

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, OCTOBER 28, 2014 AT 2:00 P.M.
IN THE 4th FLOOR CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Sam Bacote – Board Member
Ms. Regina Page – Board Member

Also present were Mr. Al Nash, Executive Director, Mr. Lewis C. Horne, Jr. and Ms. Sandra Z. Zayac, attorneys for the Authority. Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority, were also present. Due to medical necessity following surgery, Mr. Metze participated via teleconference.

The meeting was called to order by Chairman Shaw and Dr. Jolley gave the invocation.

RECOGNITION OF VISITORS: Also present were Mr. Edward Leidelmeijer of Commissioner Hausmann's office, Commissioner Hausmann, Commissioner Bill Edwards and Ms. Lauren Blaszyk and Mr. Michael Hightower of the Collaborative Firm.

Swearing in of Ms. Regina Page: Mr. Mark Massey, Clerk to the Fulton County Board of Commission swore in Ms. Regina Page as a new board member.

OLD BUSINESS:

None.

NEW BUSINESS:

Letter of Inducement for Portman 230, LLC ("Portman") Mr. Tom Harold of Miller & Martin PLLC appeared with Mr. Bruce McEwen, Mr. Carey Owens and Mr. John Portman IV of Portman in connection with the request for a letter of inducement for the issuance of \$80,000,000 in taxable bonds for the refurbishment of the 230 Peachtree building. The project will involve the conversion of the building into a hotel and office mixed use facility. The building is currently 50% vacant. The project will allow the creation of approximately 100 jobs associated with the hotel and approximately 300 new jobs associated with the office space. The project will have direct access to MARTA. Upon question from the Authority, Mr. Harrold explained that the current annual taxes on the property total approximately \$370,000 and the projected tax revenue

to the County after the renovation will be approximately \$1 million annually. Mr. Nash noted that the staff was in favor of this new project. Upon a motion made by Dr. Jolley, which was seconded by Mr. Bacote, the Authority unanimously approved the letter of inducement for Portman.

Letter of Inducement for Piedmont Venture Properties, LLC (“Piedmont”) Mr. Chris Compton of Seyfarth Shaw LLP appeared with Mr. Richard Aaronson of Atlantic Realty in connection with the request for a letter of inducement for the issuance of \$84,000,000 in taxable bonds for the development of a mixed use facility on 11th and Juniper Streets in Midtown. The project will include approximately 3,500 square feet of commercial retail and 329 residential units. Mr. Compton explained that the current value of the property on the tax digest is \$4 million and the projected value will be \$84 million on completion of the project, which will allow for a substantial increase in tax revenue to the County. Mr. Nash provided a project analysis and noted that the staff was in favor of this new project. Upon questions from the Authority, Mr. Aaronson provided some details regarding the current site and apartment units. Upon a motion made by Mr. Bacote, which was seconded by Dr. Jolley, the Authority unanimously approved the letter of inducement for Piedmont.

ITEMS FOR APPROVAL:

None.

DISCUSSION:

The Collaborative Firm Contract. Mr. Michael Hightower presented a revised scope of work to the Authority with regards to the contract with the Authority to create a South Fulton umbrella organization. The contract had been held for 30 days in order to revisit the terms and scope.

Minutes. The minutes from the Regular Meeting held on September 23, 2014 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Bacote, the Authority unanimously approved the minutes as presented.

NEXT MEETING:

Joint Development Authority of Metropolitan Atlanta (“JDAMA”). The Authority discussed the upcoming, quarterly JDAMA meeting to take place on November 10, 2014, and Chairman Shaw encouraged each Authority member to attend. He also invited the Board to attend the Atlanta Regional Commission State of the Region breakfast to be held Friday, November 7, 2014.

Chairman Shaw announced that the next meeting will be a Regular Meeting held on November 18, 2014, at 2:00 p.m. in the 4th floor conference room, room 4056.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.

Dr. Samuel D. Jolley, Jr., Secretary