

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
SPECIAL CALL MEETING HELD ON  
THURSDAY, APRIL 9, 2020 AT 4:00 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 and Ms. Lauren Woodyard, attorneys for the Authority, and Ms. Doris Coleman and Ms. Marva Bryan, 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 that the Authority would continue to temporarily hold 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](mailto: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](http://www.developfultoncounty.com) for the most up-to-date information regarding DAFC meetings.

ITEMS FOR APPROVAL:

Grant for Access to Capital for Entrepreneurs Inc. (“ACE”) to Support Small Businesses in Fulton County (including those in the City of Atlanta and other municipalities) (the “Development Authority of Fulton County Business Contingency Loan Program”): Mr. Nash led discussion on the recent events and challenges surrounding COVID-19, including the particularly harsh impact the outbreak has had on small businesses. With that in mind, Mr. Nash explained that he and the Authority staff began brainstorming ways in which the Authority could help these struggling small businesses, while also acknowledging the Authority’s own limitations on being able to review applications, complete due diligence, and lend money in the immediate timeframe that would be required. Mr. Nash further explained the opportunity the Authority has to work with ACE, Georgia’s largest small business focused community development loan fund that catalyzes entrepreneurial growth through financing and education, with a focus on women, minorities, and low to moderate income business owners. Mr. Nash described the meaningful assistance ACE has provided to small businesses all over the State of Georgia, many of which have been located in Fulton County. Mr. Nash added that in addition to lending money, ACE also provides business coaching and support to all borrowers and has strong relationships with Morehouse College, UGA Small Business Development Centers, Georgia State SBDC, and ACE Women’s Business Center.

More specifically, Mr. Nash requested that the Authority consider the approval of an unrestricted grant to ACE in the amount of \$1.5 million to support small businesses in Fulton County, including those in the City of Atlanta and other municipalities located in Fulton County, and that the grant would be funded through the Authority’s retained earnings. Mr. Nash shared the specific terms of the grant, including that (i) applicants would be required to simultaneously apply for an SBA Economic Injury Disaster Loan or the Paycheck Protection Program; (ii) the Development Authority of Fulton County Business Contingency Loan Program would provide loans of up to \$50,000 with a 36 month working capital loan, 3 months deferred payment, 3 months interest only payment, 30 months principal and interest amortized out, and a fixed interest rate of 4%; and (iii) to qualify, applicants must have been in business for at least 2 years.

Chairman Shaw recommended that the Authority approve the Development Authority of Fulton County Business Contingency Loan Program, but emphasized the Authority should receive reports to track the program’s progress. Vice Chairman Broadbent agreed with Chairman Shaw and added that ACE should be able to properly vet and underwrite the loans in order to maximize the opportunity to help small businesses succeed. Mr. Nash explained that ACE would provide monthly reports to the Authority and that a flier would be distributed so that potential applicants would know that ACE would handle processing the applications instead of the Authority. The Authority further discussed the terms of the Development Authority of Fulton County Business Contingency Loan Program, including whether the Authority should provide the grant in the form of a loan, impose geographic restrictions, or provide the money to small businesses directly.

Upon a motion made by Chairman Shaw, which was seconded by Dr. Jolley, the Authority approved, with the exception of Mr. Lamont abstaining, the unrestricted grant to ACE in the amount of \$1.5 million in accordance with the terms outlined by Mr. Nash above.

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. 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