

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, NOVEMBER 15, 2016 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Mr. Penn Hodge – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Steve Broadbent– Board Member
Ms. Sam Bacote – 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. Mr. Samir Abdullahi, Ms. Doris Coleman, Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority were also present.

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

RECOGNITION OF VISITORS: Also present were Mr. Edward Leidelmeijer of Commissioner Hausmann’s office, Ms. Harriett Thomas of Commissioner Morris’ office, Mr. Jordan Williams of the City of Atlanta Department of Planning and Community Development, Mr. Rodney Milton of the City of Atlanta Office of Planning, Ms. Janelle Stapleton of Better Homes Real Estate, Ms. Bethany Usry of Progress Partners, and Ms. Shelby Uribe of Arnall Golden Gregory LLP.

OLD BUSINESS:

Assignment of 811 Peachtree, LLC (“811 Peachtree”) to 811 Peachtree Holdings, LLC (“811 Peachtree Holdings”): Ms. Zayac provided the Authority with a brief background of the 811 Peachtree project. Ms. Zayac informed the Authority that the 811 Peachtree transaction has not yet closed. 811 Peachtree has requested to assign its leasehold interest at closing to 811 Peachtree Holdings, an affiliate entity of The Integral Group LLC. Ms. Zayac confirmed that all of the assignment documents have been reviewed and are in order. Mr. Nash recommended approval. Upon a motion by Mr. Broadbent, which was seconded by Mr. Metze, the Authority unanimously approved the assignment to 811 Peachtree Holdings.

Assignment of Industrial Developments International Project to GPT Oakley Boulevard Owner LLC (“GPT”): Mr. Chris Compton of Seyfarth Shaw LLP appeared in connection with the request for an assignment of Industrial Developments Industrial’s leasehold interest in the Industrial Developments International Project to GPT. Ms. Zayac reminded the Authority that the Industrial Developments Industrial project closed in 2010. Ms. Zayac informed the Authority that Clorox Company is the current tenant and will continue to be the tenant under the new landlord GPT. Mr. Compton explained that GPT is a global investor in various types of industrial

projects. Mr. Compton also explained that GPT will assume liabilities going back to the beginning of the project and going forward once the assignment is approved. Upon questions from the Authority, Mr. Compton confirmed that there are no current liability issues with US Industrial as landlord. Ms. Zayac confirmed that all of the assignment documents have been reviewed and are in order. Mr. Nash recommended approval. Upon a motion by Dr. Jolley, which was seconded by Mr. Broadbent, the Authority unanimously approved the assignment to GPT.

Final Bond Resolution for Equifax, Inc. (“Global Payments”): Mr. Bruce McCall of Miller & Martin PLLC appeared in connection with the request for a final bond resolution for the issuance of \$6,000,000 in taxable revenue bonds for the purchase of new equipment to be installed at Equifax’s new administrative support facility to be located at 1201 West Peachtree Street in Midtown Atlanta. Mr. McCall explained that Equifax is expanding its office space to add 1000,000 square feet and relocating approximately 550 employees. Mr. McCall stated that Equifax has been a great corporate citizen in the City of Atlanta for over a century and that this new project will create approximately 120 new jobs in Fulton County. Mr. Nash recommended approval of the project. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for Equifax.

Final Bond Resolution for The Coca-Cola Company (“Coca-Cola”): Mr. Bruce McCall of Miller & Martin PLLC appeared in connection with the request for a final bond resolution for the issuance of \$30,000,000 in taxable revenue bonds for the renovation of Coca-Cola’s worldwide headquarters located at One Coca-Cola Plaza in Atlanta for the purposes of implementing significant sustainability and conservation initiatives. Mr. McCall informed the Authority that some of the sustainability and conservation initiatives include the addition of electric car charging stations, water conservation measures, and showers for employees who walk or bike to work. Mr. McCall explained that the sustainability and conservation initiatives will help retain the entirety of the Coca-Cola workforce and permit Coca-Cola to be a good corporate citizen. Ms. Nash recommended 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 Coca-Cola.

Final Bond Resolution for The Standard at Atlanta LLC (Selig Enterprises, Inc.) (“The Standard at Atlanta”): Mr. Earle Taylor of Dentons US LLP appeared in connection with the request for a final bond resolution for the issuance of \$120,000,000 in taxable revenue bonds for the development of a mixed-use project to be called The Standard at Atlanta. The Standard at Atlanta will be a retail and multi-family residential development composed of approximately 10,000 square feet of retail and 169 units which will make up approximately 759 student housing beds to be located at 734 Spring Street. Mr. Taylor stated that The Standard at Atlanta will have a significant impact as it extends to the southern end of Georgia Tech Square. Upon a motion made by Mr. Hodge, which was seconded by Mr. Broadbent, that Authority unanimously approved the final bond resolution the The Standard at Atlanta.

