

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JULY 28, 2020 AT 2:00 P.M.
HELD VIA VIDEOCONFERENCE**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Mr. Steve Broadbent – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Sam Bacote – Board Member
Mr. Brandon Beach – Board Member
Mr. Kyle Lamont – Board Member
Mr. Michel Turpeau – Board Member
Mr. Tom Tidwell – 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. Marva Bryan and Ms. Sabrina Kirkland, staff of the Authority.

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. Jenn Thomas of Commissioner Morris’ office, Mr. Anthony Grant of the City of Atlanta Office of Housing and Community Development, Mr. Rodney Milton of the Atlanta Beltline, Ms. Anne Lerner of Jackson Spalding, Mr. Jim Stevens of On-Call Accounting, Mr. Doug Sams of the Atlanta Business Chronicle, Ms. Maggie Lee of Saporta Report, and Ms. Aeriell Carr of Atlanta Public Schools.

COVID-19 UPDATE, GROUND RULES AND PUBLIC COMMENT: Vice Chairman Broadbent explained the Authority would continue to temporarily hold its monthly Board meetings via Zoom videoconference and 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 Zoom videoconference and teleconference meeting and announced that the Board would accept public comments in advance of Authority meetings via email. Vice Chairman Broadbent announced that all such comments should be sent to Doris.Coleman@fultoncountyga.gov by 10:00 a.m. on the date of the applicable meeting. Vice Chairman Broadbent further announced that any guests that would like to be recognized as being present for the Regular Meeting should also 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 West Midtown Groundup Owner LLC (Induced as West Midtown OZ Holdings, LLC) (“West Midtown Groundup Owner”): Ms. Allison Dyer and Mr. Woody Vaughan of Holland & Knight LLP and Mr. Tony Bartlett and Mr. Colin Gillespie of West Midtown Groundup Owner appeared in connection with the request for a final bond resolution for the issuance of \$154,000,000 in taxable revenue bonds for West Midtown Groundup Owner to develop a master-planned mixed-use development, including creative office and commercial space. 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 West Midtown Groundup Owner.

Final Bond Resolution for West Midtown Residential Owner LLC (Induced as West Midtown OZ Holdings, LLC) (“West Midtown Residential Owner”): Ms. Allison Dyer and Mr. Woody Vaughan of Holland & Knight LLP and Mr. Tony Bartlett and Mr. Colin Gillespie of West Midtown Residential Owner appeared in connection with the request for a final bond resolution for the issuance of \$73,000,000 in taxable revenue bonds for West Midtown Residential Owner to develop a five-story residential facility, including workforce and affordable housing units, parking and related amenities. 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. Lamont, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for West Midtown Residential Owner.

Final Bond Resolution for CPR/TR 680 Hamilton Owner, L.L.C. (Induced as TPA Residential, LLC (“680 Hamilton”)): Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP, and Mr. Tyler Gaines and Mr. Michael Paul of TPA Residential appeared in connection with the request for a final bond resolution for the issuance of \$58,000,000 in taxable revenue bonds for 680 Hamilton to develop a mixed-use project consisting of (i) multifamily residential units, including affordable housing units; (ii) commercial/retail space; and (iii) two separate two-story parking decks. 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. Beach, the Authority, with the exception of Mr. Tidwell, approved the final bond resolution for 680 Hamilton.

Resolution to approve Escrow Agreement for Amana Academy, Inc. (“Amana Academy”) Series 2013A Bonds: Ms. Susan Langford of Butler Snow LLP appeared in connection with the request for approval of a resolution to authorize the Escrow Agreement, pursuant to which funds would be placed into an escrow fund held by Regions Bank until the Series 2013A Bonds (the “Bonds”) previously issued by the Authority would be callable in April 2023. Ms. Langford reminded the Authority that the Bonds were previously issued for the acquisition and rehabilitation of the Amana Academy facility in 2013. Ms. Langford explained that while Amana Academy would continue to

operate the facility, they found an ability to refinance at a lower interest rate of 4.192%. Upon a motion made by Mr. Beach, which was seconded by Mr. Lamont, the Authority unanimously approved the resolution for Amana Academy.

NEW BUSINESS:

Letter of Inducement and Final Bond Resolution for Holy Innocents' Episcopal School, Inc. ("Holy Innocents' Episcopal School"): Mr. Matt Nichols of King & Spalding LLP and Mr. Mark Nolan of Holy Innocents' Episcopal School appeared in connection with the request to approve a letter of inducement and final bond resolution for the issuance of \$15,000,000 in federally tax-exempt bonds for Holy Innocents' Episcopal School to refund the Series 2014 Bonds previously issued by the Authority and finance the construction, renovation and equipping of its upper school project. Mr. Nichols explained that the bonds will be privately placed with STI Institutional & Government, Inc., an affiliate of Truist Bank, and the interest rate will be 2.36% with a 20-year term to mature in August 2040. 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 Dr. Jolley, the Authority unanimously approved the letter of inducement for Holy Innocents' Episcopal School. Upon a motion made by Chairman Shaw, which was seconded by Mr. Lamont, the Authority unanimously approved the final bond resolution for Holy Innocents' Episcopal School.

Letter of Inducement for The Fulton Leadership Academy, Inc. ("Fulton Leadership Academy"): Ms. Susan Langford of Butler Snow LLP and Ms. Barbara Hall and Mr. John Blackshear of Fulton Leadership Academy appeared in connection with the request to approve a letter of inducement for the issuance of an amount not to exceed \$11,000,000 in federally tax-exempt bonds for Fulton Leadership Academy to finance the costs of the acquisition of its current facility and repair and expand the facility. 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. Lamont, which was seconded by Dr. Jolley, the Authority unanimously approved the letter of inducement for Fulton Leadership Academy.

ITEMS FOR DISCUSSION:

None.

ITEMS FOR APPROVAL:

MINUTES: The minutes from the Regular Meeting held on June 12, 2020 and from the Special Call Meeting held on July 10, 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 is holding a Special Call Meeting on Friday, July 31, 2020 at 10:00 a.m via Zoom videoconference and teleconference, and its Regular Meeting is scheduled for Tuesday, August 25, 2020 via Zoom videoconference and teleconference. Vice Chairman Broadbent reminded the public to visit the Authority's website at <http://www.developfultoncounty.com> for updates on upcoming meetings.

There being no further business, the meeting was adjourned.

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