



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

Decide DeKalb Development Authority

Board Members Officers

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

Mr. Kevin Gooch, Esq.
Vice-Chair of the Authority
Partner
Holland & Knight LLP

Ms. Miranda Mack McKenzie
Secretary 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
VP, Engagement, Inclusion &
Diversity at Papa John's

Sai Reddy
Treasurer of the Authority

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

Mr. Robert Patrick
Board Member of the Authority
District 1 DeKalb County
Commissioner

Ms. Ansly Moyer
Counsel to the Authority
Smith, Gambrell & Russell,
LLP

DECIDE DEKALB DEVELOPMENT AUTHORITY BOARD MEETING

Date: Thursday, March 10th, 2022
Time: 8:30 AM
Location: Telemeeting Via Zoom

Board Members Present:

Don Bolia, Chair
Andrew Greenberg, Board Member
Robert Patrick, Board Member
Kevin Gooch, Vice Chair
Rebekah Coblentz, Board Member
Sai Reddy, Treasurer

Board Members Absent

Miranda Mack McKenzie, Secretary
Kim Adams, Board Member

Legal Counsel Present

Ansly Moyer, Smith, Gambrell & Russell

Staff Members Present

Dorian DeBarr, President
Randi Mason, Vice President, Economic Development
Terra Washington, Director, Marketing & Communication
Shelbia Jackson, Director, DeKalb Entertainment Commission
Sunny Anderson, Business Attraction Manager
Jenee Williams, Office Manager
Jen Hagler, Manager, Redevelopment & Strategic Initiatives
Amanda McAbee, Director, Accounting & Finance
Geoffrey Loften, Equitable Economic Development Program Manager

Others Present

Tom Woodward, DeKalb Resident
Mary Hinkel, DeKalb Resident
David Williams, Butler Snow
Kwasi Obeng, BOC
Lauren Daniels, Arnall Golden Gregory LLP
Kathy Alfano, Pepsico
Steve Lezman, Pepsico
Kate Russell, Mauldin & Jenkins
Sandy Zayac, Arnall Golden Gregory LLP
Cait Haygood, GPW Law Firm
Josh Kogel, The Praedium Group LLC
Tyron Rachal, Urban Key Capital Partners
Erin Schilling, Atl Business Chronicle

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Kevin Perry, Georgia Rev
Jackie Mofo, City of Tucker
Allison Benton, Pepsico
Peter Calatozzo, The Praedium Group LLC
Shantel McClendon, Pepsico
Adam McGovern, The Praedium Group LLC
Brenda Figueroa, Pepsico
Charles Mueller, Pepsico
Skip Vaughn, Pepsico
Tommy Brunson, Fairfield Northlake
Andy Lempera, Pepsico
Dr. Irvin Clark, GPTC
Mike Diamond, Seyfarth Shaw

The March meeting of the Decide DeKalb Development Authority was called to order at 8:32am on Thursday, March 10th, 2022, via zoom telemeeting.

I. CALL TO ORDER

Chairman Bolia presided.

II. ITEMS FOR DECISION

A. Approval of February 10, 2022, Board Meeting Minutes:

Ms. Coblenz made a motion to approve the February 10, 2022, Board Meeting Minutes. Mr. Greenberg seconded the motion which was unanimously approved.

B. Approval of February 2022 Financials:

Ms. McAbee presented the financial dashboard.

Current assets are as follows: Cash \$2.3m, Total investments \$82k, Accounts Receivable \$653k.

Mr. Patrick made a motion to approve the February 2022 financials. Mr. Reddy seconded the motion which was unanimously approved.

C. Approval of Amendment to Trust Indenture for Development Authority of DeKalb County Revenue Bonds (Berman Commons Project), Series 2013:

In 2013, a 501 (c) (3) bond was issued for the benefit of Berman Commons. Berman Commons is seeking assistance with an amendment to the existing transaction. The borrower and the bank are renegotiating some of the terms of the loan including the interest rate, and Authority approval is requested for the amendment to the Trust Indenture and related tax documents. There is no financial obligation of the Authority on the debt.

