

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, FEBRUARY 27, 2018 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  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Walter Metze – Treasurer  
Mr. Sam Bacote – Board Member  
Mr. Steve Broadbent – Board Member  
Mr. Michel Turpeau – Board Member  
Ms. Sarah Cash – Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac, Ms. Shelby Uribe, 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 Leidelmejer of Commissioner Hausmann’s office, Mr. Daniel White of Commissioner Morris’ office, and Mr. Jordan Williams of the City of Atlanta Office of Housing and Community Development.

**OLD BUSINESS:**

**Final Bond Resolution for Georgia Tech Facilities, Inc. (“Georgia Tech Facilities”):** Ms. Caryl Smith of Hunton & Williams LLP appeared in connection with the request for a final bond resolution for the issuance of \$39,000,000 in revenue bonds for the construction of an administration building and parking deck on the Georgia Institute of Technology campus. Mr. Nash reminded the Authority that this is a federally tax-exempt transaction that is being facilitated by the Authority. Ms. Smith added that Georgia Tech Facilities will return in March 2018 for approval of the final pricing resolution and that they anticipate closing by the end of March 2018. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for Georgia Tech Facilities.

**NEW BUSINESS:**

**Letter of Inducement for US Industrial Club IV Enterprises, LLC (“US Industrial”):** Mr. Ben Brooks of Smith Gambrell & Russell LLP and Mr. Todd Parker of Hillwood Development Company, LLC (“Hillwood”) appeared in connection with the request for a letter of inducement for the issuance of \$31,000,000 in revenue bonds for the development of a Class “A” distribution center on an approximately 62 acre site in Union City. Mr. Parker explained that the project would be located at Highway 92 and South Fulton Parkway and would include an approximately 13 acre park, recreation area, and nature trail that they would dedicate to Union City, as well as

additional retail space. Mr. Nash added that Mayor Vince Williams has expressed his support for the project. Hillwood is working effectively with Union City to minimize the project's traffic impact on South Fulton Parkway and the project complies with applicable zoning ordinances. Mr. Nash further added that the property is currently generating approximately \$4,000 in property taxes each year and that this investment will significantly increase that amount. Upon questions from the Authority, Mr. Parker confirmed that the building is a speculative building and that the project would not affect any surrounding single family neighborhoods. Upon further questions from the Authority, Mr. Parker clarified that the value of the park improvements would include land, with a value of approximately \$780,000, in addition to the cost of the nature trail development. Upon further questions from the Authority, Mr. Parker discussed that the project would include public parking and sidewalk improvements. Mr. Nash further explained the additional expenses of the project, including retaining walls and topography challenges. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the letter of inducement for US Industrial.

Letter of Inducement for Greenstone Ventures Inc. ("Greenstone"): Mr. Jim Woodward of Gray Pannell & Woodward LLP and Mr. Chris Scott of Greenstone Properties, Inc. appeared in connection with the request for a letter of inducement for the issuance of \$120,000,000 in revenue bonds for the development of a 10-story office building and retail space at the intersection of 14th Street and Spring Street in Midtown Atlanta. Mr. Scott explained that the project would include approximately 800 parking spaces underneath the office building. Mr. Woodward discussed some additional costs of the project, including burying power lines, underground parking, and green space for the public. Mr. Woodward further explained that the project would create approximately 400 construction jobs and 1,000 permanent jobs and would be within walking distance of the MARTA Arts Center Station. Mr. Nash added that since the existing property is currently a parking lot, the project would generate significantly higher property tax revenues. Upon questions from the Authority, Mr. Scott confirmed that they are aware of the Authority's Minority and Female Business Enterprise Policy and will adhere to such policy. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Turpeau, the Authority unanimously approved the letter of inducement for Greenstone.

Letter of Inducement for Chartwell Hospitality, LLC ("Chartwell"): Mr. Dan McRae of Seyfarth Shaw LLP and Mr. Jon Benowitz of Chartwell appeared in connection with the request for a letter of inducement for the issuance of \$65,000,000 in revenue bonds for the development of a full-service Hilton Hotel in the City of Alpharetta. Mr. McRae explained that the project would include approximately 6,500 square feet of meeting space, which is particularly needed to complement office development in the area. Mr. McRae further explained that the project would create approximately 150 permanent jobs and 200 construction jobs, produce system improvements such as a park and access roads, and generate higher property tax revenues since the land is currently valued at only \$2,000,000. Mr. Benowitz added that the project would be located in Eastern Alpharetta near Windward Parkway and Georgia State Route 400, have approximately 249 keys, include abundant streetscapes and green space, and create an access road connecting Windward Parkway and Dryden Road. Mr. Benowitz discussed that the additional public infrastructure benefits will make the location more walkable and ultimately make Alpharetta a more favored destination. Mr. Nash reemphasized the demand for conference space in Alpharetta and that the project would generate significant hotel and motel taxes. Both Mr. Nash and Commissioner Hausmann expressed their recommendation of approval for the project. Upon questions from the Authority, Mr. Benowitz projected that construction would

begin in June 2018 and confirmed that Chartwell is acting as both the operator and the developer. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the letter of inducement for Chartwell.

