

**DEVELOPMENT AUTHORITY OF FULTON COUNTY  
REGULAR MEETING HELD ON  
TUESDAY, JUNE 28, 2022 AT 2:00 P.M.  
IN THE SUITE 2052 (PEACHTREE LEVEL) CONFERENCE ROOM  
FULTON COUNTY GOVERNMENT CENTER BUILDING**

**MINUTES**

Present were the following Members of the Authority:

Mr. Michel M. Turpeau – Chairman  
Mr. Brandon Beach – Vice Chairman  
Mr. Kyle Lamont – Secretary  
Mayor Mike Bodker – Treasurer  
Mr. Tom Tidwell – Board Member  
Ms. Erica Long – Board Member  
Ms. Pinky Cole – Board Member  
Dr. Mike Looney – Board Member

Also present were Ms. Sarah-Elizabeth Langford, Interim Executive Director of the Authority, Ms. Sandra Z. Zayac, Ms. Lauren W. Daniels and Ms. Eunice Lim, attorneys for the Authority, and Ms. Marva Bryan, Ms. Doris Coleman and Ms. Sabrina Kirkland, staff of the Authority.

Mr. Lamont gave the invocation and Chairman Turpeau called the meeting to order at approximately 2:07 p.m.

**RECOGNITION OF VISITORS:** Also present were Mr. Samir Abdullahi and Mr. Alvin Darden of Select Fulton, Ms. Jenn Thomas of Commissioner Morris' office, Ms. Diana Reddy of On-Call Accounting, Mr. Craig Kidd of Johns Creek, Mr. Bernie Tokarz of Cornerstone On Demand Inc., Mr. Scott Trubey of The Atlanta Journal-Constitution, Mr. John Ruch of Saporta Report, Mr. Jake Drukman of Appen Media Group and Mr. Mark Goodman of Greater North Fulton Chamber of Commerce.

**COVID-19 UPDATE, GROUND RULES AND PUBLIC COMMENT:** Chairman Turpeau explained that while this Regular Meeting was being conducted in person and open to the public, the Authority also had a Zoom videoconference and teleconference line available for the public in accordance with the Open Meetings Act (O.C.G.A. Section 50-14-1 (g)) in light of concerns surrounding the spread of COVID-19 in Fulton County and nearby communities and pursuant to President Biden's Continuation of the National Emergency Concerning Coronavirus Disease 2019 (COVID-19) Pandemic and the Authority's finding that COVID-19 conditions continue to exist in Fulton County. Chairman Turpeau further explained that in the event a quorum of Members are unable to attend in person due to COVID-19 precautions and related conditions not conducive to in-person appearance, the Regular Meeting would be held with a quorum of Members participating by videoconference/teleconference, in compliance with O.C.G.A. Section 50-14-1(g).

Chairman Turpeau explained the ground rules for participating in the Zoom videoconference and teleconference meeting. Chairman Turpeau announced that the public could visit the homepage of the Authority's website at [www.developfultoncounty.com](http://www.developfultoncounty.com) for more information on how to submit a public comment.

Chairman Turpeau further announced that any guests that would like to be recognized as being present for the Regular Meeting should also send an email to [Doris.Coleman@fultoncountyga.gov](mailto:Doris.Coleman@fultoncountyga.gov) so that their

attendance may be formally documented in the minutes. Chairman Turpeau invited the public to visit the homepage of the Authority's website at [www.developfultoncounty.com](http://www.developfultoncounty.com) for the most up-to-date information regarding Authority meetings.

MINUTES: The minutes from the Regular Meeting held on May 17, 2022 were presented to the Authority for approval. Upon a motion made by Mayor Bodker, which was seconded by Mr. Lamont, the Authority unanimously approved the minutes as presented.

APPROVAL OF MEETING AGENDA: Upon a motion made by Mayor Bodker, which was seconded by Ms. Long, the Authority unanimously approved the agenda as presented, which would include reordering Item G (Officer Elections) to take place after Item J.3 (Strategic Initiative Community Grant Program and Allocation Recommendation), the last item under Items for Discussion/Approval.

PUBLIC COMMENTS: Chairman Turpeau announced that the Authority's staff had received no public comments in advance of this Regular Meeting.

