



DEVELOPMENT AUTHORITY MEETING FEBRUARY 4, 2025

ALPHARETTA CITY HALL
CITY COUNCIL CHAMBERS
2 PARK PLAZA
6:00 PM

1. CALL TO ORDER

2. ROLL CALL

3. STATEMENT OF PURPOSE

The Development Authority of Alpharetta is granted powers and jurisdiction through the State of Georgia General Assembly and a resolution adopted by the Alpharetta City Council on September 3, 1996. The function of this Authority is to promote the public good and general welfare, trade, commerce, industry, general tax base and the employment opportunities available in the City of Alpharetta.

4. CONSENT AGENDA

- A. Approval of Minutes from the Meeting of August 6, 2024
- B. Approval of Minutes from the Meeting of October 15, 2024
- C. Approval of Minutes from the Meeting on December 3, 2024

5. NEW BUSINESS

- A. Election of Chair, Vice-Chair, and Secretary-Treasurer

6. PARTNER UPDATE

- A. City of Alpharetta Community Development
- B. City of Alpharetta Economic Development

7. DISCUSSION

8. ADJOURNMENT



DEVELOPMENT AUTHORITY MEETING
AUGUST 6, 2024
UNOFFICIAL MEETING MINUTES
ALPHARETTA CITY HALL
COUNCIL CHAMBERS
2 PARK PLAZA
6:00 PM

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I. CALL TO ORDER

❖ Chairman Jack Nugent called the meeting to order at 6:02 p.m.

II. ROLL CALL

Board Members Present: (6-1)

Jack Nugent (Chair)
Jill Bernard (Vice Chair)
Shawn Allen (Secretary-Treasurer)
Dan Mitnick
Morgan Smith
David Chatham

Board Members Absent:

John Goss

Staff present:

Kathi Cook, Director of Economic and Community Development
Lance Morsell, Economic Development Manager
Charlotte Christian, Economic Development Coordinator
James Drinkard, Assistant City Administrator
Melissa Tracy, Development Authority Legal Counsel
Woody Vaughn, Development Authority Bond Counsel

III. STATEMENT OF PURPOSE

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❖ Chairman Jack Nugent read the statement of purpose.

IV. CONSENT AGENDA

a. Approval of Minutes from the Meeting of June 26, 2024

❖ Authority Member David Chatham motioned to approve the Minutes from the Meeting of June 26, 2024.

○ Vice-Chairwoman Jill Bernard seconded the motion.

▪ Motion passed (5-0-1, with Shawn Allen abstaining).



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b. Conflict Waiver: Jarrard and Davis for the Local Jobs Creation Grant

- Legal Counsel Melissa Tracy introduced the item, explaining that the conflict waiver is a standard practice for matters where her firm, Jarrard and Davis, represents both parties in an intergovernmental agreement. In this case, the intergovernmental agreement is between the Development Authority and the City of Alpharetta, both of whom are represented by Jarrard and Davis.
 - ❖ Authority Member Morgan Smith motioned to approve the Conflict Waiver relating to Jarrard and Davis' representation of the Development Authority regarding the Local Jobs Creation Grant.
 - Secretary-Treasurer Shawn Allen seconded the motion.
 - Motion passed (6-0).

V. NEW BUSINESS

a. Bond Inducement Resolution for Continuum/ South West Value Partners

- Woody Vaughn, Development Authority Bond Counsel, introduced the item as a bond inducement resolution for the property at 5555 Windward Parkway, an existing 550,000 square foot Class B Office Building. He explained that Southwest Value Partners planned to invest, including the acquisition price and tenant improvements, roughly \$110 million to modernize the building. He then introduced Joe Bucher of Southwest Value Partners to present to the Authority.
- Mr. Bucher showed a presentation of plans and rendering to the Development Authority. He explained that the planned redevelopment of the existing building includes creating an internal street, modernizing the lobby, and adding amenities like cafes, gaming rooms, and fitness centers, and explained that the project was part of a larger mixed-use development plans, including single-family and multi-family residential units, retail, and green open spaces.
- Woody Vaughn outlines the process for bond issuance and the benefits of the redevelopment.
- Authority members discussed about the timeline, existing tenants, and the impact on local taxes.
 - ❖ Authority Member David Chatham made a motion to approve the Bond Inducement Resolution for Continuum.
 - Vice Chairwoman Jill Bernard seconded the motion.
 - Motion passed (6-0).

b. Bond Inducement Resolution for Project Asphalt

- Bond Council Woody Vaughn introduced the next project, a bond inducement request for Project Asphalt, a data center project from CoreWeave Inc.
- Blair Westmoreland, from DuCharme, McMillen & Associates, presented the project, a \$234 million investment in generative AI equipment for a data center, on behalf of CoreWeave.
- CoreWeave representatives Richard Rosenzweig, Brian Anderson, Darryl Pearson, Alan Canarick attended the meeting via video conferencing and answered questions from Development Authority Members on lease commitments, power requirements, and the scope of the multi-phase project.