NEW BUSINESS:

Letter of Inducement for 14th Street Peachtree Phase II Holdings, LLC (Related Development, LLC) (“14th Street Peachtree Phase II”): Mr. Dan McRae and Mr. Chris Compton of Seyfarth Shaw LLP and Mr. Ed Allen of Related Development, LLC appeared in connection with the request for \$32,000,000 in taxable revenue bonds for the development of a 70,000 square foot,

multi-level, organic grocery store to be located in Midtown Atlanta at the intersection of 14th, West Peachtree, and Spring Streets. Mr. Allen stated that the organic grocery store will also feature an approximately 5,000 square foot pub and a 4,000 square foot cooking school. Mr. McRae informed the Authority that 14th Street Phase II is incorporating a number of system improvements in connection with the project including a portion of the residential garage façade will consist of a massive art wall with a mural designed by local artist HENSE, 13th Street will be converted from a one-way to a two-way street, construction of three levels of underground parking, and the installation of sidewalks, pavers, street trees, decorative lighting and outdoor furniture available to the public. Mr. Allen informed the Authority that the Project will create approximately 200 direct permanent jobs and approximately 140 construction jobs. Upon questions from the Authority, Mr. Allen confirmed that the tenant will be an organic grocery store tenant, but explained that he cannot disclose the specific tenant name at this time. Mr. Nash recommended approval of the project. Upon a motion made by Ms. Page, which was seconded by Mr. Hodge, the Authority unanimously approved the letter of inducement for 14th Street Peachtree Phase II.

Letter of Inducement for Auburn Avenue Village LLC (The Integral Group LLC) (“Auburn Avenue”): Mr. Will Pickens of Sutherland Asbill & Brennan and Ms. Rian Smith and Ms. Dorethia LaShawn of The Integral Group LLC appeared in connection with the request for \$11,000,000 in taxable revenue bonds for development of a mixed-use project to be located at 159 Auburn Avenue NE. The project site is currently an underutilized parking lot. Ms. LaShawn explained that the mixed-use development will consist of 95 competitively priced units containing 125 student housing beds and 3,000 square feet of ground floor retail. Ms. LaShawn informed the Authority that the project is targeted to attract Georgia State University students and that the average residential unit size will be approximately 377 square feet with a projected unit mix of 80% studio and one bedroom units and 20% two bedroom units. Mr. Nash recommended approval of the project subject to Auburn Avenue’s commitment that the project will satisfy the requirements of the City of Atlanta with regard to set asides for workforce housing and the requirement of a land use restriction agreement with the City of Atlanta as set forth in the City of Atlanta’s multifamily housing ordinance 16-00-1163 approved this past summer. Upon questions from the Authority, Ms. LaShawn confirmed that Auburn Avenue will reserve 10% of the units to households earning less than 60% of the area median income. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Metze and Ms. Page, the Authority unanimously approved the letter of inducement for Auburn Avenue.

Letter of Inducement for The Residences at Maggie Capitol LLC (HJ Russell Company Project) (“Maggie Capitol”): Ms. Susan Langford of Butler Snow LLP and Ms. Debra Stephens, Ms. Joyce Smith, and Ms. Jasmine Murray of HJ Russell Company appeared in connection with the request for \$25,000,000 in revenue bonds for the acquisition, rehab, and consolidation of the Maggie Russell Tower and Capitol Vanira Apartments into one proposed development to be called The Residences at Maggie Capitol. Ms. Stephens informed the Authority that the Maggie Russell Tower is a 150 unit senior mid-rise building located at 400 Ralph McGill Boulevard NE and the Capitol Vanira Apartments is a 60 unit multifamily garden style community located at 942 Hank Aaron Drive SE. Ms. Stephens confirmed that all 210 units are Project Based Rental Assisted units with HAP contracts expiring in 2021 and 2031 respectively. Ms. Stephens informed the Authority that the proposed Maggie Capitol development merges the two projects into one 210 unit scattered site. Upon questions from the Authority, Ms. Stephens confirmed that both Maggie Russell Tower and Capitol Vanira Apartments are fully occupied. Mr. Nash

recommended approval. Upon a motion made by Mr. Hodge, which was seconded by Dr. Jolley, the Authority unanimously approved the letter of inducement for Maggie Capitol.

ITEMS FOR APPROVAL:

North Fulton Economic Development Update: Ms. Bethany Usry of Progress Partners appeared before the Authority to give a brief update on North Fulton's economic development projects. Ms. Usry announced the opening of several new companies and company expansions in North Fulton including Azalea Health Innovations, Deliv, Global Payments, Intelligrated, Landis + Gyr and Sword Apak. Ms. Usry informed the Authority that Progress Partners has engaged in several initiatives including the North Fulton Talent Coalition, showcasing of the North Fulton region in the Atlanta Business Chronicle and Georgia Trend Magazine, and organization of the annual North Fulton Opportunity Outlook where the Authority was a Gold Sponsor. Ms. Usry requests that the Authority make a renewed investment of \$50,000 so that Progress Partners can continue their efforts in North Fulton. The Authority discussed Ms. Usry's investment request of \$50,000, including the need to draft a Memorandum of Understanding ("MOU") outlining the Authority's expectations. The Authority emphasized the importance of accountability and the need to define deliverables and goals and to confirm the funds should be used for economic development projects and not overhead. Chairman Shaw requested that Mr. Broadbent, Mr. Hodge, Mr. Nash, Mr. Horne and Ms. Zayac meet and draft the MOU. Upon a motion made by Mr. Broadbent, which was seconded by Ms. Page, the Authority unanimously approved the renewed investment of \$50,000 to Progress Partners.

Minutes. The minutes from the Regular Monthly Meeting held on October 27, 2016 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Metze, the Authority unanimously approved, the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the Authority's next Regular Meeting will be held on Tuesday December 6, 2016, at 2:00 p.m. in the Suite 2052 (Peachtree Level) conference room.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

Dr. Samuel D. Jolley, Jr., Secretary