

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, DECEMBER 3, 2024 AT 2:00 P.M.
SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING
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. Kwanza Hall – Chairman
Mr. Kyle Lamont – Vice Chairman
Ms. Laura Kurlander-Nagel – Secretary
Ms. Erica Long – Board Member
Mr. Alvin Kendall – Board Member
Mayor David Belle Isle – Board Member
Ms. Pinky Cole – Board Member
Dr. Mike Looney – Board Member

Members absent:

Mayor Mike Bodker – Treasurer

Also present were Ms. Sarah-Elizabeth Langford, Executive Director of the Authority, Ms. Sandra Z. 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.

Ms. Kurlander-Nagel gave the invocation and Mr. Kendall called the meeting to order at approximately 2:03 p.m.

RECOGNITION OF VISITORS: Also present were Mr. Edward Leidelmeijer of Commissioner Thorne’s office, Mr. Samir Abudllahi of Select Fulton, Mr. Zachary Hansen of The Atlanta Journal-Constitution, Mr. Erik Burton of Profile Marketing & Public Relations, LLC, Ms. Whitney Fuller of BRG Consulting, Mr. Sherman Golden of Thompson Hine LLP, Ms. Rockell McNair of Atlanta Public Schools, Ms. Gretchian Blair of Atlanta Public Schools, Mr. JP Irie of Canopy Atlanta and Mr. Jim Martin.

MINUTES: The minutes from the Regular Meeting and Board Retreat held on November 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, except for Chairman Hall who was absent for the vote.

APPROVAL OF MEETING AGENDA: Upon a motion made by Dr. Looney, as seconded by Ms. Kurlander-Nagel, the Authority approved the agenda as presented, except for Chairman Hall who was absent for the vote.

PUBLIC COMMENTS: Mr. Jim Martin appeared to share his comments on the DZ Tech Community 1 LLC Project, in accordance with the Authority’s Public Comments Procedures.

OLD BUSINESS: Assignment (Second) of Royal South Parkway Investors LLC Project from Bixby SPE Finance 14, LLC to Bixby SPE Finance 16, LLC, or an affiliate thereof. Ms. Caroline Loftin of Murray Barnes Finister LLP and Ms. Regina Schafnitz of Bixby Land Company appeared in connection with the request to approve the assignment of the Royal South Parkway Investors LLC Project to Bixby SPE Finance 16, LLC, or an affiliate thereof. This assignment is being requested for internal restructuring purposes. 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 Mayor Belle Isle, the Authority approved the assignment to Bixby SPE Finance 16, LLC, or an affiliate thereof, with the exception of Chairman Hall who was absent for the vote.

NEW BUSINESS:

Letter of Inducement for Spelman College (Address: 350 Spelman Lane SW, Atlanta, Georgia). Ms. Terri Finister and Ms. Mae Charles Barnes of Murray Barnes Finister LLP and Ms. Dawn Alston and Ms. Marissa Pace of Spelman College appeared in connection with the request to approve a letter of inducement for the issuance of up to \$45,000,000 in federally tax-exempt bonds to refund the Authority's outstanding Series 2012 and Series 2015 Bonds. 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 Ms. Kurlander-Nagel, the Authority approved the letter of inducement for Spelman College, with the exception of Chairman Hall who was absent for the vote.

Letter of Inducement for DZ Tech Community 1 LLC (Address: 566 Centennial Olympic Parkway, Atlanta, Georgia). Mr. Ben Brooks and Ms. Frances Plunkett of Smith Gambrell Russell LLP presented on behalf of DZ Tech Community 1 LLC with Ms. Maria Buchanan, a consultant for the developer. This would be an approximately 8-story student housing project consisting of 100 units (307 beds) and retail. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Ms. Buchanan reported that following the last Authority meeting the developer worked with the City of Atlanta Office of Housing and has confirmed that the project will need to comply with the City's affordable housing ordinance. The developer will set aside 10% of the units for households earning at or below 60% of AMI. Ms. Rockell McNair of William M. Boyd Elementary School of APS appeared in support of the project, who stated she was excited for the possible partnership between Boyd Elementary School and the developer. Following questions from Mayor Belle Isle, Ms. Buchanan confirmed that more than 1% of property tax savings would be committed to APS, totaling approximately \$350,000 over the life of incentive. The developer also expects to support Ladies who Golf and the Arthur Blank Foundation. Ms. Kurlander-Nagel inquired about the status of construction, and Ms. Buchanan confirmed the project is at 38% completion. In response to additional questions from Ms. Kurlander-Nagel, Ms. Buchanan confirmed that rents will be below market and there will also be the 10% affordability set aside. Mayor Belle Isle moved to deny the letter of inducement, which did not receive a second. Upon a motion to approve made by Ms. Kurlander-Nagel, which was seconded by Ms. Long, the Authority approved the letter of inducement for DZ Tech Community 1 LLC, with the exception of Vice Chairman Lamont and Mayor Belle Isle who voted no, and Chairman Hall who was absent from the vote.

