

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, SEPTEMBER 26, 2017 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  
Dr. Samuel D. Jolley, Jr. – Secretary  
Mr. Walter Metze – Treasurer  
Mr. Steve Broadbent– Board Member  
Ms. Sarah Cash – Board Member  
Mr. Sam Bacote – Board Member  
Mr. Michel Turpeau – Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac and Ms. Shelby Uribe, 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 Commissioner Hausmann, Mr. Michael O'Connor of Commissioner Hausmann's office, Fulton County Manager Mr. Dick Anderson, Ms. Harriett Thomas of Commissioner Morris' office, Ms. Dorsha Dawkins of Commissioner Arrington's office, Mr. Jordan Williams of the City of Atlanta Office of Housing and Community Development, Mr. Jim Stevens of On-Call Accounting, Chief Operating Officer of Fulton County Mr. Todd Long, and Ms. Lauren Woodyard of Arnall Golden Gregory LLP.

**UPDATES:**

Chairman Shaw discussed the need for a committee to review the nominations and select the recipients of the Lewis C. Horne, Jr. Economic Development Excellence Award for 2018. Chairman Shaw proposed that the committee for the first annual award include himself, Mr. Nash, Mr. Broadbent, Ms. Cash, and Dr. Jolley. The foregoing individuals agreed and accepted.

Mr. Nash reported that the state is taking the lead with Amazon HQ2 and that Amazon HQ2 issued a Request for Proposals from any interested jurisdiction.

**OLD BUSINESS:**

**Final Bond Resolution for Royal South Parkway Investors, LLC ("Royal South"):** Mr. Will Pickens of Eversheds Sutherland (US) LLP appeared in connection with the request for a final bond resolution for the issuance of \$17,200,000 in revenue bonds for the development of a speculative industrial facility project to be located near Hartsfield-Jackson Atlanta International Airport at Flat Shoals and I-85. The project was induced last month and Mr. Pickens informed the Authority that the proposed development will be designed to attract e-commerce tenants. Upon a motion made by Dr. Jolley, which was seconded by Mr. Turpeau, the Authority

unanimously approved the final bond resolution for Royal South.

Final Bond Resolution for PPF Industrial Flat Shoals, LLC (“Flat Shoals”): Mr. Michael Diamond of Seyfarth Shaw LLP and Mr. Shane Moncrief of Ryan LLC appeared in connection with the request for a final bond resolution for the issuance of \$19,250,000 in revenue bonds for the construction of an approximately 360,000 square foot distribution facility on approximately 50 acres located on Buffington Road and Flat Shoals Road near Hartsfield-Jackson Atlanta International Airport. The closing is scheduled for early November. Upon questions from the Authority, Mr. Moncrief confirmed that the project is a spec building that is currently underway. Mr. Nash further added to the discussion regarding the Authority’s successes with recent spec warehouse projects. The Authority’s approval of those recent projects has facilitated the relocation of various e-commerce tenants that have brought significant new equipment to Fulton County. Mr. Moncrief explained that the site for the project was previously an abandoned subdivision and would serve as the perfect site for an industrial building. Mr. Moncrief confirmed that all of the property tax savings would flow through to the tenant. Upon a motion by Mr. Broadbent, which was seconded by Ms. Cash, the Authority unanimously approved the final bond resolution for Flat Shoals.

Final Bond Resolution for PPF Buffington Road Development, LLC (“Buffington Road”): Mr. Michael Diamond of Seyfarth Shaw LLP and Mr. Shane Moncrief of Ryan LLC appeared in connection with the request for a final bond resolution for the issuance of \$7,865,000 in revenue bonds for an approximately 111,000 square foot distribution facility on approximately 18 acres of land located on Buffington Road near the intersection of South Fulton Parkway. The inducement was adopted in December 2016 and the closing is scheduled for early November. Upon questions from the Authority, Mr. Moncrief explained that the construction had yet to begin and it would not likely be speculative. Mr. Moncrief further explained that Chick-fil-A was displacing current tenants in the area because of a Chick-fil-A expansion and that this project hoped to relocate those tenants that were being displaced into the new building. Upon a motion by Mr. Turpeau, which was seconded by Mr. Broadbent, the Authority unanimously approved the final board resolution for Buffington Road.

Supplemental Bond Resolution for Grow America Now, Inc. (“Grow America Now”): Mr. Ken Neighbors of Greenberg Traurig LLP appeared in connection with the request for a supplemental bond resolution for the issuance of \$15,000,000 in revenue bonds for the expansion of NOW Account. This would be a taxable deal, but would not involve property tax incentives. The first set of bonds had been priced and had a 3.692% interest rate. Mr. Neighbors explained that this was a great business to keep in Fulton County. Mr. Nash further recommended and commended this project because it would help small business throughout the county and emphasized the importance of publicizing and bringing awareness to the project. Upon a motion by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the supplemental board resolution for Grow America Now.

