

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, MARCH 24, 2020 AT 2:00 P.M.
HELD VIA TELECONFERENCE**

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. 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 and Ms. Kate Bell, 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 Hausmann and Mr. Edward Leidelmeijer of Commissioner Hausmann's office.

COVID-19 UPDATE, GROUND RULES AND PUBLIC COMMENT: Vice Chairman Broadbent explained the Authority will be temporarily holding its monthly Board meetings via teleconference in accordance with the Open Meetings Act (O.C.G.A. Section 50-14-1 (g)) in light of the COVID-19 pandemic, the closure of the Fulton County Administration Building and the emergency declaration by Governor Brian Kemp. Vice Chairman Broadbent explained the ground rules for participating in the teleconference meeting and announced that the Board would not hear public comment at this time, though the Board would be considering ways to potentially allow for public comment at future teleconference meetings. Vice Chairman Broadbent further announced that any guests that would like to be recognized as being present for the Regular Meeting should send an email to Doris.Coleman@fultoncountyga.gov so that their attendance may be formally documented in the minutes. Vice Chairman Broadbent invited the public to visit the homepage of the DAFC website at www.developfultoncounty.com for the most up-to-date information regarding DAFC meetings.

OLD BUSINESS:

Final Bond Resolution for The Westminster Schools, Inc. (“Westminster”): Ms. Allison Dyer of Holland & Knight LLP appeared in connection with the request for a final bond resolution for the issuance of not to exceed \$110,500,000 in federally tax-exempt bonds for the (i) financing of a major renovation to its existing campus facilities; and (ii) refinancing of the Series 2003 Bonds previously issued by the Authority. Ms. Dyer reported that the financing with Truist Bank at 2.22% interest for a 30 year term which was previously approved by the Board was not completed due to the COVID-19 pandemic, including but not limited to court closures and validation hearing cancellations. Accordingly, Westminster renegotiated the terms with Truist Bank, which resulted in an identical bond resolution and financing agreement, but now with an interest rate not to exceed 7%, and a maximum termination date of July 1, 2055. 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 Chairman Shaw, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for Westminster.

NEW BUSINESS:

Letter of Inducement for Johnson Development Associates, Inc. (the “JDA”): Mr. Ben Brooks of Smith, Gambrell & Russell, LLP and Mr. Andy Halligan and Ms. Madison Jones of JDA appeared in connection with the request for a letter of inducement for the issuance of \$13,600,000 in taxable revenue bonds for the development of an approximately 250,000 square foot Class A industrial facility that will be speculatively built for an end user in the logistics, e-commerce, distribution, warehousing or light manufacturing industries, to be located at the intersection of Donald Lee Hollowell Parkway and Fulton Industrial Boulevard in Atlanta, Fulton County, Georgia. 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 Chairman Shaw, the Authority, with the exception of Mr. Tidwell voting no, approved the letter of inducement for JDA.

Letter of Inducement for Airport Logistics West, LLC (“ALW”): Mr. Bruce McCall of Miller & Martin PLLC and Mr. Jeb Brees of TPA Group, LLC appeared in connection with the request for a letter of inducement for the issuance of not to exceed \$18,000,000 in taxable revenue bonds for the development of an approximately 249,000 square foot, distribution/operations facility to be located in Union City, Fulton County, Georgia. 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 Chairman Shaw, which was seconded by Mr. Turpeau, the Authority unanimously approved the letter of inducement for ALW.

ITEMS FOR APPROVAL:

MINUTES: The minutes from the Regular Meeting held on February 25, 2020 were presented to the Authority for approval. The Authority unanimously approved the minutes as presented.

NEXT MEETING: Vice Chairman Broadbent announced that the Authority’s Regular Meeting will be held on Tuesday, April 28, 2020 and anticipates the Regular Meeting will be conducted via

teleconference, but the Authority will continue to evaluate as the date approaches. The public can get updates on the next meeting on the Authority's website at <http://www.developfultoncounty.com>.

There being no further business, the meeting was adjourned.

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