

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, JANUARY 23, 2024 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. Brandon Beach – Vice Chairman

Mayor Mike Bodker – Treasurer

Mr. Kyle Lamont – Secretary (via Zoom videoconference in accordance with O.C.G.A. Section 50-14-1(g)(3))

Mr. Kwanza Hall – Board Member

Ms. Erica Long – Board Member

Dr. Mike Looney – Board Member

Ms. Laura Kurlander-Nagel – Board Member

Ms. Pinky Cole – Board Member (via Zoom videoconference in accordance with O.C.G.A. Section 50-14-1(g)(3))

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, and Mr. Kevin Kabunda, intern of the Authority.

Mr. Lamont gave the invocation and Vice Chairman Beach called the meeting to order at approximately 2:08 p.m.

**RECOGNITION OF VISITORS:** Also present were Mr. Jim Stevens of On-Call Accounting, Commissioner Robb Pitts, Ms. Harriet Thomas of Commissioner Pitts’ office, Mr. Samir Abdullahi of Select Fulton, Fulton County Manager Mr. Dick Anderson, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Ms. Amy Wenk of the Atlanta Business Chronicle, Ms. Susan Pease Langford, Mr. Allen Richardson, Mr. Scott Dixon, Mr. Moses Formwalt, Ms. Veronica Waters and Mr. Jim Martin.

**MINUTES:** The minutes from the Regular Meeting held on December 5, 2023 and the Special Call Meeting held on January 11, 2024 were presented to the Authority for approval. Upon a motion made by Mayor Bodker, which was seconded by Mr. Lamont, the Authority approved the minutes as presented.

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

**PUBLIC COMMENTS:** Mr. Jim Martin appeared in person to share comments on Item H.1. of the agenda, in accordance with the Authority’s Public Comments Procedures. Additionally, Vice Chairman Beach announced that the Authority’s staff received public comments via email, copies of which are attached hereto as Exhibit A.

**OLD BUSINESS:**

**Supplemental Bond Resolution for Georgia Tech Athletic Association (“GTAA”) (Address: 150 Bobby Dodd Way, N.W., Atlanta, Georgia).** Ms. Caryl Smith 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 supplemental bond resolution for the issuance of \$34,060,000 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 Dr. Looney, which was seconded by Ms. Long, the Authority unanimously approved the final bond resolution for GTAA.

#### NEW BUSINESS:

Letter of Inducement and Final Bond Resolution for X Corp., a Nevada Corporation ("X Corp.") (Address: 1025 Jefferson Street, NW, Atlanta, Georgia). Mr. Woody Vaughan and Ms. Allison Dyer of Holland & Knight LLP and Mr. Dhruv Batura of X Corp. appeared in connection with the request for a letter of inducement and final bond resolution in the amount of \$700,000,000 for the acquisition, installation and creation of the next generation of high-performance computing and Artificial Intelligence (AI) products for the X platform. Mr. Vaughan and Mr. Batura confirmed the requested transaction is for equipment only, and the project is in competition with Portland and other locations as AI technology hubs. There would be 24 retained jobs and 50 indirect jobs. The company is exploring partnerships with local businesses as well as internship programs in order to build a pipeline of talent. Additional discussion and comments were offered by Mr. Hall, Dr. Looney, Mayor Bodker, Ms. Kurlander-Nagel and Ms. Long.

Mr. Hall made a motion to approve the letter of inducement and final bond resolution for X Corp., and Mayor Bodker seconded. Vice Chairman Beach opened the floor for additional discussion and position statements, and Ms. Kurlander-Nagel, Dr. Looney, Mr. Hall, Ms. Cole, Mr. Lamont, Mayor Bodker, Ms. Long and Vice Chairman Beach each provided additional comments. Dr. Looney made a friendly amendment to the motion to find a mutually agreeable path forward on corporate citizenship and Mr. Hall accepted the friendly amendment. The amended motion to approve the letter of inducement and final bond resolution for X Corp., subject to a satisfactory agreement on corporate citizenship, was approved, with Vice Chairman Beach, Mr. Hall, Dr. Looney, Mayor Bodker, Ms. Cole and Ms. Kurlander-Nagel voting yes, and Ms. Long and Mr. Lamont voting no.

