

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

Members Absent:

Ms. Laura Kurlander-Nagel – 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 2:08 p.m.

RECOGNITION OF VISITORS: Also present were Commissioner Robb Pitts, Fulton County Manager Mr. Dick Anderson, Mr. Samir Abdullahi of Select Fulton, Mr. Edward Leidelmeijer of Commissioner Thorne’s office, Ms. Amy Wenk of Atlanta Business Chronicle, Mr. Scott Trubey of The Atlanta Journal-Constitution, Mr. Rahul Bali of WABE Radio, Ms. Kelsey Moore of the Georgia Screen Entertainment Coalition, Mr. Jesse Jones, Ms. Faye Davis, Ms. Maggie Lee and Mr. Moses Formwalt.

MINUTES: The minutes from the Regular Meeting held on September 26, 2023 were presented to the Authority for approval. Upon a motion made by Mr. Lamont, which was seconded by Mayor Bodker, the Authority approved the minutes as presented, with the exception of Dr. Looney and Ms. Long who were absent for the vote.

APPROVAL OF MEETING AGENDA: Upon a motion made by Mayor Bodker, which was seconded by Mr. Lamont, the Authority approved the meeting agenda as presented, with the exception of Dr. Looney and Ms. Long who were absent for the vote.

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

OLD BUSINESS:

Final Bond Resolution for Georgia Tech Athletic Association (“GTAA”). Ms. Caryl Smith and Ms. Shaney Lokken of Hunton Andrews Kurth LLP and Ms. Tanesha Steward and Mr. Brad Stricklin of the Georgia Institute of Technology (“Georgia Tech”) appeared in connection with the request to approve the final bond resolution for the issuance of \$40,000,000 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. Prior to the vote, Ms. Langford disclosed that she is on the Board of Regents. Upon a motion made by Mr. Lamont, which was seconded by Mayor Bodker, the Authority unanimously approved the final bond resolution for GTAA.

Final Bond Resolution for Young Men’s Christian Association of Metropolitan Atlanta, Inc. (“YMCA”). Mr. Scott Waller of Gilmore & Bell, P.C., Mr. Jeff Chesnut of Seyfarth Shaw LLP and Mr. Richard Gerakitis of YMCA appeared in connection with the request to approve the final bond resolution for the issuance of \$12,300,000 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. Hall, which was seconded by Mr. Lamont, the Authority unanimously approved the final bond resolution for YMCA.

Amended and Restated Letter of Inducement for Union City Leased Housing Associates II, LLLP (Originally induced as Beverly J. Searles Foundation (Shannon Senior Apartments)) (“Union City Leased Housing Associates”). Mr. David Williams of Butler Snow LLP, Mr. Cassius Coleman of Five Points Development LLC and Mr. Shaun Reinhardt and Mr. Matt Hodge of Dominion appeared in connection with the request to approve the amended and restated letter of inducement for the issuance of \$28,419,000 in federally tax-exempt bonds to finance the construction and development of an approximately 166-unit affordable senior housing community, including outdoor dining areas, gazebo, theater, library, fitness room and arts and crafts rooms, to be located at 6633 Shannon Parkway in the City of Union City. 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. Hall, which was seconded by Mr. Lamont, the Authority unanimously approved the amended and restated letter of inducement for Union City Leased Housing Associates.

NEW BUSINESS:

Letter of Inducement for Georgia Tech Facilities, Inc. (“GTFI”). Ms. Caryl Smith of Hunton Andrews Kurth LLP and Ms. Tanesha Steward and Mr. Jim Pierce of Georgia Tech appeared in connection with the request to approve a letter of inducement for the issuance of \$63,000,000 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. Prior to the vote, Ms. Langford disclosed that she is on the Board of Regents. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the letter of inducement for GTFI.

Letter of Inducement for Kane Studio, LLC ("Kane Studio"). Ms. Allison Dyer and Mr. Woody Vaughan of Holland & Knight LLP and Mr. Joe Briner of Kane Studio appeared in connection with the request to approve a letter of inducement for the issuance of \$1,060,000,000 in taxable revenue bonds to finance the construction of approximately 100 new buildings to house 30 soundstages (approximately 1,000,000 square feet), associated set/scene shop flex space, office space and related support buildings, to be located on an approximately 1,664-acre site at 8401 Campbellton Redwine Road 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. The presenters emphasized certain extraordinary costs arising from the project, as well as noteworthy aspects, including the project's commitment to advance the local community's workforce readiness, broadband access and infrastructure while constructing a transformative media and cultural hub. Dr. Looney and Ms. Long inquired about the potential impact of the project's job creation on the local school system and requested that the applicant create a thoughtful approach for addressing increased burdens on the school system in collaboration with Fulton County Schools. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority approved the letter of inducement for Kane Studio, with the exception of Mr. Lamont and Ms. Long who voted no.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford stated that she would continue to work with Kane Studio to further facilitate intentional development and to incorporate the Board's feedback related to the school system needs. Ms. Langford also announced that she had met with numerous developers to discuss potential development projects in the South Fulton region and noted that she would be attending the upcoming State of Aerotropolis event. Ms. Langford finished her update by expressing her excitement about the Authority's commemorative 50th anniversary promotional video, as well as the numerous development projects on the horizon.

Committee Updates.

On behalf of the Executive Committee, Chairman Turpeau stated the Committee held an Information Session in lieu of a Committee Meeting (due to a lack of quorum) earlier in October, during which Authority staff had discussed a draft business plan. Chairman Turpeau noted the Committee would try to schedule a Committee Meeting prior to the next Regular Meeting.

On behalf of the Financial Review/Audit Committee, Mayor Bodker announced that the Authority's expenses would likely exceed revenue in 2023, but that the economic outlook for 2024 was positive. Mayor Bodker added that he was continuing to work with Authority staff to finalize a draft of the 2024 budget to be considered at the next Regular Meeting.

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 the ProTrack system was ready to go live and requested feedback from the Board.

NEXT MEETING:

Chairman Turpeau announced that the Authority's next Regular Meeting is scheduled for Tuesday, November 14, 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 Mr. Hall, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:30 p.m.

Kyle Lamont

Kyle Lamont, Secretary

Exhibit A
(Attached)

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

Date: Mon, Oct 23, 2023 at 9:59 AM

Subject: Kane Studio, LLC

To: <publiccomment@dafc.us>, <selangford@dafc.us>

Dear DAFC,

Please do not give a tax incentive to Kane Studio, LLC for Project Rosebud. As you are hopefully aware, the state of Georgia provides some of the most generous tax incentives for film production in the nation. Fulton County citizens do not need to add to this largesse.

Please stop this nonsense. I am tired of writing letters.

Best regards,

Moses Formwalt

P.S. - If you've never seen the film, I would highly suggest seeing Citizen Kane, where the Project Rosebud name comes from. "Rosebud" is the last word that Charles Foster Kane utters before he dies. Money and political ambition result in a tragic life for Mr. Kane.