OLD BUSINESS:

Final Bond Resolution for Boston Scientific Corporation ("Boston Scientific") and Final Bond Resolution for Peach Farm Property LLC ("Peach Farm Property") (Induced as Project Lemon Lime). Mr. Samir Abdullahi of Select Fulton, Mr. Randall Toussaint of Johns Creek, Ms. Rene Elias of McGuireWoods LLP, Mr. Benton Blaine of McGuireWoods Consulting LLC, and Mr. Brian Lynam of Boston Scientific Corporation appeared in connection with the request to approve (i) a final bond resolution for the issuance of \$6,000,000 in taxable revenue bonds for Boston Scientific and (ii) a final bond resolution for the issuance of \$69,000,000 in taxable revenue bonds for Peach Farm Property for the construction and equipping of an approximately 188,000 to 238,000 square foot facility to house Boston Scientific's life sciences, medical packaging, warehousing, and office operations, to be located on a portion of the property located at 11650 Johns Creek Parkway in the City of Johns Creek. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the (i) final bond resolution for Boston Scientific and (ii) final bond resolution for Peach Farm Property.

Assignment (Second) of C5IP at Crossroads, LLC Project (the "C5IP Project") from Preylock SE Industrial Portfolio CR-A Owner, LLC ("Preylock") to Prologis-Exchange Campbellton-Fairburn LLC, or an affiliate thereof ("Prologis-Exchange"). Mr. Jeff Chestnut of Seyfarth Shaw LLP, Mr. Will Pickens of Eversheds Sutherland (US) LLP, Mr. Grant Benson and Ms. Kirsten Pederson of Prologis-Exchange, and Mr. Sean Blitz of Preylock appeared in connection with the request to approve the assignment of the C5IP Project to Prologis-Exchange. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Mayor Bodker, which was seconded by Mr. Lamont, the Authority unanimously approved the assignment to Prologis-Exchange, with the exception of Dr. Looney, who was absent for the vote.

Assignment of Fuqua Acquisitions II, LLC Project (the "Fuqua Acquisitions Project") from Fuqua BCDC Madison Yards Project Owner, LLC to CTO22 Madison Yards LLC, CTO Realty Growth, Inc. and Indigo Group Inc., or affiliates thereof (collectively, "CTO"). Ms. Caroline Loftin of Murray Barnes Finister LLP, Mr. Steven R. Greathouse of CTO Realty Growth, Inc., and Ms. Heather Correa of Fuqua Development appeared in connection with the request to approve the assignment of the Fuqua Acquisitions Project to CTO. More specific details are described in the Fact Sheet included as part of this item posted on the Authority's website. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, the Authority unanimously approved the assignment to CTO.

Assignment of Atlantic Yards Investors, LLC Project (the “Atlantic Yards Project”) to Atlantic Yards Owner LLC, or an affiliate thereof (“Atlantic Yards Owner”). Ms. Amber Pelot of Alston & Bird LLP, Ms. Tori Kerr of Hines, Mr. Jim Woodward of Gray Pannell & Woodward LLP, and Mr. Ben Brundley and Mr. James Gibson of KKR appeared in connection with the request to approve the assignment of the Atlantic Yards Project to Atlantic Yards Owner. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Upon a motion made by Mayor Bodker, which was seconded by Mr. Lamont, the Authority unanimously approved the assignment to Atlantic Yards Owner.

Assignment of 982 URPPDC Development, LLC Project (the “982 URPPDC Project”) to Radco Investments, L.L.C., or an affiliate thereof (“Radco Investments”). Ms. Caroline Loftin of Murray Barnes Finister LLP, Mr. Keanan Gomez of Radco Investments, Ms. Amber Pelot of Alston & Bird LLP, and Mr. Robert Hughes of Urban Realty Partners appeared in connection with the request to approve the assignment of the 982 URPPDC Project to Radco Investments. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Upon a motion made by Mayor Bodker, which was seconded by Mr. Lamont, the Authority unanimously approved the assignment to Radco Investments.

