Report and that they would provide Zoom access to any Board Members who wished to listen in on the informational session.

Committee Updates. On behalf of the Executive Committee, Chairman Turpeau informed the Board that the Committee had discussed the proposed Amended and Restated Per Diem Policy and would share its discussions regarding the policy at the next Regular Meeting.

On behalf of the Financial Review/Audit Committee, Mayor Bodker provided an update on the current state of the financials, stating that the expenses were in line with the revised budget, but that revenue was below expectations. Mayor Bodker also shared that since the implementation of the Amended and Restated Cash and Investments Policy, the Authority is able to take a more proactive investment stance and as such, interest earnings have increased. Mayor Bodker emphasized the need to regularly assess opportunities to formalize and strengthen financial policies on behalf of the Authority.

On behalf of the Strategic Initiative Committee, Mr. Lamont informed the Board that he and Ms. Langford notified and had been meeting with the finalists for the Strategic Initiative Community Grant Program. Mr. Lamont stated that the Committee would hold a Committee meeting to finalize potential grant recipients to bring before the full Board for consideration.

On behalf of the MFBE Committee, Chairman Turpeau informed the Board that the Authority’s staff is expecting to finalize and share any updates to MFBE tracking and managing at a later date.

NEXT MEETING:

Chairman Turpeau announced that the Authority’s next Regular Meeting is scheduled for Tuesday, November 15, 2022 at 2:00 p.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 Mayor Bodker, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 2:34 p.m.

Kyle Lamont
Mr. Kyle Lamont, Secretary