#### ITEMS FOR DISCUSSION/APPROVAL:

Election of Chairman. Vice Chairman Beach stated this election for Chairman would fill the unexpired term of late Chairman Turpeau until June 2024, and in June there will be a full election for all officer positions. Dr. Looney moved to nominate Vice Chairman Beach for the Chairman position, and Ms. Kurlander-Nagel seconded. Mr. Lamont nominated Mr. Hall to fill the Chairman position, and Ms. Cole seconded. Vice Chairman Beach and Mr. Hall each offered statements regarding priorities for the Authority and his ability to serve in the role of Chairman. The initial vote was 4-4, with Vice Chairman Beach, Dr. Looney, Ms. Kurlander-Nagel and Mayor Bodker voting for Vice Chairman Beach, and Mr. Hall, Ms. Cole, Ms. Long and Mr. Lamont voting for Mr. Hall. After additional discussion, a second vote was held and Vice Chairman Beach was elected Chairman, with Vice Chairman Beach, Dr. Looney, Ms. Kurlander-Nagel, Mayor Bodker and Mr. Hall voting for Vice Chairman Beach, and Ms. Cole, Ms. Long and Mr. Lamont voting for Mr. Hall. As permitted by the Authority's Bylaws, Chairman Beach appointed Mr. Hall to serve as Vice Chairman until the next regular meeting when a vote for the Vice Chairman position will occur.

#### REPORTS AND PRESENTATIONS:

Legislative Update. Ms. Langford offered brief comments on the status of legislation of interest to the Authority, including virtual meeting bills.

Update from the Executive Director. Ms. Langford stated that the Board of Commissioners had a proclamation for the late Chairman Turpeau. Looking ahead to February, Ms. Langford reported she will attend an economic development forum with Georgia Power and a Board of Assessors work session where treatment of Authority-owned projects is expected to be discussed. She also reported that one of the South Fulton projects approved by the Authority will not be moving forward due to economic and other factors and reminded the Authority not to take economic development opportunities for granted.

Committee Updates.

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

On behalf of the Financial Review/Audit Committee, Mayor Bodker reported briefly on discussions with the Board of Assessors and the upcoming work session. He also reported the Authority is ahead of last year's budget, due to controlled expenses by staff and an increase in economic development opportunities. Mayor Bodker commented on the end of year surplus in 2023 and asked the Board to give thought to the percentages to be distributed towards general strategic initiatives and the other permitted uses of surplus in accordance with the Authority's Budget Policy.

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

On behalf of the MFBE Committee, Ms. Long stated that the Committee had nothing to report at this time. Ms. Bryan confirmed that the first surveys for the automated MFBE Report have gone out and staff will be monitoring responses and making necessary tweaks to support the next level of automation.

NEXT MEETING:

Chairman Beach announced that the Authority's next Regular Meeting is scheduled for Tuesday, February 27, 2024 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. The Board will be polled for a special call meeting to be held on February 8.

A motion to adjourn the meeting was made by Mayor Bodker, seconded by Vice Chairman Hall, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:34 p.m.

Kyle Lamont  
\_\_\_\_\_  
Kyle Lamont, Secretary

Exhibit A

[Attached]

## Coleman, Doris

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**From:** Sarah-Elizabeth Langford <selangford@dafc.us>  
**Sent:** Monday, January 22, 2024 10:01 AM  
**To:** Doris Coleman; Bryan, Marva  
**Subject:** Fwd: AI Expert Analysis of X-Corp's abatement request  
**Attachments:** Balloch - Note on XCorp incentives from Fulton County.pdf

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----- Forwarded message -----

**From:** Arthur Toal <[heyart@gmail.com](mailto:heyart@gmail.com)>  
**Date:** Wed, Jan 17, 2024 at 10:23 AM  
**Subject:** AI Expert Analysis of X-Corp's abatement request  
**To:** Sarah-Elizabeth Langford <[selangford@dafc.us](mailto:selangford@dafc.us)>  
**Cc:** Jonathan Balloch <[jon.balloch@gmail.com](mailto:jon.balloch@gmail.com)>

Ms. Langford,

I hope you're doing well and staying warm this week.

Although the agenda for the board's January 23rd meeting is not yet posted, I'm presuming that X-Corp's abatement request will be part of the agenda. I'd like to introduce you and the board to Jonathan Balloch who would like to make a public comment during the meeting.

