

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
THURSDAY, JUNE 22, 2017 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. Robert J. Shaw – Chairman
Mr. Penn Hodge – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Steve Broadbent– Board Member
Mr. Sam Bacote – Board Member
Ms. Sarah Cash – Board Member
Mr. Michel Turpeau– Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac and Ms. Shelby Uribe, attorneys for the Authority, Mr. Samir Abdullahi, Ms. Doris Coleman, Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority were also present.

Chairman Shaw called the meeting to order and Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Chairman John Eaves, Mr. Anthony Jackson of Chairman Eaves’ office, Interim Clerk to the Commission Ms. Tonya Grier, Fulton County Manager Mr. Dick Anderson, Mr. Edward Leidelmejer of Commissioner Hausmann’s office, Ms. Harriett Thomas of Commissioner Morris’ office, Mr. Aaron Turpeau, Ms. Karen Snow, and the following Arnall Golden Gregory LLP summer associates: Mr. Paul Krebs, Ms. Lindsey Hughes, Mr. Jeff Sureck, and Ms. Lauren Light.

SWEARING IN OF BOARD MEMBERS:

Ms. Grier swore in Mr. Shaw, Mr. Hodge, Mr. Turpeau, Mr. Broadbent, Mr. Bacote, Mr. Metze, and Dr. Jolley as Authority board members.

UPDATES:

Chairman Eaves commended the Authority and Select Fulton for the presentations they gave before the Fulton County Board of Commissioners on June 21, 2017. Chairman Eaves discussed Fulton County’s growth. Chairman Eaves shared a few ideas with the Authority. The Authority agreed to follow up with Chairman Eaves next month.

Mr. Anderson applauded the Authority and Select Fulton for giving a phenomenal and compelling presentation at the Fulton County Board of Commissioners meeting on June 21, 2017. Mr. Anderson commended the Authority’s work with Ernst & Young regarding GASB 77 disclosure for the County.

OLD BUSINESS:

Final Bond Resolution for Sullivan Assemblage, LLC, 2750 Sullivan, LLC and Duke Realty Limited Partnership (Induced as “Aerotropolis West Logistics Park, LLC”) (“Aerotropolis West”): Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for a final bond resolution for the issuance of \$48,000,000 in revenue bonds for the development of a three-building logistics park involving the rehabilitation of an approximately 170,000 square foot industrial building and the construction of two new state of the art industrial buildings of approximately 170,000 and 473,000 square feet in size to be located at 2750 Sullivan Road in the City of College Park. Mr. Compton confirmed that the buildings currently do not have tenants, but stated that the project’s target tenants are sophisticated national e-commerce companies. Mr. Nash informed the Authority that the fair market value of the project site is approximately \$5,900,000, which will significantly increase with the \$48,000,000 investment. Mr. Nash recommended approval of the final bond resolution and stated that the City of College Park and the Aerotropolis CID have expressed excitement over the project. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for Aerotropolis West.

Final Bond Resolution for Palmetto Logistics Industrial Owner, LLC and Palmetto Logistics Phase II Owner, LLC (Induced as Palmetto ROPLR LLC) (“Palmetto Logistics”): Mr. Chris Compton of Seyfarth Shaw appeared in connection with the request for a final bond resolution for the issuance of \$115,000,000 in revenue bonds for the development of Palmetto Logistics Park, a state of the art e-commerce oriented business park. Mr. Nash recommended approval of the final bond resolution. Mr. Compton informed the Authority that the project site is the former South Fulton Airport. The airport has been abandoned and dilapidated. Mr. Compton explained that the project will involve the development of two buildings, each approximately one million square feet in size. Mr. Compton stated that the project will add approximately 2,000 jobs to Fulton County. Mr. Nash informed the Authority that the project will be the City of Palmetto’s first e-commerce development and will act as a catalyst toward the City of Palmetto becoming a crucial player in the e-commerce business. Mr. Nash stated that the City of Palmetto has expressed excitement and approval of the project. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for Palmetto Logistics.

