

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JULY 27, 2021 AT 2:00 P.M.
HELD VIA VIDEOCONFERENCE**

MINUTES

Present were the following Members of the Authority:

Mr. Michel M. Turpeau – Chairman
Mr. Brandon Beach – Vice Chairman
Mr. Kyle Lamont – Secretary
Mr. Sam Bacote – Treasurer
Mr. Tom Tidwell – Board Member
Ms. Jo Anna Potts – Board Member
Dr. Mike Looney – Board Member
Ms. Erica Long – Board Member
Mayor Mike Bodker – Board Member

Also present were Ms. Sandra Z. Zayac and Ms. Lauren W. Daniels, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman, and Ms. Sabrina Kirkland, staff of the Authority.

Chairman Turpeau called the meeting to order and Mr. Lamont gave the invocation.

RECOGNITION OF VISITORS: Also present were Commissioner Hausmann, Ms. Jenn Thomas of Commissioner Morris’ office, Mr. Jim Stevens of On-Call Accounting, Mr. John Ruch and Mr. Kelly Jordan of Saporta Report, and Mr. Scott Trubey of The Atlanta Journal-Constitution.

SWEARING IN OF BOARD MEMBERS: Ms. Tonya Grier, Clerk to the Commission, swore in Mayor Bodker as a Member of the Authority. Chairman Turpeau explained that he is looking forward to working with Mayor Bodker as he will be a valuable asset, especially with his accounting background and leadership experience. Chairman Turpeau announced that Mayor Bodker had already graciously agreed to serve on the Financial Review/Audit Sub-Committee (the “Financial Committee”). Commissioner Hausmann expressed her appreciation for Mr. Broadbent’s many years of service on the Authority and explained that Mayor Bodker would bring a strong set of skills in the areas of governance, public policy and finance to the Authority at this critical time.

COVID-19 UPDATE, GROUND RULES AND PUBLIC COMMENT: Chairman Turpeau 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.

Chairman Turpeau 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. Chairman Turpeau announced that all such comments should be sent to Doris.Coleman@fultoncountyga.gov before 10:00 a.m. on the date of the applicable meeting in order for the comments to be included in the official minutes of the Authority.

Chairman Turpeau 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. Chairman Turpeau 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.

APPROVAL OF MEETING AGENDA: After discussion among the Authority, Ms. Potts made a motion to add the following agenda items, which was seconded by Mr. Tidwell: (1) order forensic audit; (2) amend Bylaws; (3) establish procedures/process for staff of the Authority to vet projects; (4) establish criteria/guidelines for the Members of the Authority to evaluate projects; (5) establish detailed financial process and controls for expenditures; (6) establish goals, measurable metrics, and procedures for the Authority to evaluate projects previously facilitated by the Authority to determine if the developer did what was promised; (7) prepare a strategy for addressing the Per Diem Policy with the Board of Commissioners; and (8) discuss the Chairman's ability to suspend policies and/or lobby for legislative items (collectively, the "Additional Agenda Items"). After further discussion among the Authority, Ms. Long proposed a friendly amendment to Ms. Potts' motion, which was seconded by Mayor Bodker, to add the Additional Agenda Items after new business for discussion purposes only. Ms. Potts accepted the friendly amendment and the Authority approved, with the exception of Chairman Turpeau and Vice Chairman Beach voting no, the motion as amended.

OLD BUSINESS:

Assignment of Fairfield Grant Park LLC Project (the "Fairfield Grant Park Project") to Platform Apts Owner, LLC ("Platform Apts"). Mr. Dan McRae and Mr. Jeff Chesnut of Seyfarth Shaw LLP and Mr. Tommy Brunson and Mr. Rick Brown of Fairfield Residential Company LLC appeared in connection with the request to approve an assignment of the Fairfield Grant Park Project to Platform Apts. 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 Dr. Looney, the Authority approved, with the exception of Mr. Lamont, Mayor Bodker and Ms. Potts who abstained, the assignment to Platform Apts.

