**DECIDE DEKALB DEVELOPMENT AUTHORITY BOARD MEETING**

**Date:**  Thursday, April 14th, 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

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

Kwasi Obeng, BOC

Tyron Rachal, Urban Key Capital Partners

Steve Labovitz, Dentons US LLP

Peter Rumbold, Commonwealth Real Estate Group

Keith Ziobron, Cardno

Jeff Weber, J Weber Group

Marcus Allen, BOC

Ken Pollock, Butler Snow

Jack Stillman, Commonwealth Real Estate Group

Josh Carroll, Mauldin & Jenkins

Anne Lerner, Jackson Spaulding

David Moret, Highline Real Estate

Ted Terry, BOC

Kai Victoria, Commonwealth Real Estate Group

Erik Burton, Profile PR

The April meeting of the Decide DeKalb Development Authority was called to order at 8:31am on Thursday, April 14th, 2022, via zoom telemeeting.

1. **CALL TO ORDER**

Chairman Bolia presided.

1. **ITEMS FOR DECISION**
2. **Approval of March 10, 2022, Board Meeting Minutes:**

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

1. **Approval of the 2020 Financial Statement Audit:**

Josh Carroll, Mauldin & Jenkins presented the 2020 Audit report.

Overall, the Authority was presented with an unmodified (“clean”) opinion on financial statements and full cooperation from the Authority’s management and staff were provided.

Ms. Adams made a motion for Approval of the 2020 Financial Statement Audit. Mr. Gooch seconded the motion which was unanimously approved.

1. **Approval of Inducement Resolution for Not to Exceed $406 Million Development Authority of DeKalb County Taxable Revenue Bonds (BGP Atlanta I Propco, LLC, Henrico 183, LLC and Blackhall Equipment Services LLC Projects):**

The expansion of Project Common is a proposed expansion of an existing film studio which will produce an estimated $380,000,000 in capital investment and an estimated 2,400 new film and filming related jobs. The investment includes $330,000,000 in real property and $50,000,000 in personal property. The Project is seeking a property tax incentive to offset the extraordinary costs of development due to the site’s location. The Project is also seeking a fixed tax payment for their existing facility which will bring the taxable revenue bond amount to approx. $406MM.

The project also includes a financial investment of $7.5 million in a newly created Community Progress fund, after bond closing and issuance of the land disturbance and building permits, the first $3,000,000 will be paid by the Project. Upon receipt of the Project’s certificates of occupancy, the Project will issue the remaining $4,500,000 over a consecutive 3-year period. A committee of DeKalb Stakeholders will work with the Authority to create a robust program to deploy the funds.

Jeff Weber, JWeber Group addressed the board and provided a presentation detailing the construction phase, community fund and vision and direction for the future.

Mr. Greenberg made a motion to approve the Inducement Resolution Not to Exceed $406 Million Development Authority of DeKalb County Taxable Revenue Bonds (BGP Atlanta I Propco, LLC, Henrico 183, LLC and Blackhall Equipment Services LLC Projects). Mr. Reddy seconded the motion which was unanimously approved.

1. **Approval of Citadel Square TAD funding request:**

Mr. Tyrone Rachal, Urban Key Capital Partners presented to the board.

The Kensington TAD funds will be allocated for the renovation of an underutilized/vacant storefront (26,840 square feet) and supporting storefronts (50,519 square feet total) in anticipation of securing new anchor tenant (Burlington, formerly known as Burlington Coat Factory) on a 7.97-acre site.

HRE Citadel Square, LLC (Highline Real Estate Capital), the current owner, signed a lease with Burlington and arranged financing for the interior buildout, roof replacement, and parking lot improvements (repairs, seal, and stripe) at a projected cost of $2.54M. Outside of this tenanting activity, applicant desires to invest in façade and signage improvements at a cost of $455,000 and safety, security, and quality of life improvements at a cost of $205,000. Total development costs are currently projected at $3.2M. TAD grant estimated at $26,677.

The project will create 140 interior construction jobs, 50 exterior construction jobs, 10 full-time and 30 part-time jobs and is estimated to be completed in December 2022.

David Moret, Managing Member HRE, addressed the board providing background on the lease details with Burlington and plans for the funds.

The PIR committee recommended for approval.

Commissioner Ted Terry spoke on the request. He questioned if Highline plans to project any future uses with the property outside of the exterior renovations. Highline does not have any such plans at this time. Chair Bolia asked that staff keep super district commissioners informed of these funding requests.

Ms. Coblentz made a motion to approve the Citadel Square TAD funding request. Mr. Reddy seconded the motion which was unanimously approved.

