

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, AUGUST 27, 2024 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING
AND VIA ZOOM VIDEOCONFERENCE/TELECONFERENCE**

MINUTES

The meeting was conducted in-person and 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
Mr. Kyle Lamont – Secretary
Dr. Mike Looney – Board Member
Ms. Laura Kurlander-Nagel – Board Member
Ms. Erica Long – Board Member
Mr. Alvin Kendall – Board Member

Members absent:

Ms. Pinky Cole – Board Member

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

Mayor Bodker observed a moment of silence in lieu of an invocation and Vice Chairman Hall called the meeting to order at approximately 2:06 p.m.

RECOGNITION OF VISITORS: Also present were Commissioner Dana Barrett, Mr. Edward Leidelmeijer of Commissioner Thorne’s office, Mr. Preston Thompson of Commissioner Barrett’s office, Mr. Jim Stevens of On-Call Accounting, Ms. Alyse Murray of Ohio River South, Ms. Brandeis Parkman of The Malbrue Group, LLC, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Mr. Erik Burton of Profile Marketing & Public Relations, LLC, Ms. Kristin Smith of the City of Sandy Springs, and Mr. Michael O’Connor.

MINUTES: The minutes from the Regular Meeting held on July 23, 2024 were presented to the Authority for approval. Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority approved the minutes as presented, with the exception of Secretary Lamont and Mr. Kendall who were absent for the vote.

APPROVAL OF MEETING AGENDA: Upon a motion made by Mayor Bodker, which was seconded by Ms. Kurlander-Nagel, the Authority approved the meeting agenda as presented, with the exception of Secretary Lamont and Mr. Kendall who were absent for the vote.

PUBLIC COMMENTS: Executive Director Langford announced that the Authority’s staff had received no public comments in advance of the meeting.

OLD BUSINESS:

Bond Resolution for RBH Social Impact Atlanta, LLC (Induced as RBH Social Impact, Inc.). Ms. Allison Dyer of Holland & Knight LLP, Ms. Linda Morgan and Mr. Ron Bates of RBH Group, Ms. Leah Sandbank of McManimon, Scotland & Baumann, LLC, and Ms. Nihara Gunasekera and Mr. Alan Jaffee of Jeffries appeared in connection with the request to approve a bond resolution for the issuance of up to \$370,000,000 in federally tax-exempt bonds to finance the development of an approximately 416,000 square foot mixed-use project consisting of (1) approximately 426 housing units, including workforce housing units that are marketed to teachers and healthcare professionals and senior housing units, (2) approximately 26,000 square feet of retail space, (3) approximately 9,000 square feet of amenity space, (4) resident services such as life-long learning programs, wellness/health services and social welfare service, and (5) related parking. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Ms. Dyer and Ms. Gunasekera summarized the traveling letter requirements in the legal documents and the request for Develop Fulton to accept a deemed signature on investor letters downstream from the initial sale, consistent with the updated non-investment grade bond policy that the Board would consider later in its agenda. Ms. Kurlander-Nagel asked about the current use of the site, and the development team confirmed the current use was parking and vacant land. Upon a motion made by Dr. Looney, which was seconded by Ms. Kurlander-Nagel, the Authority approved the bond resolution for RBH Social Impact Atlanta, LLC, with the exception of Mr. Kendall who was absent from the vote.

NEW BUSINESS:

Letter of Inducement for Pedcor Investments-2024-CCIV, L.P. ("Pedcor") Ms. Caryl Smith and Ms. Shaney Lokken of Hunton Andrews Kurth LLP, and Mr. Brandon Delk, Ms. Lexi Watkins and Mr. Tom Crowe of Pedcor appeared in connection with the request to approve a letter of inducement for the issuance of up to \$55,000,000 in federally tax-exempt bonds to finance the redevelopment of a multifamily housing facility, including the rehabilitation and conversion of approximately 187 market rate units into affordable housing units located at 7100 Roswell Road, Sandy Springs, Georgia. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Board members Kurlander-Nagel and Long inquired about relocation assistance. Mr. Delk outlined the relocation assistance that would be available, including the possibility of current residents moving to other units within the project and the provision of a relocation specialist. Mayor Bodker asked about local elected official support and stated he would like the developer to discuss the project with Mayor Rusty Paul. Mayor Bodker made a motion to table the resolution and bring it back to a called meeting in September to allow the developer time to discuss the transaction with Mayor Paul and elected officials of Sandy Springs, which motion was seconded by Dr. Looney, and approved by the Authority, with the exception of Mr. Kendall who was absent from the vote.

