

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JUNE 25, 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
Ms. Erica Long – Board Member
Dr. Mike Looney – Board Member
Mr. Alvin Kendall – Board Member
Ms. Laura Kurlander-Nagel – 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 P. 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 Mr. Jim Stevens of On-Call Accounting, Commissioner Bridget Thorne, Mr. Edward Leidelmeijer of Commissioner Thorne's office, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Ms. Anila Yoganthan of the Atlanta Business Chronicle, Ms. Amy Lederberg, Mr. Braden Newsome, Mr. D. MacNeil, Trehvis and Aubre Foster, Mr. Barry Post, and Mr. Keagan Russo.

MINUTES: The minutes from the Special Call Meeting held on June 7, 2024 were presented to the Authority for approval. Upon a motion made by Vice Chairman Hall, which was seconded by Ms. Long, the Authority approved the minutes as presented.

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

PUBLIC COMMENTS: Executive Director Langford announced that the Authority's staff received several public comments via email, copies of which are attached hereto as Exhibit A. She stated that the amended public comment policy approved by the Board in March 2024 was being posted to the Authority's website and that the Authority expected to adhere to the amended policy moving forward.

OLD BUSINESS: None.

NEW BUSINESS:

Letter of Inducement for Project Steamboat. Mr. Todd Workman of Altus Group, Mr. Trey Chancellor of Sheley, Hall & Williams, PC, and Mayor Vince Williams of Union City appeared in connection with the request to approve a letter of inducement for the issuance of up to \$1,842,000,000 in taxable revenue bonds to finance a hyperscale data center campus that would consist of three state of the art data center buildings to be located at 4810 Stonewall Tell Road, Union City, Georgia. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Mr. Workman presented an overview of the company and proposed project to the Board, stating it was a highly competitive project and that the incentive was critical to attract an end user and induce them to locate in the South Fulton region. Mr. Workman also reviewed several site challenges with additional costs totaling approximately \$93.5 million more than other sites being considered for the project, and commented on the state sales tax burden relative to other states under consideration. Mr. Workman stated that the development period was expected to start in the third quarter of 2024 and to go through 2029 or 2030, with 400-600 construction jobs during this period. Chairman Beach recognized Mayor Williams for comments, and Mayor Williams stated this was an exciting opportunity for South Fulton that will benefit the schools and City, and noted the company had committed to working with the City on workforce opportunities. Mr. Workman answered questions from Board members on site challenges, environmental and water concerns, timeframe for development, resident support and zoning. Vice Chairman Hall asked Mr. Workman to confirm his familiarity with the Authority's MFBE policy and goals, and also inquired about the possibility of additional time to work through details of the partnerships and community benefits expected by Mayor Williams. Mr. Workman confirmed he had initial conversations with Mayor Williams and Dr. Looney and stated that the company was committed to reaching an agreement on community benefits that is satisfactory to all parties. Mayor Williams commented that any delay in the Board's approval would be detrimental to the project. Dr. Looney commented to the Board that he would like to consider options on future transactions to use payments in lieu of taxes as a tool to get any funds not needed by companies as an incentive for a project to the appropriate taxing entities for their services, including schools or fire and police services. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Hall, the Authority approved the letter of inducement for Project Steamboat subject to the conditions that (1) the Memorandum of Agreement with the Authority and Fulton County Board of Assessors clearly state that the company expects all 3 phases of the Project to be completed by 2032 and (2) prior to a vote on a final bond resolution, the company commitments on community benefits will be clearly defined, with the exception of Ms. Kurlander-Nagel, Mr. Alvin Kendall and Mr. Kyle Lamont who voted no.

