

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, SEPTEMBER 26, 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
Ms. Erica Long – Board Member
Dr. Mike Looney – Board Member

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. 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 2:03 p.m.

RECOGNITION OF VISITORS: Also present were Commissioner Bridget Thorne, Mr. Edward Leidelmeijer of Commissioner Thorne’s office, Mr. Samir Abdullahi of Select Fulton, Mr. Steven Summers of Deloitte Consulting, Ms. Amy Wenk of Atlanta Business Chronicle, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Ms. Lisa Flagg of Flagg Law + Mediation Service, Mr. Rahul Bali of WABE Radio, Ms. Tamiko Leverette of Leverette Consulting Group LLC, Mr. Itoro N. Umontuen of The Atlanta Voice, Mr. Julian Bene, Mr. Austin Hawkins and Ms. Maggie Lee.

MINUTES: The minutes from the Regular Meeting held on August 22, 2023 were presented to the Authority for approval. Upon a motion made by Mr. Lamont, which was seconded by Ms. Long, the Authority unanimously approved the minutes as presented.

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

PUBLIC COMMENTS: Mr. Jim Martin appeared in person to share his comments on Items H.3. and H.5. of the agenda, in accordance with the Authority’s Public Comments Procedures. Additionally, Chairman Turpeau announced that the Authority’s staff received public comments via email, copies of which are attached hereto as Exhibit A.

NEW BUSINESS:

Letter of Inducement and Final Bond Resolution for Atlanta International School, Inc. (“AIS”). Prior to discussion, Ms. Langford disclosed that she serves on the board of AIS and left the room. Mr. Ben Brooks of Smith, Gambrell & Russell, LLP and Mr. Paul Saeger of AIS appeared in connection with the request to approve a letter of inducement and final bond resolution for the issuance of \$7,350,000 in federally tax-exempt bonds to (i) finance or refinance the Development of Fulton County Revenue Bond (Atlanta International School, Inc. Project), Series 2016, previously issued and used to finance costs associated with constructing, improving and equipping School facilities and other related facilities and property, both real and personal, located at the campus of the School at 2890 North Fulton Drive in the City of Atlanta and (ii) finance all or a portion of the costs of issuing the bonds. 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 Mr. Lamont, the Authority approved the letter of inducement and the final bond resolution for AIS, with the exception of Ms. Long who abstained from the vote.

Letter of Inducement for Young Men’s Christian Association of Metropolitan Atlanta, Inc. (“YMCA”). Mr. Scott Waller of Gilmore & Bell, P.C., Mr. Chris Manzer and Mr. Jeff Chesnut of Seyfarth Shaw LLP and Mr. Jeff White of Columbia Capital Management, LLC appeared in connection with the request to approve a letter of inducement for the issuance of \$12,500,000 in federally taxable and tax-exempt bonds to finance a portion of an outstanding loan from a financial institution that refinanced various capital projects at the Carl E. Sanders Buckhead YMCA, the Villages at Carver Family YMCA, the Ed Isakson/Alpharetta Family YMCA, and the Arthur M. Blank Family Youth YMCA that were previously financed, refinanced and reimbursed, in whole or in part with the proceeds of (i) the Development Authority of Fulton County Revenue Bonds (Metro Atlanta YMCA Project), Series 2013, (ii) the Development Authority of Fulton County Revenue Bonds (Metro Atlanta YMCA Project), Series 2004, and (iii) the Development Authority of Fulton County Tax Exempt Adjustable Mode Revenue Bonds (Metro Atlanta YMCA Project), Series 1997. 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 unanimously approved the letter of inducement for YMCA.

Letter of Inducement for Maple Multifamily Land SE, L.P. (“Maple Multifamily”). Mr. Jim Woodward of Gray Pannell & Woodward LLP, Mr. Justin Adams and Mr. Alex Walker of Trammell Crow Residential and Mr. David Mitchell of the Atlanta Preservation Center appeared in connection with the request to approve a letter of inducement for the issuance of \$93,000,000 in taxable revenue bonds to finance the development of a new multifamily residential economic development opportunity consisting of (i) approximately 230 residential units, including affordable housing units, (ii) approximately 337 parking spaces in a covered deck with approximately 54 spaces dedicated for retail, (iii) public improvements and (iv) the restoration/preservation of two historic buildings, conforming to the specific guidelines set forth by the Urban Design Commission, to be located at 581, 591, and 593 Edgewood Avenue SE, 588 and 0 Ezzard Street SE, and 21 Cornelia Street SE 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. Mr. Woodward emphasized certain noteworthy aspects of the project, including the fact that the affordable housing units would be set at affordable rates in perpetuity and the costly nature of the historic preservation portion of the project. Mr. Mitchell additionally spoke in support of the development, stating the ongoing efforts of the developer to preserve the historical and cultural value of the property. Members of the Board engaged in questioning and conversation regarding the extraordinary costs involved in the project and the economic justification for the inducement, the potential public benefit of the project and the timeline and logistical questions regarding construction. Upon a motion made by Mayor Bodker, which was seconded by Mr. Hall, the Authority approved the letter of inducement for Maple Multifamily, with the exception of Ms. Long who voted no.

