

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, JANUARY 24, 2023 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. Kyle Lamont – Secretary  
Mayor Mike Bodker – Treasurer  
Ms. Erica Long – Board Member  
Dr. Mike Looney – Board Member  
Mr. Tom Tidwell – Board Member  
Ms. Pinky Cole – Board Member

Members Absent:

Mr. Brandon Beach – Vice Chairman

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandra Z. Zayac Ms. Ansly Moyer, 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 2:05 p.m.

**RECOGNITION OF VISITORS:** Also present were Ms. Amy Wenk of Atlanta Business Chronicle, Mr. Eric Wadley of the Atlanta Journal-Constitution, Mr. Jim Stevens of On-Call Accounting and Mr. Stephen Gamble of Contract Business Interiors, Inc.

**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](http://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](mailto: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](http://www.developfultoncounty.com) for the most up-to-date information regarding Authority meetings.

MINUTES: The minutes from the Regular Meeting held on November 15, 2022 were presented to the Authority for approval. Upon a motion made by Mayor Bodker, which was seconded by Mr. Lamont, the Authority approved, with the exception of Mr. Tidwell who was absent for the vote, the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority approved, with the exception of Mr. Tidwell who was absent for the vote, 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.

OLD BUSINESS:

Assignment of TPA Residential 680 Hamilton Owner, LLC Project (the "TPA Project") to ERP Operating Limited Partnership ("ERP"). Mr. Charles Moore of TPA Residential, Mr. Brian Grant of EQR, Mr. Dan McRae, Mr. Kevin Brown and Mr. Jeff Chesnut of Seyfarth Shaw LLP and Mr. Ben Brooks of Smith, Gambrell & Russell, LLP appeared in connection with the request to approve the assignment of the TPA Project to ERP. 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 Mr. Lamont, which was seconded by Dr. Looney, the Authority approved, with the exception of Mr. Tidwell who was absent for the vote, the assignment to ERP.

ITEMS FOR DISCUSSION/APPROVAL:

Approval of 2023 DAFC Regular Monthly Meeting Schedule. Upon a motion by Ms. Long, which was seconded by Mr. Lamont, the Authority unanimously approved the 2023 meeting schedule for the Authority's regular monthly meetings.

Presentation of FY2023 Budget. Ms. Langford presented the proposed balanced budget for 2023, a copy of which is attached hereto as Exhibit A – with revenue projected at approximately \$1.48 million and expenses projected at approximately \$1.48 million. Ms. Langford noted the 2023 budget was drafted to reduce expenditures as necessary to rebuild the economic development pipeline in the new year without disrupting operations and highlighted the cuts from the following expenditure categories: economic development support (for the North and South Fulton Chambers of Commerce), marketing and promotions, membership dues, networking meetings/events, gifts/donations and certain contract services, among other categories. Ms. Langford added that she would work with Authority staff and in particular, the incoming marketing specialist, to better publicize the Authority's work and impact and to leverage the Authority's existing partnerships. Following the presentation, Mr. Lamont voiced concerns regarding the cut in funding for the two Chambers and noted the Authority should alert the respective Chambers as soon as possible. Mayor Bodker echoed the concerns but stated that the Authority would still maintain its memberships with the respective Chambers at the highest membership level and emphasized the need to discuss the allocation of responsibility of funding the Chambers with Fulton County. Mr. Tidwell recommended taking out this line item out of the operating budget entirely, and Mr. Lamont agreed that it was an area of spending that could perhaps be better addressed under the Strategic Initiatives Committee. In response to additional questions from Board members, Ms. Langford provided clarification on the revenue projections for the year, on the rationale for the marketing budget, and the legal necessity of the allocation for the tax abatement disclosure services (GASB 77) provided by Ernst & Young. In addition, Mayor Bodker noted that the Authority should consider putting professional services out to bid every couple of years in order to secure the best market price for services, and provided a high-level financial summary for 2022. Upon a motion by Mayor Bodker,

which was seconded by Ms. Long and Dr. Looney, the Authority unanimously agreed to approve the 2023 Budget as proposed.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford thanked the Board for its approval of the budget and expressed excitement for the renewed focus on attracting development projects that are beneficial to Fulton County.

Committee Updates. On behalf of the Executive Committee, Chairman Turpeau informed the Board that the Committee held its last meeting in December 2022, during which it reviewed the budget and supported it in its current form.

On behalf of the Financial Review/Audit Committee, Mayor Bodker informed the Board that the January Committee meeting was cancelled due to the absence of a quorum and provided an update on the current financials and the remaining reserve amount.

On behalf of the Strategic Initiative Committee, Mr. Lamont stated that the Committee would meet in February to discuss the rollout of the Strategic Initiative Community Grant Program application for 2023 and to discuss how to best support the North and South Chambers of Commerce. The Committee agreed to review prior resolutions regarding the allocation of reserves for the Grant Program and to review any necessary amendments to the budget on this point.

