

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, DECEMBER 3, 2019 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. Steve Broadbent – Vice Chairman
Mr. Walter Metze – Treasurer
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Sam Bacote – Board Member
Mr. Brandon Beach – Board Member
Mr. Kyle Lamont – Board Member
Mr. Tom Tidwell – Board Member
Mr. Michel Turpeau – Board Member

Also present were Mr. Al Nash, CEO/Executive Director of the Authority, Ms. Sandra Z. Zayac, Ms. Lauren Woodyard, Ms. Lauren Light and Ms. Maya E. Foster, attorneys for the Authority, and Ms. Doris Coleman, Ms. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority.

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

RECOGNITION OF VISITORS: Also present were Commissioner Morris, Ms. Jenn Thomas of Commissioner Morris’s office, Mr. Edward Leidelmeijer of Commissioner Hausmann’s office, Ms. Maggie Lee of Saporta Report and Ms. Dorothea Bozicolona-Volpe.

PUBLIC COMMENT Mr. Broadbent announced that the Board would hear public comment. No one appeared for public comment.

OLD BUSINESS:

Final Bond Resolution for Vesta Adams Park LLC (“Adams Park”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP and Mr. Kory Geans and Mr. John Derevjanik of Middleburg Communities appeared in connection with the request for a final bond resolution for the issuance of \$30,000,000 in taxable revenue bonds for the redevelopment of an existing dilapidated multifamily development into approximately (i) 26 apartment buildings consisting of approximately 298 workforce housing units (with average rent levels to be set at approximately 67.5% of AMI) and approximately 309,000 rentable square feet; (ii) one pool building; (iii) one laundry building; and (iv) one clubhouse on an approximately 24.09 acre site located at 1991 Delowe Drive, SW in the City of Atlanta. More specific details are described in the Fact Sheet

included as part of this item posted on the Authority's website. Upon a motion by Dr. Jolley, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for Adams Park.

Final Bond Resolution for Vesta Red Oak LLC ("Red Oak"): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP and representatives of Middleburg Communities appeared in connection with the request for a final bond resolution for the issuance of \$19,500,000 in taxable revenue bonds for the redevelopment of an existing dilapidated multifamily development into approximately (i) 12 apartment buildings consisting of approximately 220 workforce housing units (with average rent levels to be set at approximately 61.5% of AMI) and approximately 221,000 rentable square feet and (ii) one clubhouse on an approximately 19.17 acre site located at 5100 Welcome All Road in the City of South Fulton. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Lamont, the Authority unanimously approved the final bond resolution for Red Oak.

Final Bond Resolution for Atlantic Yards Investors, LLC ("Atlantic Yards"): Mr. Glenn Thomson and Ms. Amber Pelot of Alston & Bird LLP, Ms. Tori Kerr, Ms. Darcy Simasek and Mr. John Heagy of Hines and Mr. Geoff Koski of Bleakly Advisory Group appeared in connection with the request for a final bond resolution for the issuance of \$205,000,000 in taxable revenue bonds for the development of a mixed-use office and retail project to be located at 170 17th Street NW in the City of Atlanta. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Mr. Beach, which was seconded by Mr. Broadbent, the Authority, with the exception of Mr. Tidwell, approved the final bond resolution for Atlantic Yards.

Final Bond Resolution for Union City Storage, LLC ("Union City Storage"): Mr. Andrew Egan of Kutak Rock LLP and Mr. Jim Jarrell and Mr. Bo Brown of Greystone Brown appeared in connection with the request for a final bond resolution for the issuance of \$15,500,000 in taxable revenue bonds for the development of a mixed-use development project, including a state-of-the-art self-storage facility, a fitness center and a national brand grocery store, to be located at 4700 Jonesboro Road in the City of Union City. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Beach, the Authority unanimously approved the final bond resolution for Union City Storage.

Final Bond Resolution for CRP/Pollack 72 Milton Owner, LLC ("Pollack Shores"): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP and Ms. Ellen Proctor of Pollack Shores appeared in connection with the request for a final bond resolution for the issuance of \$38,000,000 in taxable revenue bonds for the development of an approximately 103-unit townhome apartment complex, including affordable units, to be located at 72 Milton Avenue SE in the City of Atlanta. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Mr. Turpeau, which was

seconded by Mr. Beach, the Authority, with the exception of Mr. Lamont, approved the final bond resolution for Pollack Shores.

Assignment of Midtown Apartment Developers I LP (“Midtown Apartment Developers”) to TA West Peachtree, LLC (“TA West Peachtree”): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP appeared in connection with the request for an assignment of Midtown Apartment Developers to TA West Peachtree. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Upon a motion made by Mr. Broadbent, which was seconded by Mr. Lamont, the Authority unanimously approved the assignment to TA West Peachtree.

Modification of Georgia Magnet/Charter Schools Foundation, Corp. (“Georgia Magnet”), Series 2009 Bonds: Mr. Jim Monacell of Smith, Gambrell & Russell, LLP appeared in connection with the request for approval of a modification to the bond documents related to a federally tax-exempt bond transaction involving the Authority. Upon a motion made by Mr. Lamont, which was seconded by Mr. Metze, the Authority unanimously approved the modification for Georgia Magnet.

NEW BUSINESS:

Letter of Inducement for 359 East Paces LLC (“Loudermilk”): Ms. Caryl Smith of Hunton Andrews Kurth LLP and Mr. Charlie Loudermilk and Mr. Brian Lu of Loudermilk appeared in connection with the request for a letter of inducement for the issuance of \$45,000,000 in taxable revenue bonds for the development of an approximately 12-story, mixed-use office and retail project to be located at 359 East Paces Ferry Road, NE in the City of Atlanta. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Upon a motion made by Mr. Bacote, which was seconded by Mr. Metze, Mr. Beach, Mr. Broadbent and Mr. Shaw voted in favor of the letter of inducement for Loudermilk and Dr. Jolley, Mr. Lamont, Mr. Tidwell and Mr. Turpeau voted against the letter of inducement for Loudermilk. Mr. Metze abstained from voting and the motion failed.

Letter of Inducement and Final Bond Resolution for WellStar Health, Inc. (“WellStar”): Mr. Matt Nichols of King & Spalding LLP and Mr. Jimmy Swartz of WellStar appeared in connection with the request for a letter of inducement and final bond resolution for the issuance of \$85,000,000 in federally tax-exempt bonds for the refinancing of indebtedness assumed in connection with WellStar’s acquisition of WellStar North Fulton Hospital in 2016. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Upon a motion by Mr. Beach, which was seconded by Mr. Turpeau, the Authority unanimously approved the letter of inducement for WellStar. Upon a motion made by Mr. Beach, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for WellStar.

MINUTES: The minutes from the Regular Meeting held on November 19, 2019 were presented to the Authority for approval. The Authority unanimously approved the minutes as presented.

NEXT MEETING: Chairman Shaw announced that the Authority's Special Call Meeting will be held on Thursday, December 5, 2019 at 10:00 a.m. in the Suite 2052 (Peachtree Level) conference room. Chairman Shaw also announced that the Joint Development Authority of Metro Atlanta Quarterly Meeting has been scheduled for Tuesday, January 14, 2020 at 11:30 a.m. in Fulton County.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.
Dr. Samuel D. Jolley, Jr., Secretary