

**DEVELOPMENT AUTHORITY OF FULTON COUNTY
REGULAR MEETING HELD ON
TUESDAY, JANUARY 23, 2018 AT 2:00 P.M.
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM
FULTON COUNTY GOVERNMENT CENTER BUILDING**

MINUTES

Present were the following Members of the Authority:

Mr. Robert J. Shaw – Chairman
Mr. Penn Hodge – Vice Chairman
Dr. Samuel D. Jolley, Jr. – Secretary
Mr. Walter Metze – Treasurer
Mr. Sam Bacote – Board Member
Mr. Steve Broadbent– Board Member
Mr. Michel Turpeau – Board Member
Ms. Sarah Cash – Board Member
Dr. Michael Bell – Board Member

Also present were Mr. Al Nash, CEO/Executive Director, Ms. Sandra Z. Zayac, Ms. Shelby Uribe, and Ms. Lauren Woodyard, attorneys for the Authority, Mr. Samir Abdullahi, Ms. Doris Coleman, Ms. Marva Bryan, and Ms. Sabrina Kirkland, staff of the Authority were also present.

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

RECOGNITION OF VISITORS: Also present were Commissioner Hausmann, Mr. Edward Leidelmejer of Commissioner Hausmann’s office, Fulton County Chief Strategy Officer Ms. Anna Roach, and Ms. Jen Thomas of Commissioner Morris’ office.

OLD BUSINESS:

Final Bond Resolution for PPF AMLI Oak Valley Road, LLC (Parcel 5 Block C Project) (“AMLI”): Mr. Woody Vaughan of Holland & Knight LLP and Mr. Fred Schreiber of AMLI appeared in connection with the request for a final bond resolution for the issuance of \$45,000,000 in revenue bonds for the third phase of the project. Mr. Vaughan reminded the Authority that the project was induced by the Authority in May 2016. Mr. Schreiber explained that the project includes an approximately one acre park to be used as a storm water detention facility and a linear park. Mr. Schreiber further explained that while the project site initially intended to produce 4,000 condominium units, the project has scaled back and will produce approximately 1,200 rental units that will have various price points to attract different types of tenants. Mr. Nash added that the project will generate substantial tax revenue for Fulton County and recommended approval of the project. Upon questions from the Authority, Mr. Schreiber explained that the total investment in the overall project site is \$350 million and includes both commercial and multifamily uses. Upon a motion made by Mr. Broadbent, which was seconded by Dr. Jolley, the Authority unanimously approved the final bond resolution for AMLI.

Final Bond Resolution for HP Atlanta Centennial Park JV, LLC (“HP Atlanta”): Mr. Will Pickens of Eversheds Sutherland (US) LLP appeared in connection with the request for a final

bond resolution for the issuance of \$48,000,000 in revenue bonds to finance the development of a Hyatt Place Hotel to be located at 300 and 306 Luckie Street near the Georgia Aquarium and Centennial Olympic Park. Mr. Pickens explained that the hotel will have approximately 175 keys, a modest price point, free breakfast, and double queen rooms to attract families. Mr. Pickens further explained the additional costs imposed on the project, including not only the cost to construct in the Central Business District, but also the permitting process that requires the construction of high ceilings in the hotel lobby. Mr. Nash recommended approval of the project. Upon questions from the Authority, Mr. Pickens listed further additional costs of the project, including additional active use requirements, requirements to provide retail on Luckie Street and Marietta Street, and water retention system improvements. Upon a motion by Mr. Turpeau, which was seconded by Ms. Cash, the Authority unanimously approved the final bond resolution for HP Atlanta.

Final Bond Resolution for T3 AS Investors, LLC (“T3”): Mr. Will Pickens of Eversheds Sutherland (US) LLP appeared in connection with the request for a final bond resolution for the issuance of \$84,000,000 in revenue bonds to finance the development of an approximately 230,000 square foot, seven story, timber office building in Atlantic Station. Mr. Pickens explained the unique concept of the office building as it will be built from timber, have a unique floor plan, and resemble an old industrial building. Mr. Pickens further explained that this project is one of a series of “T3 Projects” and that a previous T3 Project was successfully completed in Minneapolis, Minnesota. Mr. Pickens discussed some of the challenges involved in developing the project, including soil remediation issues. Upon questions from the Authority, Mr. Nash confirmed that Atlantic Station is a Tax Allocation District. Upon a motion by Mr. Broadbent, which was seconded by Mr. Turpeau, the Authority unanimously approved the final bond resolution for T3.