In addition to being a resident directly impacted by the proposed abatement, Jonathan is a PhD candidate studying AI at Georgia Tech and has many years of experience relevant to this field. He has written a very impressive (yet brief) analysis of X-Corp's proposal for the board's review.

Would you please share Jonathan's paper with the board? Also, I'm happy to help facilitate any further conversation between Jonathan, X Corp, and any DAFC board members who are interested in speaking with him further.

Best Regards,  
Arthur Toal  
President, Howell Station Neighborhood Association

# An Analysis of X Corp. Tax Incentive Benefits to Fulton County

Jonathan Balloch  
AI PhD, Georgia Institute of Technology  
Atlanta, GA  
(203) 912-1793  
jon.balloch@gmail.com

4th January 2024

## Summary:

- The refit of the datacenter space leased by X Corp in Fulton County will not yield the benefit it claims, because the vast majority of typical local economic benefit from data centers is from new construction, which will not occur with this refit
- The business relationship between X Corp and Fulton County is valuable and mutually beneficial, and we should both work to preserve
- Atlanta and Fulton County are poised to lead the burgeoning AI industry
- **Recommendation: X Corp can benefit Fulton County and earn this incentive by advertising that their AI models are trained and operated here in Fulton County (e.g. "Atlanta Made" or "Georgia Made")**



## Analysis:

The metro Atlanta area is earning its reputation as a global datacenter hub due to its strong power and connectivity infrastructure, inexpensive land, low natural disaster risk, and favorable business climate ("Atlanta data center real estate market"). With the widespread business interest in hyperscale operations like AI, demand and development is only continuing to grow (Miller). As with all business, datacenters benefit the local economy both directly and indirectly; however, national expert studies show that the majority of this economic benefit comes from new datacenters, specifically in construction. As such, the proposed \$700,000,000 investment by the X Corp. to "acquire, install and create the next generation of high-performance computing and Artificial Intelligence (AI) products for the X platform," will yield nowhere near the \$1,093,570,103 of economic impact suggested by X Corp., but there may be other ways X Corp can justify its tax exemption to Fulton County.

Modeling economic impact from data centers has been the subject of many studies, including "The Impact of Data Centers on the Georgia Economy" from Magnum Economics and "Economic, Environmental, and Social Impacts of Data Centers in the United States" from PricewaterhouseCoopers (PwC). Both of these studies show that, on a local and national level, the overwhelming majority of economic impact of datacenters on local economies is due to (1) the cost of construction) and (2) the direct and indirect labor associated with construction. When studying impact of all of the data centers in Virginia, the largest datacenter market in the country, in 2021 PwC's report found that 93.6% of revenue (\$13.5 Billion) came from construction and labor impact, while less than 6.5% of the impact was from taxes. Based on the findings from these reports, as the X Corp refit will amount only to the tax on these low operating costs, the economic benefit to the local community will be a small fraction of what they suggest.

While the projections from this proposal are inaccurate, the business partnership between X Corp. and Fulton County is valuable, and given that X Corp has been using Atlanta data centers for many years it would be mutually beneficial for this partnership to continue. The likelihood that X Corp.'s consideration of pulling out of their Atlanta data center is not an empty threat; it has been well documented that new management in X Corp has focused on cutting expenses (Dang et al.), and that has included the closing of a data center in Sacramento, CA (Deutscher). My experience in the field of AI has shown me that corporations with unique, large quantities of data have an advantage in the development of AI. As a result, I strongly believe that X Corp. is uniquely well-positioned to have an outsized impact on AI technology.

This is important because Atlanta is extremely well positioned to be a large presence in the AI space. Atlanta is a data hub that already hosts nearly all of the biggest global AI corporations, is and AI research powerhouse built around Georgia Tech and GTRI, and has a massive pool of young talent, graduating over 1500 computer science undergrads every year not to mention an additional 2500 from Georgia Tech's online masters program ("The Computer & Information Sciences Major at Georgia Institute of Technology - Main Campus"). With local, tangible investment from corporate partners like X Corp., Atlanta could emerge as an AI powerhouse.

