**Decide DeKalb Development Authority**

**Projects Incentives Review Committee Meeting Minutes**

**Date:** Friday, August 7, 2020

**Time:** 9:30 a.m.

**Location:** Conference Call

**Board Members Present:**

Kevin Gooch, Chair

Rebekah Coblentz, Board Member

Andrew Greenberg, Board Member

Kimberly Adams, Board Member

**Legal Counsel Present:**

James Monacell, Esq., Counsel to the Authority

Ansly Moyer, Smith, Gambrell & Russell

**Staff Members Present:**

Dorian DeBarr, Interim President

Randi Mason, VP Economic Development

Sunny Anderson, Business Attraction Manager

Toyasha Vaughn, Business Retention Manager

Brandon Ona, Workforce Business Analyst

**Others Present:**

Jason McCoy, Paul Hastings

Ted Smith, Paul Hastings

Ethan Bing, Starwood

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The August Project Incentives Review Committee meeting of the Decide DeKalb Development Authority Board was called to order at 9:35 a.m. on Friday, August 7, 2020 via conference call.

1. **CALL TO ORDER**

Mr. Gooch called the meeting to order at 9:35 a.m.

1. **ITEMS FOR APPROVAL**
2. **Approval of August 2020 Meeting Minutes:**

Mr. Greenberg made a motion to approve the August meeting minutes. Ms. Coblentz seconded the motion and it was unanimously approved.

1. **Approval of Final Bond Resolution for Sugar Bowl Bakery Project:**

This project was approved in August for their bond inducement. All parties agreed that the fee schedule was still being negotiated and pending. Due to the uncertainty surrounding the duration of the pandemic, the company requested a “buffer” year at the end of the investment schedule to accommodate the uncertainty of the timing of their investment. The Development Authority therefore agreed to a 16-year tax abatement schedule versus a 15-year abatement, with no more than $3M to be drawn-down in the buffer year. The capital investment is $37M and proposes 400 jobs with an average wage of $36,747. Approval is contingent on completion of negotiation.

Mr. Greenberg made a motion to recommend for approval to full Board contingent of completion of negotiation. Ms. Adams seconded the motion which was unanimously approved.

1. **Approval of Assignment to Taxable Revenue Bond (Decatur Apartments Project), Series 2017 and related Project to SREIT Decatur, LLC:**

In 2017, a tax revenue bond was issued via Decide DeKalb Development Authority to Decatur Apartments LLC. The current property is being sold and the existing tax revenue bond is being transferred to SREIT Decatur, LLC in the maximum principal amount of $64,000,000. This is a simple title transfer and the applicant is purchasing the leasehold. As of July 20, 2020, the total number of units in the project are 290. The total number of occupied units in the project are 246 with an occupancy rate of 85%. The total workforce units are 29 with 22 being occupied and 7 vacant. Marketing plans are in place to address unoccupied units. This is the first investment for the company post COVID-19.

Ms. Coblentz made a motion to recommend approval to full Board. Mr. Greenberg seconded the motion which was unanimously approved.

1. **Approval of Affordable Housing Guidelines:**

In May, a draft of the affordable housing guidelines was presented to the PIR Committee. The recommended changes for multi-family projects receiving property tax incentives requires a developer to either a set aside 10% of housing units for households with income that does not exceed 60% of the area median income or set aside 20% for households with income that does not exceed 80% of area median income for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR

Area as determined by HUD. Certain workforce housing tenants, including teachers at public schools within the DeKalb County School District, police

officers, firefighters and other public safety employees of DeKalb County will qualify under the set-aside requirements if the applicable household’s income (as certified by the tenant’s employer among other means) does not exceed 120% of the Applicable AMI Percentage (60% of AMI or 80% of AMI). Households counted toward the Applicable AMI Percentage must not be required to pay more than 30% of the applicable AMI for rent. At the Board’s suggestion, Decide DeKalb Staff reached out to affordable housing developers to gauge their opinion on the viability and strength of the new guidelines. All of the developers that Staff spoke to believe that these guidelines are in line with requirements from other development authorities in Metro Atlanta and are feasible for developers.

Ms. Coblentz made a motion to recommend approval to full Board. Mr. Greenberg seconded the motion which was unanimously approved.

1. **Staff Updates:**

The Stonecrest logistic project center is scheduled to come back to the Board for final bond resolution. A European company is coming to visit sites and several other projects are pending. The pipeline of projects has slowed slightly for summer as usual, but the Economic Development team is still busy working with companies.

Mr. Gooch moved to adjourn the PIR Committee meeting at 10:31 a.m.

Adopted by the Board in the meeting of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

(Date of Meeting)

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(Signature of Presiding Officer)