Separation of Avalon North LLC Project Stage V into Stages VI and VII and Assignment of Avalon North LLP (Stage VI) to Chick-Fil-A, Inc. and Assignment of Avalon North LLP (Stage VII) to West Avalon, LLC (the “Separation and Assignments of the Avalon North Project”): Since Mr. Joe Krolkowski of Dentons US LLP was unable to attend the meeting, Ms. Zayac explained that in connection with another modification of the Avalon Project, Avalon North LLC would like to separate Stage V into Stages VI and VII. Additionally, Avalon North LLP would

like to assign Stage VI to Chick-Fil-A and Stage VII to West Avalon, LLC. Ms. Zayac further explained that this would permit the Authority to work with the tenants directly, instead of through Avalon North LLP. Upon a motion by Mr. Turpeau, which was seconded by Mr. Broadbent, the Authority unanimously approved the Separation and Assignments of the Avalon North Project.

#### NEW BUSINESS:

Letter of Inducement for ASOS US Sales, LLC REBA Grant (“ASOS”): Ms. Betty McIntosh of Cushman & Wakefield appeared in connection with the request for a letter of inducement for a Regional Economic Business Assistance (REBA) Grant in the amount of \$1,600,000 to finance the acquisition of certain equipment for ASOS, a fast-growing, trendy company that sells clothing to millennials and is headquartered in the United Kingdom. ASOS chose Union City for this development and within four years the project would be expected to create 1,600 jobs and the building and equipment are expected to generate an investment over \$35 million. Mr. Nash emphasized that this project would be a great success for Fulton County as the project would create a significant number of new jobs, including jobs in robotics and technical skills. As a result, the mayor of Union City has voiced his excitement for the opportunity this project creates. The Authority would serve as a facilitator and pass-through on the project, as the Authority facilitates REBA grants with the state and Georgia Department of Community Affairs. Upon questions from the Authority, Ms. McIntosh clarified that ASOS does not have its headquarters in the United States, but has one individual who is present in Atlanta. Upon a motion made by Mr. Broadbent, which was seconded by Ms. Cash and Dr. Jolley, the Authority unanimously approved the letter of inducement for ASOS.

#### ITEMS FOR APPROVAL:

Resolution to Transfer BB&T Funds to Georgia Fund 1: Mr. Nash explained that the Authority is moving its long-term holdings to Georgia Fund 1, which is a state government investment pool that provides the Authority a higher rate of return. Ms. Zayac further explained that Georgia Fund 1 requires a resolution to transfer the funds to the bank. Chairman Shaw added that this would not be the first time that the Authority did business with Georgia Fund 1. Upon questions from the Authority, Mr. Stevens answered that the investment would generate a return of approximately \$35,000 per year. Mr. Stevens also stated that BB&T is insured through collateralization and the Georgia Fund 1 is more diversified, thereby creating less risk. Upon a motion made by Mr. Turpeau, which was seconded by Dr. Jolley, the Authority unanimously approved the resolution.

Minutes. The minutes from the Regular Monthly Meeting held on August 22, 2017 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Ms. Cash, the Authority unanimously approved, the minutes as presented.

#### DISCUSSION:

Chairman Shaw announced that the Joint Development Authority of Metro Atlanta will be having its quarterly meeting and a golf tournament on Tuesday, October 10, 2017 at 11:30 a.m. in Rockdale County.

Mr. Anderson addressed infrastructure and that the most recent transportation improvement plan would be for \$9 billion to be invested in Fulton County, which would have a significant impact on traffic. Second, Mr. Anderson discussed “Text a Tip” regarding high school behavioral

awareness. Third, Mr. Anderson explained an emphasis on customer service with the new Tax Commissioners Office, Vital Records Office, and the Department of Driver Services at Maxwell Road. Since the following week would be customer service week, Mr. Anderson explained the Bonus Plan, in which all Fulton County employees would be eligible to receive a bonus of 2% to 3% of their salaries. Mr. Anderson then mentioned the new digests and that the new tax bills would be distributed in the middle or end of October once the Department of Revenue had approved the digests. Mr. Anderson and Commissioner Hausmann added a discussion on legislative issues, particularly tax assessment issues and transit expansion funding. Upon questions from Mr. Bacote regarding the impact tax collections would have on municipalities, Mr. Anderson stated that Atlanta would be the biggest impact and that they would have a 45-day time period for when the bills would be due. Upon questions from the Authority regarding the timeline for the \$9 billion transit improvement plan, Mr. Anderson stated that they had five years and a substantial amount of the funds would be to manage lanes.

NEXT MEETING:

Chairman Shaw announced that the Authority's Regular Meeting will be held on Thursday, October 19, 2017 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