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- ❖ Authority Member David Chatham made a motion to approve the letter of inducement for the personal property on Phase Two of CoreWeave's Project.
 - Secretary-Treasurer Shawn Allen seconded the motion.
 - Motion passed (6-0)

c. Local Jobs Creation Grant Program Intergovernmental Agreement

- Lance Morsell presented the renewal of the Intergovernmental Agreement between the Development Authority and the City of Alpharetta for the Local Jobs Creation Grant Program. Mr. Morsell explained that the goal of the Local Jobs Creation Grant is to incentivize the hiring and retention of Alpharetta residents.
- Development Authority members noted that the grant had not been utilized by any companies within the last year, and suggested assessing in the future whether the application process should be revised to make it easier for companies to apply.
 - ❖ Authority Member Morgan Smith motioned to approve the Local Jobs Creations Grant Program Intergovernmental Agreement.
 - Vice Chairwoman Jill Bernard seconded the motion.
 - Motion passed (6-0)

d. Termination of Land Use Restriction Agreement: Emblem Alpharetta Senior Apartments/ Parc Alpharetta

- Woody Vaughn introduced the final new business item, a resolution to terminate the land use restriction agreement for a multi-family housing project at Emblem Alpharetta Senior Apartments/ Parc Alpharetta. He explained that in 2006 this authority issued tax exempt bonds to renovate an apartment complex, and those bonds were paid off two years ago when the current owner acquired the facility. Mr. Vaughn explained that existing restrictions on the property will expire in September, and this document would update their title to the current owner.
 - ❖ Authority Member Morgan Smith motioned to approve the Termination of Land Use Restriction Agreement
 - Secretary-Treasurer Shawn Allen seconded the motion.
 - Motion passed (6-0)

VI. PARTNER UPDATE

a. City of Alpharetta Economic Development

- Economic Development Manager Lance Morsell provided an overview of Economic Development activities in the Alpharetta from the month of July.
 - ❖ No action was taken on this item.

VII. DISCUSSION

- ❖ No action was taken on this item.

VIII. ADJOURNMENT

- ❖ With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 6: 58 p.m.

Respectfully submitted, Charlotte Christian, Economic Development Coordinator



DEVELOPMENT AUTHORITY MEETING OCTOBER 15, 2024

UNOFFICIAL MEETING MINUTES

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I. CALL TO ORDER

❖ Chairman Jack Nugent called the meeting to order at 6:02 p.m.

II. ROLL CALL

Board Members Present: (6-1)

Jack Nugent (Chair)
Jill Bernard (Vice Chair)
Shawn Allen (Secretary-Treasurer)
Dan Mitnick
Morgan Smith
David Chatham

Board Members Absent:

John Goss

Staff present:

Charlie Jewell, Director of Economic Development
Charlotte Christian, Economic Development Acting Manager
Deanna McKay, Communications Coordinator
Melissa Tracy, Development Authority Legal Counsel
Woody Vaughn, Development Authority Bond Counsel

III. STATEMENT OF PURPOSE

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❖ Chairman Jack Nugent read the statement of purpose.



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IV. NEW BUSINESS

a. **Bond Inducement Resolution for Continuum/ South West Value Partners**

- Economic Development Acting Manager Charlotte Christian introduced the item and noted staff recommended the approval of the bond resolution for South West Value Partners in an amount not to exceed \$109,280,322.
- Bond Counsel Woody Vaughn gave an overview of the bond process.
 - ❖ **Secretary-Treasurer Shawn Allen made a motion to approve the Bond Inducement Resolution for Continuum in an amount not to exceed \$109,280,322.**
 - **Vice- Chairwoman Jill Bernard seconded the motion.**
 - **Motion passed (6-0)**