Letter of Inducement for Delowe Village, LP. Mr. Jerry Peterson of Butler Snow LLP and Mr. Lee Cochran of Laurel Street Residential appeared in connection with the request to approve a letter of inducement for the issuance of up to \$17,000,000 in federally tax-exempt bonds to finance the redevelopment of an existing affordable housing facility, including (1) the redevelopment of the existing 64 affordable housing units, (2) the development of approximately 32 new affordable housing units, (3) the development of approximately 4,000 square feet of amenity space, including but not limited to a community room, multi-purpose kids' room, fitness center, laundry center, leasing and maintenance, and (4) the development of outdoor amenities, including a playground, outdoor gazebo, raised beds for gardening and walking trails with benches located at 2380 Delowe Drive, East Point, Georgia. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Mayor Bodker asked about the displacement of current residents until the renovated units are ready. Mr. Cochran replied that the developer will find temporary housing and assist with relocation, noting that there are school-aged children in the development that would be a focus of relocation assistance and that no children would have to change schools. Mayor Bodker asked about local elected official support for the project. Mr. Cochran responded

that the development team has had multiple touches with the Mayor of East Point and councilmembers and all feedback has been positive. Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority approved the letter of inducement for Delowe Village, LP, with the exception of Chairman Beach who was absent from the vote.

OLD BUSINESS:

Final Bond Resolution for PBS 329, LLC. Mr. Jim Woodward and Mr. Ben Price of Gray Pannell & Woodward LLP, Mr. Bobby Patel of Nexera Capital, and Mr. Sam Patel of Emerge Hospitality Group appeared in connection with the request to approve a final bond resolution for the issuance of up to \$53,669,949 in taxable revenue bonds to finance the acquisition and construction of a hotel project that would include approximately 10 stories, 183 rooms and three food and beverage outlets to be located at 329 Marietta Street N.W. 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. Mr. Sam Patel reviewed the details of the project that were unchanged from the prior presentation to the Authority. Mr. Patel highlighted support letters from Councilmember Dozier and Councilmember Farokhi, and confirmed the development team is in talks with Georgia State about possible hospitality internships. Upon a motion made by Ms. Kurlander-Nagel, which was seconded by Ms. Long, the Authority approved the final bond resolution for PBS 329, LLC, with the exception of Mayor Bodker who voted no.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford reported on a meeting with Ernst & Young, who will prepare certain data to present to the subcommittee on incentives, including information on data center incentive transactions. Ms. Langford also reported on a meeting with Ms. Sherry Williams to encourage minority and female business enterprise participation. Ms. Langford stated staff will be attending the IEDC conference in September, with Ms. Bryan chairing a committee at the conference. Ms. Langford concluded her remarks by reminding the Board not to take economic development opportunities for granted, particularly in light of a recent update regarding a project in the South Fulton Region that is now unable to move forward.

Officer Elections. Chairman Beach announced his intention to resign from the Board after the September meeting. He will propose all new officers to be elected at a special call meeting in September. Upon a motion made by Mayor Bodker, which was seconded by Ms. Kurlander-Nagel, the Authority unanimously approved deferring officer elections to a special call meeting in September. Secretary Lamont and others commended Chairman Beach's leadership over the years and the tremendous impact he has had on economic development in Fulton County.

Committee Updates.

On behalf of the Executive Committee, Chairman Beach stated there was nothing to report.

On behalf of the Financial Review/Audit Committee, Mayor Bodker reported Develop Fulton is behind budget on revenues, briefly reviewed the 2024 pipeline with the Board, and reminded the Board regarding the allocation of surplus. Mayor Bodker reviewed certain changes to the vesting schedule of the retirement benefits previously approved by the Board based on restrictions set by the vendor and recommended to the Board that it amend the prior approval to remove the 5-year vesting schedule and prior years of service requirements. Upon a motion made by Mayor Bodker, which was seconded by Ms. Kurlander-Nagel, the Authority amended its prior approval as proposed, with the exception of Mr. Kendall who was absent for the vote.

