

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, AUGUST 27, 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
Mr. Kyle Lamont – Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac, Ms. Lauren Woodyard and Ms. Maya E. Foster, attorneys for the Authority, and Ms. Doris Coleman, Ms. Marva Bryan, and Ms. Sabrina Kirkland, staff of the Authority.

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, Commissioner Morris, Ms. Jenn Thomas of Commissioner Morris’s office, Ms. Renee Starzyk of Commissioner Ellis’s office, Fulton County Manger Mr. Dick Anderson, Chief Financial Officer of Fulton County Ms. Sharon Whitmore, Ms. Eileen O’Neill and Ms. Rose Burden of Ernst & Young, and Ms. Maggie Lee of Saporta Report.

DISCUSSION: Commissioner Hausmann provided updates to the Authority on Fulton County matters.

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

OLD BUSINESS:

Final Bond Resolution for Grow America NOW LLC (“Grow America”): Mr. Ken Neighbors of McGuireWoods LLP and Ms. Lara Hodgson from Grow America appeared in connection with the request for a final bond resolution for the issuance of \$100,000,000 in revenue bonds to finance Grow America’s business platform that acquires merchant trade credit receivables from small and emerging businesses, which involves Grow America’s proprietary merchant trade credit processing system known as the “NOWAccount” System. 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. Broadbent, the Authority

unanimously approved the final bond resolution for Grow America.

Modification of Piedmont Healthcare, Inc. (“Piedmont”), Series 2014B Bonds: Mr. Matt Nichols of King & Spalding LLP and Marie Gaffney from Piedmont appeared in connection with the request for approval of a modification to the Trust Indenture related to a federally tax-exempt bond transaction involving the Authority. Mr. Nichols informed the Authority that a recent change in tax law resulted in an automatic increase in the interest rate on the bonds and that U.S. Bank National Association and Piedmont have agreed to an adjustment in the interest rate on such bonds. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Beach, the Authority unanimously approved the modification for Piedmont.

Final Bond Resolution for Portman O4W, LLC (“Portman O4W”): Mr. Glenn Thomson and Ms. Amber Pelot of Alston & Bird LLP and Mr. Charles Pinkham from Portman Holdings 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 an approximately 200-key lifestyle/custom hotel with restaurants to be located at 667 Auburn Avenue 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 Mr. Turpeau, which was seconded by Mr. Beach, the Authority approved, with the exception of Mr. Tidwell and Mr. Lamont, the final bond resolution for Portman O4W.

NEW BUSINESS:

Letter of Inducement and Final Bond Resolution for Piedmont: Mr. Matt Nichols of King & Spalding LLP and Marie Gaffney from Piedmont appeared in connection with the request for (i) a letter of inducement for the issuance of \$756,000,000 in tax-exempt revenue bonds to finance or refinance the acquisition, construction, installation and equipping of certain healthcare facilities and equipment on the campus of Piedmont Atlanta Hospital (the “Issuance”) and (ii) a final bond resolution for the Issuance. 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. Lamont, the Authority unanimously approved the letter of inducement and the final bond resolution for Piedmont.

Letter of Inducement for SF Parkway I, LLC (“SF Parkway”): Mr. Bruce McCall of Miller & Martin PLLC and Mr. Jeb Brees from TPA Group appeared in connection with the request for a letter of inducement for the issuance of \$30,000,000 in taxable revenue bonds to finance the development of a 499,000 square foot, distribution/operations facility to be located on Stonewall Tell Road near the intersection with South Fulton Parkway 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 Dr. Jolley, the Authority unanimously approved the letter of inducement for SF Parkway, conditioned upon the receipt of a letter from the developer describing the contractors’ commitment to achieve the goals outlined in the Authority’s Minority and Female Business Enterprises Policy and the Amended and Restated Resolution of the Authority’s Intention to Enhance its Guidelines and Recommendations for Minority Business Enterprise and Female Business Enterprise Participation.

Letter of Inducement for Sobu Flats, LLC (“Sobu Flats”): Mr. Isaac Yilma of Hunton Andrews Kurth LLP and Mr. Hunter Richardson and Mr. Reid Scott from Sobu Flats appeared in

connection with the request for a letter of inducement for the issuance of \$82,300,000 in taxable revenue bonds to finance the redevelopment of an existing, dilapidated condominium property located at 374 East Paces Ferry Road 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 Mr. Bacote, which was seconded by Mr. Beach, the Authority approved, with the exception of Mr. Tidwell, Mr. Turpeau, Mr. Lamont and Mr. Bacote, the letter of inducement for Sobu Flats.

ITEMS FOR DISCUSSION:

Ernst & Young GASB 77 Report: Ms. Eileen O'Neill and Ms. Rose Burden presented a report on the Authority's work to assist Fulton County, the 15 municipalities and two school systems on compliance with GASB 77 and reported that the relevant entities are in full compliance and have benefited greatly from the work of the Authority. Ms. O'Neill provided an overview of the Authority's Fiscal Year 18 Report, including total capital investment, job commitments and net incentive benefits for Fulton County, Fulton County School District and Atlanta Public Schools.

ITEMS FOR APPROVAL:

Chattahoochee Nature Center: Chairman Shaw informed the Authority that the Chattahoochee Nature Center (the "Nature Center") has requested a \$50,000 investment from the Authority as part of its educational initiative. Mr. Bob Hagan and Ms. DeAnn Fordham appeared on behalf of the Nature Center and provided a brief overview of the Nature Center's educational programs. Upon a motion made by Mr. Beach, which was seconded by Mr. Broadbent, the Authority unanimously approved the \$50,000 investment for the Nature Center educational program, conditioned upon receipt of semiannual progress reports from the Nature Center to the Authority.

Minutes: The minutes from the Special Call Meeting held on July 18, 2019, the Regular Meeting held on July 23, 2019, the Special Call Meeting held on August 16, 2019 and the Special Call Meeting held on August 22, 2019 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 Friday, September 6, 2019 at 10:00 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, September 24, 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.
Dr. Samuel D. Jolley, Jr., Secretary