#### NEW BUSINESS:

Letter of Inducement for RBH Social Impact, Inc. (“RBH”). Ms. Allison Dyer of Holland & Knight LLP, Mr. Ron Beit, Ms. Linda Morgan, and Ms. Omayra Echenique of RBH Group, and Ms. Leah Sandbank of McManimon, Scotland & Bauman, LLC appeared in connection with the request to approve a letter of inducement for the issuance of \$154,865,000 in federally tax-exempt bonds for the development of an approximately 416,000 square foot mixed-use residential project consisting of (i) approximately 426 housing units, including workforce housing units that would be marketed to teachers and healthcare professionals and senior housing units; (ii) approximately 26,000 square feet of retail space; (iii) approximately 9,000 square feet of amenity space; (iv) resident services such as life-long learning programs, wellness/health services and social welfare services; and (v) related parking, to be located at 98 Cone Street in the City of Atlanta. More specific details are described in the Fact Sheet included as part of this item posted on the Authority’s website. Upon a motion made by Dr. Looney, which was seconded by Ms. Long, the Authority unanimously approved the letter of inducement for RBH.

#### ITEMS FOR DISCUSSION/APPROVAL:

Budget Policy and Budget Adjustment Recommendation. On behalf of the Financial Review/Audit Committee, Mayor Bodker presented to the Board the Committee’s recommended draft budget policy, a copy of which is attached hereto as Exhibit A (the “Budget Policy”). The Budget Policy: (i) establishes a fund balance reserve that represents no less than 12 months of operating and debt expenditures and a maximum of 24 months of operating and debt expenditures plus cash flow, and (ii) articulates a formula that allocates certain percentages to a fund balance, general strategic initiatives, locality-based economic development initiatives, and other designations in the event of an operating surplus. Upon a motion made by Dr. Looney, which was seconded by Mr. Tidwell, the Authority unanimously approved to adopt the Budget Policy as presented by the Financial Review/Audit Committee.

Mayor Bodker then provided updates on the Committee’s recent discussions regarding the affirmative steps the Board could take to balance the budget in light of lower revenue projections, and announced Ms. Langford had developed a budget adjustment recommendation in collaboration with the Authority staff. Ms. Langford presented the recommendation for a 15% reduction of the budget, which would represent approximately \$280,516.00 in cuts that could be made without disrupting the work of the Authority. The recommendation identified potential cuts from the following expenditure categories: economic development support, marketing and promotions, membership dues, advertising, special events, networking meetings and events, gifts and donations, salaries and wages, certain non-cash expenses, and conferences.

Following the presentation, the Board Members discussed what level of budget cuts was appropriate, as well as what preparations could be made next time to foster greater discussion in the initial budgeting process. Upon a motion made by Mayor Bodker, which was seconded by Dr. Looney, the Authority unanimously approved to adopt the budget amendment with reductions as presented by Ms. Langford and the staff.

Staffing Proposal. Ms. Langford continued discussion by putting forth a staffing proposal, which had been previously considered and recommended by the Financial Review/Audit Committee, to hire an additional staff member to manage communications, marketing, and operational duties at a salary not to exceed \$84,000, a bonus not to exceed 8%, and potential benefits (the “Staffing Recommendation”). Upon a motion made by Dr. Looney, which was seconded by Mr. Lamont, the Authority unanimously approved the Staffing Recommendation.

Dr. Looney made a motion to authorize legal counsel to post that Ms. Langford would be selected as the final candidate for the permanent Executive Director position, which was seconded by Ms. Long. Mayor Bodker made a motion to table the discussion, which was seconded by Mr. Tidwell. After discussion among the Authority, the Authority unanimously agreed to table the discussion.

Strategic Initiative Community Grant Program and Allocation Recommendation. On behalf of the Strategic Initiative Committee, Mr. Lamont led discussion by giving a presentation on the proposed Strategic Initiative Community Grant Program (the “Grant Program”) and the corresponding application, a copy of which is attached hereto as Exhibit B. Mr. Lamont explained the purpose of the Grant Program is to contribute to projects within Fulton County focused on affordable housing, jobs and workforce development, small business growth, and educational support. Mr. Lamont laid out the application process in detail, including who would be eligible to apply, what criteria would be used for evaluation, and for what categories of expenditures the grant funding could be used. Mr. Lamont concluded by announcing that the Strategic Initiative Committee had recommended approval of the Grant Program and the Financial Review/Audit Committee had recommended an allocation of approximately 5% of the reserve funds (approximately \$383,000) as an appropriate funding level for the initial year of the Grant Program. Mr. Lamont made a motion, which was seconded by Mr. Tidwell, to allocate approximately 5% of reserve funds, which would total approximately \$383,000, to be allocated for the Grant Program. Mayor Bodker proposed a friendly amendment to Mr. Lamont’s motion, which was seconded by Dr. Looney, to approve the Grant Program as presented and a funding level not to exceed 5% of reserves (or \$383,000, whichever is higher) for the 2022 calendar year. Mr. Lamont accepted the friendly amendment and the Authority unanimously approved the motion as amended.

