

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, AUGUST 25, 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, Ms. Doris Coleman, 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 Commissioner Hausmann, Ms. Jenn Thomas of Commissioner Morris' office, Mr. Rodney Milton of the Atlanta Beltline, Mr. Jim Stevens of On-Call Accounting, Ms. Maggie Lee of Saporta Report, and Ms. Erica Long 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 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:

Amendment to the United Way of Metropolitan Atlanta, Inc. Series 2011 Bonds (“United Way”): Mr. Glenn Thomson of Alston & Bird LLP and Ms. Kristen McCollum of United Way appeared in connection with the request for an amendment to the United Way Trust Indenture. Mr. Thomson reminded the Authority that the bonds were issued in 2011 to refund the federally tax-exempt Series 1999 Bonds that were issued by the Authority for the purpose of financing certain office and related facilities for United Way. Mr. Thomson further reminded the Authority that the interest rate on the Series 2011 Bonds was modified in

2016 and 2018 by the Authority. Mr. Thomson explained that the purpose of this amendment would be to modify the interest rate on the Bonds again by converting the interest rate to a new variable rate of 82% of LIBOR plus 1.56% with a cap of 2%. Upon a motion made by Dr. Jolley, which was seconded by Mr. Lamont, the Authority unanimously approved the Amendment for United Way.

Assignment of the PME Oakmont Goodson II, LLC Project (the “PME Oakmont Goodson Project”) to LIT Atlanta 85 South II, LLC (“LIT Atlanta 85 South”): Ms. Caroline Loftin of King & Spalding LLP, Mr. Elliot Byers of Clarion Partners and Ms. Maureen Callahan of Troutman Pepper Hamilton Sanders LLP appeared in connection with the request for an assignment of the PME Oakmont Goodson Project to LIT Atlanta 85 South. 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 assignment to LIT Atlanta 85 South.

Assignment of the PME Oakmont Airport Logistics, LLC Project (the “PME Oakmont Airport Logistics Project”) to LIT Atlanta Airport Logistics, LLC (“LIT Atlanta Airport Logistics”): Ms. Caroline Loftin of King & Spalding LLP, Mr. Elliot Byers of Clarion Partners, and Ms. Maureen Callahan of Troutman Pepper Hamilton Sanders LLP appeared in connection with the request for an assignment of the PME Oakmont Airport Logistics Project to LIT Atlanta Airport Logistics. 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 unanimously approved the assignment to LIT Atlanta Airport Logistics.

Assignment of the Hunter Road Investors LLC Project (the “Hunter Road Project”) to Fund XII South Fulton Logistics, LLC (“Fund XII”): Mr. Will Pickens of Eversheds Sutherland (US) LLP, Mr. Gregory Waxman of TA Realty, and Mr. M. Kip Krieger of Sheley, Hall & Williams, P.C. appeared in connection with the request for an assignment of the Hunter Road Project to Fund XII. 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 assignment to Fund XII.

Assignment of the SF Parkway I, LLC Project (the “SF Parkway Project”) to CH Realty/Acquisitions VIII, L.L.C., or an affiliate thereof (“CH Realty”): Mr. Bruce McCall of Miller & Martin PLLC appeared in connection with the request for the assignment of the SF Parkway Project to CH Realty. 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. Lamont, the Authority unanimously approved the assignment to CH Realty.

Assignment of the Chattahoochee Logistics Center, LLC Project (the “Chattahoochee Logistics Project”) to WSRE CP CLC Investors, L.L.C. (“WSRE”): Mr. Jim Woodward of Gray Pannell & Woodward LLP, Ms. Lee Anne Sapp of Morris, Manning & Martin, LLP, Mr. Hamilton Reynolds of Taylor & Mathis, and Mr. Jordan Lewis of Greenberg Traurig LLP appeared in connection with the request for the assignment of the Chattahoochee Logistics Project to WSRE. 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 Dr. Jolley, which was seconded by Mr. Turpeau, the Authority unanimously approved the assignment to WSRE.

NEW BUSINESS:

Letter of Inducement for Middle Street Partners: Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP, and Mr. Johnson Bazzel and Mr. Derek Owen of Middle Street Partners appeared in connection with the request to approve a letter of inducement for the issuance of \$73,000,000 in taxable revenue bonds

for the development of a mixed-use project consisting of (i) multifamily residential units, including affordable housing units; (ii) commercial/retail space; and (iii) an underground podium parking deck to be located at 1015 Boulevard 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 Chairman Shaw, which was seconded by Mr. Beach, the Authority, with the exception of Mr. Turpeau, Mr. Lamont and Mr. Tidwell, approved the letter of inducement for Middle Street Partners.

Letter of Inducement for Peachtree Hotel Group: Mr. Dan McRae and Mr. Harrison Sullivan of Seyfarth Shaw LLP, Mr. Shane Moncrief of Ryan, LLC, Mr. John Bealle and Mr. Brian Waldman of Peachtree Hotel Group, and Mr. Gary Mongeon and Mr. Geoff Koski of Bleakly Advisory Groups, Inc. appeared in connection with the request to approve a letter of inducement for the issuance of \$85,500,000 in taxable revenue bonds for the development of an approximately 274-key, 146,700 square foot dual-branded hotel, which will also include accompanying food and beverage, fitness facilities and approximately 4,000 square feet of ground-level retail space to be located at 17th Street and Atlantic Drive 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. Turpeau, the Authority, with the exception of Mr. Tidwell, approved the letter of inducement for Peachtree Hotel Group.

Letter of Inducement for Reese Meyer at 111 JWD, LLC ("Reese Meyer"): Ms. Allison Dyer and Mr. Woody Vaughan of Holland & Knight LLP, Mr. Chad Meyer and Mr. Jim Meyer of Atlantic Capital Properties, and Mr. Mack Reese of Gateway Ventures Real Estate appeared in connection with the request to approve a letter of inducement for the issuance of \$87,250,000 in taxable revenue bonds for the development of an approximately 25-story high-rise student housing facility, to include an estimated 247 student housing units, including affordable housing units, with an estimated 742 beds and 187 parking spaces and related amenities to be located at 111 John Wesley Dobbs Avenue 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 Chairman Shaw, which was seconded by Mr. Turpeau, the Authority, with the exception of Mr. Tidwell, approved the letter of inducement for Reese Meyer.

ITEMS FOR APPROVAL:

MINUTES: The minutes from the Regular Meeting held on July 28, 2020 and from the Special Call Meeting held on July 31, 2020 were presented to the Authority for approval. The Authority unanimously approved the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the Authority's next Regular Meeting is scheduled for Tuesday, September 22, 2020 via Zoom videoconference and teleconference. Chairman Shaw 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