DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, OCTOBER 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
Ms. Erica Long – Treasurer
Ms. Lynne Riley – Board Member
Dr. Mike Looney – Board Member
Mr. Mike Kennedy – Board Member
Mr. Alvin Kendall – Board Member
Ms. Pinky Cole Hayes – Board Member

Members Absent:
Ms. Laura Kurlander-Nagel – Secretary

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, Ms. Shannon Robinson and Ms. Daniella Sandino, staff of the Authority.

Chairman Hall gave the invocation and called the meeting to order at approximately 2:01 p.m.

RECOGNITION OF VISITORS: Also present were Mr. Zachary Hansen of The Atlanta Journal-Constitution, Mr. Erik Burton of Profile Marketing & Public Relations, LLC, Ms. Nancy Tao of Tao Communications, Mr. Jim Stevens of On-Call Accounting, Ms. Rose Burden and Ms. Allie Pappas of Ernst & Young LLP, Mr. Jarred Schenke of Bisnow, Mr. Nick Spiva, Ms. Blessing Ileka, Mr. Christopher Cambell, Mr. Kyle Kessler and Mr. Rob Harber.

MINUTES: The minutes from the Regular Meeting held on September 25, 2025 and the Special Call Meeting held on October 9, 2025 were presented to the Authority for approval. Upon a motion made by Dr. Looney, which was seconded by Mr. Kennedy, the Authority approved the minutes as presented, with the exception of Vice Chairman Lamont who was absent for the vote.

APPROVAL OF MEETING AGENDA: Upon a motion made by Ms. Long, as seconded by Dr. Looney, the Authority approved the meeting agenda as presented, with the exception of Vice Chairman Lamont who was absent for the vote.

PUBLIC COMMENTS: Mr. Kyle Kessler appeared and made comments on Item G.2. in accordance with the Authority's public comment procedure.

NEW BUSINESS:

Prior to turning to new business, Chairman Hall reminded board members of the mission statement of Develop Fulton and the lens in which these projects are being analyzed. Develop Fulton's mission is to stimulate quality economic development that expands and diversifies the tax base, provides quality jobs, retains existing businesses, and sustains the quality of life for residents throughout Fulton County.

REBA Grant for Mercedes-Benz North America Corporation and its subsidiaries ("Mercedes-Benz") (Address: One Mercedes Benz Drive, Sandy Springs, Georgia and 384 Northyards Blvd., Atlanta, Georgia). Mr. Samir Abdullahi of Select Fulton and Ms. Nicola Whiteman of Mercedes-Benz appeared in connection with the request for approval of a REBA grant award in the amount of $3,500,000 to offset the cost of research and development equipment for the facility located at 384 Northyards Blvd., Atlanta, Georgia ("Facility 2") for the benefit of Mercedes-Benz. Mercedes-Benz proposes to (i) expand its North American headquarters by consolidating key corporate functions at One Mercedes Benz Drive, Sandy Springs, Georgia ("Facility 1"), and (ii) establish a research and development facility in an existing facility of approximately 60,530 square feet in Buildings 200 and 300 in Facility 2. Mercedes-Benz expects the project would result in the addition of approximately 493 net new full time jobs with an average annual salary of $124,470, plus benefits, and would involve a private investment of approximately $33,950,000. Mercedes-Benz also expects to retain 797 existing full-time jobs. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Mr. Abdullahi presented briefly to the board, confirming that REBA grants are a state incentive that flow through local development authorities with no costs to the County or taxpayers. In response to questions from Mr. Kendall, Mr. Abdullahi confirmed the REBA funds would be primarily for Facility 2 and that no prior REBA had been awarded for this project. Mr. Abdullahi thanked Ms. Coleman of Develop Fulton for her work on the REBA program.

Upon a motion made by Dr. Looney, which was seconded by Ms. Riley, the Authority approved the REBA Grant for Mercedes-Benz, with the exception of Vice Chairman Lamont who was absent for the vote.

