



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, May 10, 2018
Time: 8:30 am
Location: Taskforce for Global Health
325 Swanton Way
Decatur, GA 30030

Board Members Present:

Kevin Gooch, Vice Chair
Baoky Vu, Treasurer
Miranda Mack McKenzie, Secretary
Andrew Greenberg, Board Member
Kimberly Adams, Board Member
Rebekah Coblentz, Board Member

Board Members Absent:

Don Bolia, Chair
Sai Reddy, Board Member

Legal Counsel Present:

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

Staff Members Present:

Ray Gilley, President
Dorian DeBarr, Vice President of Finance & Administration
Toyasha Vaughn, Project Manager
Jenee Williams, Office Coordinator
Jen Yun, Consultant

Others Present:

James Bence, Mauldin & Jenkins
Micheal Diamond, Seyfarth Shaw
Joel Gross, GCI CID
Marc Brumbrut, Fairfield Resolution
Amy Snider, DeKalb BOC

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The June meeting of the Decide DeKalb Development Authority was called to order at 8:31 am on Thursday, June 14, 2018 at Task Force for Global Health, 325 Swanton Way, Decatur, GA 30030.

I. CALL TO ORDER

Vice Chairman Kevin Gooch presided and welcomed guest in Chairman Bolia's absence.

II. ITEMS FOR DECISION

A. Approval of Minutes:

May Board Meeting Minutes

Ms. Adams made a motion to approve the May 10th, 2018 board meeting minutes of the Development Authority of DeKalb County. Mr. Greenberg seconded the motion, which was unanimously approved.

B. Approval of May 2018 Financials:

Mr. DeBarr presented the May 2018 financial performance dashboard.

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

C. Approval of the 2017 Financial Statement Audit:

The 2017 Financial Audit was performed by independent auditors from Mauldin & Jenkins. Mauldin & Jenkins specializes in serving local government entities and throughout the Decide DeKalb audit process tested financial transactions to ensure an unmodified ("clean") opinion. A copy of the full report is provided in the file.

One concern resulted in an auditor recommendation concerning internal controls. Mauldin & Jenkins suggested that the board treasurer could possibly assist in reviewing financial transactions but suggested it can also be managed internally. Regarding the two incidents listed in the report, auditors do not see these as major, and controls will be set in place to avoid any future issues.

Mr. Vu made a motion to accept the 2017 Financial Statement Audit. Ms. Coblentz seconded the motion, which was unanimously approved.

D. Approval of the 2017 Incentive Compensation Award:

The Incentive Compensation Policy provides incentive for employees to focus on yearly goals and achievements. A minimum of 50% of yearly goals must be met prior to incentive award to employees. In 2017, the Authority met all goals by 100% or more, and exceeded overall goals by 185%.

Ms. Coblentz made a motion to allow the Personnel Committee to review the 2017 Incentive Compensation Award (to be attached hereto). Ms. Adams seconded the motion, which was unanimously approved.

E. Approval of Assignment and Assumption of Perimeter Center Expansion Project from PERIMETER SUMMIT HOTEL PT, LLC to AG-P ATLANTA PERIMETER OWNER, L.L.C.:

The Villa Christina Hotel Project owned by a Seven Oaks company, who received a taxable bond in 2012, is requesting to transfer ownership of the hotel to investor AG-P ATLANTA PERIMETER OWNER, L.L.C. Authority counsel will be assisting with this transaction and there will be no new obligation of the Authority.

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d.b.a.

Decide DeKalb Development Authority

Mr. Greenberg made a motion to approve Assignment and Assumption of Perimeter Center Expansion Project from PERIMETER SUMMIT HOTEL PT, LLC to AG-P ATLANTA PERIMETER OWNER, L.L.C. Ms. Mack McKenzie seconded the motion, which was unanimously approved.

F. Approval of Authorization of lender documents for Perimeter Summit 1001 and Perimeter Summit 9009 Projects:

The lenders for the Perimeter Summit 1001 and Perimeter Summit 9009 projects are currently under contract and are waiting to close. They are requesting cooperation from the Authority in signing any necessary and usual nonrecourse lender documents in connection with the closing.

Ms. Adams made a motion to approve the Authorization of lender documents for Perimeter Summit 1001 and Perimeter Summit 9009 Projects. Ms. Mack Mc Kenzie seconded the motion, which was unanimously approved.

G. Approval of Amended and Restated Inducement for FF Realty LLC (Fairfield Residential) for Mixed Use Facilities at Northlake Parkway:

Since the original bond inducement in 2016, costs for the Fairfield at Northlake project have increased due to design changes and additions. Current estimated costs are expected at \$50.5 million. The project will include a residential component comprised of 245 apartment units, improvements to a restaurant, and a new commercial component.

A concern with the project design is having an adequate amount of parking for employees and customers. The design currently includes 59 parking spaces at a 9.4 per 1000 people ratio. The developers have agreed to review this concern and will explore potential options to increase parking for restaurant customers. Construction is set to begin in February of 2019.

Ms. Adams made a motion to approve the Amended and Restated Inducement for FF Realty LLC (Fairfield Residential) for Mixed Use facilities at Northlake Parkway. Mr. Greenberg seconded the motion, which was unanimously approved.

H. Consideration of Policy for Exemption of CID Assessments from Tax Incentives – Mr. Ray Gilley, President:

The Authority is proposing a policy that would exempt the CID mileage rate from property tax incentive deals. The policy effectively would give the authority veto power over CID millage, which can be waived by the CID if necessary for a client needing a full incentive.

A concern with the proposal was that projects could be driven elsewhere due to the decrease in tax incentive that they will receive, however President Gilley doesn't foresee this being an issue as a result of CID's having good rapport with the Authority.

Ms. Mack McKenzie made a motion to defer the Consideration of Policy for Exemption of CID Assessments from Tax Incentives to the July board Meeting. Mr. Vu seconded the motion, which was unanimously approved.

I. Approval of DeKalb 2023 Economic Development Plan Update Consultant:

Decide DeKalb, in partnership with the county, issued an RFP soliciting proposals from qualified firms to provide a five-year update to the economic Strategic Plan. A selection committee was formed, and as a result, 8 firms submitted proposals, and the top 4 firms were interviewed. Following interviews, the



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

committee selected one firm, RKG. Currently background and reference checks are being reviewed. The budget for the project is estimated at \$172k, and work is set to begin in the coming weeks.

Mr. Vu made a motion to approve the selection/hiring of the DeKalb 2023 Economic Development Plan Update Consultant within that cost estimate and conditioned on staff being satisfied with the background and reference checks. Ms. Mack McKenzie 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: receiving 3 new state projects and 1 corporate headquarters project; Mr. Gilley attended the Ga Bio Conference working to sustain and grow bio connections and relationships; the Authority received a supplemental Brownfield Grant in the amount of \$500k; and Mr. Gilley thanked Chairman Don Bolia and Legal Counsel Jim Monacell for speaking at the Leadership DeKalb 2018 class.

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.

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

(Signature of Presiding Officer)