Officer Elections. A call for nominations for the position of Chairman was initiated. Upon a motion made by Ms. Long, which was seconded by Mr. Lamont, Mr. Turpeau was nominated for the position of Chairman. Mr. Tidwell made a motion for Mayor Bodker to be nominated for the position of Chairman, but the motion did not receive a second. No other nominations were presented and after a discussion regarding the need to clarify the duties and expectations of the officer positions and continuing to improve the operations of the Authority, the Authority unanimously voted for Mr. Turpeau to be elected as Chairman for the new term, with the exception of Mr. Tidwell who voted no.

A call for nominations for the position of Vice Chairman was initiated. Upon a motion made by Dr. Looney, which was seconded by Mr. Lamont, Mr. Beach was nominated for the position of Vice Chairman. No other nominations were presented and the Authority unanimously voted for Mr. Beach to be elected as Vice Chairman for the new term.

A call for nominations for the position of Secretary was initiated. Upon a motion made by Mayor Bodker, which was seconded by Vice Chairman Beach, Mr. Lamont was nominated for the position of Secretary.

No other nominations were presented and the Authority unanimously voted for Mr. Lamont to be elected as Secretary for the new term.

A call for nominations for the position of Treasurer was initiated. Upon a motion made by Vice Chairman Beach, which was seconded by Dr. Looney, Mayor Bodker was nominated for the position of Treasurer. No other nominations were presented and the Authority unanimously voted for Mayor Bodker to be elected as Treasurer for the new term.

#### REPORTS AND PRESENTATIONS:

Update from the Interim Executive Director. Ms. Langford took the time to thank the Board for its efforts and intentionality in addressing pipeline growth, launching the new Grant Program, and hiring new personnel to promote economic development in the County.

Committee Updates. On behalf of the Executive Committee, Vice Chairman Beach announced there were no updates to report. On behalf of the Financial Review/Audit Committee, Mayor Bodker provided an update on the current state of the financials, the forecasted impact of projects in the pipeline, ongoing discussions with the Fulton County Board of Assessors, and the potential migration of reserve funds to be invested in a higher-yield account. On behalf of the Strategic Initiative Committee, Mr. Lamont thanked the Board in taking steps to advance equitable community impact with the launch of the Grant Program. Mr. Lamont added that the Committee would post the application online and provide a 90-day application period so that the Board could consider applications and award grants before the end of the fiscal year. On behalf of the MFBE Committee, Ms. Long informed the Board that the next Committee meeting would be held on July 11, 2022 at 2:00 p.m., during which the Committee would discuss continuing MFBE tracking efforts and outreach efforts.

#### EXECUTIVE SESSION:

A motion to enter into Executive Session to discuss personnel matters was made by Mayor Bodker, seconded by Mr. Lamont, and approved by all Members present. An Open Meetings Affidavit is attached hereto as "Exhibit C."

The Authority entered Executive Session at approximately 3:40 p.m.

A motion to exit Executive Session was made by Mr. Lamont, seconded by Dr. Looney, and approved by all Members present.

The Authority exited Executive Session at approximately 4:09 p.m.

Upon a motion made by Dr. Looney, which was seconded by Ms. Long and Mr. Lamont, the Authority unanimously agreed to name Ms. Langford as the sole finalist for the permanent position of Executive Director.

#### NEXT MEETING:

Vice Chairman Beach announced that the Authority's next Regular Meeting is scheduled for Tuesday, July 26, 2022 at 2:00 p.m. and that the next Joint Development Authority of Metro Atlanta ("JDAMA") Quarterly Meeting is scheduled for Tuesday, July 12, 2022 at 12:00 p.m. Vice Chairman Beach announced the Regular Meeting would likely be held in person and reminded the public to visit the Authority's website at <http://www.developfultoncounty.com> for updates on upcoming meetings.