What remains unanswered is, "What arrangement between X Corp. and Fulton County would actually benefit the people and future of the Atlanta Metro Area?" While I understand that X Corp.'s investment in AI technology has some benefits, it is clear that the benefit to local Georgians is small. Something that is valuable to local Georgians and would cost X Corp nothing, however, would be to act as a standard-bearer for Atlanta as an AI hub. For example, the film industry credits our great state by adding "Georgia Film" at the end of every film. I propose that if X Corp. wants incentives to train and operate their AI in Georgia they label their AI as "Georgia Made." With this, corporations everywhere interested in AI will recognize Atlanta, Fulton County, and Georgia as the global AI hub it can be.





## Works Cited

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<https://www.reuters.com/technology/musk-orders-twitter-cut-infrastructure-costs-by-1-bl-billion-sources-2022-11-03/>. Accessed 4 January 2024.
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<https://www.datacentercoalition.org/reports-and-publications>. Accessed 4 Jan 2024.

## Coleman, Doris

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**From:** Sarah-Elizabeth Langford <selangford@dafc.us>  
**Sent:** Friday, January 19, 2024 4:51 PM  
**To:** Jonathan Balloch  
**Cc:** Arthur Toal  
**Subject:** Re: AI Expert Analysis of X-Corp's abatement request

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Jonathan and Arthur,

Thank you so much for this email.

I'm not sure you have the updated X Corp impact numbers. I'll send you those. I'll also share the email with the board members. Regarding branding, we talked through that with X Corp and also shared Jonathan's paper.

They appreciated the feedback and explained branding is a complicated issue given all the technology is not produced and manufactured in Georgia. We continue to work with them on exploring ideas on this and on their meaningful impact on the community, including working directly with schools on AI technology training, curriculum, tours etc but wanted to respond and update you in the interim.

Thank you,  
S-E

### **Sarah-Elizabeth Langford**

#### ***Executive Director***

Develop Fulton (Development Authority of Fulton County)

(C) 404.434.0733

[selangford@dafc.us](mailto:selangford@dafc.us)

[141 Pryor Street, SW, Suite 2052, Atlanta, GA 30303](#)

[www.developfultoncounty.com](http://www.developfultoncounty.com)



*The Development Authority of Fulton County is currently undergoing a rebranding initiative, and we are proud to unveil our new identity, Develop Fulton. While our brand's aesthetics and name may change in the coming months, our unwavering commitment to our mission remains resolute. Together, we are partnering for progress, powering development.*

On Wed, Jan 17, 2024 at 4:18 PM Jonathan Balloch <[jon.balloch@gmail.com](mailto:jon.balloch@gmail.com)> wrote:

Pleasure to make your acquaintance Ms. Langford. If you or anyone else on the board has further questions I am happy to answer them.

Regards,

Jonathan Balloch

On Wed, Jan 17, 2024 at 10:23 AM Arthur Toal <[heyart@gmail.com](mailto:heyart@gmail.com)> wrote:

Ms. Langford,

I hope you're doing well and staying warm this week.

Although the agenda for the board's January 23rd meeting is not yet posted, I'm presuming that X-Corp's abatement request will be part of the agenda. I'd like to introduce you and the board to Jonathan Balloch who would like to make a public comment during the meeting.

In addition to being a resident directly impacted by the proposed abatement, Jonathan is a PhD candidate studying AI at Georgia Tech and has many years of experience relevant to this field. He has written a very impressive (yet brief) analysis of X-Corp's proposal for the board's review.

Would you please share Jonathan's paper with the board? Also, I'm happy to help facilitate any further conversation between Jonathan, X Corp, and any DAFC board members who are interested in speaking with him further.

Best Regards,

Arthur Toal

President, Howell Station Neighborhood Association

**Coleman, Doris**

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**From:** 'Adam B.' via Public Comment <publiccomment@dafc.us>  
**Sent:** Monday, January 22, 2024 2:43 PM  
**To:** publiccomment@dafc.us  
**Subject:** X/Twitter Requested Tax Abatement

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To the DAFC Board:

I write to encourage you to reject the tax abatement requested by X/Twitter for installation of AI equipment at its existing data center. The company's project lead has already admitted (a) that this project will add zero new jobs, and (b) that the company will very likely undertake the installation regardless of whether the board approves the tax break. That being the case, what possible rationale could there be for giving away taxpayer money? If the world's richest man wants his company to install new equipment, let him pay for it himself. Atlanta is a city of people, not of companies. Stop giving our money away for nonsense like this.

