

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, AUGUST 26, 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
Ms. Erica Long – Treasurer
Ms. Laura Kurlander-Nagel – Secretary
Mr. Alvin Kendall – Board Member
Ms. Lynne Riley – 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 Zayac, Ms. Lauren Daniels and Ms. Ansly Moyer, attorneys for the Authority, and Ms. Doris Coleman, Ms. Marva Bryan and Ms. Daniella Sandino, staff of the Authority.

Vice Chairman Lamont gave the invocation and Chairman Hall called the meeting to order at approximately 2:00 p.m.

RECOGNITION OF VISITORS: Also present were Mr. Jim Stevens of On-Call Accounting, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Ms. Sylvia Abernathy and Chairman Brandon Crum of the Development Authority of Fairburn, Mr. Erik Burton of Profile Marketing & Public Relations, LLC, Ms. Nancy Tao of Tao Communications, Ms. Jennifer Pasley of the Georgia Institute of Technology, Ms. Shannon Robinson, Ms. Donna Beard, and Ms. Susan Pease Langford.

MINUTES: The minutes from the Regular Meeting held on July 22, 2025 were presented to the Authority for approval. Chairman Hall called for any comments or corrections and, there being no objections raised, the Authority accepted the minutes as presented (with the exception of Ms. Cole who was absent for the vote).

APPROVAL OF MEETING AGENDA: Upon a motion made by Vice Chairman Lamont, as seconded by Secretary Kurlander-Nagel, the Authority approved the meeting agenda as presented (with the exception of Ms. Cole who was absent for the vote) with an addition under Old Business for a discussion on the RYSE Creative Village project.

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

NEW BUSINESS:

Letter of Inducement and Bond Resolution for Spelman College (“Spelman”) (Address: 350 Spelman Lane SW, Atlanta, Georgia). Ms. Terri Finister and Ms. Mae Charles Barnes of Murray Barnes Finister LLP and Ms. Dawn Alston of Spelman appeared in connection with the request to approve a letter of inducement and bond resolution for the issuance of up to \$140,000,000 in federally tax-exempt bonds to finance, refinance, or reimburse all or a portion of the costs of the acquisition, construction and equipping of certain educational facilities on Spelman’s campus including a new residence hall containing approximately 230,000 gross square feet and providing approximately 670 beds with air conditioning and improved technological infrastructure, security, community space and other amenities and the costs of demolishing two aging residence halls that lack mechanical ventilation and modern technology infrastructure. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Ms. Alston presented details of the project and financing to the Board. Vice Chairman Lamont commented on his excitement for growth on the Spelman campus in Southwest Atlanta. Upon a motion made by Vice Chairman Lamont, which was seconded by Treasurer Long, the Authority approved the letter of inducement and bond resolution for Spelman.

Letter of Inducement for Vida Fairburn Development, LLC (“Vida”) (Address: Senoia Road, Fairburn, Georgia). Ms. Anamaria Hazard Meanes, Mr. Caesar Mitchell and Ms. Alexis Cromartie of Dentons US LLP, and Mr. Joseph Martinez and Mr. Trevor Kierecki of Vida appeared in connection with the request to approve a letter of inducement for the issuance of up to \$56,600,000 in taxable revenue bonds to finance a mixed-use economic development opportunity consisting of residential units, retail/restaurant space and related amenities, parking and other public improvements to be located on Senoia Road, City of Fairburn, Fulton County. The development would consist of approximately 280 residential units, with pricing targeted towards households earning between 80% to 120% of the area median income, and 7,000 square feet of commercial space, including retail and/or restaurant space, a co-working space and neighborhood coffee shop. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Mr. Kierecki presented the details of the Verona at Fairburn project to the Board, highlighting its location off of I-85 and proximity to the airport, Midtown, and developments to the south in Fayette County. Mr. Kierecki reviewed the collaboration with the City of Fairburn on zoning and the other public meetings and input that took place from March to December 2024. The project is expecting a coffee shop and three retail tenants, with Mr. Martinez also highlighting the benefits of the coworking space. Mr. Kierecki reviewed briefly the expected community benefits, including 17.5 additional permanent jobs, streetscape and sidewalk improvements, and providing attainable housing. In response to questions from Secretary Kurlander-Nagel regarding other comparable developments in the area, Mr. Kierecki confirmed the intention to deliver an upgraded housing product. Mr. Martinez added that the Verona at Vida expects to appeal to a variety of tenants and will have a higher concentration of 2 bedroom units to accommodate professionals or work from home arrangements. Ms. Riley inquired about the timeline to delivery, and Mr. Kierecki responded that construction would start at the end of 2025 and the first units would be delivered in early 2027. Vice Chairman Lamont asked if the project would move forward without the incentive. Mr. Kierecki responded that it would be very difficult to move forward without the incentive, and likely not financially feasible. Mr. Martinez stated any project without an incentive would not be delivered in the form being presented to the Board. Mr. Martinez further confirmed the project is not proposing rent restrictions, but the market in Fairburn supports tenants in the 80-120% of AMI band and there would be market driven affordability. Mr. Kendall inquired about taxes currently paid on the property and Ms. Langford responded that it is currently generating approximately \$18,000 in taxes each year and taxes would be approximately \$5.8 million over the ten-year incentive period if the project moves forward. Chairman Hall recognized Ms. Sylvia Abernathy and Chairman Brandon Crum from the Development Authority of Fairburn who were present at the meeting and Ms. Abernathy commented on the desire to continue collaboration with Develop Fulton on future

