

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JANUARY 27, 2026 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. Laura Kurlander-Nagel – Secretary
Ms. Lynne Riley – Treasurer
Mr. Mike Kennedy – Board Member
Mr. Alvin Kendall – Board Member
Dr. Bryan Johnson – Board Member
Ms. Yngrid Jones-Huff – 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 and Ms. Shannon Robinson, 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. Erik Burton of Profile Marketing & Public Relations, LLC, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Mr. Edward Leidelmeijer and Ms. Gracie Hogg of Commissioner Thorne’s office, Mr. Rob Harber of Commissioner Ellis’ office, Mr. Michael O’Connor of Commissioner Pitts’ office, Ms. Carmen Davis of the City of South Fulton, Mr. Louis Elrod of The Malbrue Group, Mr. Alex Brock, Mr. Arthur G. Smith, Mr. Carl Campbell, Ms. Colleen Malikian, Ms. DorMiya Vance, Mr. John Raulet, Mr. Nick Buford, Mr. Scott Abbott, Mr. Tom Smith, and Mr. Tyler Wilkins.

MINUTES: The minutes from the Special Call Meeting held on December 11, 2025, the Board Retreat held on December 11-12, 2025, the Special Call Meeting held on December 16, 2025 and the Special Call Meeting held on December 18, 2025 were presented to the Authority for approval. Upon a motion made by Treasurer Riley, which was seconded by Mr. Kendall, the Authority approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Chairman Hall announced that due to some scheduling issues from some of the applicants, he would propose reordering the agenda so the new business items are heard in the following order: G.2. (Letter of Inducement for Madrone-MS Student Housing I, LLC); G.3. (Letter of Inducement and Bond Resolution for Robert W. Woodruff Arts Center, Inc.); G.4. (Letter of Inducement for Roosevelt COSF Owner, LLC); and G.1. (Letter of Inducement for Amazon.com Services LLC). Old

business will still be heard after new business. Upon a motion made by Secretary Kurlander-Nagel, as seconded by Mr. Kennedy, the Authority approved the meeting agenda as amended by Chairman Hall.

PUBLIC COMMENTS: Executive Director Langford stated the Authority had received written comments related to Item G.1, copies of which have been circulated to the Board, and confirmed that no one appeared at the meeting to make public comments in person. The amended public comment policy approved by the Board in March 2024 is posted to the Authority's website and persons desiring to make public comments are expected to adhere to the amended policy and appear in person to make comments.

NEW BUSINESS:

Letter of Inducement for Madrone-MS Student Housing I, LLC (Address: 850 West End Avenue SW, Atlanta, Georgia). Mr. Tom Lauth of Kutak Rock LLP, Mr. Nick Waugh of Madrone Community Development Foundation, and Mr. Nick Allen of Radnor Property Group appeared on behalf of Madrone-MS Student Housing I, LLC in connection with the request to approve a letter of inducement for the issuance of up to \$144,460,000 in federally tax-exempt and taxable revenue bonds to finance the development of an approximately 450,000 square foot student housing facility for students of Morehouse College and Spelman College to be comprised of approximately 290 units, 800 beds, and amenities such as a community lounge, a central greenspace, fitness, study areas and a rooftop terrace. The project is expected to create approximately 14 full time jobs and 350 construction jobs. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Mr. Waugh briefly described the qualifications of the development team and his excitement for this project from Morehouse and Spelman. Mr. Allen highlighted enrollment growth at both colleges in recent years, which is driving the need for this housing project. The targeted construction start date for the project is the summer of 2026 with delivery by the fall of 2028. In response to questions from Mr. Kendall, Mr. Allen confirmed the project is currently on two or three parcels owned half by Morehouse and half by Spelman. Collegiate Partners Inc., a joint venture of the two colleges, will hold the land as its only asset and the colleges will be the only members of that entity. He also confirmed there are not expected to be restrictions on other students in the AUCC housing there if there is availability. Secretary Kurlander-Nagel asked if the units will be market rate. Mr. Allen responded that this is a student housing only project and rents will be set as low as possible to cover debt service. He expects rents will be lower than other off campus properties. In response to questions from Vice Chairman Lamont, Mr. Allen confirmed that current facilities for the colleges are aging. Specifically, he noted Morehouse has 11 residence halls which have been 95-100% occupied over the last few years. Morehouse is also undertaking a new construction residence hall, but once it is complete other aging existing facilities will be demolished so the need is still great for this additional housing project.

Upon a motion made by Vice Chairman Lamont, which was seconded by Secretary Kurlander-Nagel, the Authority approved the letter of inducement for Madrone-MS Student Housing I, LLC.