Letter of Inducement for Woodfield Acquisitions, LLC (“Woodfield”). Mr. Ceasar Mitchell and Ms. Anamaria Hazard of Dentons US LLP, Mr. Patrick Kassin and Mr. Tim Kalnin of Woodfield Development LLC and Mr. Joe Martinez of Vida Companies appeared in connection with the request to approve a letter of inducement for the issuance of \$75,800,000 in taxable revenue bonds to finance the development of a mixed-use economic development opportunity consisting of approximately (i) 326 residential units, including affordable housing units, (ii) 20,000 feet of commercial space and (iii) 1,500 square feet of coworking and community space, to be located at 840 Woodrow Street SW 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. The presenters emphasized certain noteworthy aspects of the project, including the developer’s proactive engagement with the community and the developer’s subsequent decision to voluntarily condition the project on adding affordable units for those with highest economic need, to invest in a coffee roasting and packaging facility on the property that creates job opportunities and to push for enhancing the property’s connection to the beltline. Members of the Board emphasized the need for mixed-use development with multi-storied parking in the neighborhood in consideration and commended the project’s incorporation of community feedback. Upon a motion made by Ms. Long, which was seconded by Mayor Bodker, the Authority unanimously approved the letter of inducement for Woodfield.

Letter of Inducement for Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC (collectively, “Edged”), and To-Be-Named Tenant (the “Tenant,” and together with Edged, the “Applicant”). Mr. Doug Selby of Hunton Andrews Kurth LLP, Mr. Allen Richardson of Koch Industries, Inc., Mr. Frank Scandariato, Ms. Polina Tymoshenko, Mr. Scott Silverman and Mr. Jason Larm of Edged, Mr. John Crane of TPA Group, LLC, Mr. Mark Martyak of PowerSecure, Inc., Ms. Jessica McMahan and Mr. Mike Ritchie of Brasfield & Gorrie, Ms. Chondra Myers of WEBMyers Construction Company and Ms. Rose Burden, Ms. Weezie Finlay, Mr. Trevor Hamilton and Ms. Sarah Marich of Ernst & Young appeared in connection with the request to approve a letter of inducement for the issuance of \$1,540,000,000 in taxable revenue bonds to finance the development and equipping of an approximately 895,000 square foot state-of-the-art, ultra-efficient, carbon neutral, waterless data center, to be located in three separate buildings at 1968 Marietta Road Northwest 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. The Members of the Board noted in particular the deed restriction limitations on the site and corresponding site challenges, the environmentally friendly aspects of the project and its tremendous economic value. Upon a motion made by Vice Chairman Beach, which was seconded by Mr. Hall, the Authority approved the letter of inducement for the Applicant, with the exception of Mr. Lamont, Ms. Long and Ms. Kurlander-Nagel who voted no.

ITEMS FOR DISCUSSION/APPROVAL:

External Board Appointment – Fulton Technology and Energy Enhancement Authority (“FTEEA”). Chairman Turpeau reminded the Authority that the composition of the FTEEA board includes an appointee from the Authority and that he had served on the FTEEA board as the Authority’s appointee. Chairman Turpeau announced that the Authority would need to make a new appointment and recommended nominating Mr. Hall for the position. Upon a motion made by Chairman Turpeau, which was seconded by Mayor Bodker, the Authority unanimously approved the nomination of Mr. Hall to the FTEEA board.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford provided an update on potential economic development opportunities in the pipeline and noted she attended meetings with the Georgia Minority Council and a South Fulton community meeting with Commissioner Arrington. Ms. Langford and Ms. Gutierrez noted that they would be filming a video to commemorate the Authority’s 50th anniversary.