opportunities. Upon a motion made by Mr. Kendall, which was seconded by Secretary Kurlander-Nagel, the Authority approved the letter of inducement for Vida.

OLD BUSINESS:

Assignment (Second) of Westside Atlanta Village LLC Parcels A and B Projects from Stockbridge 2250 and 2260 Marietta Blvd, LLC to USCRF Westside Village Owner LLC, or an affiliate thereof (Address: 2250 and 2260 Marietta Blvd NW, Atlanta, Georgia). Mr. Will Pickens of Evershed Sutherland (US) LLP, Mr. Darik Afshani of Stockbridge, Mr. Jeff Chesnut of Seyfarth Shaw LLP, and Mr. Matt Kabolowsky, and Mr. Christopher Adams of Nuveen appeared in connection with the requested assignment (second) of Westside Atlanta Village LLC Parcels A and B Projects from Stockbridge 2250 and 2260 Marietta Blvd, LLC to USCRF Westside Village Owner LLC, or an affiliate thereof. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Mr. Pickens provided an update on the status of the project, which will be sold by Stockbridge to Nuveen. In response to questions from Mr. Kendall, Mr. Pickens confirmed the project is in the 5th year of the 10-year incentive schedule. Upon a motion made by Secretary Kurlander-Nagel, which was seconded by Vice Chairman Lamont, the Authority approved the assignment to USCRF Westside Village Owner LLC or an affiliate thereof.

RYSE Creative Village. Chairman Hall introduced Mr. Jay Jackson and Ms. Whitney Fuller who appeared and presented an update on the RYSE Creative Village project to the Board. Mr. Jackson thanked the Board for its previous support in the form of a \$125,000 grant. The Develop Fulton grant and NMTC funds were used to put a fence around the site, support demolition of the inside as well as environmental remediation and rough-in plumbing. Develop Fulton is recognized as a supporter on signage at the site. The project has continued to move forward and additional funding partners have been secured including Georgia Power and Freedman Green Bank & Trust, as well as programming partners in Georgia Tech Enterprise Innovation Institute and Warner Music Group. Mr. Jackson requested the Board approve an additional \$125,000 grant to bring the Develop Fulton contribution to \$250,000 and noted that the Develop Fulton support has been crucial to move forward. In response to questions from Chairman Hall, Mr. Jackson confirmed that approximately \$1.5 million has been spent on construction to date against a \$4 million budget. Phase I is expected to open in spring of 2026. Upon a motion made by Vice Chairman Lamont, as seconded by Treasurer Long, the Authority approved granting an additional \$125,000 to RYSE Creative Village with such funds to be released upon the completion of the loan with Freedman Green Bank & Trust and the Authority authorized the Authority's legal counsel to draft an MOU to accomplish the same, with the exception of Ms. Cole who was absent for the vote.

ITEMS FOR DISCUSSION/APPROVAL:

Executive Director Update. Ms. Langford provided a brief update, noting that the audit will be coming to the Board for approval at the next meeting. She highlighted several upcoming conferences and events to be attended by staff, including IEDC in September and ARC State of the Region in October.

Chairman Hall also noted the GEDA conference will be held in Savannah in September, and commented on the upcoming Czech Republic trade mission which comes after a \$20 million investment in Roswell. The Ambassador and Honorary Counsel will be visiting Atlanta in early September. Chairman Hall also stated he will share information on upcoming golf outings by Roswell Inc. and others as Develop Fulton looks to strengthen its partnerships.

After briefly commenting on staffing needs, Ms. Langford stated the Authority is looking to release funds previously embargoed - \$140,000 in salary and \$23,000 in payroll and benefits - to add staff to support executive assistant and data functions. Upon a motion made by Mr. Kendall, as seconded by Treasurer Long, the Authority approved releasing the embargoed funds to hire additional staff, with the exception of Ms. Cole who was absent for the vote.

NEXT MEETING:

Chairman Hall announced that the Authority's next Regular Meeting would be scheduled for Thursday, September 25, 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.

A motion to adjourn the meeting was made by Vice Chairman Lamont, seconded by Secretary Kurlander-Nagel, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:18 p.m.

Laura Kurlander-Nagel

Laura Kurlander-Nagel, Secretary