

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, JULY 23, 2019 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. Steve Broadbent – Vice Chairman  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Walter Metze – Treasurer  
Mr. Sam Bacote – Board Member  
Mr. Michel Turpeau – Board Member  
Mr. Brandon Beach – Board Member  
Mr. Tom Tidwell – Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac and Ms. Lauren Woodyard, attorneys for the Authority, 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 Commissioner Hausmann, Mr. Edward Leidelmeijer of Commissioner Hausmann’s office, Fulton County Manger Mr. Dick Anderson, Ms. Jenn Thomas of Commissioner Morris’s office, Chief Financial Officer of Fulton County Ms. Sharon Whitmore, Ms. Kenyatta Mitchell of Paramount Consulting Group, LLC, Mr. Anthony Grant, Mr. Kyle Mayans, and Ms. Paige Patterson of the City of Atlanta Office of Housing and Community Development, Ms. Dorothea Bozicolona-Volpe of Social Espionage, and Ms. Maggie Lee of Saporta Report.

**PUBLIC COMMENT:** Mr. Broadbent announced that the Board would hear public comment. No one appeared for public comment.

**OLD BUSINESS:**

**Final Bond Resolution for Southern Post, LLC (“Southern Post”):** Mr. Andrew Egan and Mr. Reed Bennett of Kutak Rock LLP, Mr. Jay Douglas and Mr. Thomas Rowe of S.J. Collins Enterprises, and Mr. David Yung and Ms. Katy McNulty from Dynamik Design appeared in connection with the request for a final bond resolution for the issuance of \$75,000,000 in revenue bonds to finance the development of a mixed-use project consisting of approximately 51,000 square feet of commercial, restaurant, and retail space, approximately 73,000 square feet of office space, and approximately 128 residential rental units to be located at 1023-1047 Alpharetta Street in the City of Roswell. 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. Beach, which was seconded by Mr. Bacote, the Authority unanimously approved, with the exception of Mr. Tidwell, the final bond resolution for Southern Post.

Final Bond Resolution for NF IV – VA Atlanta Midtown, LLC (Induced as Noble Hospitality Fund IV-VA Acquisitions, LLC and UGP-640 Peachtree, LLC) (“Noble”): Ms. Caryl Smith of Hunton Andrews Kurth LLP and Mr. Ben Brunt of Noble Investment Group appeared in connection with the request for (i) a final bond resolution for the issuance of \$81,700,000 in revenue bonds to finance the development of a dual-branded Element by Westin and Courtyard by Marriott hotel with approximately 282 rooms; and (ii) a final bond resolution for the issuance of \$15,000,000 in revenue bonds to finance the development of not less than 180 parking spaces to be located at 640 Peachtree Street NW. 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. Beach, which was seconded by Dr. Jolley, the Authority unanimously approved, with the exception of Mr. Tidwell, the final bond resolutions for Noble.

Final Bond Resolution for RCC, LLC (“Waldo’s”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP and Mr. Arun Nijhawan of Lucror Resources appeared in connection with the request for a final bond resolution for the issuance of \$80,000,000 in revenue bonds to finance the development of a mixed-use facility including office, hotel, hotel villas and retail to be located near the intersection of Edgewood Avenue SE and Boulevard SE in the Old Fourth Ward. 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. Broadbent, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for Waldo’s.

Final Bond Resolution for C5IP at Crossroads, LLC (“Crossroads Business Center”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP and Ms. Lisa Ward of Core5 Industrial Partners appeared in connection with the request for a final bond resolution for the issuance of \$50,000,000 in revenue bonds to finance the development of an approximately 1,008,000 square foot fulfillment and distribution center to be located on Campbellton Fairburn Road and GA-92 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. Broadbent, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for Crossroads Business Center.

Final Bond Resolution for RB Preston Ridge Co-Tenant, LLC (Induced as Goat Farm Development LLC) (“Goat Farm”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP and representatives of Goat Farm appeared in connection with the request for a final bond resolution for the issuance of \$55,000,000 in revenue bonds to finance the development of a multi-family housing development, including affordable housing units and commercial art studio units, to be located at 1200 Foster Street NW. 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. Turpeau, which was seconded by Mr. Beach, the Authority unanimously approved, with the exception of Mr. Tidwell, the final bond resolution for Goat Farm.

Assignment of SEI 1105 West Peachtree, LLC Project (“SEI”) to 1105 West Peachtree LLC (“1105 West Peachtree”): Mr. Glenn Thomson and Ms. Amber Pelot of Alston & Bird LLP appeared in connection with the request for an assignment of SEI to 1105 West Peachtree. 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. Beach, which was seconded by Mr. Broadbent, the Authority unanimously approved the assignment to 1105 West Peachtree.

