

DEVELOPMENT AUTHORITY OF FULTON COUNTY
RETREAT HELD ON
THURSDAY, DECEMBER 11, 2025 (9:30 A.M. to 10:00 A.M. and 10:30 A.M. to 4:30 A.M.)
AND FRIDAY, DECEMBER 12, 2025 (8:45 A.M. to 2:00 P.M.)
AND LOCATED AT
EPICUREAN ATLANTA HOTEL
AT 1117 W. PEACHTREE STREET NW, ATLANTA, GEORGIA 30309
(CORONET ROOM, 9TH FLOOR)

MINUTES

The retreat was conducted in-person at Epicurean Atlanta Hotel located at 1117 W. Peachtree Street NW, Atlanta, Georgia 30309 (Coronet Room, 9th Floor).

Present were the following Members of the Authority:

Mr. Kwanza Hall – Chairman
Mr. Kyle Lamont – Vice Chairman
Ms. Laura Kurlander-Nagel – Secretary
Ms. Lynne Riley – Treasurer
Mr. Alvin Kendall – Board Member
Mr. Mike Kennedy – Board Member

Members absent:

Ms. Pinky Cole Hayes – 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, Ms. Shannon Robinson and Ms. Daniella Sandino, staff of the Authority.

RECOGNITION OF VISITORS: Also present were Mr. Steve Smith of Pendleton Group, Mr. Samir Abdullahi of Select Fulton, Ms. Nancy Tao of Tao Communications, Mr. Jim Stevens of On-Call Accounting, and Ms. Yngrid Huff of Fulton County Schools.

Chairman Hall called the retreat to order at approximately 9:30 a.m. and welcomed Board members, staff and visitors. The retreat adjourned at 10:00 a.m. for a Special Call Meeting of the Authority and reconvened at 10:47 a.m.

RETREAT (Day 1):

Welcome and Overview. Chairman Hall welcomed everyone to the retreat, provided a brief introduction and handed it off to Mr. Smith to facilitate the remaining introductions. Chairman Hall announced that due to a vacancy, he is appointing Ms. Riley as Treasurer in accordance with the terms of the Authority's Bylaws.

Retreat Purpose/Mission; Year In Review/2025 Highlights. Ms. Langford welcomed the newest member of Develop Fulton staff, Shannon Robinson. She gave the Board an overview of 2025 projects that closed, including DZ Tech, Spelman, Swift School, and Duracell. In response to comments from Vice Chairman Lamont about highlighting the work Develop Fulton does, Ms. Langford confirmed Develop Fulton's current process and that she is open to other suggestions from the Board on how to increase social media presence. Ms. Langford highlighted progress on the potential CPACE program with Fulton County and the

Authority's contributions to the RYSE incubator. Ms. Langford closed her presentation by highlighting the annual report results, and stating that priorities for 2026 will be serving underserved areas.

Secretary Kurlander-Nagel joined the meeting remotely. Ms. Caroline Sallee of Ernst & Young LLP (EY) presented to the Board on GASB 77. Ms. Sallee reviewed the EY process for preparing the Authority's annual report and the GASB 77 report. For 2024, the taxable bond program resulted in \$8 million in taxes forgone with over \$27.5 million collected on those projects, for a net benefit of \$19.5 million. In response to questions from Mr. Kendall, Ms. Sallee confirmed that these are cumulative results for 135 projects in the program and that some projects have multiple parcels. She also confirmed projects can have multiple phases if phases are part of the Authority's approval. Secretary Kurlander-Nagel left the meeting.

How We Do Business: Incentives + Transactions; Financial Overview. Mr. Jim Stevens presented the Authority's financials for the prior year. He noted that the Authority has been very controlled on expenses but revenue was more unpredictable. Vice Chairman Lamont noted that a significant portion of income came from investments, and Mr. Stevens confirmed that Authority funds are invested in Georgia Fund 1. In response to questions from Vice Chairman Lamont about the grant program, Mr. Stevens responded that the RYSE grant is already budgeted and the policy dictates taking a percentage of any surplus for the grant program, which figure is not yet known for 2025. Vice Chairman Lamont stated his desire to revisit the grant policy. Chairman Hall responded that he has been looking at ways to restructure the grant program and what criteria may be applied for future applicants. Chairman Hall expressed his desire to look at ways to help smaller projects. Treasurer Riley inquired about the status of the Attainable Fulton program which would offer a 15-year incentive schedule, and Ms. Langford and legal counsel responded that no projects have been closed through that program and reported on the latest discussions with the tax assessors around the use of alternative schedules. Legal counsel presented on the different types of transactions that the Authority typically facilitates: property tax incentive transactions, federally taxable/tax-exempt transactions, assignments and modifications, and REBA grants.

Working Lunch: Board Communications/Engagement; Staff Evaluations. The discussions on Board communications and staff evaluations were deferred. During the working lunch, the Board heard from Mr. Douglass Selby and Ms. Shaney Lokken of Hunton Andrews Kurth LLP on the potential for a CPACE program in Fulton County. Mr. Selby covered the history of CPACE financing in other states, how Georgia has reacted to the industry effort and what the next steps would be for a CPACE program to be implemented in Fulton County. Chairman Hall concluded the discussion by sharing examples of applicants that have expressed a strong interest in proceeding with CPACE financing through Develop Fulton.