Letter of Inducement for CCC-Atlanta GT LLC (“Centennial Lofts”): Mr. Will Pickens of Eversheds Sutherland (US) LLP and Mr. Mike Baker of Capstone Collegiate Communities appeared in connection with the request for a letter of inducement for the issuance of \$85,000,000 in revenue bonds for the development of Centennial Lofts, a student housing project. Mr. Pickens explained that the project is geared towards serving students of the Georgia Institute of Technology (“Georgia Tech”), but may also serve students of other surrounding universities. Mr. Baker explained that the project would operate as a joint venture with Integral and would include approximately 728 bedrooms and 254 units. Mr. Baker added that the project would be located on Centennial Olympic Park Drive, which would be a great location considering that the demand for the school housing market has grown in the area and supply is lagging. Mr. Baker specified that Georgia Tech’s enrollment alone has grown over 30% over the last five years, there is no new on-campus housing in the pipeline, and the existing on-campus housing is maxed out. Mr. Baker further discussed some additional costs that the project would impose, adding up to an excess cost of approximately \$8,500,000, including (i) the construction of a public road that would provide access to the Georgia Tech Alumni House and connect to Luckie Street; (ii) a large mound of fill soil and other foundation challenges; and (iii) adding approximately 150 additional parking spaces so that Arthur M. Blank Family Youth YMCA and Centennial Academy Charter School may utilize the project’s parking. Mr. Baker explained that the project site has been vacant since 1995 and thus does not contribute any property tax revenues. Mr. Baker confirmed that they are aware of the Authority’s Minority and Female Business Enterprise Policy and will adhere to such policy. Upon questions from the Authority, Mr. Baker informed the Authority that they are a completely private development, they have no affiliation with the universities, and that leasing is done on an individual basis per bedroom instead of per unit. Mr. Nash confirmed that the project will conform to the City of Atlanta Affordable Housing Ordinance and recommended approval of the project. Upon further questions from the Authority, Mr. Baker explained that the project currently plans for approximately 510 parking spaces and that Integral and Capstone Collegiate Communities are co-developers of the site. Upon a motion made by Mr. Broadbent, which was seconded by Ms. Cash, the Authority unanimously approved the letter of inducement for Centennial Lofts.

Letter of Inducement for 395 Whitehall, LLC and 409 Whitehall, LLC (“395 and 409 Whitehall”): Mr. Will Pickens of Eversheds Sutherland (US) LLP and Mr. Ronald Batiste of Eagle Environmental Construction appeared in connection with the request for a letter of inducement for the issuance of \$100,000,000 in revenue bonds. Mr. Pickens explained that the project would be located near the Garnett MARTA Station and Interstate 20, which is currently a vacant area plagued by environmental issues. Mr. Batiste informed the Authority of his extensive experience developing contaminated sites and that it can be very difficult to generate financing for such sites. Mr. Nash confirmed that 395 and 409 Whitehall would adhere to the City of Atlanta Affordable Housing Ordinance and recommended approval of the project considering Eagle Environmental Construction’s experience and ability. Upon questions from the Authority, Mr. Batiste explained that the project would include four parcels, two-thirds of which have already been purchased. Upon further questions from the Authority, Mr. Batiste confirmed that the project would consist of approximately 512 apartments, including studios, one-bedrooms, and two-bedrooms, approximately 25,000 square feet of retail and commercial space, an

entertainment corridor, streetscapes, rooftop entertainment, and underground parking. Mr. Pickens added that total remediation costs would be approximately \$13,000,000, Georgia Environmental Protection Division has already spent over \$3,000,000 on remediation of the site, and Georgia Environmental Protection Division currently has a lien on the property. Upon a motion made by Mr. Turpeau, which was seconded by Mr. Broadbent, the Authority unanimously approved the letter of inducement for 395 and 409 Whitehall.

DISCUSSION:

Early Childhood Development Program: Ms. Bryan emphasized the importance of promoting workforce development through early childhood development. After discussion among the Authority regarding National Read Across America Week, several Members of the Authority personally volunteered to contribute funds to the cause.

ITEMS FOR APPROVAL:

2018 Budget: Ms. Bryan provided the Authority with a draft of the Authority's 2018 budget. Mr. Nash asked the Authority to review the budget for approval. Upon a motion made by the Executive Committee, the Authority unanimously approved the 2018 budget as presented.

Minutes. The minutes from the Regular Monthly Meeting held on January 23, 2018 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, the Authority unanimously approved the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the Authority's Special Call Meeting will be held on Thursday, March 15, 2018 at 10:00 a.m. and the Regular Monthly Meeting will be held on Tuesday, March 27, 2018 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