Letter of Inducement for CH Southside Trail LLC. Mr. Jim Woodward of Gray Pannell & Woodward LLP, Mr. Patrick Chesser, Mr. Phil Carson and Mr. Otto Ackerman of Mill Creek Residential Trust LLC appeared in connection with the request to approve a letter of inducement for the issuance of up to \$133,000,000 in taxable revenue bonds to finance the acquisition and construction of an approximately 480,000 square foot, five story multifamily residential facility with approximately 402 residential units, including affordable units, to be located at 99 University Avenue SW 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. Carson reviewed the project design and renderings, community benefits and project hardships and various letters of support received with the Board. Vice Chairman Hall commented he would like to challenge the company to do something over the 10 year incentive period for the schools. Secretary Lamont asked about the permanent affordability being offered, and the company and its counsel confirmed a Land Use Restriction Agreement will be recorded in the real property records with those covenants. Ms. Long inquired about possible deeper levels of affordability, and the company responded the project would not be financeable at those levels. Ms. Long also asked about the \$9 million in extraordinary costs identified in the presentation to the Board and Mr. Carson responded that asbestos and contaminated soil issues are present at the site, and also highlighted the costs of sound attenuation given the nearby rail and highway.

Dr. Looney asked what happens with the property if the incentive is not approved, and Mr. Carson responded the property cannot be developed without an incentive. Upon a motion made by Vice Chairman Hall, which was seconded by Mayor Bodker, the Authority approved the letter of inducement for CH Southside Trail LLC, with the exception of Mr. Lamont who voted no.

ITEMS FOR DISCUSSION/APPROVAL:

Chairman Beach requested Vice Chairman Hall give a brief update on the recent visit from the Korean delegation to Fulton County. Vice Chairman Hall confirmed there were two separate delegations that visited Fulton County, and the visits included tours of the Cities of Fairburn, College Park and East Point as well as a tour of Delta. Vice Chairman Hall highlighted the excitement for the South Fulton opportunities and thanked the Develop Fulton staff, including Executive Director Langford, for attending portions of the visits.

Retirement Benefits. Mayor Bodker stated that the Authority's Board had already approved the parameters of an updated 457(b) plan, including a 3% match, 5 year vesting schedule and other eligibility requirements. In order to finalize the plan documents, the Financial Review/Audit Committee met to discuss whether the match should immediately vest upon either death or disability, and recommends to the Board that full vesting be accelerated on death but not on disability given the definition of disability included in the plan documents. Upon a motion made by Mayor Bodker, which was seconded by Ms. Kurlander-Nagel, the Authority unanimously approved finalizing the retirement plan documents with accelerated vesting on death and to allow the Chairman or Executive Director to execute the final plan documents.

Election of Officers. Chairman Beach stated he would like to offer himself for re-election as Chairman, and Vice Chairman Hall offered himself for the Chairman position. Following brief statements by each candidate for Chairman, Chairman Beach, Mayor Bodker, Ms. Kurlander-Nagel and Dr. Looney voted for Chairman Beach and Vice Chairman Hall, Ms. Long, Mr. Lamont and Mr. Kendall voted for Vice Chairman Hall. Upon a motion made by Ms. Kurlander-Nagel, which was seconded by Mayor Bodker, the Authority unanimously approved the suspension of voting for officers until its regularly scheduled July 23 meeting.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford briefly highlighted the Korean delegation visit and Fulton films office visit.

Committee Updates.

On behalf of the Executive Committee, Chairman Beach stated that the Committee had nothing to report at this time.

On behalf of the Financial Review/Audit Committee, Mayor Bodker reported on the most recent monthly financials of the Authority.

On behalf of the Strategic Initiative Committee, Secretary Lamont stated that the Committee had nothing to report at this time. Mr. Lamont stated that he would like to meet with Chairman Beach on appointing a new committee member given former Chairman Turpeau's passing.

On behalf of the MFBE Committee, Ms. Long also confirmed the need to discuss the committee's composition given former Chairman Turpeau's passing.

NEXT MEETING:

Chairman Beach announced that the Authority's next meetings will be a Special Call Meeting on Thursday, July 11, 2024 at 10:00 a.m. and a Regular Meeting scheduled for Tuesday, July 23, 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.

There being no further business to discuss, the meeting was adjourned at approximately 4:37 p.m.

Kyle Lamont

Kyle Lamont, Secretary

Exhibit A

PUBLIC COMMENTS FOR THIS MEETING ARE AVAILABLE UPON REQUEST.