1. **Approval of the 2020 Incentive Compensation:**

The Authority started the Incentive Compensation program back in 2015 as a tool to retain employees. With the 2020 financial audit completed and approved in April, the Personnel Committee met and approved disbursement of the incentive compensation.

For Incentive Compensation to be disbursed the staff must meet all the qualifications.

In 2020 staff met each of the following goals: $204M capital investment, 1,460 new and retained jobs and 76 Business Engagement meetings.

Staff must also demonstrate that the payments will not reduce the Authority reserve balance which to date the Authority has a reserve that covers 11 months of operation.

20% of annual salary and the annual cap for 2020 was $190k however only $141k was paid out. The remaining funds were put in a reserve for the future to pay staff more if necessary.

Ms. Mack McKenzie made a motion to approve the 2020 Incentive Compensation. Ms. Coblentz seconded the motion which was unanimously approved.

1. **Approval of consulting agreement with Municap:**

Discussions of TADS started back in 2016 with the Finance and Audit Committee, and in April 2022 the first TAD funds are being disbursed.

Mr. DeBarr is requesting hiring a consultant to continue to move TADs forward. David Saikia, Municap will become the consultant for the Authority on an hourly basis which will be managed by staff.

The scope of work will include conducting research, preparing revenue projections and then providing a report with recommendations.

The monthly cap on fees will be $10k.

Ms. Coblentz made a motion to approve theconsulting agreement with Municap. Mr. Greenberg seconded the motion which was unanimously approved.

1. **Approval of Cardno Qualified Environmental Professional Contract Extension:**

Cardno has been the Authority’s QEP for the past few years and Ms. Hagler is requesting to extend their contract until the end of the year. The scope of work will not change from what has previously been done including helping to identify brownfield properties, revolving loan funds, identifying sub-grants, applications & agreements, provide outreach materials to advertise the revolving loan program, and update BLF work plan.

Fees are not to exceed $15k.

Mr. Greenberg made a motion to approve the Cardno Qualified Environmental Professional Contract Extension. Ms. Coblentz seconded the motion which was unanimously approved.

1. **Approval of Termination of Leases and Transfer of Property related to Development Authority of DeKalb County Taxable Economic Development Revenue Bonds (Stonecrest Mall Project Project) Series 2001B-1 and 2001B-2:**

This termination relates to an unwinding of two incentive transactions at Stonecrest Mall. These two deals benefitted the mall ownership, one covering real property and the other the mall building. Both bonds have been or will be paid off in connection with the termination of leases and reconveyance of property.

There have been a variety of claims at the mall however, the Authority is not currently named in any and legal documents for the termination will preserve all indemnification rights from the current and any future claims.

Ms. Cobelentz made a motion to approve the Termination of Leases and Transfer of Property related to Development Authority of DeKalb County Taxable Economic Development Revenue Bonds (Stonecrest Mall Project Project) Series 2001B-1 and 2001B-2. Ms. Mack McKenzie seconded the motion which was unanimously approved.

1. **Ratification of Termination of Lease and Transfer of Property related to Development Authority of DeKalb County Revenue Bonds (The Task Force for Global Health, Inc. Project), Series 2016:**

This termination relates to the Task Force of Global Health, a 501 c (3) entity with a tax-exempt bond issue that was refinanced.

Counsel was given notice that the company was paying off the bond issue. The property has been transferred back to the company.

Mr. Greenberg made a motion to approve the Ratification of Termination of Lease and Transfer of Property related to Development Authority of DeKalb County Revenue Bonds (The Task Force for Global Health, Inc. Project), Series 2016. Ms. Coblentz seconded the motion which was unanimously approved.

1. **Approval of Intergovernmental Economic Development Contract among DeKalb County, Decide DeKalb and Georgia Piedmont Technical College relating to regional transportation training center project:**

The County has approved a $4M grant for a Regional Transportation Training Center for Georgia Piedmont Technical College that will focus on truck drivers. Due to legal structuring issues the county approached the Authority for assistance in facilitating this project. The project is structured as a tri-party Intergovernmental Agreement and the Authority will be paid a fee of $20k.

There are no ongoing obligations for the Authority.

Ms. Mack McKenzie made a motion to approve the Intergovernmental Economic Development Contract among DeKalb County, Decide DeKalb and Georgia Piedmont Technical College relating to regional transportation training center project. Ms. Adams seconded the motion which was unanimously approved.

1. **Discussion:**
2. **President’s Report:**

Chairman Bolia omit the President’s report for the meeting due to the robust agenda and time.

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

 The DeKalb Development Authority Board Meeting adjourned at 9:54 a.m.

 Adopted by the Board in the meeting

of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

 (Date of Meeting)

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 (Signature of Presiding Officer)