

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, FEBRUARY 25, 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. Robert J. Shaw – Chairman
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

Also present were Mr. Al Nash, CEO/Executive Director of the Authority, Ms. Sandra Z. Zayac, 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.

Chairman Shaw 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, Ms. Maggie Lee of Saporta Report, and Ms. Elena Fash.

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

OLD BUSINESS:

Final Bond Resolution 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 final bond resolution for the issuance of not to exceed \$110,500,000 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. Ms. Dyer reported that Truist Bank won the bid and the stated interest rate would be 2.22% for 30 years. 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 Dr. Jolley, the Authority unanimously approved the final bond resolution for Westminster.

NEW BUSINESS:

Letter of Inducement for West Midtown OZ Holdings, LLC (Office) (“Echo Street Office”) and Letter of Inducement for West Midtown OZ Holdings, LLC (Multifamily) (“Echo Street Multifamily”): Ms. Allison Dyer of Holland & Knight LLP and Mr. Colin Gillespie and Mr. Tony Bartlett of Lincoln Property Company appeared in connection with the request for (i) a letter of inducement for the issuance of \$150,300,000 in taxable revenue bonds for the development of approximately 278,000 square feet of creative office space and 27,400 square feet of commercial space; and (ii) a letter of inducement for the issuance of \$81,300,000 in taxable revenue bonds for the development of a five-story residential development to include approximately 300 residential units, including affordable housing units, and approximately 23,300 square feet of ground floor retail to be located near the intersection of Donald Lee Hollowell Parkway NW and Northside Drive NW in the City of Atlanta. More specific details are described in the Fact Sheets included as part of these items posted on the Authority’s website. Mr. Bacote recused himself from voting due to a potential conflict. Upon a motion made by Mr. Turpeau, which was seconded by Mr. Tidwell, the Authority, with the exception of Mr. Bacote abstaining, approved the letter of inducement for Echo Street Office. Upon a further motion made by Dr. Jolley, which was seconded by Mr. Tidwell, the Authority, with the exception of Mr. Bacote abstaining, approved the letter of inducement for Echo Street Multifamily.

Letter of Inducement for TPA Residential, LLC (“TPA”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP and Mr. Tyler Gaines and Mr. Michael Paul of TPA appeared in connection with the request for a letter of inducement for the issuance of \$53,000,000 in taxable revenue bonds for the development of a mixed-use project to consist of approximately 263 multifamily units, including affordable housing units, commercial/retail space, and two separate two-story parking decks to be located at 680 Hamilton Avenue SE 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. Mr. Lamont recused himself from voting due to a potential conflict. Upon a motion made by Mr. Beach, which was seconded by Mr. Turpeau, the Authority, with the exception of Mr. Lamont abstaining and Mr. Tidwell voting no, approved the letter of inducement for TPA.

DISCUSSION:

Legislative Updates. Mr. Nash informed the Authority that they have been monitoring two bills during this legislative session, including HB 837 and HB 986. Mr. Nash explained that they look forward to continuing discussions with all parties involved and maintaining an open dialogue with the various stakeholders. Mr. Broadbent reported that he, Mr. Nash, and Mr. Beach had productive meetings with representatives in Alpharetta.

Affordable Housing. Mr. Lamont explained that many developers, especially in the City of Atlanta, are finding it very difficult to produce affordable housing with increasing construction and labor

costs. Mr. Lamont asked that the Authority consider this and look closely at projects that carve out the multifamily piece when requesting approval from the Authority.

ITEMS FOR APPROVAL:

Presentation of the 2020 Budget. Vice Chairman Broadbent informed the Authority that the Executive Committee reviewed and accepted the 2020 budget. Upon a motion made by the Executive Committee, the Authority unanimously accepted the 2020 budget as presented.

MINUTES: The minutes from the Regular Meeting held on January 28, 2020 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 Friday, March 13, 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, March 24, 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