

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
SPECIAL CALL MEETING HELD ON  
FRIDAY, DECEMBER 20, 2024 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

Members absent:

Ms. Pinky Cole – Board Member  
Mayor David Belle Isle – 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. Doris Coleman, Ms. Marva Bryan and Ms. Daniella Sandino, staff of the Authority.

Ms. Kurlander-Nagel gave the invocation and Chairman Hall called the meeting to order at approximately 10:02 a.m.

**RECOGNITION OF VISITORS:** Also present were Mr. Samir Abdullahi of Select Fulton, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Mr. Erik Burton of Profile Marketing & Public Relations, LLC, Ms. Amy Wenk of the Atlanta Business Chronicle, Mr. Jim Stevens of On-Call Accounting, Mr. I. Funderburg and Mr. Jack Chapman.

**MINUTES:** The minutes from the Regular Meeting held on December 3, 2024 were presented to the Authority for approval. Upon a motion made by Ms. Long, which was seconded by Mayor Bodker, the Authority approved the minutes as presented.

**APPROVAL OF MEETING AGENDA:** Upon a motion made by Vice Chairman Lamont, which was seconded by Ms. Long, the Authority approved the meeting agenda as presented.

**PUBLIC COMMENTS:** Ms. 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 Project Nexus (Address: Southwest Atlanta/South of I-20 in the Cities of Atlanta and East Point, Fulton County, Georgia). Ms. Mae Charles Barnes of Murray Barnes Finister LLP and other representatives of Project Nexus appeared in connection with the request to approve a letter of inducement in the amount of up to \$538,304,353 for the development of a mixed-use economic development opportunity consisting of approximately 168,500 square feet of retail space, envisioned to include 40,000 square feet of restaurant space, 40,000 square feet of grocery and fresh food space, 1,126 mixed-income, multi-family residential units, 2,434 outdoor and structured parking spaces, retail space for healthcare, childcare, financial services, helping to undergird MARTA's proposed bus rapid transit program and inviting a new economy into the South Fulton Region. Ms. Barnes stated that the development would be in the City of Atlanta and East Point jurisdictions, and would be a phased project to revitalize an existing distressed property. The team for Project Nexus shared a presentation with the Authority and confirmed they are an owner, operator and developer of retail and multifamily projects, planning a catalytic mixed-use development with a project investment of approximately \$540 million and an estimated overall economic impact of \$4 billion. Current property taxes are approximately \$200,000 per year and are expected to increase by 30-fold. The project would also include over 1,100 residential units with 15% set aside at 80% of AMI and the affordability covenants would be extended to 20 years, which is 10 years longer than required by law. The project representatives reviewed the estimated lost revenue attributable to the affordable housing covenants, which would be expected to exceed the value of the tax incentive request. The project representatives stated the vision for the project is to create a neighborhood through a mixed-use masterplan with retail, housing and pocket parks in two phases, and with construction to begin in 2026. The project is expected to retain an existing 50 jobs and create 1,348 new permanent jobs. The pocket parks are expected to include open spaces, widened sidewalks, al fresco dining and outdoor seating, and notable benefits also include security, public wireless internet, public art, events and community programming. In addition, the developer team confirmed it has agreed to partner with APS and adopt a nearby school, with \$230,000 pledged to that school.

Upon a motion to approve made by Ms. Kurlander-Nagel, which was seconded by Ms. Long, the Authority approved the letter of inducement for Project Nexus.

#### REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford thanked Chairman Hall for his leadership and the Board for their service, and stated she was looking forward to a strong 2025.

#### Committee Updates.

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

On behalf of the Financial Review/Audit Committee, Mayor Bodker deferred his report to the discussion items portion of the meeting.

On behalf of the Strategic Initiative Committee, there was no update from Vice Chairman Lamont. Chairman Hall thanked the committee for its work on the RYSE project.

On behalf of the MFBE Committee, Ms. Long stated the committee considered and approved an amendment to the existing monitoring contract to include MFBE monitoring work for an initial period of three months. Chairman Hall confirmed this item had been added to the budget.

#### ITEMS FOR DISCUSSION/APPROVAL:

2025 Budget. Mayor Bodker reviewed the current financials, noting that fee revenue is behind but expected to be made up by the end of the year. Mayor Bodker thanked staff for continuing to manage expenses tightly, and stated he expects to finish the year with a surplus. A proposed 2025 budget was

presented to the Financial Review/Audit Committee and was recommended for approval with an embargo on certain items. Mayor Bodker reviewed the budget in detail with the Board, including a review of the items proposed to be included in the budget but with their spending embargoed until further detail is presented to the Board. Those items include two new positions with the Authority staff, the CDE program spending, the economic development expenditures, the advertising plan and two additional proposed events. Chairman Hall confirmed the economic development items in the budget include a property inventory, including mapping, a focus study and other business retention and expansion expenses. Chairman Hall also noted the two potential new events would include a developers summit and collaboration of cities. Mr. Kendall inquired about the embargo on staff positions, and Chairman Hall confirmed that the Board wants to support staff in working towards the goals of the Authority. The job descriptions and financials will be presented to the Board for approval and then those two positions can be advertised and filled.

Upon a motion to approve made by Mayor Bodker, which was seconded by Ms. Kurlander-Nagel, the Authority approved the 2025 budget with an embargo on all expenses related to the two staff positions, CDE expenses under accounting and professional services, economic development, advertising, developers summit and collaboration of cities until further approval by the Board.

NEXT MEETING:

Chairman Hall announced that the Authority's next meeting would be a Regular Meeting scheduled for Tuesday, January 28, 2025 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. Ms. Langford also asked the Board to check for possible dates for a Board retreat.

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

There being no further business to discuss, the meeting was adjourned at approximately 10:56 a.m.

Laura Kurlander-Nagel  
Laura Kurlander-Nagel, Secretary