Ms. Coblenz made a motion for Approval of Amendment to Trust Indenture for Development Authority of DeKalb County Revenue Bonds (Berman Commons Project), Series 2013. Mr. Patrick seconded the motion which was unanimously approved.

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D. Approval of Assignment of Bond, Lease and Other Bond Documents related to Development Authority of DeKalb County Taxable Revenue Bond (Fairfield Northlake LLC Project), Series 2018 to Northlake Pkwy Owner LLC:

In 2018, a taxable revenue bond issue and related lease and resulting property tax incentive was approved by the Board of Decide DeKalb for Fairfield Northlake LLC. The project called The Reid received a 10-year tax incentive, that commenced on January 1, 2022, and the lease will run through 2031. Northlake Pkwy Owner LLC is acquiring The Reid, and is requesting to assume the lease, which will remain unchanged after the assignment.

The Reid is a redevelopment of an aging office, hotel and retail development into a residential housing property. It has 242 units, and just over 10% of the units (25 units) comply with Decide DeKalb's Affordable Housing Policy contained in the lease. The Reid is currently 98% occupied and 98% leased. A compliance review of the property was recently completed by Mauldin & Jenkins for 2021.

Mr. Greenberg, Board Member inquired if Northlake Parkway Owner LLC is aware of the clause that states at least 5 jobs must be retained. Peter Calatozzo, The Praedium Group LLC responded and stated that yes, Northlake plans to keep all 5 jobs and is exploring expanding to include a few new jobs as well.

Mr. Greenberg made a motion to approve Approval of Assignment of Bond, Lease and Other Bond Documents related to Development Authority of DeKalb County Taxable Revenue Bond (Fairfield Northlake LLC Project), Series 2018 to Northlake Pkwy Owner LLC. Ms. Coblentz seconded the motion which was unanimously approved.

E. Approval of Inducement Resolution for Not to Exceed \$260 Million Development Authority of DeKalb County Taxable Revenue Bonds (Bottling Group, LLC Project):

The proposed Project is a \$260 million capital investment, which includes \$90 million in building expansion that will add more than 260,000 sq ft and \$170 million to procure and install three new manufacturing lines. It will create 136 new full-time jobs at an average wage of \$60,000 per year plus benefits at the plant location to support the three new additional lines. The plant currently employs 464 full-time staff. All 464 existing full-time positions will be retained in DeKalb County for a total of 600 full-time jobs. The project received a positive fiscal impact analysis report. The Project is seeking an inducement to approve a taxable revenue bond sale-leaseback transaction in an amount up to \$260 million.

Jackie Mofo, City of Tucker thanked the team for partnering with the City of Tucker and shared her excitement for the project to come.

Kathy Alfano, Pepsico, thanked the entire DeKalb team and introduced her team. She presented and provided the board with details about the project and where the funds will be spent. Allison Benton, Pepsico talked about workforce and how Pepsico will train new & old employees and recruit new workers.

The PIR committee recommended for approval.

Mr. Greenberg made a motion to approve the Inducement Resolution for Not to Exceed \$260 Million Development Authority of DeKalb County Taxable Revenue Bonds (Bottling Group, LLC Project). Mr. Patrick seconded the motion which was unanimously approved.

F. Memorandum of Understanding between the International Economic Development Council and Decide DeKalb Development Authority:

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This resolution is to approve the execution of an MOU with IEDC to host a Fellow during the summer of 2022, with the objective of connecting qualified individuals to the Decide DeKalb Development Authority for substantive work experiences, and ultimately to increase interest and participation in the field of economic development among the next generation of practitioners and to advance more equitable outcomes in the field.

The Fellowship program will include a 10-week program where the Fellow will assist with researching and creating programs to support equitable economic development. Decide DeKalb will cover the cost of housing the Fellow in Georgia State University student housing, travel to and from Atlanta, and travel to the IEDC Annual Conference in Oklahoma City in September.

This program was included in Decide DeKalb's 2022 budget at an estimated cost of \$12,000.