Assignment of Alta on the Park Owner, LLC Project (“Alta on the Park”) to Southeast Commercial, LLC (“Southeast Commercial”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP appeared in connection with the request for an assignment of Alta on the Park to Southeast Commercial. 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. Jolley, which was seconded by Mr. Broadbent and Mr. Metze, the Authority unanimously approved the assignment to Southeast Commercial.

Assignment of Memorial-Hill, LLC Project (“Memorial-Hill”) to Eastway Atlanta Apartments, LLC (“Eastway”): Ms. Jenna Lee of Troutman Sanders LLP appeared in connection with the request for an assignment of Memorial-Hill to Eastway. 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. Broadbent, which was seconded by Mr. Beach, the Authority unanimously approved the assignment to Eastway.

Assignment of FF Realty IV LLC Project (“FF Realty”) to Fairfield Milton LLC (“Fairfield”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP appeared in connection with the request for an assignment of FF Realty to Fairfield. 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. Broadbent, which was seconded by Mr. Bacote, the Authority unanimously approved the assignment to Fairfield.

NEW BUSINESS:

Letter of Inducement for Portman O4W, LLC (“Portman”): Mr. Glenn Thomson and Ms. Amber Pelot of Alston & Bird LLP and Mr. Charles Pinkham of Portman Holdings appeared in connection with the request for a letter of inducement for the issuance of \$80,000,000 in taxable revenue bonds for the development an approximately 200-key lifestyle/custom hotel with restaurants to be located at 667 Auburn Avenue. 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. Beach, which was seconded by Mr. Turpeau, the Authority unanimously approved, with the exception of Mr. Tidwell, the letter of inducement for Portman.

ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Meeting held on June 25, 2019 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, the Authority unanimously approved the minutes as presented.

Amended and Restated Resolution of the Authority’s Intention to Enhance Its Guidelines and Recommendations for MFBE Projects. Mr. Turpeau led discussion on the MFBE Review Committee’s progress towards enhancing the Authority’s MFBE Policy, including that the Resolution of the Authority’s Intention to Enhance Its Guidelines and Recommendations for Minority Business Enterprise and Female Business Enterprise Participation, dated April 23, 2019, (the “MFBE Resolution”) should only apply to tax incentive projects. Upon a motion made by Mr. Turpeau, which was seconded by Mr. Metze, the Authority unanimously approved the Amended and Restated MFBE Resolution (the “Amended and Restated MFBE Resolution”). The executed Amended and Restated MFBE Resolution is attached hereto as Exhibit A.

Presentation of the 2018 Audit. Chairman Shaw informed the Authority that Mr. Lee Tabb of

Tabb & Tabb, LLC appeared before the Executive Committee to review the 2018 financial audit of the Authority and that the audit was clean. Chairman Shaw noted that the Executive Committee had accepted the 2018 audit as presented. Upon a motion made by Mr. Bacote, which was seconded by Mr. Turpeau, the Authority unanimously accepted the 2018 audit as presented.

Presentation of the 2019 Budget. Chairman Shaw informed the Authority that the Executive Committee reviewed and accepted the 2019 budget. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Turpeau, the Authority unanimously accepted the 2019 budget as presented.

NEXT MEETING:

Chairman Shaw announced that the Authority's Special Call Meetings will be held on Friday, August 16, 2019 at 11:00 a.m. and Thursday, August 22, 2019 at 9:00 a.m. in the Suite 2052 (Peachtree Level) conference room. Chairman Shaw further announced that the Authority's Regular Meeting will be held on Tuesday, August 27, 2019 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.

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Dr. Samuel D. Jolley, Jr., Secretary

Exhibit A

(Attached)

**AMENDED AND RESTATED RESOLUTION OF THE DEVELOPMENT AUTHORITY OF  
FULTON COUNTY'S INTENTION TO ENHANCE ITS GUIDELINES AND  
RECOMMENDATIONS FOR MINORITY BUSINESS ENTERPRISE AND FEMALE  
BUSINESS ENTERPRISE PROJECT PARTICIPATION**

**WHEREAS**, the Development Authority of Fulton County, a public body corporate and politic created and existing under the laws of the State of Georgia (O.C.G.A § 36-62-1 et. seq.) ("DAFC"), has operated within Fulton County since May 16, 1973; and

**WHEREAS**, the Authority has been created to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities within Fulton County (the "County") and the Act provides for the Authority to develop and promote trade, commerce, industry and employment opportunities for the public good and general welfare within the County and to further the economic well-being of the County and its residents; and

