

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JANUARY 28, 2020 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. Steve Broadbent – Vice Chairman
Mr. Walter Metze – Treasurer
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Sam Bacote – Board Member
Mr. Brandon Beach – Board Member
Mr. Kyle Lamont – Board Member
Mr. Tom Tidwell – Board Member
Mr. Michel Turpeau – Board Member

Mr. Robert J. Shaw – Chairman joined (via teleconference) for the portion of the meeting during which the Interlock II presentation, discussion and vote took place.

Also present were Mr. Al Nash, CEO/Executive Director of the Authority, Ms. Sandra Z. Zayac (via teleconference), Ms. Lauren Woodyard and Ms. Kate Bell, attorneys for the Authority, and Ms. Doris Coleman, Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority.

Vice Chairman Broadbent called the meeting to order. Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Commissioner Morris, Ms. Jenn Thomas of Commissioner Morris’s office, Mr. Edward Leidelmeijer of Commissioner Hausmann’s office, Chief Financial Officer of Fulton County Ms. Sharon Whitmore, Mr. Anthony Grant of the City of Atlanta Office of Housing and Community Development, Mr. Rodney Milton of the Atlanta BeltLine, Ms. Maggie Lee of Saporta Report, and Mr. Ben Brasch of The Atlanta Journal-Constitution.

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

OLD BUSINESS:

Assignment of the Avalon Hotel Associates, LLC Project (the “Avalon Hotel Project”) to GPIF Hotel at Avalon Owner LLC (“GPIF Hotel”): Mr. Joe Krolikowski of Dentons US LLP, Ms. Amber Pelot of Alston & Bird LLP, Mr. Jim Stormont of Stormont Hospitality Group, LLC, and Ms. Theresa Cabilao of Crescent Real Estate, LLC appeared in connection with the request for

the assignment of the Avalon Hotel Project to GPIF Hotel. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion by Mr. Beach, which was seconded by Mr. Lamont, the Authority unanimously approved the assignment to GPIF Hotel.

Assignment of the Union City Storage, LLC (Series 2019B) Project (the "Union City Storage Project") to AI 3041 LLC ("AI 3041"): Mr. Ken Neighbors of McGuireWoods LLP, Mr. Reed Bennett of Kutak Rock LLP, and Mr. Jim Jarrell of Greystone Brown appeared in connection with the request for the assignment of the Union City Storage Project to AI 3041. 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. Metze, the Authority unanimously approved the assignment to AI 3041.

Assignment of the P3 Venture LLC Project (the "P3 Project") to Lilli Owner (DE) LLC ("Lilli Owner"): Mr. Dan McRae and Mr. Jeffrey Chesnut of Seyfarth Shaw LLP appeared in connection with the request for the assignment of the P3 Project to Lilli Owner. 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. Lamont, which was seconded by Mr. Beach, the Authority unanimously approved the assignment to Lilli Owner.

NEW BUSINESS:

Letter of Inducement for Reserve at Hollywood LLC ("Reserve"): Mr. Jamie Garner of Butler Snow LLP and Mr. George Tullos of MVAH Partners appeared in connection with the request for a letter of inducement for the issuance of not to exceed \$25,000,000 in federally tax-exempt bonds for the development of an approximately 288-unit affordable housing facility, including approximately 108 one-bedroom, 156 two-bedroom and 24 three-bedroom units within 3 four-story buildings. 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. Lamont, which was seconded by Mr. Beach, the Authority unanimously approved the letter of inducement for Reserve.

Letter of Inducement for The Interlock II, LLC ("Interlock II"): Mr. Andrew Egan of Kutak Rock LLP, Mr. Jay Douglas, Mr. Thomas Rowe, and Mr. Jeff Garrison of S.J. Collins Enterprises, Inc., Mr. Tony Zivalich of the Georgia Institute of Technology, and Mr. David Yung and Ms. Katy McNulty of Dynamik Design appeared in connection with the request for a letter of inducement for the issuance of \$110,000,000 in taxable revenue bonds for the development of a mixed-use project, including approximately 58,500 square feet of commercial/retail/restaurant space (including an approximately 40,000 square foot grocery store), approximately 115,000 square feet of Class-A loft office space, and an approximately 190-key dual branded hotel. 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 the letter of inducement for Interlock II, with the exception of Mr. Tidwell.

Letter of Inducement for The Westminster Schools, Inc. (“Westminster”): Ms. Allison Dyer of Holland & Knight LLP and Ms. Toni Boyd of Westminster appeared in connection with the request for a letter of inducement for the issuance of not to exceed \$112,000,000 in federally tax-exempt bonds for the (i) financing of a major renovation to its existing campus facilities; and (ii) refinancing of the Series 2003 Bonds previously issued by the Authority. 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. Tidwell, which was seconded by Mr. Beach, the Authority unanimously approved the letter of inducement for Westminster.

MINUTES: The minutes from the Regular Meeting held on December 3, 2019 and the Special Call meeting held on December 5, 2019 were presented to the Authority for approval. The Authority unanimously approved the minutes as presented.

NEXT MEETING: Vice Chairman Broadbent announced that the Authority’s Special Call Meeting will be held on Thursday, February 6, 2020 at 10:00 a.m. in the Suite 2052 (Peachtree Level) conference room. Vice Chairman Broadbent further announced that the Authority’s Regular Meeting will be held on Tuesday, February 25, 2020 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