Ms. Gutierrez then presented the results of the poll which she had sent out for the Board Members to select a new logo. Upon a motion made by Dr. Looney, which was seconded by Ms. Long, the Authority unanimously approved the Authority's adoption of the new logo, a copy of which is attached hereto as Exhibit B. Upon a motion made by Mr. Lamont, which was seconded by Mayor Bodker, the Authority unanimously approved the Authority's tagline as "Develop Fulton: Partnering for Progress, Powering Development," including using the name "Develop Fulton" for marketing efforts moving forward.

Committee Updates.

On behalf of the Executive Committee, Chairman Turpeau stated the Committee had nothing to report at this time but that the Committee would schedule a meeting soon.

On behalf of the Financial Review/Audit Committee, Mayor Bodker announced that based on the most recent financial data, revenue is now projected to meet or exceed the budget, but that the Committee could still go ahead and consider the budget amendment proposal prepared by Authority staff to be prepared for any circumstance.

On behalf of the Strategic Initiative Committee, Mr. Lamont stated the Committee had nothing to report at this time.

On behalf of the MFBE Committee, Ms. Bryan provided an update that Authority staff was testing the ProTrack system and that it would be ready to go live soon for use with developers. Ms. Long and Ms. Bryan stated that they would look at updated disparity studies, including those conducted by the City of Atlanta and Atlanta Public Schools, and report back to the Committee.

NEXT MEETING:

Chairman Turpeau announced that the Joint Development Authority of Metropolitan Atlanta is scheduled for Tuesday, October 10, 2023 and that the Authority's next Regular Meeting is scheduled for Tuesday, October 24, 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 Ms. Long, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 4:12 p.m.

Kyle Lamont

Kyle Lamont, Secretary

Exhibit A

[Attached]

From: Carden Wyckoff <heyocarden@gmail.com>
Sent: Saturday, September 23, 2023 11:25 AM
To: Coleman, Doris <Doris.Coleman@fultoncountyga.gov>
Subject: Deny Abatement

Hi I'm an ATL resident writing asking for your board to deny the abatement on agenda item Letter of Inducement for Edged Atlanta LLC, Edged Atlanta Tilford II LLC, Edged Atlanta Tilford III LLC and To-Be-Named Tenant
\$1,540,000,000
Address: 1968 Marietta Road NW, Atlanta, Georgia

The Beltline is a booming corridor that needs no incentives.

Thanks
Carden
Sent from my iPhone

From: Caitlin <caitlin.queen@gmail.com>
Sent: Saturday, September 23, 2023 2:52 PM
To: Coleman, Doris <Doris.Coleman@fultoncountyga.gov>
Subject: Marietta Road Development - NO to Abatements

Good afternoon Ms. Coleman,

As a resident of Atlanta, I urge to not grant abatements to the proposed data center and apartment buildings on Marietta Road. I pay my taxes, there is no reason that for-profit businesses can't pay their fair share to our community. It is shameful the abatements that continue to be granted and I truly cannot fathom why.

Thank you,
Caitlin Queen

345 7th St NE, Atlanta, GA 30308

From: Adam Tolsma <adamtolsma@gmail.com>
Sent: Saturday, September 23, 2023 11:55 AM
To: Coleman, Doris <Doris.Coleman@fultoncountyga.gov>
Subject: Unnecessary Tax breaks

He'll as a Atlanta homeowner, I pay plenty of taxes- I can't see the positive in giving tax breaks to perfectly viable for profit developments? The MLK apartments are Beltline adjacent and a data center either works on the merits-or it doesn't and shouldn't be built, especially with taxpayer subsidies.

Thank you
Adam Tolsma
843 Harold Ave

From: Carlos Garcia <cgarcia319@yahoo.com>
Sent: Saturday, September 23, 2023 1:03 PM
To: Coleman, Doris <Doris.Coleman@fultoncountyga.gov>
Subject: No incentives for tilford yard Data Center

please do not provide any tax incentives for a data center with prime real estate. This data center provides minimal economic impact as it has few employees and occupies great high value real estate. They should pay their fair share in taxes.

Thank you
Concerned Atlanta Citizen

From: Moses Formwalt <moses.formwalt@gmail.com>

Date: September 25, 2023 at 8:50:16 AM EDT

To: selangford@dafc.us, "Bryan, Marva" <Marva.Bryan@fultoncountyga.gov>, "Coleman, Doris" <Doris.Coleman@fultoncountyga.gov>, dgutierrez@dafc.us

Subject: Re: Woodfield Acquisitions, LLC and Edged Atlanta LLC, et al

Apologies, Maple Multifamily is the eastside BeltLine adjacent property. That is the hottest development area in Atlanta and I oppose tax incentives for that property and so should you.

