

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JANUARY 28, 2025 AT 2:00 P.M.
SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING
VIA ZOOM VIDEOCONFERENCE/TELECONFERENCE**

MINUTES

The meeting was conducted 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. Kwanza Hall – Chairman
Mr. Kyle Lamont – Vice Chairman
Mayor Mike Bodker – Treasurer
Ms. Laura Kurlander-Nagel – Secretary
Ms. Erica Long – Board Member
Mr. Alvin Kendall – Board Member
Ms. Pinky Cole – Board Member

Members absent:

Dr. Mike Looney – Board Member
Mayor David Belle Isle – Board Member

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

Secretary Kurlander-Nagel gave the invocation and called the meeting to order at approximately 2:06 p.m.

RECOGNITION OF VISITORS: Also present were Ms. Diana Reddy of On-Call Accounting, Mr. Erik Burton of Profile Marketing & Public Relations, LLC and Ms. Brandeis Parkman of The Malbrue Group.

MINUTES: The minutes from the Special Call Meeting held on December 20, 2024 were presented to the Authority for approval. Upon a motion made by Treasurer Bodker, which was seconded by Mr. Kendall, the Authority approved the minutes as presented, except for Chairman Hall and Vice Chairman Lamont who were absent for the vote.

APPROVAL OF MEETING AGENDA: Upon a motion made by Treasurer Bodker, as seconded by Mr. Kendall, the Authority approved the agenda as presented, except for Chairman Hall who was absent for the vote.

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

OLD BUSINESS: Final Bond Resolution for DZ Tech Community 1 LLC (Address: 566 Centennial Olympic Parkway, Atlanta, Georgia). Mr. Ben Brooks and Ms. Frances Plunkett of Smith Gambrell Russell LLP appeared on behalf of DZ Tech Community 1 LLC with Ms. Maria Buchanan, a consultant for the developer, in connection with the request to approve a bond resolution for the issuance of up to \$58,000,000

in taxable revenue bonds to finance the acquisition and construction of an approximately 8-story student housing project consisting of 100 units (307 beds) and retail. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. In response to questions from Treasurer Bodker about the tax savings, Ms. Langford confirmed there would be an estimated \$2.9 million in savings over the 10-year incentive period. Treasurer Bodker inquired about the number of affordable beds and costs of affordability and the other community benefits. Ms. Buchanan confirmed there would be 46 beds set aside as affordable, and reviewed the commitments to APS, Ladies who Golf and the Arthur Blank Foundation. Treasurer Bodker confirmed the calculation of rents for the affordable units as at or below 80% of market rent as set by a HUD annual report for market rent in Atlanta and that the commitments would be monitored for the incentive period, with the Authority reimbursed for any monitoring costs, and Ms. Buchanan confirmed the same. Treasurer Bodker inquired about the value of the affordability of the units being set aside using the current HUD market rates, if calculated for the current year, and Ms. Buchanan responded the value would be approximately \$1.7 million.* Upon a motion to approve made by Treasurer Bodker, with the conditions that there would be 10 years of monitoring of affordability set-asides with reimbursement of any monitoring costs to the Authority and that no less than 46 beds would be set aside at rents set at or below 80% of market rent as set by a HUD annual report, which was seconded by Vice Chairman Lamont, the Authority approved the final bond resolution for DZ Tech Community 1 LLC, with the exception of Chairman Hall who was absent from the vote.

*Following the meeting, the developer representatives contacted the Authority and corrected the calculation of the value of the affordability, stating the total cost over the 10-year incentive period was expected to be approximately \$1.578 million.

Final Bond Resolution for Spelman College (Address: 350 Spelman Lane SW, Atlanta, Georgia). Ms. Terri Finister of Murray Barnes Finister LLP and Ms. Dawn Alston and Ms. Marissa Pace of Spelman College appeared in connection with the request to approve a final bond resolution for the issuance of up to \$45,000,000 in federally tax-exempt bonds to refund the Authority's outstanding Series 2012 and Series 2015 Bonds. 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 Treasurer Bodker, which was seconded by Mr. Kendall, the Authority approved the letter of inducement for Spelman College.

NEW BUSINESS:

Letter of Inducement for The Swift Learning Center, Inc. (Address: 300 and 304 Grimes Bridge Road, Roswell, Georgia). Mr. David Ringelstein of Maynard Nexsen PC, Ms. Beruriah Sawyer of The Swift School, and Mr. Ryan McShane and Mr. Dallas Ustrud of Renasant Bank appeared in connection with the request to approve a letter of inducement for the issuance of up to \$2,625,000 in federally tax-exempt bonds to refinance taxable debt previously incurred to finance the acquisition, construction, installation and equipping of the existing school campus. 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 Treasurer Bodker, which was seconded by Secretary Kurlander-Nagel, the Authority approved the letter of inducement for The Swift Learning Center, Inc.

ITEMS FOR DISCUSSION/APPROVAL:

2025 Meeting Schedule. Upon a motion made by Treasurer Bodker, as seconded by Mr. Kendall, the Authority approved the 2025 Regular Meeting Schedule as presented, with the exception of Ms. Long who was absent from the vote.

REPORTS AND PRESENTATIONS:

Committee Updates.

On behalf of the Executive Committee, Chairman Hall stated there was no update.

On behalf of the Financial Review/Audit Committee, Treasurer Bodker reported on the preliminary year-end revenue and expense figures and stated his expectation that the Authority would finish the year with a modest surplus. He thanked staff again for its efforts in managing expenses. Treasurer Bodker shared a brief pipeline report for expected activity in 2025.

On behalf of the Strategic Initiative Committee, Vice Chairman Lamont stated there was no update.

On behalf of the MFBE Committee, there was no update in absence of Ms. Long. Chairman Hall reported that the MFBE monitoring consultant that was engaged for a three-month initial period had begun her work and he expected a report to be made during the Board's upcoming retreat on her work for the Authority.

NEXT MEETING:

Chairman Hall announced that the Authority's next Regular Meeting would be scheduled for Tuesday, February 25, 2025 at 2:00 p.m., and a Special Call Meeting/Retreat has been scheduled for February 20-21, 2025, 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 Treasurer Bodker, seconded by Secretary Kurlander-Nagel, and approved by all Members present with the exception of Ms. Long, who was absent for the vote.

There being no further business to discuss, the meeting was adjourned at approximately 2:43 p.m.

Laura Kurlander-Nagel
Laura Kurlander-Nagel, Secretary