On behalf of the Strategic Initiative Committee, Secretary Lamont stated there was nothing to report.

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

ITEMS FOR DISCUSSION/APPROVAL:

Issuance of Non-Investment Grade Bonds. Ms. Allison Dyer of Holland & Knight LLP returned to the meeting to discuss the Teachers Village transaction in the context of the Authority's existing non-investment grade bond policy, noting that the market has changed since the 2008 original adoption of the policy by Develop Fulton. Ms. Gunasekera of Jeffries clarified that initial purchasers will still be required to sign an investor letter, and the issue is with subsequent transfers. Ms. Gunasekera confirmed most issuers do not require traveling letters for subsequent purchasers in the current market given the burden it creates on transactions. The proposal in the Authority's revised policy is to accept a "deemed" signed letter for downstream purchasers, and make other minor changes recommended by the Authority's financial advisor. Upon a motion by Mayor Bodker, which was seconded by Ms. Long, the Authority approved the amended policy as presented, with the exception of Dr. Looney and Mr. Kendall who were absent from the vote.

Parental Leave Policy. Ms. Lauren Daniels of Arnall Golden Gregory LLP appeared in connection with the discussion of the adoption of a parental leave policy. The only change from the prior presentation to the Board is an update that would not require the PTO bank be drawn down concurrently with the parental leave. The updated draft policy provides (1) that an employee may request that any accrued PTO be applied to the unpaid portion of parental leave and (2) that Develop Fulton reserves the right to refuse requests to stack PTO consecutively with parental leave. Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority approved the policy as presented, with the exception of Dr. Looney and Mr. Kendall who were absent from the vote.

Profile Marking & Public Relations, LLC Consulting Agreement. Ms. Langford reviewed the Authority's history of using a PR firm. She also confirmed the importance of telling Develop Fulton's story and highlighting its positive impacts, and of working and training staff on these items. Mr. Erik Burton has worked with the Authority previously, and came highly recommended. Mayor Bodker commented this contract cost is not in budget to fund for the remainder of the year and a budget amendment would be required to fund it. Mayor Bodker also stated that he thought an RFP process should be followed for the two contract items on the agenda. Chairman Beach made a motion to approve the contract, which was seconded by Ms. Long. The motion did not pass, with Chairman Beach, Vice Chairman Hall, Secretary Lamont and Ms. Long voting yes, and Ms. Kurlander-Nagel and Mayor Bodker voting no, and Dr. Looney and Mr. Kendall being absent from the vote. Mayor Bodker made a motion to authorize him to move ahead with drafting an RFP policy, which did not receive a second. Vice Chairman Hall commented on the potential burdens of a lengthy RFP process and on staff limitations, and also noted his desire that Develop Fulton continue to be a model for moving and responding quickly to issues. Ms. Kurlander-Nagel stated she would like referrals or references for the companies being presented in the contracts. After additional discussion, Chairman Beach confirmed this item would be held for additional consideration at the September special call meeting.

The Malbrue Group, LLC and Terry Coleman Consulting, LLC Consulting Agreement. Chairman Beach stated that it is critical to get these contractors engaged and not wait until January in order for them to monitor legislative activity on behalf of Develop Fulton, including study committees and tort reform discussions. Ms. Long confirmed her desire to see the Authority move forward on contract matters at the special call meeting in September, and to separately review what thresholds may make sense for an RFP process in the future. After additional discussion, Chairman Beach confirmed this item will be held for additional consideration at the September special call meeting.

NEXT MEETING:

Chairman Beach announced that the Authority's next meeting would be a Regular Meeting scheduled for Tuesday, September 24, 2024 at 2:00 p.m., and reminded the public to visit the Authority's website at <http://www.developfultoncounty.com> for updates on upcoming meetings. Chairman Beach requested that

staff poll the Board members for a special call meeting on September 12, 2024. Chairman Beach further announced that the next JDAMA meeting is tentatively scheduled via Zoom for October 8, 2024 at 1:00 p.m.

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

There being no further business to discuss, the meeting was adjourned at approximately 3:59 p.m.

Kyle Lamont

Kyle Lamont, Secretary