A motion to adjourn the meeting was made by Mayor Bodker, seconded by Mr. Lamont, and approved by all Members present.

There being no further business to discuss, the meeting was adjourned at approximately 4:10 p.m.

Kyle Lamont  
Mr. Kyle Lamont, Secretary

**Exhibit A**  
**(Attached)**

Effective Date: June 28, 2022

Date of Next Review:

Policy Contact: Executive Director

Contact Info:

# BUDGET POLICY

As Adopted on June 28, 2022

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# I. General Budget Policy

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The budget process provides the primary mechanism by which key decisions are made regarding the levels and types of services to be provided within estimated resources. Budget policy guides this process. Budget policy also should protect the financial health and stability of the Development Authority of Fulton County (the “Authority”).

The Authority’s goal will be to adopt operating budgets where current revenues equal anticipated expenditures. All work/services supported by the resources of the Authority must function within the limits of the financial resources identified or available specifically for them. A balance must be struck between revenues and expenditures so that the public can realize the benefits of a strong and stable development authority. It is important to understand that this policy is applied to budget entities over periods of time which extend beyond current appropriations. Pursuant to the terms of this policy, the budget cannot exceed available resources, defined as revenues generated in the current period added to balances carried forward from prior years. Temporary shortages, or operating deficits, can and do occur, but they are not tolerated as extended trends.

## A. Scope

This policy applies to all budgeted funds which are the responsibility and under the management of the Authority through its Executive Director and/or his or her designee.

## B. Financing Current Costs

Current costs should be financed with current revenues, including the use of authorized fund balances.

## C. Budget Objective by Type of Fund

The following budget objectives are established for the different funds the Authority uses:

- **General Fund** – The annual budget for the General Fund shall provide for general government operations of the Authority and maintain working capital necessary for the Authority’s financial health and stability.
- **Special Revenue Fund(s)** – The Authority adopts annual budgets for each special revenue fund in existence for the purpose of demonstrating that legally restricted revenue sources are used in compliance with the applicable laws and/or regulations.
- **Debt Service Fund(s)** – If applicable, the Authority may adopt annual budgets for its debt service funds. Any remaining fund balances from prior years plus current years projected revenues shall be sufficient to meet all annual debt service requirements.

Additionally, the Authority classifies funds as either operating funds or other funds. Operating funds are those funds that provide appropriations covering the daily operations of the Authority and that are structured primarily for ongoing operations and maintenance purposes. The General Fund will always be an operating fund.

## D. Delegation of Responsibility and Authority for Implementation

Responsibility for implementing the provisions of the Budget Policy is assigned to the Executive Director and/or his or designee for tasks and activities associated with the implementation. The Executive Director and/or his or her designee is granted the authority necessary to manage the Authority’s budget in accordance with the intent of this Policy, to the extent that such authority has not been otherwise reserved to the Authority’s Board of Directors (the “Authority’s Board”).

# II. Operating Budget

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The operating budget shall be prepared on an annual basis and include those funds detailed in Section I that are subject to annual appropriation. Prior year budget appropriations and prior year actual data will be provided as reference data,

with the current year appropriation and projection of expenditures. At a minimum, the Authority shall adopt annual balanced budgets for the General Fund, each special revenue fund, and each debt service fund by approval of the Authority's Board.

The annual proposed budget should be submitted to the Authority's Board ninety (90) days prior to the beginning of the fiscal year while being made available by the Executive Director and/or his or her designee for public review/inspection.

## A. Appropriations

The budget shall be developed based upon "line-item" expenditures. This type of budget focuses on categories of expenditures such as personal services, contractual services, supplies, equipment, etc.

## B. Budget Preparation Categories

Budget requests should be identified separately for:

- **Current services** – A current services budget is defined as that level of funding which is necessary to provide the same level of service for the upcoming year that is currently being provided. The current services budget will include replacement of capital equipment and maintenance of existing systems.
- **Expanded/improved services** – An expanded services budget includes funding requests associated with new or improved services, additional personnel, or new equipment.