Sincerely,  
Adam Balthrop

**Coleman, Doris**

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Sincerely,  
Adam Balthrop



## Coleman, Doris

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**From:** Moses Formwalt <moses.formwalt@gmail.com>  
**Sent:** Monday, January 22, 2024 10:39 AM  
**To:** publiccomment@dafc.us  
**Cc:** Coleman, Doris; selangford@dafc.us  
**Subject:** Inducement for X Corp., Meeting Minutes, Board Responsibility

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To the DAFC Board,

Please do not grant an Inducement for X Corp. It is owned by Elon Musk, the world's richest man and can afford to pay its own way. The numerous data centers that this authority has approved is causing a rate increase for all Georgia Power customers.

There have been no meeting minutes posted since July 2023. Please check to see if this complies with Georgia requirements and board bylaws.

I encourage all board members to read the letter sent by John Woodham in December. This board is not meant to be a rubber stamp organization.

Best regards,

Moses Formwalt



## Coleman, Doris

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**From:** abhinav sharma <abhinavs731@gmail.com>  
**Sent:** Tuesday, January 23, 2024 7:49 AM  
**To:** publiccomment@dafc.us  
**Cc:** Coleman, Doris  
**Subject:** Public Comment - Opposition to X Corp Tax Abatement Request

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Dear Board of Development Authority of Fulton County,

Hope that this note finds you well. I am writing to convey my opposition to the final bond resolution to X Corp, for the following reasons:

- The ongoing investment of \$700,000 does not appear to be the most prudent return, given the greater than \$10 million savings that X Corp will receive. The over \$1 Billion economic impact that is claimed is not going to lead to increased spending in the local area. As Druv, from X, mentioned, the equipment is not manufactured or deigned in Fulton county and there is no proven benefit to MBEs or FBEs.
- This allocation should be saved for another project that supports more jobs, that can actually improve local communities though spending at local business, moving into the local area, etc.
- X Corp and QTS did not reach out to the adjacent Knight Park/Howell Station Neighborhood Association prior to this request, even though that it the community most affected by this development.
- Fulton county residents should not be footing the bill for higher taxes or have to face reduced services, due to lost tax revenue, to help a company that is privately owned by the worlds wealthiest man.
- X Corp states that if this is not approved, then the jobs risk being moved to Portland. They are clearly not invested in the local community and are just seeking to save money rather than really care about the community they operate out of.

The board's website includes a "why we serve" paragraph, which highlights the following: "to help those who love our metro area and want to be a part of it by investing in its future. Let's work together to continue to foster strong economies and create even stronger communities". X Corp clearly does not love our metro area, if they are threatening to move jobs out of state, and this large abatement does not appear to strengthen the local community,

I appreciate the time taken to read this comment and hope that the board gives serious thought to this request and votes against it.

Regards,  
Abhinav Sharma

Good morning Dorris,

Hope that your day is starting off well. Just wanted to CC you, to ensure the boardmembers are able to review this e-mail prior to the vote. I e-mailed the board 1 December and for some reason that e-mail never made it to the DAFC inbox.

Appreciate everything you day and have a great day!

~ Abhinav Sharma

## Coleman, Doris

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**From:** Martin, James S <james.martin@me.gatech.edu>  
**Sent:** Tuesday, January 23, 2024 8:28 AM  
**To:** publiccomment@dafc.us  
**Subject:** Public comments

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Doris,  
I would like to make public comments at today's DAFC meeting regarding the QTS/Twitter deal.

James Martin  
2024 Chairperson NPU-D  
764 Verner St Atlanta GA 30318  
Home: 404-351-6949  
Work: 404-894-6794  
email: james.martin@me.gatech.edu

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You received this message because you are subscribed to the Google Groups "Public Comment" group.  
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**Coleman, Doris**

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**From:** Valerie Barry <valerie.barry@gmail.com>  
**Sent:** Tuesday, January 23, 2024 8:59 AM  
**To:** publiccomment@dafc.us  
**Subject:** Tax breaks for X

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I do not support a \$10 million+ tax break for X.

Valerie Barry  
Fulton County Voter  
Hapeville 30354  
Sent from my iPhone