

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, AUGUST 22, 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. Brandon Beach – Vice Chairman
Mayor Mike Bodker – Treasurer
Mr. Kyle Lamont – Secretary
Mr. Kwanza Hall – Board Member
Ms. Laura Kurlander-Nagel – Board Member

Members Absent:

Ms. Pinky Cole – Board Member
Ms. Erica Long – 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, Ms. Ansly P. Moyer, and Ms. Eunice Lim, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman, and Ms. Daniella Gutierrez, staff of the Authority.

Mr. Lamont gave the invocation and Chairman Turpeau called the meeting to order at approximately 2:02 p.m.

RECOGNITION OF VISITORS: Also present were Commissioner Bridget Thorne, Mr. Samir Abdullahi of Select Fulton, Mr. Edward Leidelmeijer of Commissioner Thorne’s office, Mr. Otto Ackermann of Mill Creek Residential, Ms. Amy Went of Atlanta Business Chronicle, and Mr. Zachary Hansen of The Atlanta Journal-Constitution.

MINUTES: The minutes from the Regular Meeting held on July 25, 2023 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 by Mayor Bodker, which was seconded by Mr. Hall, the Authority unanimously approved the meeting agenda as presented.

PUBLIC COMMENTS: Chairman Turpeau announced that the Authority’s staff received public comments, copies of which are attached hereto as Exhibit A, and stated that all public comments would be handled in accordance with the Authority’s Public Comments Procedures.

NEW BUSINESS:

Letter of Inducement for Georgia Tech Athletic Association (“GTAA”). Ms. Caryl Smith of Hunton Andrews Kurth LLP and Ms. Tanesha Steward and Mr. Brad Stricklin of The Georgia Institute of Technology appeared in connection with the request to approve a letter of inducement for the issuance of \$70,000,000 in federally taxable and tax-exempt bonds to finance (i) the construction of an approximately 96,000 square foot state-of-the-art student athlete performance center to house strength and conditioning

space, a dining hall and nutrition center, a dedicated sports science and data analytics areas, a sports medicine and recovery room, and new programming spaces for football players, coaches, and staff, and (ii) the renovation and improvements of the Wardlaw Center and several other areas in Bobby Dodd Stadium to provide space for personnel and activities during construction, to be located at 150 Bobby Dodd Way, N.W. 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. Hall, the Authority unanimously approved the letter of inducement for GTAA.

Letter of Inducement for Maple Multifamily Land SE, L.P. ("Maple Multifamily"). The Authority acknowledged a request from Maple Multifamily to defer consideration of the Letter of Inducement until the next Regular Meeting, scheduled for September 26, 2023. Upon a motion made by Mayor Bodker, which was seconded by Mr. Hall, the Authority unanimously agreed to defer consideration of the Letter of Inducement for Maple Multifamily until the September Regular Meeting.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford provided an update on potential economic development opportunities in the pipeline and mentioned that a number of development projects previously approved by the Authority were set to close later this year. Ms. Langford noted that she was working with staff to draft a business plan which would be presented to the Authority in the near future.

Marketing and Branding Presentation. Ms. Gutierrez presented a rebranding proposal for the Board to consider a new brand and corresponding logo for the Authority: "Develop Fulton". Ms. Gutierrez emphasized 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. Board members provided feedback on the messaging and aesthetic features of the proposed logo, and requested that Ms. Gutierrez prepare a few additional mock-ups of the logo incorporating their feedback, to be considered at the September 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 announced that the committee meeting which had been scheduled to take place immediately prior to this Regular Meeting had been cancelled due to the lack of a quorum. Mayor Bodker provided an update on the July financials, noting that expenses were tracking with the budget, and that the committee was working with the Authority staff to produce a budget amendment proposal to address the expected revenue deficit.

On behalf of the Strategic Initiative Committee, Mr. Lamont shared that a draft of the proposed application for the 2023 Strategic Initiative Community Grant Program was in process, and would be presented for Board consideration at an upcoming Regular Meeting.

On behalf of the MFBE Committee, Chairman Turpeau and Ms. Bryan provided an update that the MFBE tracking tool was on course to go live in September.

EXECUTIVE SESSION:

A motion to enter into Executive Session to discuss legal and personnel matters was made by Mayor Bodker, seconded by Mr. Hall, and approved by all Members present. An Open Meetings Affidavit is attached hereto as "Exhibit B."

The Authority entered Executive Session at approximately 2:23 p.m.