Letter of Inducement and Bond Resolution for Robert W. Woodruff Arts Center, Inc. (Address: 1280 Peachtree Street, Atlanta, Georgia). Ms. Caroline Loftin of Murray Barnes Finister LLP, Mr. Brian Walley and Ms. Beth Gibbs of Woodruff Arts Center, and Mr. Ken Neighbors of McGuireWoods LLP appeared on behalf of Woodruff Arts Center in connection with the request to approve a letter of inducement and bond resolution for the issuance of up to \$90,000,000 in federally tax-exempt revenue bonds to refinance all or a portion of certain bonds previously issued by the Authority for Woodruff Arts Center, including but not limited to the Series 2009A Bonds and the Series 2015A Bonds, which bonds were used to finance or refinance, in whole or in part, the costs of the acquisition, construction, installation and equipping of certain arts/educational facilities, equipment and improvements owned or operated by Woodruff Arts Center or one of its affiliates located in Fulton County. The project is expected to retain approximately 416 full time regular employees, 21 part-time regular employees, 30 full-time temporary employees and 266 part-time temporary employees. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Ms. Loftin presented briefly to the Authority, and confirmed this is a

refunding of bonds previously issued by the Authority for improvements related to the High Museum and Symphony Center. Woodruff expects to refund at least one maturity of the Series 2015A Bonds with an expected savings of \$2.5 million, and will also refund the Series 2009A Bonds and other maturities of the Series 2015A Bonds if market conditions are favorable.

Upon a motion made by Mr. Kendall, which was seconded by Mr. Kennedy, the Authority approved the letter of inducement and bond resolution for Woodruff Arts Center.

Letter of Inducement for Roosevelt COSF Owner, LLC (Address: 4105 Roosevelt Highway, South Fulton, Georgia). Mr. Ceasar Mitchell of Dentons US LLP, Ms. Maria Buchanan of JCI Communications Consultants, LLC, and Mr. Greg Boler of KMT Partners, LLC appeared on behalf of Roosevelt COSF Owner, LLC in connection with the request to approve a letter of inducement for the issuance of up to \$28,000,000 in taxable revenue bonds to finance the development of the SoFu Commerce Center, a proposed Class A light industrial facility in the City of South Fulton. The Project would deliver an approximately 213,580 square foot modern industrial building designed to support warehousing, distribution, cold storage and light manufacturing uses. The development would generate approximately 150 new permanent jobs and 150 temporary construction jobs, significantly expand the local tax base and strengthen South Fulton's position in the regional industrial market through a partnership with KMT Partners, a minority owned commercial real estate development platform. The incentive would help offset externally driven infrastructure costs associated with required traffic signal installation and related access improvements. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Mr. Ceasar Mitchell introduced Mr. Greg Boler, managing partner and founder of KMT Partners, who highlighted the credentials and experience of KMT with industrial development. The project is expected to be used for warehousing and distribution, with a total value of \$28 million, including a land purchase of \$3 million and \$25 million in construction. The site is currently producing \$6,548 in taxes. Mr. Mitchell stated that the inducement from Develop Fulton is needed given some of the commitments made on infrastructure costs and to make sure it is competitive in terms of attracting tenants.

Secretary Kurlander-Nagel inquired about the gap in funding and if tenants had been secured, and Mr. Mitchell replied that the gap is related to the transportation and traffic plan. Mr. Boler added that they are pursuing a cold storage tenant that provides produce to nearby schools. That tenant, if secured, would provide 110-120 employees. Mr. Kendall asks if the cold storage tenant would take the entire site, and Mr. Boler confirmed they would. Mr. Boler further stated the developer has started clearing the lot and would like to begin construction and to be operational in 2027. Chairman Hall recognized Ms. Carmen Davis from the City of South Fulton, who spoke briefly regarding her desire to find ways to partner with Develop Fulton.

Upon a motion made by Mr. Kendall, which was seconded by Vice Chairman Lamont, the Authority approved the letter of inducement for Roosevelt COSF Owner, LLC.

Letter of Inducement for Amazon.com Services LLC (Address: 7055 Campbellton Road, South Fulton, Georgia). Mr. Samir Abdullahi of Select Fulton, Mr. Will Pickens of Eversheds Sutherland (US) LLP, and Mr. Will Cowsert, Ms. Deborah Massie and Ms. Terreta Rodgers of Amazon appeared on behalf of Amazon.com Services LLC in connection with the request to approve a letter of inducement for the issuance of up to \$500,000,000 in taxable revenue bonds to finance Amazon's proposed expansion of its "first mile" fulfillment network through the acquisition and redevelopment of an industrial site in Fulton County. The project would modernize an existing 1,128,400 square foot warehouse facility on a 153 acre site into a state of the art robotics fulfillment center to support robotics-enabled "first mile" fulfillment operations and strengthen Amazon's national logistics network while enabling Fulton County to secure significant capital investment and the creation of approximately 750 new jobs. The Project would also create an estimated

500 construction jobs. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website.

Mr. Abdullahi spoke on behalf of the Project, noting that Fulton Industrial is an underserved area and that the County is making intentional efforts for redevelopment in that area. Much of the industrial space in that area does not serve modern uses. Amazon is considering purchasing the facility that it currently rents and expanding it on a 153 acre site. Alternatively, Amazon could choose to vacate and locate elsewhere. Mr. Abdullahi reminded the Authority that the request of approval of the inducement resolution is the first step in a two step process and Amazon would be back to request a final bond resolution if Amazon chooses to move forward. He also reviewed the Authority's history of supporting the Chattahoochee Logistics facility that initially landed Amazon, and stated the Authority can now support the second iteration of investment at this location. Mr. Will Cowsert thanked the Authority for its consideration and confirmed Amazon is pursuing a purchase and retrofit of the existing building. Amazon would be turning the facility into a first mile fulfillment center with robotics that would hold inventory to be shipped to other Amazon sites. The purchase is currently in the real estate due diligence process and Amazon will make a decision in Q1 about whether to proceed with the goal to launch by Q4 of 2027. Mr. Cowsert stated his appreciation of the valuable partnership with Fulton County and the 8,000 Amazon employees in Fulton.

