

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JULY 25, 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 (via Zoom videoconference in accordance with O.C.G.A. Section 50-14-1(g)(3))
Mr. Brandon Beach – Vice Chairman
Mayor Mike Bodker – Treasurer
Mr. Kyle Lamont – Secretary
Ms. Erica Long – Board Member
Dr. Mike Looney – Board Member
Mr. Kwanza Hall – Board Member
Ms. Laura Kurlander-Nagel (via Zoom videoconference in accordance with O.C.G.A. Section 50-14-1(g)(3))

Members Absent:

Ms. Pinky Cole* – Board Member

**Ms. Cole attended the meeting via Zoom videoconference, but did not participate in accordance with O.C.G.A. Section 50-14-1.*

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Lauren W. Daniels and Ms. Ansly P. Moyer, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman, and Ms. Daniella Gutierrez, staff of the Authority.

Vice Chairman Beach gave the invocation and called the meeting to order at approximately 2:06 p.m.

RECOGNITION OF VISITORS: Also present were Mr. Samir Abdullahi of Select Fulton, Council Member Ms. Laurie Searle of the City of Chattahoochee Hills, Mr. Felipe Garcia of Turnpoint Services, Mr. Scott Trubey and Mr. Eric Wadley of The Atlanta Journal-Constitution, Mr. Phil Keb of IHG Hotels & Resorts, and Mr. Edward Leidelmeijer.

MINUTES: The minutes from the Regular Meetings held on April 25, 2023 and May 23, 2023 were presented to the Authority for approval. Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority unanimously approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion by Dr. Looney, which was seconded by Mr. Hall, the Authority unanimously approved the meeting agenda as presented.

PUBLIC COMMENTS: Vice Chairman Beach announced that the Authority's staff received one public comment, a copy of which is attached hereto as Exhibit A. Vice Chairman Beach further announced that all public comments would be handled in accordance with the Authority's Public Comments Procedures.

OLD BUSINESS:

Final Bond Resolution for RPF Highlands LLC (“RPF”). Ms. Caroline Loftin of Murray Barnes Finister LLP Ms. Heather Correa of Fuqua Development, and Mr. Ben Yorker of Northwood Ravin appeared in connection with the request to approve the final bond resolution for the issuance of \$122,000,000 in taxable revenue bonds to finance the construction of a mixed-use development that would consist of an approximately 45,000 square foot grocery store, 12,400 square feet of retail/restaurant space, and 284 residential units, including affordable housing units, to be located on the corner of the Boulevard NE corridor and Highland Avenue 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 Mr. Lamont, which was seconded by Mr. Hall, the Authority approved the final bond resolution for RPF, with the exception of Ms. Long who voted no.

NEW BUSINESS:

Letter of Inducement for Chatt Hills Capital LLC (“Chatt Hills Capital”). Mayor Tom Reed of Chattahoochee Hills, Mr. Heath Daughtrey, Mr. Brent Vegliacich, Mr. Steve Nygren, and Ms. Garnie Nygren of Serenbe GP, and Mr. Dan Connor, Mr. Beau King and Ms. Angela King of Kim King Associates appeared in connection with the request to approve a letter of inducement for the issuance of \$298,000,000 in taxable revenue bonds to finance the construction of a mixed-use development consisting of (i) a destination hotel and wellness resort; (ii) an additional hotel, retail, office space and restaurants; and (iii) an “aging in place” wellness campus, to be located on Serenbe Lane between Mado Lane and Dray Way, the corner of Selborne Lane and Selborne Way, and the corner of Prom Field Road and Selborne Lane in the City of Chattahoochee Hills. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Mayor Reed emphasized the significant impact the development would have on the long-term growth of the South Fulton region. Upon a motion made by Mr. Hall, which was seconded by Mr. Lamont and Ms. Long, the Authority unanimously approved the letter of inducement for Chatt Hills Capital.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford provided an update on potential economic development opportunities in the pipeline, a few of which may be presented at upcoming meetings of the Authority.

Ms. Gutierrez provided an update on the Authority’s continued marketing efforts and presented for the Board’s consideration a new brand and corresponding logo for the Authority: “Develop Fulton”. Ms. Gutierrez noted the purpose of the brand refresh was to concisely convey what the Authority does as well as to concretely show its affiliation with the Fulton County government and Select Fulton. Lastly, Ms. Gutierrez announced the Authority would do a soft launch of the new brand in the coming months if approved by the Board. Chairman Turpeau made a motion to approve the new brand and logo, but the motion did not receive a second. A few members of the Board noted that they needed more time to consider the material and stated they would appreciate a more streamlined process of presenting and discussing such matters among the Board before moving such items to a vote. The Board agreed to discuss this matter further at the next Regular Meeting.

Committee Updates. On behalf of the Executive Committee, Chairman Turpeau stated the Committee had nothing to report at this time.

On behalf of the Financial Review/Audit Committee, Mayor Bodker provided an update that revenue had increased from interest earnings and commended the efforts of the Board in reaching a more positive fiscal position. Mayor Bodker explained that the Authority would likely fall short of the revenue required to meet budgetary projections and would have to spend reserves to meet all projected costs as it did in the prior year, and noted that the Committee has asked Authority staff to make a proposal on how to use reserves and adjust expenses for the remainder of the year to best reconcile the gap. In addition, Mayor

Bodker noted that the Committee was reviewing the economic development pipeline more carefully, and finished the update on a positive note that the Authority has been engaged in more economic development opportunities this year than it had been in the prior year.

On behalf of the Strategic Initiative Committee, Mr. Lamont addressed plans to roll out the Strategic Initiative Community Grant Program for 2023, with a particular focus on supporting small businesses. The Authority discussed permitting applications to be submitted throughout the year. The Authority further discussed office vacancies and how the Committee could assist.

On behalf of the MFBE Committee, Ms. Long stated that the Committee had no formal updates at this time. Ms. Bryan quickly noted that the MFBE tracking tool is nearly ready to launch, and that they could begin inputting information into the ProTrack System at the beginning of the next quarter.

NEXT MEETING:

Vice Chairman Beach announced that the Authority's next Regular Meeting is scheduled for Tuesday, August 22, 2023 at 2:00 p.m. and the Authority's next Financial Review/Audit Committee Meeting would be held at 1:00 p.m. immediately prior to the next Regular Meeting. Vice Chairman Beach announced the Regular Meeting and Financial Review/Audit Committee Meeting would 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 Mayor Bodker and 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 2:48 p.m.

Kyle Lamont

Kyle Lamont, Secretary

Exhibit A

[Attached]

From: Moses Formwalt <moses.formwalt@gmail.com>
Date: July 24, 2023 at 4:09:33 PM EDT
To: "Coleman, Doris" <Doris.Coleman@fultoncountyga.gov>
Subject: Public Comment for July 25, 2023 DAFC Meeting

Dear Development Authority of Fulton County,

Please do not give a tax break to Serenbe to build housing and amenities for millionaires. Homes at Serenbe are \$1+ million to over \$2 million dollars. Anything planned for Serenbe will be built regardless of receiving a tax break. It is neither the Fulton County taxpayer's job nor the DAFC's job to juice returns for developers.

Also, can the staff and board of DAFC add some missing information to the website? There is only a single per diem report from Q2 2022. If these are required quarterly, please post the others.

Where is the 2022 Activity Report.? The last report posted is from 2021.

Best regards,

Moses Formwalt