

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
THURSDAY, MAY 2, 2024 AT 2:00 P.M.
VIA ZOOM VIDEOCONFERENCE/TELECONFERENCE**

MINUTES

The meeting was conducted via Zoom teleconference/videoconference in accordance with O.C.G.A. Section 50-14-1(h).

Present were the following Members of the Authority:

Mr. Brandon Beach – Chairman
Mr. Kwanza Hall – Vice Chairman
Mayor Mike Bodker – Treasurer
Ms. Laura Kurlander-Nagel – Board Member
Dr. Mike Looney – Board Member
Mr. Alvin Kendall – Board Member

Members absent:

Mr. Kyle Lamont – Secretary
Ms. Erica Long – Board Member
Ms. Pinky Cole – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandy Zayac, Mr. Hanish Patel and Ms. Ansly P. Moyer, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman, and Ms. Daniella Gutierrez, staff of the Authority.

Chairman Beach gave the invocation and called the meeting to order at approximately 2:05 p.m.

RECOGNITION OF VISITORS: Also present were Mr. Jim Stevens of On-Call Accounting and Mr. Samir Abdullahi of Select Fulton.

MINUTES: The minutes from the Regular Meeting held on March 26, 2024 and the Special Call Meeting on April 5, 2024 were presented to the Authority for approval. Upon a motion made by Mayor Bodker, which was seconded by Ms. Kurlander-Nagel, the Authority approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion made by Dr. Looney, which was seconded by Vice Chairman Hall, the Authority unanimously approved the meeting agenda as presented.

PUBLIC COMMENTS: Chairman Beach announced that the Authority's staff had received no public comments in advance of the meeting.

OLD BUSINESS:

Assignment of 111 JWD Holdings, LLC Project to SBN Reflection LLC, or an affiliate thereof.

Ms. Allison Dyer of Holland & Knight LLP, Mr. JP Fougousse of Parker Hudson Rainer & Dobbs LLP, Mr. Clayton Merritt of the Scion Group, Mr. Vincent Chow of Brookfield, and Mr. Kevin Brown of Seyfarth Shaw LLP appeared in connection with the request to approve the assignment of the 111 JWD Holdings, LLC Project from 111 JWD Holdings, LLC to SBN Reflection, LLC, or an affiliate thereof. 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 Mayor Bodker, which was seconded by Vice Chairman Hall, the Authority approved the assignment to SBN Reflection LLC, or an affiliate thereof.

Assignment of 1150 GS Green LLC Project to 1150 Spring Street LP, or an affiliate thereof. Mr. Jim Woodward of Gray Pannell & Woodward, Mr. B. Jackson and Mr. K. Thomas of Greenstone Properties, Mr. Claude Esposito of Shorenstein Properties, and Ms. Stephanie Yarborough and Mr. Andrew Hogue of King & Spalding LLP appeared in connection with the request to approve the assignment of the 1150 GS Green LLC Project from 1150 GS Green LLC to 1150 Spring Street LP, or an affiliate thereof. 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 Ms. Kurlander-Nagel, which was seconded by Mayor Bodker, the Authority approved the assignment to 1150 Spring Street LP, or an affiliate thereof.

NEW BUSINESS:

Letter of Inducement for Georgia Tech Facilities, Inc. Ms. Shaney Lokken of Hunton Andrews Kurth LLP and Ms. Tanesha Steward of The Georgia Institute of Technology appeared in connection with the request to approve a letter of inducement for the issuance of up to \$120,000,000 in federally tax-exempt bonds to finance the acquisition, construction, equipping and installation of a new residence hall, including approximately 862 beds, fitness center, café, resident advisor apartments, multipurpose space, laundry facilities and open kitchen to be located on or near the campus of the Georgia Institute of Technology along Northside Drive between 8th Street and 9th Street, Atlanta, Georgia (Draft Address, not yet approved by the City: 920 Curran Street NW, Atlanta, Georgia 30332). 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 Hall, which was seconded by Ms. Kurlander-Nagel, the Authority approved the letter of inducement for GTFI.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford reported on her recent activities, including participation on a panel of the Atlanta Business League, attending an Insight Roswell event, and tour of Atlanta Metro College. Ms. Langford also announced she had recently been appointed to the State's Economic Development Board. Chairman Beach and Vice Chairman Hall gave a brief summary of their recent successful trip to South Korea on behalf of Fulton County. Their meetings were focused on businesses with between \$20 and \$250 million in annual revenue, as well as several mayors and a governor. They reported Georgia was viewed favorably by all companies they encountered given its credibility in the economic development community and its airport. Chairman Beach and Vice Chairman Hall reported they will be meeting with Commissioner Pitts to develop a coordinated effort for follow up on all promising leads.

Committee Updates.

On behalf of the Executive Committee, Chairman Beach stated that the Committee had nothing to report at this time.

On behalf of the Financial Review/Audit Committee, Mayor Bodker reported favorable developments with the Fulton County Board of Assessors, and thanked the Board of Assessors, their staff and attorneys, County legal and others for the cooperation on addressing economic development projects and finding a resolution to continue benefitting economic development projects in Fulton County.

Mayor Bodker reviewed the current cash on hand and income for the year. He reported that it will take some effort to catch up on the budget but the project pipeline appears robust and he is hopeful the budget will be met for the year.

Mayor Bodker also reported on withdrawing the RFP seeking bids for a new accounting-auditing firm and retaining the current auditing firm—Tabb & Tabb—as the Authority’s auditor for the 2023 audit, as was discussed in the prior meeting. Tabb & Tabb is requesting an increase in fees of approximately \$1,200 over prior year and is also requesting to be compensated for providing any non-audit advice at a rate of \$300 per hour. This request is primarily related to the additional reporting requirements mandated by the Georgia Department of Community Affairs in connection with REBA grants, which will impose additional audit work on the Authority and its auditing firm. Mayor Bodker recommended approving retaining Tabb & Tabb for \$19,200 for 2023 audit services, plus payment of additional fees for non-audit services/advice.

Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Hall, the Authority approved retaining Tabb & Tabb for the 2023 audit at a cost of \$19,200, plus payment of additional fees for non-audit work, except for Dr. Looney who was absent for the vote.

On behalf of the Strategic Initiative Committee, there was no report in the absence of Secretary Lamont.

On behalf of the MFBE Committee, there was no report in the absence of Ms. Long.

NEXT MEETING:

Chairman Beach announced that the Authority’s next meeting is a Special Call Meeting and Board Retreat scheduled for Thursday, May 16, 2024 at 9:00 a.m. and reminded the public to visit the Authority’s website at <http://www.developfultoncounty.com> for updates on upcoming meetings.

There being no further business to discuss, the meeting was adjourned at approximately 2:42 p.m.

Sandy Zayac
Sandy Zayac, Assistant Secretary