

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JULY 23, 2024 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING
AND VIA ZOOM VIDEOCONFERENCE/TELECONFERENCE**

MINUTES

The meeting was conducted in-person and via Zoom teleconference/videoconference in accordance with O.C.G.A. Section 50-14-1(h).

Present were the following Members of the Authority:

Mr. Brandon Beach – Chairman
Mr. Kwanza Hall – Vice Chairman
Mayor Mike Bodker – Treasurer
Mr. Kyle Lamont – Secretary
Dr. Mike Looney – Board Member
Mr. Alvin Kendall – Board Member
Ms. Laura Kurlander-Nagel – Board Member
Ms. Erica Long – Board Member

Members absent:

Ms. Pinky Cole – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandy Zayac, Ms. Lauren Daniels and Ms. Ansly Moyer, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman, and Ms. Daniella Sandino, staff of the Authority.

Chairman Beach gave the invocation and called the meeting to order at approximately 2:03 p.m.

RECOGNITION OF VISITORS: Also present were Commissioner Pitts, Commissioner Barrett, Mr. Jim Stevens of On-Call Accounting, Mr. Edward Leidelmeijer of Commissioner Thorne’s office, Mr. Preston Thompson of Commissioner Barrett’s Office, Mr. Samir Abdullahi of Select Fulton, Ms. Susan Pease Langford, Ms. Ash Peterson and Mr. Michael O’Connor.

MINUTES: The minutes from the Regular Meeting held on June 25, 2024 and the Special Call Meeting held on July 11, 2024 were presented to the Authority for approval. Upon a motion made by Mr. Kendall, which was seconded by Vice Chairman Hall, the Authority approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion made by Mayor Bodker, which was seconded by Mr. Kendall, the Authority unanimously approved the meeting agenda as presented.

PUBLIC COMMENTS: Executive Director Langford announced that the Authority’s staff had received no public comments in advance of the meeting.

OLD BUSINESS: None.

NEW BUSINESS:

Letter of Inducement for National Church Residences, or an affiliate thereof. Ms. Allison Dyer of Holland & Knight LLP and Ms. Amy Fox and Ms. Maureen Freehill of National Church Residences appeared in connection with the request to approve a letter of inducement for the issuance of up to \$25,000,000 in federally tax-exempt bonds to finance the redevelopment of an approximately 116-unit affordable housing community for seniors, including major system replacement or refurbishment, green and accessibility improvements, and upgrades in community spaces and units located at 3633 Howard Drive, College Park, Georgia. 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 Mayor Bodker, which was seconded by Vice Chairman Hall, the Authority approved the letter of inducement for National Church Residences or an affiliate thereof, except for Secretary Lamont who was absent for the vote.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford reported that Fulton County was named 4th Best County by Site Selection Magazine, a national publication. She also shared a brief pipeline report.

Committee Updates.

On behalf of the Executive Committee, Chairman Beach stated there was nothing to report. Chairman Beach noted that a committee had been formed to look at data center projects and other incentive issues on Authority transactions, with Dr. Looney serving as Chairman of the committee and Vice Chairman Hall, Ms. Long, Ms. Kurlander-Nagel and Mayor Bodker serving as its members. Dr. Looney stated he would work with Ms. Langford to schedule a meeting for the committee.

On behalf of the Financial Review/Audit Committee, Mayor Bodker reported the audit process was nearing its end and the final audit will be presented to the Board for approval. Mayor Bodker reported on revenues and expenses, which are currently at a breakeven or slight loss for the year. Mayor Bodker stated that while he is hopeful to make up for this loss by end of year, the Authority and its staff still need to manage expenses and the budget.

On behalf of the Strategic Initiative Committee, Secretary Lamont stated there was nothing to report.

On behalf of the MFBE Committee, there was no report in the absence of Ms. Long.

ITEMS FOR DISCUSSION/APPROVAL:

Issuance of Non-Investment Grade Bonds. Mr. David Corbin of Terminus Municipal Advisors LLC appeared in connection with the discussion of the Authority's existing policy on the issuance of non-investment grade bonds. Ms. Zayac presented a summary of the current 2008 policy. Mr. Corbin stated his view that the existing policy is generally adequate and addresses the concerns that most conduit issuers have for non-investment grade bond transactions, namely, that bonds will be sold to small investors that may not be qualified to fully evaluate their risks. Mr. Kendall asked several questions regarding the structure of these transactions, with Mr. Corbin and Ms. Zayac responding. A discussion regarding the traveling investment letter requirement among Board members followed. Mr. Corbin did not recommend that the Authority waive the traveling letter requirement, but stated his view that language stating that future purchasers are deemed to have signed a letter by their purchase would be acceptable. Mr. Kendall and Mayor Bodker commented on the minimum denomination requirements of the existing policy. In light of the discussion, Ms. Langford announced that she would work on proposed updates to the current policy and share with the Board.

Parental Leave Policy. Ms. Theresa Kananen of Arnall Golden Gregory LLP appeared in connection with the discussion of the adoption of a parental leave policy. Ms. Kananen stated that federal law requires 12 weeks of unpaid job protected leave for employees with at least one year of service. She reviewed the draft

policy with the Board that would, among other things, allow up to 8 weeks of paid leave for the birth or adoption of a child and require that Paid Time Off (PTO) be drawn down contemporaneously.

Officer Elections. The Authority discussed deferring officer elections to the August 27 regular meeting. Upon a motion made by Mr. Kendall, which was seconded by Mayor Bodker, the Authority agreed to defer officer elections to the August 27 regular meeting of the Authority, except for Ms. Long who was absent for the vote.

NEXT MEETING:

Chairman Beach announced that the Authority's next meeting would be a Regular Meeting scheduled for Tuesday, August 27, 2024 at 2:00 p.m., and reminded the public to visit the Authority's website at <http://www.developfultoncounty.com> for updates on upcoming meetings.

A motion to adjourn the meeting was made by Mayor Bodker, seconded by Secretary Lamont, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:15 p.m.

Kyle Lamont

Kyle Lamont, Secretary