A motion to exit Executive Session was made by Mr. Lamont, seconded by Mayor Bodker, and approved by all Members present.

The Authority exited Executive Session at approximately 2:49 p.m.

NEXT MEETING:

Chairman Turpeau announced that the Authority's next Regular Meeting is scheduled for Tuesday, September 26, 2023 at 2:00 p.m. 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 3:13 p.m.

Kyle Lamont

Kyle Lamont, Secretary

Exhibit A

[Attached]

Development Authority of Fulton County
141 Pryor St. SW, Suite 2052
Atlanta, GA 30303

Tuesday, August 22, 2023

The site of the proposed development (H.2. Letter of Inducement for Maple Multifamily Land SE, L.P. \$93,000,000 Address: 581, 591 and 593 Edgewood Avenue SE, 0 Ezzard Street SE, and 21 Cornelia Street SE, Atlanta, Georgia 30312) is already a desirable area where development is occurring. There are at least four recently constructed residential mid-rise developments within a block of this site. Its proximity to the Beltline trail and MARTA's recently announced light rail line that will pass very near the site (the extension of the downtown streetcar) further underscores the area's current development. No one can assert with honesty that a site so well situated for development would require further incentives beyond the city and county- funded transportation infrastructure unless the DAFC is in the business of picking winners and losers in business, rather than an equal playing field. The redevelopment of this site has already been heavily incentivized by public investments in amenities and infrastructure. No additional incentive of public money is necessary or warranted for this project.

The site is also not currently vacant. It is the home to two popular local restaurants and a drug store (Amazza, Thumbs Up, and McArthurs) that probably employ at least as many people as the proposed project, which will therefore create zero net jobs.

Further, this property is in the Eastside TAD from which APS tax revenue has been exempted as a result of the IGA tied to the Gulch development in the Westside TAD. Thus, half of the cost of the proposed abatement (over \$2 million) will come from the coffers of the Atlanta public school system, which should not be sacrificed.

The site is also within the Beltline Zoning Overlay. As a result, the proposed affordable housing component is already required by zoning and needs no incentive, lest DAFC members think the public is unaware of the double dipping of this development. Moreover, providing any further incentive will only hasten increasing land value of a site that could clearly be redeveloped without an incentive if it were purchased for its fair market value.

The project proposes a parking deck with 337 spaces, 283 of which will be dedicated to its 230 residential units. The required minimum number of spaces to serve these units is zero as specified in city code section 16-36A.009(A). The permissible maximum parking for this project is specified by section 16-36.020.2.a. It is a function of the unit mix in the development, which the available documents do not specify. It is probably very close to the number of spaces that are proposed. It would be exactly the permissible maximum if 177 of the units were one-bedroom units and the remaining 53 were larger two- or three-bedroom units. A parking deck of this size will cost approximately 10 million dollars to construct. All of this is relevant as the city passed yesterday ordinance 23-O-1003, which would eliminate minimum parking requirements throughout the Beltline overlay. This ordinance is predicated on the belief that eliminating parking minima will reduce built parking and that this reduction in parking will improve public safety by reducing traffic. If this is the position of Atlanta's city government, then this puts DAFC at odds with the Atlanta City Council in subsidizing the construction of a parking deck inside the Beltline overlay that will contain the maximum permissible parking. Simply halving the size of this parking deck would reduce project cost by more than the proposed abatement, meet all zoning requirements, advance the city's parking agenda, and increase APS tax revenue: a win-win. In contrast, granting the abatement is a loss overall.

Best regards,

Lora S. Hawk
lora.hawk@gmail.com
1304 MLK Jr. Dr. SW
Atlanta, GA 30314

From: Arthur Toal <heyart@gmail.com>
Sent: Monday, August 21, 2023 6:18 PM
To: publiccomment@dafc.us
Subject: Please deny Maple Multifamily's Inducement

Trammell Crowe Residential does not need a tax break to motivate their project in Edgewood. The area is highly desirable and the project would almost certainly proceed without the inducement.

Alternatively, condition tax breaks on providing affordable housing in excess of the required minimums.

Thank you,
Arthur Toal

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To unsubscribe from this group and stop receiving emails from it, send an email to publiccomment+unsubscribe@dafc.us.