## C. Balanced Budget

The budget shall be balanced for each budgeted fund. Total anticipated revenues plus fund balance that is designated as a budget-funding source shall equal total estimated expenditures for each fund. Only fund balance amounts that exceed required reserves should be used as a funding source for the budget. The General Fund, all Special Revenue Funds, and any Debt Service Funds shall be balanced on an annual basis.

## D. Basis of Budgeting

Neither GAAP nor Georgia statutes address a required budgetary basis of budgeting; however, the Authority shall adopt budgets in conformity with GAAP for all budgeted funds. All governmental funds shall use the modified accrual basis of accounting and proprietary funds shall use the accrual basis of accounting for budgeting purposes.

## E. Level of Budget Adoption and Control

All budgets shall be adopted at the legal level of budgetary control, which is the functional level within each individual fund.

## F. Budget Stabilization Resources

The Authority shall establish a fund balance reserve in all operating funds (defined in Section I of this policy) for working capital. The purpose of working capital is to cover the cost of expenditures caused by unforeseen emergencies and shortfalls caused by revenue declines and to minimize any short-term borrowing for cash flow purposes. This reserve shall accumulate and be maintained at an amount which represents no less than twelve (12) months of operating and debt expenditures and a maximum of twenty-four (24) months of operating and debt expenditures plus an amount to cover cash flow needs throughout a fiscal year.

## G. Utilization of Prior Year's Fund Balance in Budget

If necessary, the Authority may use fund balance in excess of the reserve for working capital as a funding source for that fund's budget in any given year. The amount of unreserved fund balance shall be estimated conservatively, taking into consideration future year needs. The minimum requirements for the reserve for working capital, equal to twelve (12)

months of operating and debt expenditures, should be met before utilizing the excess fund balance as a funding source for the budget. The utilization of fund balance shall be deemed a use of one-time revenues for budgeting purposes.

## **H. Appropriation Lapses at Year End**

All operating budget appropriations (including encumbered appropriations) shall lapse at the end of a fiscal year. Purchases encumbered in the current year, but not received until the following year, must be charged against a subsequent year's appropriation.

## **I. Budget Control Reports**

The Authority shall maintain a system of budgetary control reports to assure adherence to the budget. The Authority will prepare and distribute internally and to the Authority's Board timely monthly financial reports comparing actual revenues, outstanding encumbrances, and incurred expenditures with budgeted amounts.

## **J. Authorization of Budget Adjustments and Amendments**

The budget is a dynamic rather than static plan, which requires adjustments and formal budget amendments as circumstances change. The Authority's Board must approve all increases in total appropriations.

Authority personnel must submit budget amendment requests transferring appropriations from one line item to another within the specific functional appropriation within each fund and obtain approval by the Executive Director and/or his or her designee, depending upon the specifics of the requested transfer. Adjustments from appropriations that have been obligated, committed, or reserved for a designated purpose shall not be transferred until a formal de-obligation occurs.

At the mid-point of each year, any necessary budgetary appropriations, including budgets for any projects authorized but not funded during the year, may be appropriated upon approval of the Authority's Board. This mid-point adjustment is limited to reconciling updated projections with the approved budget amounts and is not intended to duplicate the annual budget process. Supplemental appropriations shall be balanced with additional revenues for each fund.

## **K. Contributions**

Unless authorized by the Authority's Board, outside contributions to programs operated by the Authority shall be subject to the Authority's accounting and budgetary policies. The Authority welcomes both unrestricted and restricted contributions compatible with the Authority's programs and objectives. Any contribution shall be appropriated by the Authority's Board prior to expenditure.

## **L. One-Time Revenue Sources**

Non-recurring revenues shall be utilized within the appropriate fund for items relating to non-recurring expenses. The purpose of limiting these funding sources is to eliminate the fluctuations and escalation of ongoing costs that commonly result from funding operations with non-sustainable resources. One-time revenues shall be distinguished during the budget process and budget presentation so that a match can be made with non-recurring expenditures.

## **M. End of Fiscal Year Surplus**

The budget is a dynamic rather than static document developed annually over an extended period. Revenue estimates are forecast using a combination of historical trends and the latest economic data available. Our revenue estimates will generally be conservative in nature with supporting data. Expenditure requests will reflect the funding necessary to maintain current service levels. Request to modify existing service levels will always be detailed as enhancements to the base budget. Expenditure requests will be realistic in nature and reflect staff capacity for the forthcoming fiscal year.

