



**Monthly Meeting Summary
Downtown Development Authority
Virtual Meeting**

Wednesday, November 16, 2022

East Point, GA 30344

5:00 pm

I. Call to order

The call to order was placed by Ms. Appleby at 5:07 pm.

Board Members Present:

Chairperson Sonia Booker, Vice-Chairperson Marc Hardy, Treasurer Jeremy Farmer, Carl Semien, and Henry Adeleye

Staff/Attorney Present:

Maceo Rogers (Director of Economic Development); Rhonda Appleby (Economic Development Specialist/Staff Liaison); Susan P. Langford, Attorney at Law – Butler Snow, LLP

Guests Present:

Eric Harris, Co-Founding/Managing Partner (COREREP); Eric Swilling, Director of Lending (Access to Capital for Entrepreneurs, Inc. (ACE, