

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, NOVEMBER 14, 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
Dr. Mike Looney – Board Member
Ms. Laura Kurlander-Nagel – Board Member

Members Absent:

Mr. Kyle Lamont – Secretary
Mr. Kwanza Hall – Board Member
Ms. Erica Long – Board Member
Ms. Pinky Cole – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandra Z. Zayac, 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.

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

RECOGNITION OF VISITORS: Also present were Mayor Vince Williams of Union City, Mr. Samir Abdullahi of Select Fulton, Mr. J.P. Iric of Atlanta Documenters, Ms. Susan Pease Langford of Butler Snow LLP, Mr. Eric Wadley and Mr. Jim Martin.

MINUTES: The approval of the minutes from the Regular Meeting held on October 24, 2023 was deferred to the next regular meeting given the absence of the Authority's Secretary.

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

PUBLIC COMMENTS: Mr. Jim Martin appeared in person to share his comments on the Tilford Yard Project, in accordance with the Authority's Public Comments Procedures.

OLD BUSINESS:

Assignment of 371 East Paces, LLC Project to 371 East Paces Ferry Road Owner, LLC. Mr. Jeff Chesnut of Seyfarth Shaw LLP, Mr. Tom Buckley of Stanley, Esrey & Buckley, LLP, and Ms. Sarah Bangs of Morris, Manning & Martin, LLP appeared in connection with the request to approve the assignment of the 371 East Paces, LLC Project to 371 East Paces Ferry Road Owner, LLC. 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 Dr. Looney, the Authority unanimously approved the assignment to 371 East Paces Ferry Road Owner, LLC.

Final Bond Resolution for Georgia Tech Facilities, Inc. (“GTFI”). Ms. Caryl Smith of Hunton Andrews Kurth LLP and Ms. Tanesha Steward and Mr. Jim Pierce of the Georgia Institute of Technology (“Georgia Tech”) appeared in connection with the request to approve a final bond resolution for the issuance of up to \$65,000,000 in federally tax-exempt bonds to finance the: (i) acquisition, construction, installation and equipping of approximately 100,000 square feet of Tech Square 3, which portion will include the basement and the first three levels of Tech Square 3 (which is to ultimately be an approximately 415,000 square foot twin tower building), together with plaza, retail and parking to house certain office and academic endeavors for the benefit of Georgia Tech; (ii) capitalized interest on the bonds; and (iii) all or a portion of the costs of issuing the bonds, with such project to be located on a site bound on the west by Spring Street, on the east by West Peachtree Street, on the north by Biltmore Place and on the south by 5th Street 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 Dr. Looney, which was seconded by Vice Chairman Beach, the Authority unanimously approved the final bond resolution for GTFI.

ITEMS FOR DISCUSSION:

P9/Flat Shoals, LLC (“P9 Flat Shoals”) (Address: 4797 Flat Shoals Road, Union City, Georgia). Mr. Woody Vaughan and Ms. Allison Dyer of Holland & Knight LLP and Mr. Nick Preacher and Mr. Ben Hautt of Stream Realty Partners appeared to preview an economic development opportunity that they will ask the Authority to consider at its Regular Meeting on December 5, 2023. P9 Flat Shoals previously requested a letter of inducement in the amount of approximately \$28,480,804 for the development of an approximately 360,180 square foot industrial warehouse facility to be located on Flat Shoals Road in the City of Union City. They explained at the time that the facility would be built on a speculative basis that could be suited for manufacturing, warehouse and/or distribution uses depending on the needs of the ultimate tenant. Mr. Hautt updated the Authority that the facility had been completed for a capital investment of approximately \$29 million and is currently vacant. The project would be expected to create between 300 and 500 jobs once it is occupied. Mayor Vince Williams appeared and spoke in favor of the Authority approving an incentive for the project at its next Regular Meeting.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford stated that she had attended numerous recent economic development events as a representative of the Authority, including the ARC State of the Region event and a GEDA luncheon. Ms. Langford also stated the meetings of the Authority’s Executive, Financial Review/Audit and Strategic Initiative Committees held the week before had been very productive. Ms. Langford finished her update by expressing her excitement about the numerous development projects on the horizon, including some that are expected to appear on the agenda for the Regular Meeting on December 5, 2023.

Committee Updates.

On behalf of the Executive Committee, Chairman Turpeau recognized Mr. Samir Abdullahi of Select Fulton to present the Amended and Restated Economic Development Services Agreement (the “Amended Agreement”) between Fulton County and the Authority. Mr. Abdullahi presented a slide deck to the Authority to describe the historical relationship between Select Fulton and the Authority, and outlined the roles for each under the Amended Agreement being presented. Mr. Abdullahi emphasized that the benefits of the Amended Agreement include increased communication and cooperation between the organizations without placing any limits on either organization. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the Amended Agreement.

Chairman Turpeau stated that the proposed Business Plan had been circulated to the Board members for review, and that the Executive Committee had reviewed it several times. Chairman Turpeau encouraged

all Board members to review it in detail, as he will propose an approving vote on it soon and will facilitate a deep dive into the business plan during the upcoming Board retreat in January 2024.

On behalf of the Financial Review/Audit Committee, Mayor Bodker reported that the 2022 Audit had no findings that would lead to additional questions and had been presented to the Finance Committee, which voted to recommend it for approval to the full Board. Mr. Lee Tabb and Ms. Elizabeth Wells from Tabb & Tabb, LLC, the Authority's auditors, appeared to answer any questions. Upon a motion made by Mayor Bodker, which was seconded by Dr. Looney, the Authority unanimously accepted the 2022 Audit as presented.

Mayor Bodker next stated the Financial Review/Audit Committee had voted to recommend the 2024 Budget to the full Board for approval. Mayor Bodker reported on the most recent financial data of the Authority, stated that the net loss position would require the use of reserves, thanked staff for its work on preparing the budget and asked that staff continue to examine all expenses critically. Ms. Langford thanked Mayor Bodker for his assistance in reviewing multiple budget scenarios, and noted the importance in the 2024 Budget of hiring new staff and providing benefits for staff. Mayor Bodker also discussed the importance of resuming contributions to reserves for the Strategic Initiative Community Grant Program. Upon a motion made by Dr. Looney, which was seconded by Vice Chairman Beach, the Authority unanimously approved the 2024 Budget as presented.

There was no report given on behalf of the Strategic Initiative Committee.

On behalf of the MFBE Committee, Ms. Bryan provided an update that the ProTrack system will start collecting data in January 2024.

NEXT MEETING:

Chairman Turpeau announced that the Authority's next Regular Meeting is scheduled for Tuesday, December 5, 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.

Chairman Turpeau announced that Georgia Tech has requested special called meetings on January 11 and January 25 to accommodate transaction pricing schedules, and one of those dates may be desirable for any needed Authority committee meetings.

Chairman Turpeau stated that 2024 regular meeting schedule had been presented to the Board for its review. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the 2024 Regular Meeting Schedule.

A motion to adjourn the meeting was made by Dr. Looney, seconded by Mayor Bodker, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:12 p.m.

Sandra Z. Zayac
Sandra Z. Zayac, Assistant Secretary