Given a variety of changes that can occur within the fiscal year, there is a potential to close the fiscal year with an operating surplus (where actual revenues exceed actual expenditures). In the event of an end of year surplus, it would be distributed as follows:

1. Allocate XX% to the Unassigned Fund Balance until the ceiling level is met. Once the targeted level is met, the allocation would be redistributed to the remaining priorities.
2. Allocate XX% towards General Strategic Initiatives.
3. Allocate XX% towards Locality Based Economic Development Initiatives.
4. Allocate XX% towards (To be determined).

## III. Cash Flow Budget

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For analysis and internal management purposes, the Authority shall prepare an annual cash flow budget in conjunction with the operating budget. The purpose of this document will be to provide the necessary guidelines to ensure that cash will be available to pay budget costs on a timely basis.

### A. Budget Allotments

Budget allocations (i.e. budget allotments) may be used in the operating budget when needed to manage cash flows. The annual appropriation may be divided into segments in order to ensure that the projected revenue streams will be adequate to fund the appropriated expenditures. The cash flow budget will provide details as to the periods in which the revenues will be collected, and thereby provide for available resources to pay obligations.

**Exhibit B**  
**(Attached)**



DEVELOPMENT AUTHORITY  
of **FULTON COUNTY**

## Grant Overview

### FAQ

#### What is the Strategic Initiative Community Grant (SICG)?

The SICG is a grant program created by the Strategic Initiatives Committee of the Development Authority of Fulton County for the purpose of contributing to projects within Fulton County focused on Affordable Housing, Jobs and Workforce Development, Small Business Growth, and Educational Support.

#### Why was the Strategic Initiative Community Grant created?

The Board of the Development Authority of Fulton County saw various needs throughout the county that could be addressed in meaningful ways. In partnership with Select Fulton and the economic development goals of the County, the Development Authority has the ability to impact change. The Authority has a sizeable amount of reserve funding that the Board determined a portion of would be best used as allocations to Fulton County organizations. Selected organizations will make a difference in at least one of 4 specific focus areas including housing and infrastructure; jobs and workforce development; small business growth; and education.

#### Who may apply?

Any organization that serves Fulton County, Georgia with a current business license to operate may submit a SICG application and be considered for funding in an amount not to exceed \$500,000. Please note, these funds may only be used for programmatic purposes and may not be used for operations, salaries or overhead.

#### What are the Grant sizes?

Applicants may apply for any amount of funding not to exceed \$500,000 and in unique circumstances additional funding may be available.



## SICG Application Questions

The following questions must be answered and submitted in addition to a project narrative that provides how the funding will be used.

1. Give a brief description of your organization.
2. Give a description of the proposed project.
3. What issue/community need are you planning to address if funding is awarded?
4. How does the proposed project align with DAFC goals?
5. What are the costs of this project and give any other funding sources.
6. How will you measure the impact of the project?
7. What is the leadership structure of your organization? board of directors?
8. What experience do you have that makes you qualified to address the issue/community need referenced in question #2?
9. How is your organization funded? What is your organization's reserve position?
10. Provide audits for the last two years or provide three years of financial statements.



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11. Provide a line-item budget for the proposed project.
12. How will you sustain the project once SICG funds are no longer there?
13. What community and local support have you received for this project and for this funding application?
14. Please provide a brief narrative of your proposed project and how this funding will make a difference.
15. How many years has your organization been in existence?
16. Please provide names and bios of board members if applicable.
17. Please provide information on any other grants or funding received.
18. Does your organization have a fundraising strategy?

## Who qualifies for the SICG?

A qualifying *for-profit* business must meet the following criteria:

- Holds a business license (as required for those businesses by State, Federal, or Local law)
- Letter of Good Standing

A qualifying *non-profit* business must meet the following criteria:

- Can provide a copy of the organization's IRS Determination





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Letter

- Letter of Good Standing

## How do you Apply

### How will SICG Applications be reviewed?

Applications will be reviewed as they are received. At the end of the application period, grant applications will be scored and awarded depending on eligibility and alignment with DAFC goals. Incomplete applications will not be reviewed and will not be considered.