Assignment of Majestic Airport Center IV, LLC Series 2015B Project (“Majestic”) to Majestic Airport Center IV Phase Two, LLC (“Majestic Phase Two”) and Approval of Amended and Restated Memorandum of Agreement: Mr. Doug Lamb of McGuireWoods LLP appeared in connection with the request for an assignment of Majestic’s interest in Series 2015B Project to Majestic Phase Two. Ms. Zayac provided background on the assignment, including that the Authority has worked with Majestic for the past five years, the project previously attracted Wal-Mart as a tenant to the site, and the site has been divided into Series A and Series B. Ms. Zayac explained that ASOS, a British online retailer, will lease space from Majestic Phase Two associated with the Series 2015B Bonds and ASOS will provide the equipment for the project. ASOS has requested to become a party to the memorandum of agreement with the Board of Assessors and the Authority. Mr. Nash added that ASOS is the largest online seller of clothing in Great Britain and Europe and that ASOS opening a distribution facility will employ approximately 2,000 people in South Fulton. Upon a motion by Dr. Jolley, which was seconded by Mr. Broadbent and Mr. Metze, the Authority unanimously approved the assignment to Majestic Phase Two and the Amended and Restated Memorandum of Agreement.

NEW BUSINESS:

Letter of Inducement for Georgia Tech Facilities, LLC (“Georgia Tech Facilities”): Ms. Caryl Smith of Hunton & Williams LLP and Ms. Aisha Oliver-Staley of Georgia Tech Facilities, Inc. appeared in connection with the request for a letter of inducement for the issuance of \$39,000,000 in revenue bonds for a federally tax-exempt transaction. Ms. Oliver-Staley explained that the project will serve as additional research office space for Georgia Tech,

including an approximately 1.8 acre lot with a building and attached parking deck. Ms. Oliver-Staley discussed that the goal is to close the financing in March 2018 and move into the facilities in March 2019. Ms. Smith added that Georgia Tech Facilities is a 501(c)(3) nonprofit organization and that Bank of America Merrill Lynch is the underwriter. Mr. Nash emphasized that facilitating this deal would bring in more research to Fulton County and recommended approval of the project. Upon questions from the Authority, Ms. Smith confirmed that since the project is comprised of administrative offices, there are no public domain issues. Upon further questions from the Authority, Ms. Oliver-Staley explained that the old administrative space would be repurposed, although specific plans have not yet been reached. Upon a motion made by Dr. Bell, which was seconded by Mr. Broadbent and Mr. Metze, the Authority unanimously approved the letter of inducement for Georgia Tech Facilities.

DISCUSSION:

South Fulton Chamber of Commerce, Inc. Proposal (“South Fulton Chamber”): Ms. Dyan Matthews of South Fulton Chamber, Ms. Deon Tucker of Georgia Power, Ms. Benita Chinn of PepsiCo, and Ms. Jennifer Pasley of Sky Promotions, LLC appeared in connection with the request for an investment of \$50,000. Ms. Matthews explained to the Authority that the South Fulton Chamber celebrated its 70th anniversary in December 2017, discussed that the mission of South Fulton Chamber is to create a synergy of business development among the eight cities located in South Fulton. Ms. Matthews reminded the Authority about the various corporate headquarters and small businesses located in South Fulton. Ms. Matthews reminded the Authority that in 2010 the Authority granted South Fulton Chamber an investment to produce a marketing guide and business retention programs, which was largely successful. Ms. Matthews further explained that in order to sustain and grow, South Fulton Chamber would need to increase its efforts in bringing business to South Fulton. Ms. Matthews clarified that the requested \$50,000 investment would help (i) create an updated marketing guide to showcase what South Fulton has to offer, which will be distributed internationally; (ii) organize a Familiarization “Fam” Tour, which would consist of taking developers and companies on day and half day tours in South Fulton; and (iii) facilitate the work of an economic development professional. Upon further questions from the Authority, Ms. Matthews stated the marketing guide would have 5,000 print copies distributed, as well as electronic distribution. Upon further questions from the Authority, Ms. Matthews confirmed that South Fulton Chamber has a Social Media Vice Chair on its board of directors who is handling how to use technology to further spread South Fulton Chamber’s mission. Upon a motion made by Mr. Turpeau, which was seconded by Mr. Hodge, the Authority unanimously approved the \$50,000 requested investment for South Fulton Chamber.

IEDC Conference. Ms. Bryan discussed the IEDC Conference being held at the Hyatt Hotel in Atlanta, that the Authority is a great partner with IEDC for economic development, and requested South Fulton Chamber’s support. Ms. Matthews confirmed that South Fulton Chamber of Commerce would be happy to offer its support.

Tax Collection Report Update. Mr. Nash and Ms. Coleman commended the Authority’s efforts to encourage companies to pay their taxes earlier than the due date to assist Fulton County with cash flow needs.

ITEMS FOR APPROVAL:

Minutes. The minutes from the Regular Monthly Meeting held on December 5, 2017, the

minutes from the Special Call Meeting held on December 13, 2017, and the minutes from the Special Call Meeting held on December 18, 2017 were presented to the Authority for approval. Upon a motion made by Dr. Jolley, which was seconded by Mr. Turpeau, the Authority unanimously approved the minutes as presented.

NEXT MEETING:

Chairman Shaw announced that the Authority's Regular Monthly Meeting will be held on Tuesday, February 27, 2018 at 2:00 p.m. in the Suite 2052 (Peachtree Level) conference room.

There being no further business, the meeting was adjourned.

Samuel D. Jolley, Jr.
Dr. Samuel D. Jolley, Jr., Secretary