ITEMS FOR DISCUSSION/APPROVAL:

RYSE and Shine Foundation, Inc. ("RYSE") Investment Opportunity. Ms. Langford presented an overview of the grant proposal from RYSE and introduced Mr. Jay Jackson of RYSE Interactive, Inc. and Ms. Whitney Fuller of BRG Consulting. Mr. Jackson stated that RYSE Creative Village would be an incubator for Georgia's creative community, with a future location at Preston Arkwright Elementary in Southwest Atlanta. The site was acquired in 2020, pre-development is complete, and Phase I of funding has closed through NMTC, C-Pace and equity, but the project still has a funding gap of \$500,000. The project is not in a TAD and is not attractive to traditional financing sources, and is therefore seeking support from Develop Fulton and other public partners. The goals of the project are to have multiple

studios, creative offices, workforce development, and a commercial shared kitchen. After a review of impacts and quarterly reporting requirements, Mr. Jackson confirmed that Phase 3 would include 91 units of housing, furnished co-living and micro units. Mr. Jackson confirmed he would share the NPU letter of support and other letters of support received with the Authority. In response to questions from Ms. Long, Ms. Fuller and Mr. Sherman Golden of Thompson Hine LLP, counsel to RYSE, confirmed the project has \$3.5 million in private money and is looking for public funds to come into the project. Chairman Hall spoke in support of the investment, stating the project needs a jump start and a public partner during the process. Chairman Hall made a motion to approve the MOU in the amount of \$125,000, with a goal of supporting an additional \$125,000 in the future, and confirming that no funds will be used for operating, overhead or salary but limited to programmatic costs and capital costs only, which motion was seconded by Mr. Kendall. During discussion, the Board members discussed available surplus funds for this investment and requested that the limitation on funds “providing capital improvements” be added to the MOU. Upon a motion made by Chairman Hall, as seconded by Ms. Kurlander-Nagel, the Authority approved the MOU in the amount of \$125,000 for the purpose of providing funds for capital improvements, with the exception of Vice Chairman Lamont who was absent for the vote.

2025 Regular Monthly Meeting Schedule. The proposed 2025 Regular Monthly Meeting Schedule was presented to the Board.

REPORTS AND PRESENTATIONS:

Update from the Executive Director. Ms. Langford stated she was reviewing and updating internal processes for meeting notices and procedures, and that she was looking forward to 2025 strategic grants and some exciting opportunities in the South Fulton Region.

Committee Updates.

On behalf of the Executive Committee, Chairman Hall stated there was no update.

On behalf of the Financial Review/Audit Committee, there was no update in the absence of Mayor Bodker.

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

On behalf of the MFBE Committee, Ms. Long stated there was no update. Chairman Hall commented that he would connect Ms. Long with Ms. Sherry Williams to discuss MFBE monitoring.

NEXT MEETING:

Chairman Hall announced that the Authority’s next Regular Meeting would be scheduled for Tuesday, January 28, 2025 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. He asked Authority members to be on the look out for a Special Call Meeting request and also for polling on a possible Authority retreat in February or March.

A motion to adjourn the meeting was made by Mr. Kendall, seconded by Ms. Kurlander-Nagel, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 3:10 p.m.

Laura Kurlander-Nagel
Laura Kurlander-Nagel, Secretary

