

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, MARCH 24, 2015 AT 2:00 P.M.  
IN THE 4<sup>th</sup> FLOOR CONFERENCE ROOM  
FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman  
Dr. John E. Maupin, Jr. – Vice Chairman  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Sam Bacote – Board Member  
Mr. Penn Hodge – Board Member  
Mr. Steve Broadbent – Board Member  
Dr. Michael J. Bell – Board Member  
Ms. Regina Page – Board Member

Also present were Mr. Al Nash, Executive Director, Mr. Lewis C. Horne, Jr. and Ms. Sandra Z. Zayac, attorneys for the Authority. Ms. Doris Coleman, Ms. Marva Bryan, and Ms. Sabrina Kirkland, staff of the Authority, were also present.

The meeting was called to order by Chairman Shaw and Dr. Jolley gave the invocation.

**RECOGNITION OF VISITORS:** Also present were Vice Chair Liz Hausmann of the Fulton County Board of Commissioners, Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Mr. Jonathan Coulborn and Mr. Fred Hoffman of Commissioner Ellis' office, Ms. Vicki Coleman of the Economic Development Consultants, Mr. Travis Hughes of Transwestern, and Ms. Jennifer Bassett of Arnall Golden Gregory LLP.

**OLD BUSINESS**

**Final Bond Resolution for Glenwood Park Apartments, LLC (Maple Multifamily) ("Maple"):** Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP appeared with Mr. Elliot Howell of the Tramell Crow Company in connection with the request for a final bond resolution for the issuance of \$35,000,000 in taxable bonds for a mixed-use project. Mr. McRae reminded the Authority that the project was induced on January 27, 2015. Mr. McRae explained that the project would be located off of I-20, in the Glenwood Park area. Mr. Nash recommended the Authority proceed with the project. Mr. Nash reminded the Authority that the area is ready for revitalization and that the project's housing would support the development of a Kroger store in the area. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for Maple.

**Final Bond Resolution for Perimeter Project Owner, LLC (Hanover Perimeter) ("Hanover"):** Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the

request for a final bond resolution for the issuance of \$94,000,000 in taxable bonds for a mixed-use project. Mr. Nash reminded the Authority that the project was induced on January 27, 2015. Mr. McRae explained that the project had not changed since the inducement. The project would be a mixed-use development with 384 residential units, approximately 15,000 square feet of retail, and a parking structure. Mr. Nash reminded the Authority that the property is currently valued at \$16,000,000 and that the project would increase the value to approximately \$94,000,000 and that the property is currently a vacant medical office building. Mr. Nash recommended the Authority's approval of the project. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the final bond resolution for Hanover.

Final Bond Resolution for Spelman College ("Spelman"): Ms. Terri Finister of Murray Barnes Finister LLP appeared with Mr. Danny Flanigan, CFO of Spelman College, in connection with the request for a final bond resolution for the issuance of \$52,080,000 in tax-exempt bonds to refund its outstanding Spelman College Revenue Bonds, Series 2007, which the Authority issued in 2007. Ms. Zayac reminded the Authority that the refunding was induced on February 24, 2015 and that the bonds were originally issued to finance several campus projects including the construction of a residence hall and construction of an amphitheater. Ms. Zayac explained that the refunding would allow Spelman to obtain substantial debt service savings in the current market. Ms. Finister explained that Spelman successfully priced the bonds at \$52,080,000. The closing would be scheduled for April 21, 2015. Mr. Flanigan explained that Spelman obtained a present value savings of 7.99%. Ms. Finister explained that the bond proceeds would be deposited in escrow to pay off the bonds on the first available call date. Upon questions from the Authority, Mr. Flanigan explained that Spelman took bids on the open treasury market and will purchase the treasury securities on April 21, 2015, to fund the escrow. Mr. Flanigan explained that Citigroup served as sole underwriter. Spelman had used a MBE underwriter previously and hired them instead as a financial advisor for the refunding. Upon a motion by Dr. Bell, which was seconded by Mr. Hodge, the Authority unanimously approved the final bond resolution for Spelman.

Assignment of 485 Properties Project ("485 Properties Project"): Mr. Bill Holby of King & Spalding LLP appeared in connection with the request for the assignment of the 485 Properties Project to REJV Concourse Atlanta LLC. Ms. Zayac reminded the Authority that the Authority approved a bond resolution for the 485 Properties Project in 2007 and explained that the original financing involved the condominiumization of several floors in the "King and Queen" buildings in Atlanta. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Maupin, the Authority unanimously approved the assignment of 485 Properties Project.