On Mon, Sep 25, 2023 at 8:41 AM Moses Formwalt <moses.formwalt@gmail.com> wrote:

Dear DAFC Board Members,

Please do not give tax incentives to Woodfield Acquisitions, LLC or Edged Atlanta LLC. These incentives go against two established principles: 1) apartments in the BeltLine Overlay do not need incentives and 2) data centers provide very little community benefit (few jobs, etc.).

If QTS Atlanta can develop its project without incentives, Edged Atlanta should be able to as well.

YMCA, Atlanta International School and Maple Multifamily all seem okay.

Best regards,

Moses Formwalt

From: Chris Ferguson <ctfatlanta@icloud.com>
Sent: Saturday, September 23, 2023 10:25 AM
To: Coleman, Doris <Doris.Coleman@fultoncountyga.gov>
Subject: No Tax Breaks for Beltline Development

Hello,

As a Fulton County resident and homeon since 2001, I am writing to ask you to deny to tax breaks for the 2 proposed multifamily developments on/near the Beltline in Atlanta that are on the agenda this week. These areas are among the most desirable and in demand in the county. If the developers cannot build without sizable tax breaks, then they are not suitable developers for the projects.

Thanks!

Chris Ferguson

Sent from my iPhone

From: Chris Denice <christopher.denice@gmail.com>
Sent: Monday, September 25, 2023 5:32 PM
To: Coleman, Doris <Doris.Coleman@fultoncountyga.gov>
Subject: DAFC funding

Hello,

As a resident of Atlanta, I am reaching out to express my voice that DAFC should NOT provide any tax abatements for Beltline area development.

It is a complete disservice to the city and its services, as well as a corporate handout, to provide tax abatements in such desirable areas of the Fulton Cty.

Please do not approve these requests tonight and be more selective overall going forward. Thank you



Chris Denice

Atlanta resident

Sent from my iPhone

From: Darin Givens <darin.givens@gmail.com>
Sent: Tuesday, September 26, 2023 8:51 AM
To: publiccomment@dafc.us
Subject: Comment for September 26, 2023 meeting, RE: data center inducement

My name is Darin Givens (384 Ralph McGill Blvd, Atlanta, GA) and this comment is regarding the EDGED ATLANTA LLC Bond Inducement Resolution on the agenda for today's meeting.

Please vote 'no' on this inducement for this data center. The public benefits are too low, and the public cost (through loss of potential tax revenue on valuable land) is too high.

Darin Givens

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Co-founder, ThreadATL
404-617-0887
darin.givens@gmail.com

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publiccomment+unsubscribe@dafc.us.

From: Matt Smith <matt.smith221@gmail.com>
Sent: Tuesday, September 26, 2023 8:44 AM
To: publiccomment@dafc.us
Subject: Beltline tax hearing

I firmly object to granting tax breaks for corporations who are already making record profit.

Tax those apartments and data center the full price and use it to improve local infrastructure.

Matt Smith

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From: 'G. Antoine' via Public Comment <publiccomment@dafc.us>

Sent: Tuesday, September 26, 2023 8:35 AM

To: publiccomment@dafc.us

Subject: Public Comment on Beltline Resolutions

I'm a voter in the Washington Park area (NPU-K) and I'm writing to oppose the tax breaks being considered today for developers looking to develop projects on the Beltline. This is an unnecessary giveaway of taxpayer dollars for land that is already going to be highly sought-after once construction on the Beltline is complete. The companies would push forward with these projects even without the abatement, and if they decide not to, I have zero doubt there will be plenty of other developer that would line up to pay full freight for Beltline frontage. I urge the members of the Development Authority of Fulton County to vote NO on all tax breaks being considered today.

-Gregory Antoine

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From: Valerie Barry <valerie.barry@gmail.com>
Sent: Tuesday, September 26, 2023 8:56 AM
To: publiccomment@dafc.us
Subject: Public comment - tax incentives

I oppose tax incentives as documented on the agenda for the Edged Atlanta data center, Woodfield Acquisitions and Maple Multifamily (though I do appreciate the historic preservation aspects of their project).

Data centers are a big money business and the parent company has no roots in Georgia.

Will the “permanent jobs” pay enough for at least a middle-class lifestyle?

Our infrastructure and schools need all they can get - please deny or renegotiate in a way that shows you prioritize the people who live here and pay taxes more than corporations.

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Valerie Barry
Homeowner/taxpayer, Hapeville/Fulton County

Sent from my iPhone

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Exhibit B

