



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

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

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

**Date:** Friday, March 7, 2025  
**Time:** 9:30 am  
**Location:** Zoom  
<https://us06web.zoom.us/j/81949969562?pwd=ey8ClgF3VYam6Vk8e6C08V0fErGS4x.1>

- 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– Approved to move 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– Approved to move to Full Board**
- IV. Items for Discussion**
  - a. Economic Development Update- Sunny Anderson

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 7<sup>th</sup>, 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 6<sup>th</sup>, 2024 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**

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

In response to questions from Committee Chair Gooch, Ms. Wills confirmed the original loan repayment terms had been for quarterly interest only payments and the amendment would extend the term for an additional five years with monthly amortized principal and interest payments.

Mr. Greenberg inquired about keeping the interest rate the same as the original closing, and whether Decide DeKalb should consider current market conditions, ensuring a sustainable program.

Ms. Wills responded that Decide DeKalb had not previously published brownfield guidelines or underwriting terms, but new guidelines have been drafted and are being finalized. Those guidelines will be published on the website for new borrowers to be aware of program practices. Ms. Wills also confirmed the staff had conducted an analysis of current interest rates and concluded that maintaining a 3.5% interest rate was the most feasible.

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

VP Wills responded that staff had conducted a full analysis of the brownfield program where local stakeholders were used as reference for standard practices, and found that interest rates varied between 2-4%, with a debt service coverage ratio of 1.2, and Decide DeKalb brownfield guidelines are in alignment with those standards.

Mr. Gooch stated Decide DeKalb should consider lower interest rates during the beginning of a project and raising them after stabilization of the project as revenue increases.

Upon a motion made by Mr. Greenberg, as seconded by Commissioner Patrick, the Committee voted unanimously to recommend approval of the amendment to the SL Covington Loan to the 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**

Ms. Wills presented the fact sheet for a 2<sup>nd</sup> Loan Amendment to Atomic Entertainments Brownfield Revolving Loan Fund, requesting approval of a principal loan amount increase to \$829,958.22 with a maturity 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, and the balance will be due at maturity.

In response to questions from Mr. Greenberg, Mr. Wilensky stated that the company is confident in the completion of the project with the 2<sup>nd</sup> amendment and in its ability to pay the balance at maturity.

Upon a motion made by Commissioner Patrick, as seconded by Mr. Greenberg, the Committee voted unanimously to recommend approval of the Second Amendment to the Atomic Loan to the full Board.

**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.