



Development Authority of DeKalb County, Georgia d.b.a.

Decide DeKalb Development Authority

DECIDE DEKALB DEVELOPMENT AUTHORITY BOARD MEETING

Board Members Officers

Mr. Don Bolia
Chair of the Authority
Partner
Peachtree Government
Relations

Mr. Kevin Gooch, Esq.
Vice-Chair of the Authority
Partner
DLA Piper LLP

Ms. Miranda Mack
McKenzie
Secretary of the Authority

Mr. Baoky Vu
Treasurer of the Authority

Mr. Andrew Greenberg
Board Member of the
Authority
Executive Director
Georgia Game Developers
Association

Ms. Kimberly Adams
Board Member of the
Authority
Director
Cox Automotive, Inc.

Sai Reddy
Board Member of the
Authority

Rebekah Coblentz
Board Member of the
Authority
Senior Property Manager
NAI Brannen Goddard

Mr. James P. Monacell, Esq.
Counsel to the Authority
Smith, Gambrell & Russell,
LLP

Date: Thursday, July 12, 2018
Time: 8:30 am
Location: Task Force for Global Health
325 Swanton Way
Decatur, GA 30030

Board Members Present:

Don Bolia, Chair
Baoky Vu, Treasurer
Miranda Mack McKenzie, Secretary
Andrew Greenberg, Board Member
Rebekah Coblentz, Board Member
Sai Reddy, Board Member

Board Members Absent:

Kevin Gooch, Vice- Chair
Kimberly Adams, Board Member

Legal Counsel Present:

Jim Monacell, Smith, Gambrell & Russell, LLP
Ansly Moyer, Smith, Gambrell & Russell, LLP

Staff Members Present:

Ray Gilley, President
Dorian DeBarr, Vice President of Finance & Administration
Toyasha Vaughn, Project Manager
TJ Filipowicz, Director Marketing & Communications
Jenee Williams, Office Coordinator
Ed Nelson, Consultant
Jen Yun, Consultant

Others Present:

Thomas Marks, IFS Securities
Danny Weeks, IFS Securities
Alan Royalty, True North Companies
Maria Balais, Leadership DeKalb
Michael Diamond, Seyfarth Snow
Angela Avery, IFS Securities
Jeff Fincher, True North
Matt Delicata, Shelton McNally
Daphne Simmons, City of Lithonia
Amy Snider, DeKalb BOC
Catherine Lee, City of Chamblee
Adam Caskey, Board Chair Brookhaven Innovation Academy

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The July meeting of the Decide DeKalb Development Authority was called to order at 8:44 am on Thursday, July 12, 2018 at Task Force for Global Health, 325 Swanton Way, Decatur, GA 30030.

I. CALL TO ORDER

Chairman Don Bolia presided.

II. ITEMS FOR DECISION

A. Approval of Minutes:

June Board Meeting Minutes

Ms. Coblenz made a motion to approve the June 14th, 2018 board meeting minutes of the Development Authority of DeKalb County. Mr. Greenberg seconded the motion, which was unanimously approved.

B. Approval of June 2018 Financials:

Mr. DeBarr presented the June 2018 financial performance dashboard.

Mr. Reddy made a motion to approve the June 2018 financials. Ms. Mack McKenzie seconded the motion, which was unanimously approved.

C. Approval of Inducement Resolution for tax-exempt bonds for Brookhaven Innovation Academy Inc.:

Brookhaven Innovation Academy Inc. is requesting a tax-exempt bond in the amount of \$13,377,500 for a new charter school facility. The new facility will house grades K-8, increase student enrollment from 540 students to 720 students, and will provide approximately 50 new jobs. A clear disclosure of risks to the investors is to be made in the Academy's offering documents.

Chairman Bolia was curious if the school has plans of expanding through high school in the future. Board Chairman Adam Caskey explained that prior to expanding further they would love to master K-8 first. Another board concern was how the school plans on addressing criticism to recent state reviews. Caskey explained that in previous years, following state testing, the school would gather and review the data and results and expect teachers to revise how students were instructed. After conducting research, it was discovered that these changes were not being carried over into classroom instruction in a timely manner to help current year students. And in response, the school has hired consultants to assist in implementing these changes and practices, so students can benefit from results during the current school year.

Mr. Vu made a motion to approve the inducement resolution for tax-exempt bonds for Brookhaven Innovation Academy. Mr. Greenberg seconded the motion, which was unanimously approved.

D. Approval of Inducement Resolution for taxable bonds for Shelton McNally Real Estate Partners:

Shelton McNally Real Estate Partners purchased Avondale Forest Apartment Complex and are requesting a taxable revenue bond of \$38 million to renovate the property, which was recently damaged in a fire and is in very poor condition. The complex houses 373 units over 37 acres and will provide 10 new/retained jobs.

Board Secretary Ms. Mack McKenzie questioned how Shelton McNally plans to rectify the backlash the apartment complex has received in the press. The backlash received has stemmed from media coverage highlighting the fire damage and poor conditions of some of the units. Shelton McNally expressed that

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they have met with approximately one-third of the tenants to inform them of the upcoming renovations and have a team in place to continue to meet with tenants regarding their concerns and assist them in finding alternative housing during the construction period. They have estimated complete tenant relocation will take 10-11 months and construction will commence when buildings are vacated.

The current rental rate structure of the facility is between \$600-\$800 monthly based on the run-down state and crime in the area. Developers are expecting once renovations are complete, rental rates will increase about \$200 per unit type.

To market the facility once renovations are complete, developers will be utilizing marketing agencies, property management connections, and added amenities to attract DeKalb residents. It is estimated that about 20-40% of current residents will return once construction is complete.

Ms. Coblentz made a motion to approve the inducement resolution for taxable bonds for Shelton McNally Estate Partners. Mr. Reddy seconded the motion, which was unanimously approved.

E. Approval of lender documents for Anand, Inc. (Tru Hotel Project):

Anand, Inc. has secured financing for the Tru Hotel Project from Auburn Bank. They are requesting that the Authority cooperate in executing any requested documents. Closing is expected for early August.

Mr. Greenberg made a motion to approve lender documents for Anand, Inc. (Tru Hotel Project). Mr. Reddy seconded the motion, which was unanimously approved.

F. Approval of Leadership DeKalb Grant:

The Leadership DeKalb program is requesting a \$10,000 Sustainer sponsorship for the 2018-2019 program year. The funds will be allocated to supporting the organization's activities and to implement program training. As a Sustainer sponsor the Authority will receive the full breadth of marketing efforts and sponsor recognition, invitations to events, and brand recognition on online and printed materials.

Mr. Greenberg made a motion to approve the Leadership DeKalb Grant. Ms. Mack Mc Kenzie seconded the motion, which was unanimously approved.

III. Discussions/Presentations:

A. President's Report:

Mr. Gilley presented the President's Report which included business development highlights, marketing, film & entertainment, and WE DeKalb. Some of the main highlights for the month included: 8 closed projects to date, 37 projects in progress, and 50-60 prospects; RKG has begun work in updating the 2023 Economic Development Strategic Plan; DeKalb Entertainment Commission has fulfilled 57 film permits to date and have over 40 events scheduled for the remainder of the year.

A copy of the full President's Report is included in the meeting file.

The DeKalb Development Authority Board Meeting adjourned at 9:31 a.m.



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Adopted by the Board in the meeting
of _____,
(Date of Meeting)

(Signature of Presiding Officer)