



**Development Authority of DeKalb County
d.b.a.**

Decide DeKalb Development Authority

PROJECT INCENTIVES REVIEW COMMITTEE MEETING

MINUTES

**Board Members
Officers**

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

Date: Friday, March 7, 2025

Time: 9:30 am

Location: Zoom

<https://us06web.zoom.us/j/81949969562?pwd=ey8ClgF3VYam6Vk8e6C08V0fErGS4x.1>

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

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

I. Call to Order – Kevin Gooch, Chair

II. Items for Approval

a. Approval of December 6, 2024 Meeting Minutes – Approved

III. Items for Review

a. A Resolution Authorizing an Amendment to the Loan to SL Covington Place, LLC under the Brownfield Revolving Loan Fund Program– Moved to Full Board

b. A Resolution Authorizing the 2nd Amendment to the Loan to Atomic Entertainment Development, LLC under the Brownfield Revolving Loan Fund Program– Moved to Full Board

IV. Items for Discussion

a. Economic Development Update- Sunny Anderson

Ms. 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. Ann Hanlon
Board Member of the Authority
Perimeter CID

Mr. Alan Ferguson
Board Member of the Authority
Habitat for Humanity

Mr. David Moody
Board Member of the Authority
CD Moody Construction

Ms. Ansly Moyer, Esq.
Counsel to the Authority
Arnall Golden Gregory LLP

In attendance:

Committee members: Kevin Gooch, Comm. Patrick, Andrew Greenberg, David Moody

Other Board members: None

Staff: Diana Pitcher Williams, Sunny Anderson, Katelin McClure, Tiffany Wills

Other: Ansly Moyer, Dustin J. Heizer, Elizabeth Black, Kevin Wilensky, Stan Sugarman

Call to Order

The March 7th 2025 meeting of the Project Incentives Review Committee of the Decide DeKalb Development Authority Board was called to order at 9:35 am.

Items for Approval

a. Approval of the December 6th Minutes

Motion by Mr. Moody to approve,. Seconded by Mr. Greenberg. Approved unanimously.

Items for Review

a. A Resolution Authorizing an Amendment to the Loan to SL Covington Place, LLC under the Brownfield Revolving Loan Fund Program– Moved to Full Board

SL Covington Brownfield Revolving Loan Fund Fact Sheet presented by VP Tiffany Wills, currently requesting principal loan amount of \$174,814.78 and loan extension over 5 years with a repayment of \$3,108.19 per month.

Mr. Gooch asked if they have not paid principal but just interest thus far, to which the answer was yes by Tiffany Wills.

Mr. Greenberg expressed concern that we are forwarding the old interest rates despite business conditions have changed, mentioning that we should consider current market conditions, ensuring we are sustainable and considering current changing conditions.

Tiffany mentioned we have not previously published previous brownfield guidelines terms or underwriting terms for initial amendments on the website—we have drafted and are finalizing new guidelines for the website for new borrowers to be aware of what our practices will be. We conducted an analysis of current interest rates and concluded that 7.5 interest rates would have burdened the borrower and 3.5% was the most feasible.

Mr. Greenberg asked how certain that the initial amount requested was all that was required for the project, he suggested that we need to implement a mechanism to ensure that due diligence is complete, and that the committee feels strong that changes are limited.

VP Tiffany Wills agreed and mentioned that the new terms and guidelines will be a collaborative effort.

Commissioner Patrick mentioned that he was under the impression that brownfield loans were low interest and desired additional clarity.

VP Wills mentioned that there was a full analysis of the brownfield program where local stakeholders were used as reference for standard practices, in which it was found that interest rates varied between 2-4%, which a service coverage ratio of 1.2% to which our brownfield guidelines are in alignment with.

Mr. Gooch said we should consider lower interest rate and elevate towards the end of the project as revenue increases.

Unanimously approved

b. A Resolution Authorizing the 2nd Amendment to the Loan to Atomic Entertainment Development, LLC under the Brownfield Revolving Loan Fund Program– Moved to Full Board

Tiffany Wills requested a 2nd Loan Amendment to Atomic Entertainments Brownfield Revolving Loan Fund, showing the fact sheet, the current request is that the principal loan amount increases to \$829,958.22 with an extension of 5 years at an interest rate of 3.6% with the first 2 years of monthly payments at 5,000 in years 3-5 payments will increase to monthly payments of \$15,135.58.

Mr. Greenberg asked if there would be a need for a 3rd amendment for the project, to which Mr. Sugarman said no they are confident in the completion of the project with the 2nd amendment.

Unanimously approved

Items for Discussion

Sunny Anderson gave an update on the Economic Development team.

There being no additional business to discuss, the meeting was adjourned at 10:30 am.