There will be an evaluation following the conclusion of the program to evaluate the success.

Ms. Coblenz made a motion to approve the Memorandum of Understanding between the International Economic Development Council and Decide DeKalb Development Authority. Mr. Greenberg seconded the motion which was unanimously approved.

Commissioner Patrick left the meeting at 9:04am. A quorum was still upheld following his departure.

G. Approval of contract with Urban Key Capital Partners:

As the redevelopment agent for DeKalb County, Decide DeKalb is expanding redevelopment efforts and activities with tax allocation districts (TADs), new markets tax credit (NMTC), and other financial tools. With the complexities of these efforts and activities, Decide DeKalb seeks Urban Key Capital Partners to be an additional resource to execute and implement these strategic plans. Urban Key Capital Partners possess the necessary and unique knowledge, skills, abilities, and expertise to work with Decide DeKalb on these redevelopment projects.

Mr. Tyrone Rachel, UKCP addressed the board and provided insight on his TAD and NMTC background. He also provided examples on the scope of work and what will be done as a consultant.

The consulting fee is not to exceed \$5,000 per month for roughly 16 hours per month with the option to increase the monthly fee as the scope of work expand.

Mr. Greenberg made a motion to approve the contract with Urban Key Capital Partners. Ms. Coblenz seconded the motion which was unanimously approved.

H. Approval of 2022 Goals:

Mr. DeBarr presented the 2022 goals to the board. The goals for 2022 were influenced by two items, the IGA with the county and the comments & feedback from the board retreat. Mr. DeBarr also noted that several of the goals are already in progress, and some met.

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Mr. Greenberg questioned being that the capital investment goal has already been met for the year if it should be increased and suggested possibly conducting a mid-year review to assess if a change should be made. Mr. Bolia agreed. Mr. DeBarr mentioned that the goals had been created prior to taking on several of the projects but agreed to a mid-year review.

Another question was posed on what a Brownfield tool kit looks like and how would it be measured. Ms. Hagler responded that she has been working with Cardno Inc. to search the entire county to identify Brownfield redevelopment projects and then applying for more grants to fund the redevelopment of the projects.

Mr. Greenberg made a motion to approve the 2022 goals with the intention to complete a mid-year adjustment at the June board meeting. Mr. Gooch seconded the motion which was unanimously approved.

III. Discussion:

A. Board Document Discussion:

At the last board meeting two options were presented to the board to review for how and when documents will be presented.

Mr. DeBarr provided his recommendation that staff will provide board documents on Monday before the board meeting by close of business and financials will be 1 month behind due to timing of the meetings. The floor was then open for discussion and included comments from Mr. Greenberg related to whether this should be part of a formal board policy. Additional board members, Mr. DeBarr and Ms. Moyer also commented.

Mr. DeBarr suggesting creating an internal policy for staff that will not need to be approved by the board but abided by staff. Mr. DeBarr agreed to hold the staff accountable to adhere to the newly agreed upon terms.

B. President's Report:

Mr. DeBarr presented the President's Report highlighting DDDA's current standing: 3507 new and expanded jobs, \$18m in investment and 10 BRE visits.

The economic development team continues to make connections with partners & stakeholders and attended the Stonecrest Industrial Council meeting. Sunny Anderson was invited to speak at the Atlanta Chinese Entrepreneurs Club Chinese New Year Gala about doing and expanding business in DeKalb.

The ED redevelopment team is meeting with the community farmers markets about their interest in establishing a fresh food market at Kensington Station.

DeKalb Entertainment Commission's 2022 budget was approved by the county, and the strategic plan survey was released. DEC also conducted a film permit app training with the City of Brookhaven. In February, Ms. Washington's team rolled out a campaign called Look at Us where local DeKalb black owned businesses were highlighted on all the Authority's platforms. 2022 look at us socks were also sent to the board, and partners as a part of the campaign.

A copy of the full President's Report and all Fact Sheets presented to the Board are included in the meeting file.

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The DeKalb Development Authority Board Meeting adjourned at 9:52 a.m.

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

(Signature of Presiding Officer)