

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
FINANCIAL REVIEW/AUDIT COMMITTEE MEETING HELD ON  
TUESDAY, SEPTEMBER 24, 2024 AT 1:00 P.M.  
IN-PERSON AT 141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)  
ATLANTA, GEORGIA 30303  
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 Committee:

Mayor Mike Bodker – Treasurer/Committee Chair

Ms. Laura Kurlander-Nagel – Board Member

Ms. Erica Long – Board Member

Committee Members Absent:

Mr. Brandon Beach – Board Member

Dr. Mike Looney – Board Member

Other Board Members Present: Chairman Kwanza Hall and Ms. Pinky Cole

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

Mayor Bodker called the meeting to order at approximately 1:07 p.m.

RECOGNITION OF VISITORS: Also present were Ms. Rena Blain of On-Call Accounting and Ms. Elizabeth Wells of Tabb & Tabb, LLC.

ITEMS FOR DISCUSSION:

Presentation of 2023 Audit. Ms. Elizabeth Wells of Tabb & Tabb, LLC reviewed the FY 2023 audit with the Committee. She noted there were no audit adjustments, meaning the financial statements presented to the Committee throughout the year were the financial statements that were audited. She highlighted certain matters from the auditor letter, including the independent auditors' report, MD&A and basic financial statements and reviewed the table of contents. She read the opinion paragraphs from the letter to the Committee and confirmed it was an unmodified opinion. She stated that management is responsible for financial statements free of material misstatements, and the responsibility of the auditors is to obtain reasonable assurance of that and issue a report and opinion. Ms. Wells reviewed the statement of net position from the MD&A and growth from 2021 to 2023. She also highlighted that there are twelve notes to the financial statements, including Note 1 on significant accounting policies and Note 2 on conduit debt obligations. Conduit bond issuances are not reported on financial statements of Develop Fulton but on the statements of the companies benefitting from the bonds. She also reviewed the report on internal controls over financial reporting, noting the auditors did not identify material weaknesses or deficiencies in their review. There were also no instances of non-compliance or any reportable events. Upon a motion by Ms. Long, which was seconded by Ms. Kurlander-Nagel, the Committee unanimously approved a motion to recommend approval and acceptance of the FY 2023 audit to the full Board.

Review of Recent Financial Statements. Mayor Bodker stated Develop Fulton was behind on revenues compared to budget and commended staff on their ongoing efforts to control expenses.

Recap of Budget Amendments. Mayor Bodker presented a budget amendment to cover the contracts for PR and lobbying that were approved by the full Board at its last meeting. The cost of the two contracts will be \$15,000 per month combined against an original budget of \$5,000 per month. Upon a motion by Ms. Long, which was seconded by Ms. Kurlander-Nagel, the Committee unanimously approved a motion to recommend approval of the budget amendments to the full Board.

Bank Signatories. Mayor Bodker stated that since new officers have been recently elected, new bank signature cards will need to be executed to reflect new leadership.

Purchasing Policy Discussion. Mayor Bodker stated he has a draft purchasing policy that he will distribute to the Committee members after the meeting for review. Mayor Bodker confirmed that, while not urgent, he believes it would be good for the Board to adopt a procurement policy. The draft policy has proposed tiered levels of procurement. Consideration will also need to be given to any preferences for Fulton County based businesses or minority contractors that the Board would like to incorporate. Chairman Hall thanked Mayor Bodker for his efforts on this policy and stated he would also like to review best practices from peer organizations.

Allocation of Surplus. Mayor Bodker stated Develop Fulton had a \$1.469 million surplus at the end of the last fiscal year and that the Committee will need to make recommendations to the Board for the use of the surplus based on the Budget Policy. Ms. Kurlander-Nagel asked if the decision could be delayed until later in the year, when Develop Fulton will know the results of the current fiscal year and any deficit for the current year. Ms. Kurlander-Nagel also asked what has been done historically, and Mayor Bodker confirmed it has been two years since funds were made available for strategic initiatives. Mayor Bodker also highlighted the possibility for locality based economic development initiatives. Chairman Hall requested additional time to review to ensure funds are pushed to the greatest needs. Chairman Hall stated he will propose a board retreat in the near future where this can be discussed, and also his desire to involve Vice Chairman Lamont in this discussion on behalf of the Strategic Initiative Committee. Mayor Bodker stated his desire to create sustainable investment, and asked Committee members to review the Budget Policy and provide feedback as they are able.

Other Ongoing Review and Discussion of Financial Policies or Procedures. There were no additional items raised by Committee members.

MINUTES: The minutes from the Committee Meeting held on June 20, 2024 were presented to the Committee for approval. Upon a motion made by Ms. Kurlander-Nagel, which was seconded by Ms. Long, the Committee approved the minutes as presented

NEXT MEETING:

Mayor Bodker announced that the Committee's next meeting would be scheduled at a later date 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 Ms. Kurlander-Nagel, seconded by Ms. Long, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 1:54 p.m.

Mike Bodker  
Mayor Mike Bodker, Committee Chair