Presentation from Ernst & Young LLP. Mr. Trevor Hamilton, Mr. Bo Bearse, Ms. Caroline Sallee, Mr. Alex Rosaen, Mr. Parker Armstrong, Mr. Kyle Banks, Mr. Jassy Ji and Mr. David Sawyer of EY presented on the work that EY does for the Authority's annual report and GASB 77 reporting. Mr. David Sawyer and the EY team presented on national trends in economic development, economic and tax impacts on active incentive projects facilitated by Develop Fulton in 2024 with key project examples, and a comparative analysis of Develop Fulton's standardized and conservative incentive schedule against others in the Metro Atlanta region. Upon questions from the Authority, the EY team addressed projects with multiple parcels and phases, as well as subsequent reporting.

2026 Budget: Business Development. Secretary Kurlander-Nagel rejoined the meeting remotely. The Authority heard from Mr. Stevens, Ms. Langford and Chairman Hall on the upcoming budget process and plans for business development. The Authority reviewed certain proposed budgeted items, including CPACE programming, support for stakeholders, strategic initiatives and projects. Chairman Hall encouraged members of the Authority to review the financial package and to continue discussions at a later time.

The retreat was adjourned at approximately 4:05 p.m. for social activities. Chairman Hall called the meeting back to order at approximately 9:03 a.m. on Friday, December 12, 2025.

Present were the following Members of the Authority:

Mr. Kwanza Hall – Chairman
Mr. Kyle Lamont – Vice Chairman
Ms. Laura Kurlander-Nagel – Secretary
Ms. Lynne Riley – Treasurer
Mr. Alvin Kendall – Board Member

Members absent:

Ms. Pinky Cole Hayes – Board Member
Mr. Mike Kennedy – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandra Zayac and Ms. Lauren Daniels, attorneys for the Authority, and Ms. Doris Coleman, Ms. Marva Bryan, Ms. Shannon Robinson and Ms. Daniella Sandino, staff of the Authority.

RECOGNITION OF VISITORS: Also present were Mr. Steve Smith of Pendleton Group, Mr. Samir Abdullahi of Select Fulton, Ms. Nancy Tao of Tao Communications, and Ms. Yngrid Huff of Fulton County Schools.

RETREAT (Day 2):

Recap; New Board Member Overview; Strategic Planning + What's Next for Develop Fulton. Mr. Smith began the discussion by providing a recap of Day 1 of the retreat, which highlighted overviews provided by Ms. Langford and Chairman Hall, GASB 77, CPACE programming and other budget discussions. Ms. Daniels and Ms. Zayac covered the life cycle of a bond transaction, including the application, Develop Fulton's two-step approval and closing processes. Members of the Authority further discussed collaboration with important stakeholders and the preparation of a comprehensive, live digest of all Develop Fulton projects.

Partner Presentations. Ms. Brandeis Parkman and Mr. Louis Elrod of The Malbrue Group appeared before the Authority to highlight their work with Develop Fulton. Ms. Parkman provided a brief update on upcoming elections, how tourism can strengthen economic development, Develop Fulton's critical role in the State's economic development success, and the continued collaboration with key stakeholders. Ms. Parkman further commented on upcoming legislative events.

Mr. Samir Abdullahi of Select Fulton appeared before the Authority to provide an overview of Select Fulton, including the County's workforce development initiative and its strategic partners such as Develop Fulton. Mr. Abdullahi outlined the work being done on site selection services, business recruitment, retention and expansion, marketing, strategic redevelopment and small business support. Mr. Abdullahi commended the partnership with Develop Fulton to bring major projects and industries to Fulton County, including research and development, life sciences, global commerce and logistics manufacturing. Mr. Abdullahi concluded discussion by providing a comparative analysis of Fulton County's metrics and ongoing trends.

Working Lunch: Budget Discussion and Strategic Planning: What's Next for Develop Fulton. Mr. Stevens began discussion by reminding the Authority of the 2026 audit and the status of an RFP. After discussion among the Authority, Treasurer Riley, Ms. Huff, Vice Chairman Lamont and Mr. Kendall volunteered to serve on an ad hoc committee and review a draft of an RFP.

Members of the Authority further discussed (i) the upcoming World Cup, including the importance of showcasing Fulton County and corresponding opportunities; (ii) data analysis proposals for Georgia Tech to prepare a comprehensive, live digest of Develop Fulton projects; (iii) the process for staff evaluations and market surveys; (iv) budget topics, including a potential infrastructure plan in the South Fulton Region, CPACE programming, community grant plan, reserve policy updates, opportunities to acquire surplus property from Fulton County and trade missions; and (v) the future of data centers. Vice Chairman Lamont left the meeting.

Closing Remarks. Chairman Hall gave closing remarks and a call to action. Members of the Authority commended the efforts of staff and Chairman Hall in organizing the retreat and guiding the brainstorming sessions.

NEXT MEETING:

Chairman Hall announced that the Authority would meet sometime next week for a Special Call Meeting and that the Authority's next Regular Meeting is scheduled for Tuesday, January 27, 2026 at 2:00 p.m. Chairman Hall 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 retreat ended as an information session and was adjourned at approximately 1:28 p.m.

Sandra Z. Zayac
Sandra Z. Zayac, Assistant Secretary