**WHEREAS**, it is the current policy of DAFC that discrimination against businesses by reason of the race, color, gender or national origin of the ownership of any such business is prohibited; and

**WHEREAS**, DAFC currently encourages companies to make a good faith effort to utilize to the extent feasible and reasonable under the circumstances, minority and/or female owned enterprises in connection with the development of projects facilitated by the DAFC ("DAFC Projects") and submit quarterly reports containing information regarding minority and female owned business enterprise utilization for those projects; and

**WHEREAS**, DAFC has decided to enhance its current minority and female business enterprise policy by recommending new guidelines (the "Guidelines") that developers and companies of tax incentive projects make a good faith effort to achieve the recommended level of minority business enterprise ("MBE") participation of 26.7% and female business enterprise ("FBE") participation of 11.1% (the "Recommended Percentages"), which Guidelines are more fully set forth in "Exhibit A" attached hereto; and

**WHEREAS**, any aspect of the DAFC Project from design to completion and operation including but not limited to consulting, architecture, engineering, accounting, legal, construction, landscaping, marketing, interior design, janitorial services, and security can count toward MBE and FBE participation for the DAFC Projects; and

**WHEREAS**, the Recommended Percentage should only be applied to the total value of the new or rehabilitated development, acquisition and construction cost of the portion of the project that is being performed or supplied by subcontractors; and

**NOW, THEREFORE, BE IT RESOLVED BY THE DAFC**, that the current minority and female business enterprise policy will be enhanced to recommend that developers and companies of tax incentive projects make a good faith effort to achieve the Recommended Percentages for the subcontracted portion of their DAFC Projects, that any aspect of development from design to completion and operation can count toward MBE and FBE participation for the DAFC Project, and that developers and companies of tax incentive projects working on DAFC Projects make a good faith effort to comply with the Guidelines set forth on Exhibit "A" hereto; and

**BE IT FURTHER RESOLVED**, that all actions heretofore taken by the Board of the Authority in connection with this Resolution, are hereby authorized, ratified and approved and that this Resolution shall be effective for projects induced after July 1, 2019.

**SO PASSED AND ADOPTED** this 23<sup>rd</sup> day of July, 2019.

**DEVELOPMENT AUTHORITY  
OF FULTON COUNTY**

By: \_\_\_\_\_

Robert G. Shaw, Chairman

**ATTEST:**

  
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Dr. Samuel D. Jolley, Jr. Secretary

## Exhibit A

### Development Authority of Fulton County MBE/FBE Recommended Guidelines

- The DAFC is requesting that developers and companies of tax incentive projects make a good faith effort to achieve a recommended level of MBE participation of 26.7% and FBE participation of 11.1% (the “Recommended Percentages”).
- Any aspect of the DAFC Project from design to completion and operation including but not limited to consulting, architecture, engineering, accounting, legal, construction, landscaping, marketing, interior design, janitorial services, and security can count toward MBE and FBE participation for the DAFC Project.
- The Recommended Percentage should only be applied to the total value of the new or rehabilitated development, acquisition and construction cost of the portion of the project that is being performed or supplied by subcontractors. Any work that is being performed directly by the general contractor is excluded from the recommendation, unless the general contractor is an MBE or FBE, which participation can be included in the Recommended Percentage. Please refer to the below project example for further information.
- The definition of subcontractor can include, but is not limited to, work provided by consulting firms, architecture, engineering, accounting, legal, construction, landscaping, marketing, interior design, janitorial services, and security service providers.
- The DAFC will accept MBE and FBE enterprises certified by Fulton County and the City of Atlanta and other entities that will be further reviewed.
- Joint venture enterprises that provide equity to a DAFC Project will also count toward the Recommended Percentage.
- Prior to closing a DAFC Project bond transaction, the company or developer of a tax incentive project will provide to the DAFC a written plan of how it will make a good faith effort to achieve the Recommended Percentages.
- Developers and companies of tax incentive projects are required to submit ongoing reports to the DAFC regarding usage of MBE and FBEs for their DAFC Projects.

**PROJECT EXAMPLE:** A company is considering developing a \$100 million hotel project and is seeking incentives from the DAFC. If approved, this project would qualify as a DAFC Project. In this example, the general contractor hired by the hotel developer will be performing \$55 million of the work in-house. In this scenario, the DAFC will encourage the Recommended Percentage of 26.7% MBE participation and 11.1% FBE participation for the \$45 million of work to be completed by subcontractors, which can include work such as consulting services, architecture, engineering, accounting, legal, construction, landscaping, marketing, interior design, janitorial services, and security service providers. If the general contractor is an MBE or FBE then that participation can be included in the Recommended Percentage.