### How much funding can an applicant potentially receive?

Applicants may receive grants up to \$500,000 and in unique circumstances the Strategic Initiatives Committee may consider more. The Strategic Initiatives Committee will make yearly allocations so if a grantee is not awarded this year, they may reapply the following year.

**Exhibit C**  
**(Attached)**

## OPEN MEETINGS AFFIDAVIT

The undersigned Chairman or person presiding over the meeting (the "Chairman"), under oath, certifies that at a meeting of the Board of Directors of the Development Authority of Fulton County (the "Authority") held today, the Authority closed its meeting as permitted by the Open Meetings Act of Georgia. The only matters considered or discussed during the closed portion or executive session of its meeting is as checked below:

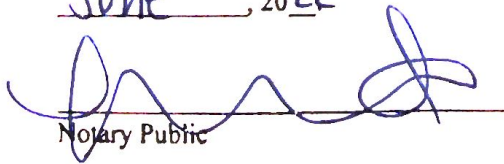
- To consult and meet with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against the Authority or an officer or employee or in which the officer or employee may be directly involved. [O.C.G.A. § 50-14-2(1)]
- To authorize the settlement of a matter which was properly discussed in executive session in accordance with O.C.G.A. § 50-14-2(1) subject to subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(A)]
- To authorize negotiations to purchase, dispose of, or lease property. [O.C.G.A. § 50-14-3(b)(1)(B)]
- To authorize the ordering of an appraisal related to the acquisition or disposal of real estate. [O.C.G.A. § 50-14-3(b)(1)(C)]
- To enter into a contract to purchase, dispose of, or lease property subject to approval in a subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(D)]
- To enter into an option to purchase, dispose of, or lease real estate subject to approval in subsequent public vote. [O.C.G.A. § 50-14-3(b)(1)(E)]
- To discuss or deliberate upon the appointment, employment, compensation, hiring, disciplinary action or dismissal, or periodic evaluation or rating of a public officer or employee or interviewing applicants for the position of executive head of the agency, but not to discuss the receipt of evidence or hearing of arguments on personnel matters, including whether to impose disciplinary action or dismiss a public officer or employee or when considering or discussing matters of policy regarding the employment or hiring practices of the agency; votes on any of the foregoing matters must be public. [O.C.G.A. § 50-14-3(b)(2)]
- To discuss matters pertaining to investment securities trading or investment portfolio positions and composition of a public retirement plan created by or subject to Title 47 of the Georgia Code. [O.C.G.A. § 50-14-3(b)(3)]
- To discuss a portion of a record that is exempt from public inspection or disclosure pursuant to O.C.G.A. § 50-18-70 et seq. where there are no reasonable means by which the agency can consider the record without disclosing the exempt portions if the meeting were not closed. [O.C.G.A. § 50-14-3(b)(4)]

The undersigned Chairman certifies that he or she has been advised that O.C.G.A §50-14-4(b) requires that when any meeting of the Authority is closed in accordance with an exception to the Open Meetings Law that:

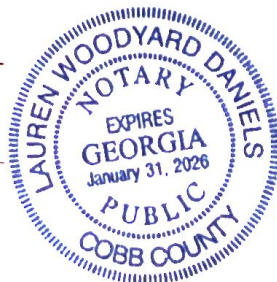
- (i) the specific reason for the closure is to be entered into the official minutes of the meeting;
- (ii) the meeting is to be closed only upon a majority vote of a quorum present for the meeting;
- (iii) the minutes are to reflect the names of the members present and those voting for the closure; and
- (iv) the person presiding over the meeting is to execute and file with the official minutes of the meeting a notarized affidavit stating under oath that the subject matter of the meeting or the closed portion thereof was devoted to matters within the exceptions provided by law and identifying the specific relevant exception.

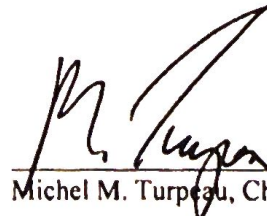
This 28<sup>th</sup> day of June, 2022.

Sworn to and subscribed before  
me this the 28<sup>th</sup> day of  
June, 2022

  
Notary Public

My Commission Expires: 01/31/26



  
Michel M. Turpeau, Chairman