

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
FINANCIAL REVIEW/AUDIT COMMITTEE MEETING HELD ON
MONDAY, APRIL 17, 2023 AT 3:00 P.M.
HELD VIA VIDEOCONFERENCE**

MINUTES

Present were the following Members of the Committee:

Mayor Mike Bodker – Treasurer/Committee Chair
Dr. Mike Looney – Board Member
Mr. Brandon Beach – Vice Chairman

Members Absent:

Ms. Erica Long – Board Member

Present were the following Members of the Authority:

Mr. Kwanza Hall – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Doris Coleman, Ms. Sabrina Kirkland and Ms. Marva Bryan, staff of the Authority, and Ms. Ansly Moyer, Ms. Lauren Daniels, Mr. Hanish Patel and Ms. Eunice Lim, attorneys for the Authority.

Mayor Bodker called the meeting to order at approximately 3:21 p.m.

COVID-19 UPDATE: Mayor Bodker announced that due to concerns surrounding the spread of COVID-19 in Fulton County and nearby communities, President Biden’s Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic, and the Authority’s finding that COVID-19 conditions continue to exist in Fulton County, the meeting was conducted via Zoom videoconference/teleconference in accordance with O.C.G.A. Section 50-14-1(g). Mayor Bodker reminded the public to visit the homepage of the Authority’s website at www.developfultoncounty.com for the most up-to-date information regarding Authority meetings.

MINUTES: The minutes from the Committee Meeting held on March 20, 2023 were presented to the Committee for approval. Upon a motion made by Dr. Looney, which was seconded by Vice Chairman Beach, the Committee approved the minutes as presented.

ITEMS FOR DISCUSSION:

Review of Recent Financial Statements. Mayor Bodker discussed the March financials and noted that expenses tracked with the budget, but that revenue overall continued to track behind expenses. Mayor Bodker commented that he was optimistic about the financial outlook and commented on the economic development opportunities in the pipeline.

Ongoing Review and Discussion of Financial Policies and Procedures. Mayor Bodker provided an update on the state of the Authority’s funds and how they are being invested and moved around to

maximize interest returns. Mayor Bodker further emphasized Section III(F)(3) of the Authority's Amended and Restated Cash and Investments Policy, which outlines the procedure for making certain investment decisions on an expedited basis. The Committee also discussed the current work being done to implement additional tax incentive schedules and to streamline the analysis around new project applications. Finally, Ms. Langford mentioned that Tabb & Tabb, LLC would be engaged to conduct the Authority's audit for this year, but that the Committee could consider how best to proceed in subsequent years.

NEXT MEETING:

Mayor Bodker announced that the Committee's next meeting would be preliminarily scheduled for Monday, May 15, 2023, but that the full Board would need to discuss how meetings would be conducted in light of the expiration of President Biden's Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic on May 11, 2023.

A motion to adjourn the meeting was made by Dr. Looney, seconded by Vice Chairman Beach and approved by all Committee Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:44 p.m.

Mike Bodker

Mayor Mike Bodker, Committee Chair