#### NEW BUSINESS:

Letter of Inducement for CRP Oakmont Goodson Road, LLC ("CRP Oakmont"): Mr. Bill Holby of King & Spalding LLP appeared with Mr. Tom Cobb of Oakmont Industrial Group in connection with the request for a letter of inducement for the issuance of \$16,400,000 in taxable bonds for the construction and development of a warehouse/distribution facility project. Mr. Cobb explained that Oakmont Industrial Group specializes in industrial development projects

across the U.S. Oakmont Industrial Group constructed the 2007 project located on Buffington Road currently leased by Chick-fil-A. Mr. Cobb explained that the 385,000 square foot facility will be located on a site near Union City and the project would focus on the design of the facility to attract e-commerce businesses. Mr. Nash explained that the project would stimulate job creation and business relocation to South Fulton County. The project will create approximately 100 full time jobs and 75 construction jobs. Upon questions from the Authority, Mr. Cobb explained that the project was not yet pre-leased. He also explained that the project would be half a mile from the old Shannon Mall property. Mr. Nash recommended the Authority's approval of the project. Mr. Nash explained that the property is currently valued at \$1,400,000 and that the project would increase the value to approximately \$16,000,000. Mr. Nash also explained that the project is currently outside of the Opportunity Zone but that the incentive package will make the project competitive with the Opportunity Zone tax credits. Upon a motion made by Mr. Hodge, which was seconded by Ms. Page, the Authority approved the letter of inducement for CRP Oakmont.

Letter of Inducement for MCRT Investments LLC ("MCRT"): Mr. Bill Holby of King & Spalding LLP appeared with Mr. Chad DeBeau of MCRT Mill Creek Residential Trust in connection with the request for a letter of inducement for the issuance of \$125,000,000 in taxable bonds for the development of a 435-unit mixed-use development with 12,000 square feet of retail. Mr. Holby explained that the project would be located on 8<sup>th</sup> Street, Williams Street, and Peachtree Place, bordering I-75. Mr. DeBeau explained that the Authority's incentives program helped make the Morningside Heights project located at Piedmont Road and Cheshire Bridge feasible. In addition, the incentives facilitated the lease signing of the Sprouts Farmers Market. Mr. DeBeau explained that the motivation for the current project was Atlanta's technology boom and NCR's relocation of its headquarters to Atlanta. He also explained that the project will feature six live-work units on the ground floor along Williams Street. The project will also have 20,000 square feet of amenities, including a running track on the 7<sup>th</sup> floor. Mr. Nash explained that the project would be in a unique location and would attract millennials. Mr. Nash reminded the Authority that the property is currently valued at \$4,500,000. The project would invest \$125,000,000 into the property and should increase the property's value to Fulton County's tax base. Mr. Nash reminded the Authority that companies have a global choice of where they can invest. Fulton County needs new housing and infrastructure to attract new business and young talented individuals to the area. Upon questions from the Authority, Mr. DeBeau explained that the live-work units would be new to the Atlanta market. The live-work units would be discounted, while the regular units would be market rate. Mr. DeBeau explained that the project would have approximately 1.38 parking spaces per unit. Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the Authority approved the letter of inducement for MCRT, with Dr. Bell voting against the letter of inducement.

Letter of Inducement for TPA Group ("TPA"): Mr. Tom Harrold of Miller & Martin PLLC appeared with Mr. Paul Michael of TPA Group in connection with the request for a letter of inducement for the issuance of \$45,000,000 in taxable bonds for the construction and development of a 1,100,000 square foot distribution center. Mr. Harrold explained that the project would be a high-tech, distribution center, targeted at e-commerce businesses. The project would be located in Fairburn on a 50-acre site that is currently unused. Mr. Nash explained that the corridor where the project would be located is becoming attractive because of the increasing

activity in the area. Mr. Harrold explained that the City of Fairburn is excited about the project and has already approved the zoning for the project. Mr. Michael indicated that the project site would be adjacent to a CSX train yard. Upon a motion made by Mr. Hodge, which was seconded by Mr. Broadbent, the Authority unanimously approved the letter of inducement for TPA.

MOU DISCUSSION:

Mr. Nash presented a resolution authorizing the Authority to facilitate a grant in the amount of \$500,000 associated with the corporate headquarters relocation of Mercedes-Benz. Upon a motion made by Dr. Maupin, which was seconded by Dr. Jolley, the Authority unanimously approved the resolution.

ITEMS FOR APPROVAL:

DAFC 2015 Budget. Dr. Jolley explained that the executive committee reviewed the proposed budget and recommended the Authority's approval. Upon a motion made by the Executive Committee, the Authority unanimously approved the budget. A second motion was made to consider an increase to the Authority member's per diem expense from \$150 to \$200. Upon a motion made by Dr. Jolley, which was seconded by Dr. Maupin, the Authority approved the per diem increase, with Dr. Bell opposing.

Minutes. The minutes from the Regular Monthly Meeting held on February 24, 2015, were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the minutes of February 24, 2015, as presented.

NEXT MEETING:

Chairman Shaw announced that the next meeting will be a Joint Development Authority of Metro Atlanta Quarterly Meeting to be held on April 14, 2015, at 12:00 p.m. at the Cornerstone Bank Community Room, Decatur Town Center, sponsored by the DeKalb County Development Authority,

Chairman Shaw also announced that the next Regular Meeting will be held on April 28, 2015, at 2:00 p.m. in the 4th floor conference room, room 4056.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

---

Dr. Samuel D. Jolley, Jr., Secretary