Final Bond Resolution for Advance Education, Inc. (“Advance Education”): Mr. Glenn Thomson of Alston & Bird LLP appeared in connection with the request for a final bond resolution for the issuance of up to \$10,000,000 in tax exempt revenue bonds to finance the cost of the acquisition, construction, improvement, installation, and equipping of an approximately 40,000 square foot expansion to Advance Education’s current international headquarters located at 9115 Westside Parkway in the City of Alpharetta. Mr. Thomson reminded the Authority that Advance Education is a non-profit, non-partisan organization that conducts rigorous, on-site external reviews of Pre-K-12 schools and school systems to ensure that all learners realize their full potential. Mr. Thomson informed the Authority that the bonds would be privately placed with Wells Fargo Bank. Mr. Nash recommended approval of the final bond resolution and stated that Advance Education is a great corporate citizen and global company. Ms. Zayac confirmed that all of the bond documents have been reviewed, including the supplemental indenture which conforms the Series 2010 Bonds to the new 2017 Series Bonds. Upon a motion made by Ms. Cash and Mr. Broadbent, which was seconded by Mr. Hodge, the Authority unanimously approved the final bond resolution for Advance Education.

NEW BUSINESS:

Letter of Inducement for Fuqua Acquisitions II, LLC (“Fuqua”): Mr. Bill Holby of King & Spalding LLP and Mr. Mike Hagan of Fuqua appeared in connection with the request for a letter of inducement for the issuance of \$96,500,000 in revenue bonds for the development of a mixed-use project to be located at the SE corner of Memorial Drive and Bill Kennedy Way in the Reynoldstown neighborhood. Mr. Hagan informed the Authority that the proposed redevelopment will replace a vacant, aging, obsolete metal structure with attractively designed buildings including businesses, restaurants, and shops. The development will be composed of approximately 160,000 square feet of retail, restaurants, and retail establishments as well as 60,000 square feet of office space. Mr. Hagan also informed the Authority that the project will include attractive sidewalks, streetscapes, landscaping, and public spaces which will be provided to improve the appearance of the property and enhance the pedestrian experience. Mr. Hagan also informed the Authority that new streets will be added within the development to connect with existing neighborhood streets. All of these improvements will contribute positively to the continued revitalization of Memorial Drive. Fuqua worked diligently with neighborhood representatives and the City of Atlanta during the planning process and have committed to perform substantial investments including the reservation of land and construction of the Beltline path, reservation of a portion of the property for future right-of way for the Beltline path and proposed trolley transit line, construction of a plaza adjacent to the Beltline that will benefit the patrons of the development and the general public, construction of internal streets and internal and perimeter streetscapes, and substantially hiding parking underground. Upon questions from the Authority, Mr. Hagan confirmed that the project will consist of approximately 490 residential rental units and 40 townhomes, but that the residential portion of the project is not included in the bond transaction. Mr. Hagan stated that the project site is currently valued at approximately \$5,000,000, which will significantly increase with the \$96,500,000 investment. Mr. Nash recommended approval of the project and commended Fuqua for committing to perform a significant amount of system improvements totaling approximately \$11,000,000. Upon a motion made by Mr. Turpeau, which was seconded by Mr. Broadbent, the Authority unanimously approved the letter of inducement for Fuqua.

ITEMS FOR APPROVAL:

Lewis C. Horne, Jr. Economic Development Excellence Award: Mr. Shaw informed the Authority that the Lewis C. Horne, Jr. Memorial Committee met and are recommending to the Board to implement an annual Lewis C. Horne, Jr. Economic Development Excellence Award in memory of the late Lewis C. Horne, Jr. The Authority discussed and agreed with the Lewis C. Horne, Jr. Memorial Committee’s plan for the award including the criteria. Upon a motion made by Mr. Hodge, which was seconded by Dr. Jolley, the Authority unanimously approved the annual Lewis C. Horne, Jr. Economic Development Excellence Award.

Minutes. The minutes from the Regular Monthly Meeting held on May 18, 2017 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, the Authority unanimously approved, the minutes as presented.

DISCUSSION:

Chairman Shaw announced that Joint Development Authority of Metro Atlanta will take place on July 11, 2017 in Douglas County at the American Red Cross offices. Ms. Coleman asked the Authority members to confirm their attendance.

NEXT MEETING:

Chairman Shaw announced that the Authority will hold a Special Call Meeting on July 13, 2017, at 2:00 p.m. in the Suite 2052 (Peachtree Level) conference room and the Authority's Regular Meeting will be held on Thursday, July 25, 2017, at 2:00 p.m. in the Suite 2052 (Peachtree Level) conference room.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

Dr. Samuel D. Jolley, Jr., Secretary