Assignment of CRP/CHI Fulton Industrial Owner, L.L.C. (Series 2019A, Series 2019B, and Series 2019C Projects) (collectively, the "CHI Projects") to LIT West Fulton, LLC ("LIT"). Mr. Will Pickens and Mr. Michael Petrov of Eversheds Sutherland (US) LLP, Mr. John Bateman of Crow Holdings Industrial, Ms. Maureen Callahan of Troutman Pepper Hamilton Sanders LLP, and Mr. Elliot Byers of Clarion Partners appeared in connection with the request to approve an assignment of the CHI Projects to LIT. 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. Looney, which was seconded by Mr. Lamont, the Authority approved, with the exception of Mayor Bodker who abstained, the assignment to LIT.

Assignment of The Standard at Atlanta, LLC Project (the "Standard Project") to 708 Spring St NW (GA) Owner LLC ("708 Spring"). Mr. Earle Taylor of Nelson Mullins Riley & Scarborough LLP and Mr. Mark Riley and Mr. Porter McDonald of Landmark Properties, Inc. appeared in connection with the request to approve an assignment of the Standard Project to 708 Spring. 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 Vice Chairman Beach, which was seconded by Mr. Lamont, the Authority approved, with the exception of Mayor Bodker who abstained, the assignment to 708 Spring.

NEW BUSINESS: None.

ITEMS FOR DISCUSSION:

Additional Agenda Items. The Authority began discussion by addressing the definition of a forensic audit and the need for a clear scope to engage such professional services. The Authority further addressed the creation and purpose of the Financial Committee and how the Financial Committee could help define the scope, bring recommendations to the Authority, and facilitate securing a third party to provide such services

to be approved by the Authority. After discussion among the Authority, Ms. Potts made a motion to have the Board review the Authority's general ledgers from the last six years over the next 30 days, provide a recommendation to the Financial Committee based on such review, and choose not to order a forensic audit. After further discussion among the Authority, Ms. Long proposed a friendly amendment to Ms. Potts' motion, which was seconded by Mr. Lamont, to have the Board undergo an internal financial review over the next 30 days for purposes of making recommendations to the Financial Committee so that the Financial Committee can further refine the scope of work for a professional outside auditor. Ms. Potts accepted the friendly amendment and the Authority unanimously approved the motion as amended.

The Authority continued discussion by addressing the need to review and/or make revisions to the Bylaws, including the power and composition of the Executive Committee and how to move forward with policies, procedures and operations. After discussion among the Authority, the Members of the Executive Committee agreed to suspend non-emergency action pending the Board's review of the Bylaws and the opportunity to consider amendments thereto. The Authority agreed to carry out a thoughtful, methodical and purposeful process to review the Bylaws and propose amendments.

The Authority concluded discussion of the Additional Agenda Items by addressing the suspension of per diems pending further instruction from the Board of Commissioners. The Authority decided to postpone discussing Additional Agenda Items 3-6 since they included process issues that would take more time.

ITEMS FOR APPROVAL:

Presentation of the 2020 Audit. Mr. Lee Tabb and Ms. Elizabeth Wells of Tabb & Tabb, LLC ("Tabb & Tabb") appeared before the Authority to review the 2020 financial audit of the Authority. Mr. Tabb informed the Authority that Tabb & Tabb had issued a clean, unmodified opinion in accordance with generally accepted accounting standards pursuant to the Governmental Accounting Standards Board ("GASB"). Mr. Tabb provided an overview of the report, including the Authority's compliance with laws and regulations, the management's discussion and analysis, REBA Grants, economic factors that will impact the Authority in the future, and expenses and revenues. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously accepted the 2020 audit as presented.

Minutes. The Authority delayed the approval of the minutes from the Regular Meeting held on June 22, 2021 since Mr. Lamont had to leave the meeting. Chairman Turpeau announced that the minutes would be approved at the Regular Meeting scheduled for August 24, 2021.

NEXT MEETING:

Chairman Turpeau announced that the Authority's next Regular Meeting is scheduled for Tuesday, August 24, 2021 via Zoom videoconference and teleconference. Chairman Turpeau reminded the public to visit the Authority's website at <http://www.developfultoncounty.com> for updates on upcoming meetings.

A motion to adjourn the meeting was made by Dr. Looney, seconded by Mayor Bodker, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 4:50 p.m.

Kyle Lamont
Mr. Kyle Lamont, Secretary