Letter of Inducement for Forge Asset Management, LLC (Address: 362 and 363 Fair Street SW, 359, 375 and 385 Whitehall Street SW, Atlanta, Georgia). Mr. Ceasar Mitchell of Dentons US LLP, Ms. Maria Buchanan of JCI Communications Consultants, LLC, and Mr. Eric McClendon, Mr. Lance Lehr, Mr. Donald Keer and Mr. Adam Baruch appeared on behalf of Forge Asset Management, LLC in connection with the request to approve a letter of inducement for the issuance of up to $223,726,750 in taxable revenue bonds to finance the first phase of Forge Atlanta, a major multi-phase development that would bring new housing, hotels, shops and transit access to the area. Phase 1 would create a mixed-use community, including approximately 300 hotel rooms, meeting space, condominiums, 60,500 square feet of retail and entertainment space and related amenities. The approval of an incentive for Phase 1 would exclude condominiums. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Mr. Mitchell gave a brief overview of the total project to the board, stating the total investment is expected to be $756 million over multiple phases.

In response to questions from the Authority, Mr. Mitchell confirmed the development is expected to be on roughly 10 acres, over 4-5 parcels. Mr. Mitchell explained the development team is working to close on the land, and detailed discussions with community partnerships and conversations would be held in the near future. Mr. McClendon gave an overview of the capacity of the development team and partners that have been assembled, reviewing the contractors and other partners involved, and stated the project is feasible and would bring significant jobs and investment to the community. Mr. Mitchell confirmed the development team is currently in conversations with financing partners and going through the underwriting process, with financing partners evaluating specifically the acquisition of land and pre-development work.

In response to further questions from the Authority, Mr. Mitchell addressed the additional costs to ensure topographical challenges are addressed, including environmental and floodplain issues, and the impact on the school system. The development team is planning to commit to partnerships with the local school system, desires that the economic impact from the project benefit the schools, and is open to identifying ways to bring form to that support. Ms. Buchanan added that she has had a positive conversation with a nearby elementary school and the developer would continue conversations with APS.

In response to further questions from the Authority, Mr. Mitchell explained that this was not the first attempt to develop this site, situated in south downtown Atlanta and Castleberry Hill and between a historic rail line and I-20 and Ted Turner. The site has a lot of challenges and development challenges in south downtown still linger. Mr. Mitchell also noted that the incentive helps with financing the project and signals support to the community and to lenders. Without the incentive, Mr. Mitchell stated the project would not be built as presented and may be limited to a retail center. Chairman Hall commented on the prior attempts to develop this site, and the difficulties of developing in this area.

Upon a motion made by Mr. Kendall, which was seconded by Ms. Long, the Authority approved the letter of inducement for Forge Asset Management, LLC, with the exception of Vice Chairman Lamont and Ms. Riley who voted no and of Dr. Looney who was absent for the vote.

<u>OLD BUSINESS</u>: None.

<u>ITEMS FOR DISCUSSION/APPROVAL</u>:
<u>Executive Director Update</u>. Ms. Langford provided a brief update, highlighting her attendance at the ARC State of Region, and stated information on the upcoming board retreat would be forthcoming.

<u>Presentation of 2024 Audit</u>. Mr. Lee Tabb and Ms. Elizabeth Wells of Tabb & Tabb, LLC appeared to present the 2024 audit. Ms. Wells reviewed the overview of audit results, stating that a clean opinion is to be delivered, and also reviewed the summary of key financial data, including a review of the statement of financial position and statement of activities. Ms. Wells stated that the review found no material weaknesses or significant deficiencies in internal controls.

<u>NEXT MEETING</u>:
Chairman Hall announced that the Authority's next Regular Meeting would be scheduled for Tuesday, November 18, 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 Mr. Kennedy, seconded by Vice Chairman Lamont, and approved by all Members present, with the exception of Dr. Looney who was absent for the vote.

There being no further business to discuss, the meeting was adjourned at approximately 2:57 p.m.

Sandra Z. Zayac
Sandra Z. Zayac, Assistant Secretary