

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, SEPTEMBER 24, 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. Kwanza Hall – Chairman
Mr. Kyle Lamont – Vice Chairman
Mayor Mike Bodker – Treasurer
Ms. Laura Kurlander-Nagel – Secretary
Ms. Erica Long – Board Member
Mr. Alvin Kendall – Board Member
Ms. Pinky Cole – Board Member

Members absent:

Dr. Mike Looney – Board Member
Mr. Brandon Beach – 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 and Ms. Daniella Sandino, staff of the Authority.

Chairman Hall observed a moment of silence for the loss of Ms. Coleman’s mother and called the meeting to order at approximately 2:05 p.m.

RECOGNITION OF VISITORS: Also present were Mr. Zachary Hansen of The Atlanta Journal-Constitution, Ms. Nicki Cooper, and Mr. Michael O’Connor.

MINUTES: The minutes from the Regular Meeting held on August 27, 2024 and Special Call Meeting on September 12, 2024 were presented to the Authority for approval. Upon a motion made by Ms. Kurlander-Nagel, which was seconded by Ms. Long, the Authority approved the minutes as presented, with the exception of Vice Chairman Lamont who was absent for the vote.

APPROVAL OF MEETING AGENDA: There was no objection to the agenda as presented by Chairman Hall.

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

OLD BUSINESS: Executive Director Langford stated that the Assignment of West Midtown Groundup Owner, LLC Project to Echo Street Midtown Partners LLC had been withdrawn from the agenda at the request of the assignor so that the companies could continue their business negotiations.

NEW BUSINESS: None.

ITEMS FOR DISCUSSION/APPROVAL:

Presentation of the 2023 Audit. Mayor Bodker thanked the audit firm Tabb & Tabb, LLC (“Tabb & Tabb”) and Develop Fulton staff for their work on the 2023 audit and turned the audit presentation over to Ms. Elizabeth Wells of Tabb & Tabb. Ms. Wells noted there were no audit adjustments, meaning the financial statements presented to the Board throughout the year were the financial statements that were audited. Ms. Wells highlighted certain matters from the auditor letter, including the independent auditors’ report, MD&A and basic financial statements and reviewed the table of contents. There is no opinion given on the MD&A, but the auditors review it to make sure it is in line with the financial statements. Ms. Wells read the opinion paragraphs from the letter to the Board and confirmed it was an unmodified opinion. She stated that management is responsible for financial statements free of material misstatements, and the responsibility of the auditors is to obtain reasonable assurance of that and issue a report and opinion. Ms. Wells reviewed the statement of net position from the MD&A and growth from 2021 to 2023. She also highlighted that there are twelve notes to the financial statements, including Note 1 on significant accounting policies and Note 2 on conduit debt obligations. Conduit bond issuances are not reported on financial statements of Develop Fulton but on the statements of the companies benefitting from the bonds. She also reviewed the report on internal controls over financial reporting, noting the auditors did not identify material weaknesses or deficiencies in their review. There were also no instances of non-compliance or any reportable events. Mayor Bodker stated the Financial Review/Audit Committee has met and recommended the audit be accepted and approved. Upon a motion made by Mayor Bodker, which was seconded by Ms. Kurlander-Nagel, the Board unanimously approved the FY 2023 audit, with the exception of Vice Chairman Lamont who was absent for the vote.

India Trade Mission. Chairman Hall discussed the opportunity for another trade mission led by Commissioner Pitts to India. Chairman Hall sees a unique opportunity to shine light on Fulton County, including areas of the County outside of Atlanta, and highlighted the success of the recent Korea Trade Mission. An overview of the trip from Commissioner Pitts and the Chamber has been provided to the Board, and would follow up on a successful trip from the spring with a delegation that includes representatives from cities in the South Fulton Region. From a budgetary standpoint, Chairman Hall would propose to use the remaining \$7,700 left from the Korea trip budget and cover any additional costs from economic development support or reserves. The Vice Chairman may also be interested in attending. In response to several questions from the Authority, Chairman Hall confirmed that he was not involved in the spring meetings, that no other counties are involved in the current trip and each participant will be responsible for its own costs. Chairman Hall also confirmed he will connect with Select Fulton on this opportunity, and that the companies that will be included in meetings include major manufacturers of heavy industrial equipment. A full list of companies is included in the Board materials. Upon a motion made by Ms. Kurlander-Nagel, as seconded by Mayor Bodker, the Authority approved sending one Develop Fulton representative on the India Trade Mission and paying expenses from the remaining monies left from the Korea trip plus any additional costs, with the exception of Vice Chairman Lamont who was absent for the vote and of Mr. Kendall who voted no.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford reminded the Board of how important the Authority’s work is in helping developers who may be facing specific challenges, including site issues, and how property tax incentives can help developers overcome those challenges. Ms. Langford then reported on the Southern Post grand opening on October 24, which was a 2019 transaction that was approved by the Authority. She also noted the Four Pillar Tribute on October 10 would honor the Russell Family and requested Board members let her know if they are interested in attending.

Committee Updates.

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

On behalf of the Financial Review/Audit Committee, Mayor Bodker reported on August financials and stated that the Authority remains behind on revenues. Mayor Bodker also reported the committee recommended for approval a budget amendment to cover the contracts for PR and lobbying that were approved by the full Board at the last regular meeting. The cost of the two contracts will be \$15,000 per month combined against an original budget of \$5,000 per month. Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority approved the budget amendment, with the exception of Vice Chairman Lamont who was absent for the vote. Mayor Bodker also reviewed discussions from the committee meeting regarding new bank signature cards and work on a draft procurement policy. Finally, he stated that there will need to be a discussion on the allocation of surplus and how it should be divided among the items approved in the Budget Policy, including strategic initiatives, fund balance, locally based economic development initiatives and other items as determined by the Board. There is no recommendation on allocation from the committee at this time, and this may be discussed at an upcoming retreat.

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

On behalf of the MFBE Committee, Ms. Long stated there was nothing to report.

NEXT MEETING:

Chairman Hall announced that the Authority's next meeting would be a Regular Meeting scheduled for Tuesday, October 22, 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. There is also an upcoming JDAMA meeting via Zoom scheduled for October 8, 2024 at 1:00 p.m.

Chairman Hall commented that he expects a new member will be sworn in soon to replace Brandon Beach, and that Chairman Hall will be rolling out revised committee assignments soon.

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

There being no further business to discuss, the meeting was adjourned at approximately 2:55 p.m.

Laura Kurlander-Nagel

Laura Kurlander-Nagel, Secretary