Upon questions from the Authority, Mr. Cowsert stated that Amazon is constantly evaluating dozens of sites, looking at real estate costs, local workforce availability, transportation concerns and general economics. Ms. Massie confirmed that traffic studies have shown the project will create less traffic than a delivery station, and is submitting application to see if an amendment will be needed for the traffic study, but overall traffic is expected to be less. Mr. Cowsert confirmed the current location has been leased by Amazon since 2020 and that the landlord had previously pursued a property tax incentive for the property with Year 1 being 2021. Mr. Cowsert confirmed that Amazon would unwind the existing transaction that has 5 years left and is requesting consideration of a new incentive on the new investment Amazon will make in both real estate and personal property. In response to additional questions from the Authority, Ms. Massie confirmed that the taxable value of the existing building is approximately \$60 million and sits on 2 parcels with an additional parcel for parking. Mr. Pickens added that all parcels would be transferred to Develop Fulton and leased back and would have the same incentive schedule applied. In response to additional questions from the Authority, Mr. Cowsert confirmed the lease on the building with the current landlord expires in 2031. Amazon went into the building in 2020 and vacated in 2024. Employees were offered transfer opportunities to other nearby sites like Fairburn. There are currently no operations at the site. In response to additional questions from the Authority, Mr. Cowsert said Amazon is expecting to make over \$100 million in real property improvements after acquisition costs and \$300 million investment in equipment. Executive Director Langford added that the legal documents will contain a floor for taxes so that they will never go below the current property taxes being paid.

Upon a motion made by Mr. Kennedy, which was seconded by Secretary Kurlander-Nagel, the Authority approved the letter of inducement for Amazon.com Services LLC, with the exception of Vice Chairman Lamont and Mr. Kendall who voted no.

OLD BUSINESS:

Modification for Southern Post, LLC (Address: 1023-1047 Alpharetta Street, Roswell, Georgia). Mr. Andy Bastone of Troutman Pepper Locke LLP and Ms. Summer Chu and Ms. Jennifer Wagner of Armada Hofferly appeared in connection with a requested modification to the Southern Post, LLC Project, a mixed-use project that was previously facilitated by Develop Fulton, to trifurcate the existing bond transaction into three separate portions. The modification would effectively terminate the original bond documents so that documents substantially similar to the original bond documents could be entered into for each of the office portion, retail portion and residential portion. The original transaction closed in December 2019. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's

website. Mr. Bastone reviewed the request to take the existing transaction that closed in 2019 and divide it into three condo portions, one for each of office, retail and residential. Upon questions from the Authority, Ms. Harris addressed the current fair market value of the two parcels and an explanation of the current tax bill.

Upon a motion made by Treasurer Riley, as seconded by Vice Chairman Lamont, the Authority approved the modification for Southern Post, LLC.

ITEMS FOR DISCUSSION:

Executive Director Update. Executive Director Langford provided a brief update, highlighting staff's work on the items presented to the Board today, including the Amazon project in coordination with Mayor Gumbs and the City of South Fulton. She also reported working with EY on the GASB 77 presentation before the Board of Commissioners scheduled for next month, latest CPACE updates, and on working with Georgia Tech for better tracking and monitoring of projects. Staff evaluations have been completed with one position eliminated. She also highlighted recent events such as Eggs and Issues. Upcoming notable events for February will include the SMDO conference and the State of the County.

ITEMS FOR APPROVAL:

2026 Budget. Treasurer Riley thanked staff and Mr. Jim Stevens for their work on the budget, confirming the budget presented to the Board is a balanced and conservative budget for 2026. Upon a motion made by Treasurer Riley, as seconded by Mr. Kendall, the Authority approved the 2026 budget as presented.

ELECTION OF TREASURER:

Chairman Hall stated that there had been a vacancy in the Treasurer position when Erica Long rolled off the Board. Under the Authority's Bylaws, Chairman Hall appointed Lynne Riley to serve as Treasurer until the next regular board meeting at which time a successor must be chosen by the Board for the unexpired term. Chairman Hall opened the floor for any nominations. Secretary Kurlander-Nagel nominated Treasurer Riley, which Vice Chairman Lamont seconded. Mr. Kendall moved to close nominations, which motion was seconded by Secretary Kurlander-Nagel and approved unanimously. The motion for Lynne Riley to be elected Treasurer was approved by all Members present.

NEXT MEETING:

Chairman Hall announced that the Authority's next Regular Meeting would be scheduled for Tuesday, February 24, 2026 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 Treasurer Riley, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:14 p.m.

Laura Kurlander-Nagel
Laura Kurlander-Nagel, Secretary