On behalf of the MFBE Committee, Ms. Long informed the Board that she was working with Authority staff to finalize the MFBE tracking software and to demonstrate its functions at the next Committee meeting.

NEXT MEETING:

Chairman Turpeau announced that the Authority's next Regular Meeting is scheduled for Tuesday, February 28, 2023 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 Ms. Long, seconded by Mayor Bodker, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:05 p.m.

Kyle Lamont  
Mr. Kyle Lamont, Secretary

**Exhibit A**

(See Attached.)

Development Authority of Fulton County

2023 Proposed Budget - (Strategically Reducing Expenses while focusing on closing quality EDOs \*\*\*)  
with 2022 Preliminary Revenues and Expenses

	Jan Thru Dec 2022 Preliminary Actuals	2022 Budget	2023 Proposed Budget
<b>REVENUE</b>			
<b>Income</b>			
4100 Authority Fee	964,015	2,000,000	\$ 1,285,000
4200 Interest Income	101,481	2,000	\$ 102,000
4250 Annual Fees + Monitoring	49,748	0	\$ 97,500
4300 Called Meeting Income	3,000	10,000	\$ -
4310 REBA Fee Income	5,000	0	
4400 Miscellaneous Income	10		
<b>Total Income</b>	<b>1,123,254</b>	<b>2,012,000</b>	<b>\$ 1,484,500</b>
<b>EXPENSES</b>			
<b>6100 ECONOMIC DEVELOPMENT</b>			
6110 Economic Development Support	150,000	100,000	\$ -
<b>Total 6100 ECONOMIC DEVEL</b>	<b>150,000</b>	<b>100,000</b>	<b>0</b>
<b>6125 BUSINESS DEVEL</b>			
6130 Marketing & Promotions	52,331	96,000	\$ 70,000
6135 Memberships/Dues	61,656	59,000	\$ 48,000
6140 Advertising		15,000	\$ 15,000
6145 Special Events	21,522	25,000	\$ 50,000
6150 Networking Meeting/Events	2,182	10,000	\$ 2,500
6180 Gifts/Donations	58	3,000	\$ -
<b>Total 6125 BUSINESS DEVEL</b>	<b>137,749</b>	<b>208,000</b>	<b>185,500</b>
<b>6300 PAYROLL EXPENSES</b>			
6310 Salaries & Wages	472,920	550,196	\$ 590,906
6320 Payroll Tax Expense	34,252	42,440	43,725
Proposed Benefits			47,000

6330 Workers Comp	1,846	4,000		4,000
<b>Total 6300 PAYROLL EXPENSES</b>	<b>509,018</b>	<b>596,636</b>	<b>\$</b>	<b>685,631</b>
<b>6500 CONTRACT SVCS</b>				
6520 Accounting & Auditing	79,447	70,000	\$	77,000
6540 Professional Services	184,994	185,000		84,500
6550 Legal Fees	82,644	125,000	\$	90,000
<i>EY Services</i>	196,348	208,000	\$	217,500
<b>Total 6500 CONTRACT SVCS</b>	<b>543,433</b>	<b>588,000</b>	<b>\$</b>	<b>469,000</b>
<b>7100 G&amp;A EXPENSES</b>				
7101 Board Expenses	17,879	44,000	\$	25,000
7110 Office Expenses	6,880	9,000	\$	10,000
7120 Telecom/Communications	11,325	12,000	\$	9,000
7130 Delivery & Shipping	252	4,000	\$	2,000
7140 Computer Expenses	0	9,000	\$	10,000
7150 Printing & Copying	0	1,500		
7155 Publications Expense	712	1,000	\$	500
7160 Payroll Fees	3,271	3,500	\$	3,500
7170 Bank Fees	4,212	5,500	\$	5,500
7180 Insurance	20,472	16,000	\$	20,500
7550 Archives & Storage	2,100	2,500	\$	2,500
7570 Depreciation Expense	22,748	40,000	\$	24,000
<b>Total 7100 G&amp;A EXPENSES</b>	<b>89,851</b>	<b>148,000</b>	<b>\$</b>	<b>112,500</b>
<b>7300 TRAVEL &amp; MTGS</b>				
7320 Meals	397	1,500	\$	1,000
7350 Conferences & Training	25,048	19,000	\$	20,500
7370 Local Travel/Parking	11,994	10,000	\$	10,000
<b>Total 7300 TRAVEL &amp; MTGS</b>	<b>37,439</b>	<b>30,500</b>	<b>\$</b>	<b>31,500</b>
<b>TOTAL EXPENSES</b>	<b>1,467,490</b>	<b>1,671,136</b>		<b>1,484,131</b>
<b>Operating Profit (Loss)</b>	<b>\$ (344,235)</b>	<b>340,864</b>	<b>\$</b>	<b>369</b>
<b>Other Expenses</b>				
<b>Strategic Initiatives</b>				
Community Grant Program	383,000	383,000		
<b>Net Income (Loss)</b>	<b>\$ (727,235)</b>	<b>\$ (42,136)</b>	<b>\$</b>	<b>369</b>