From: Moses Formwalt <moses.formwalt@gmail.com>
Date: August 21, 2023 at 3:58:47 PM EDT
To: publiccomment@dafc.us
Cc: arfarokhi@atlantaga.gov, eklementich@investatlanta.com, ndowner@investatlanta.com
Subject: MAPLE MULTIFAMILY LAND SE, L.P. ALEXAN EDGEWOOD BOND INDUCEMENT

Dear DAFC,

Please do not give any tax breaks to Maple Multifamily Land SE, L.P. Apartment developments near the BeltLine do not need tax inducement. This is the hottest area for development in Atlanta.

Do you really think an apartment complex will have \$228 million worth of economic impact? This is approximately the GDP of the nation of Palau.

DAFC needs to be dissolved.

Best regards,

Moses Formwalt

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You received this message because you are subscribed to the Google Groups "Public Comment" group. To unsubscribe from this group and stop receiving emails from it, send an email to publiccomment+unsubscribe@dafc.us.

Exhibit B

[Attached]

OPEN MEETINGS AFFIDAVIT

The undersigned Chairman or person presiding over the meeting (the "Chairman"), under oath, certifies that at a meeting of the Board of Directors of the Development Authority of Fulton County (the "Authority") held today, the Authority closed its meeting as permitted by the Open Meetings Act of Georgia. The only matters considered or discussed during the closed portion or executive session of its meeting is as checked below:

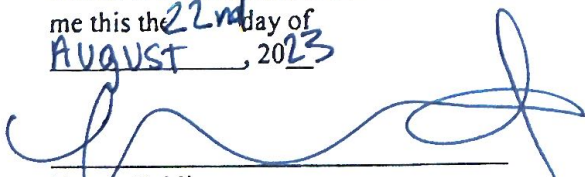
- To consult and meet with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against the Authority or an officer or employee or in which the officer or employee may be directly involved. [O.C.G.A. § 50-14-2(1)]
- To authorize the settlement of a matter which was properly discussed in executive session in accordance with O.C.G.A. § 50-14-2(1) subject to subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(A)]
- To authorize negotiations to purchase, dispose of, or lease property. [O.C.G.A. § 50-14-3(b)(1)(B)]
- To authorize the ordering of an appraisal related to the acquisition or disposal of real estate. [O.C.G.A. § 50-14-3(b)(1)(C)]
- To enter into a contract to purchase, dispose of, or lease property subject to approval in a subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(D)]
- To enter into an option to purchase, dispose of, or lease real estate subject to approval in subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(E)]
- To discuss or deliberate upon the appointment, employment, compensation, hiring, disciplinary action or dismissal, or periodic evaluation or rating of a public officer or employee or interviewing applicants for the position of executive head of the agency, but not to discuss the receipt of evidence or hearing of arguments on personnel matters, including whether to impose disciplinary action or dismiss a public officer or employee or when considering or discussing matters of policy regarding the employment or hiring practices of the agency; votes on any of the foregoing matters must be public. [O.C.G.A. § 50-14-3(b)(2)]
- To discuss matters pertaining to investment securities trading or investment portfolio positions and composition of a public retirement plan created by or subject to Title 47 of the Georgia Code. [O.C.G.A. § 50-14-3(b)(3)]
- To discuss a portion of a record that is exempt from public inspection or disclosure pursuant to O.C.G.A. § 50-18-70 et seq. where there are no reasonable means by which the agency can consider the record without disclosing the exempt portions if the meeting were not closed. [O.C.G.A. § 50-14-3(b)(4)]

The undersigned Chairman certifies that he or she has been advised that O.C.G.A. §50-14-4(b) requires that when any meeting of the Authority is closed in accordance with an exception to the Open Meetings Law that:

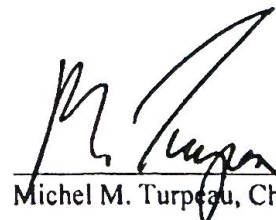
- (i) the specific reason for the closure is to be entered into the official minutes of the meeting;
- (ii) the meeting is to be closed only upon a majority vote of a quorum present for the meeting;
- (iii) the minutes are to reflect the names of the members present and those voting for the closure; and
- (iv) the person presiding over the meeting is to execute and file with the official minutes of the meeting a notarized affidavit stating under oath that the subject matter of the meeting or the closed portion thereof was devoted to matters within the exceptions provided by law and identifying the specific relevant exception.

This 22nd day of August, 2023

Sworn to and subscribed before
me this the 22nd day of
AUGUST, 2023



Notary Public



Michel M. Turpeau, Chairman

My Commission Expires: 01/31/26