b. **Taxable Revenue Bond for City Center Office**

- Charlotte Christian introduced the item as an update to the documentation for a 2017 taxable revenue bond for the City Center office and noted that staff recommended the authority vote authorize the chair to execute the replacement Series 2017C Bond to reflect the current owner, JM Family Enterprises, as the indenture.
- Woody Vaughn explained that during the development of City Center, the authority authorized taxable revenue bonds for different components of the mixed-use development. He noted that the office component was sold back in 2018, and this document had not been updated to reflect new ownership. Chairman Jack Nugent noted this office building is currently occupied by Data Scan.
 - ❖ **Authority Member David Chatham made a motion to approve the Taxable Revenue Bond for City Center Office**
 - **Vice-Chairwoman Jill Bernard seconded the motion.**
 - **Motion passed (6-0)**

c. **Letter of Inducement for Dogwood Square, LP**

- Charlotte Christian introduced the item as a letter of inducement for Dogwood Square, LP, in an amount not to exceed \$20 million to pair with to finance the acquisition rehabilitation of 100 unit affordable housing community located 555 Janice Lane in Alpharetta. She noted staff recommended approval in an amount not exceed \$20,000,000.
- Woody Vaughn explained that the inducement resolution was for new financing for the renovation of an existing facility. He explained that the projected expected to apply for financing from the 4% Low Income Housing Tax Credit from Georgia Department of Community Affairs, and that the authority would be acting as a conduit.
- Cissy Watson, the applicant, gave a presentation on the property and the planned renovations of the 37-year-old property including upgrades to major systems and replacement of windows, countertops, and appliances. She explained that the property houses seniors, 62 years of age and older, and individuals who are 18 years of age and older that are physically disabled.
- Authority Members and Cissy Watson discussed applicable public funding programs, unit rental rates, and construction timelines.
 - ❖ **Secretary-Treasurer Shawn Allen motioned to approve the Letter of Inducement for Dogwood Square**
 - **Vice-Chairwoman Jill Bernard seconded the motion.**
 - **Motion passed (6-0)**



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V. PARTNER UPDATE

a. City of Alpharetta Economic Development

- Charlotte Christian provided an overview of Economic Development activities in the Alpharetta from the months of August, September, and October.
- Economic Development Director Charlie Jewell introduced himself to the board and provided information on his experience in the field of economic development.
❖ No action was taken on this item.

VI. DISCUSSION

- ❖ No action was taken on this item.

VII. ADJOURNMENT

- ❖ With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 6: 35 p.m.

Respectfully submitted,
Charlotte Christian, Economic Development Acting Manager



DEVELOPMENT AUTHORITY MEETING DECEMBER 3, 2024

UNOFFICIAL MEETING MINUTES

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I. CALL TO ORDER

❖ Chairman Jack Nugent called the meeting to order at 6:01 p.m.

II. ROLL CALL

Board Members Present: (4-3)

Jack Nugent (Chair)
Shawn Allen (Secretary-Treasurer)
Dan Mitnick
Morgan Smith

Board Members Absent:

Jill Bernard (Vice Chair)
John Goss
David Chatham

Staff present:

Charlie Jewell, Director of Economic Development
Charlotte Christian, Economic Development Acting Manager
Adam Montgomery, Director of Information Technology
Melissa Tracy, Development Authority Legal Counsel
Woody Vaughn, Development Authority Bond Counsel

III. STATEMENT OF PURPOSE

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❖ Chairman Jack Nugent read the statement of purpose.



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IV. NEW BUSINESS

a. Bond Inducement Resolution for Wellstar Health Systems, Inc.

- Bond Counsel Woody Vaughn introduced the item and gave an overview of the refinancing process for not-for-profit operations such as hospitals.
- Jimmy Swartz from WellStar detailed their operations, including the North Fulton Medical Center and Avalon Health Park. The bond resolution aims to issue tax-exempt debt to save approximately \$100,000 annually on a \$23-\$24 million debt. Mr. Swartz noted that Wellstar planned to reinvest the savings from the financing structure into their healthcare operations serving the Alpharetta region.
 - ❖ Secretary-Treasurer Shawn Allen made a motion to approve the Bond Resolution for Wellstar Health Systems not to exceed \$25,000,000.
 - Authority Member Morgan Smith seconded the motion.
 - Motion passed (4-0)

V. ADJOURNMENT

- ❖ With there being no further business to hear or discuss, Chairman Nugent adjourned the meeting at 6:13 p.m.

Respectfully submitted,
Charlotte Christian, Economic Development Acting Manager