

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
SPECIAL CALL MEETING HELD ON
FRIDAY, FEBRUARY 7, 2025 AT 10:00 A.M.
141 PRYOR STREET SW, SUITE 2052 (PEACHTREE LEVEL)
ATLANTA, GEORGIA 30303
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
Dr. Mike Looney – Board Member
Mr. Alvin Kendall – Board Member
Ms. Pinky Cole – 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. Marva Bryan, staff of the Authority.

Mr. Kendall gave the invocation and called the meeting to order at approximately 10:07 a.m.

RECOGNITION OF VISITORS: Also present were Mr. Jim Stevens of On-Call Accounting, Mr. Erik Burton of Profile Marketing & Public Relations, LLC, and Mr. Shed Jackson of Select Fulton.

APPROVAL OF MEETING AGENDA: Upon a motion made by Secretary Kurlander-Nagel, which was seconded by Ms. Long, the Authority approved the meeting agenda as presented, with the exception of 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: Amended and Restated Bond Resolution for DZ Tech Community 1 LLC (Address: 566 Centennial Olympic Parkway, Atlanta, Georgia). In connection with the request to approve an amended and restated bond resolution for the issuance of up to \$58,000,000 in taxable revenue bonds for the benefit of DZ Tech Community 1 LLC to finance the acquisition and construction of an approximately 8-story student housing project consisting of 100 units (307 beds) and retail, Ms. Langford stated as background that the Authority had considered the final bond resolution for DZ Tech during its regular January meeting. During that meeting, the Board voted to unanimously approve the bond resolution. Shortly after the meeting, the company's representatives contacted Ms. Langford and corrected a misstatement that was made during the meeting. After internal discussions and discussions with Authority counsel and with the company's bond counsel, and in an abundance of caution, this item is being brought to the Board for another vote in the form of an amended and restated bond resolution.

Treasurer Bodker stated that the corrected figures provided by representatives of DZ Tech Community 1 LLC are less than the value of the incentive, and Treasurer Bodker expressed he would no longer support the project. In response to a question from Mr. Kendall on the developer's approximate financial loss from affordability covenants and other community improvements and pledges, which total in excess of the \$2.9 million value of the incentive, Treasurer Bodker responded he was not accounting for certain costs that he considered general development costs. In response to questions from Mr. Kendall, Ms. Langford confirmed that the hurdle rate of the tax analysis far exceeded the Authority's minimum for such analysis and that the inducement for the project had been considered and approved by the Board in December. Secretary Kurlander-Nagel added that in her analysis she took into account not only the increase to the tax base, as described by Ms. Langford, and an analysis of the costs of community benefits, similar to Treasurer Bodker, but also the other benefits, in particular for this project the support of the local schools as well as the local colleges and universities, who have stressed the need for more housing for their students.

Treasurer Bodker made a motion that the amended and restated bond resolution be denied, which motion was seconded by Mayor Belle Isle. Following discussion on the proper procedure for the motion, the Board unanimously voted the motion to deny down in order to take up a motion to approve the amended and restated bond resolution (with the exception of Chairman Hall who was absent for the vote).

Upon a motion to approve made by Ms. Long, which was seconded by Vice Chairman Lamont, the Authority approved the amended and restated bond resolution for DZ Tech Community 1 LLC as presented, with such approval to supersede in its entirety the bond resolution that was approved on January 28, 2025 and the corresponding motion that was made on January 28, 2025, with the exception of Treasurer Bodker and Mayor Belle Isle who voted no, and of Chairman Hall who was absent for the vote.

ITEMS FOR DISCUSSION/APPROVAL:

2025 Budget Amendments. Ms. Langford requested that the Board consider certain budget amendments and approval of certain budgeted but embargoed items in connection with the following events: (i) South Metro Development Outlook ("SMDO") Conference on February 19, 2025 (\$7,500); (ii) Atlanta Business Chronicle The Future of Downtown on April 3, 2025 (\$6,450); (iii) Atlanta Business Chronicle 2025 Best in Atlanta Real Estate Awards on April 24, 2025 (\$6,450); (iv) State of Fulton County on February 18, 2025 (\$7,500); (v) Roswell State of the City on March 21, 2025 (\$5,000); (vi) Four Pillars Tribute in October 2025 (\$5,000); and (vii) Develop Fulton Board Retreat on February 20-21, 2025 (\$10,000).

Treasurer Bodker stated that he wanted a more detailed marketing plan presented to the Board prior to approving embargoed items, and stated further that the request related to the Board retreat could be taken from a different line item in the budget for Board events with no further vote or approval required. Ms. Langford responded that the marketing plan would be reviewed in detail at the upcoming Board retreat, but noted that the SMDO and State of Fulton County events were scheduled to take place before the retreat. After discussion with Chairman Hall and Mr. Stevens, Treasurer Bodker stated that the SMDO expense would be a budget amendment and the other events were embargoed budgeted items, with the retreat expense to be pulled from another line item for the Board. Chairman Hall and Ms. Langford confirmed their support for the events being considered and that Board members would be invited and encouraged to attend.

Upon a motion made by Chairman Hall, which was seconded Ms. Long, the Authority approved the SMDO sponsorship in the amount of \$7,500 as a budget amendment. Upon a motion by Treasurer Bodker, which was seconded by Secretary Kurlander-Nagel, the Authority approved to release the embargo for the State of Fulton County expenditure in the amount of \$7,500 and Roswell State of the City in the amount of \$5,000, with the exception of Dr. Looney who was absent for the vote. Upon a motion by Chairman Hall to release the balance of the embargoed items (items (ii), (iii), and (vi) above), which was seconded by Ms. Long, the Authority approved the release of the embargo on the remaining events, with the exception of

Dr. Looney who was absent from the vote and of Treasurer Bodker, Mayor Belle Isle and Secretary Kurlander-Nagel, who voted no.

NEXT MEETING:

Mr. Kendall 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 Vice Chairman Lamont, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 10:49 a.m.

Laura Kurlander-Nagel
Laura Kurlander-Nagel, Secretary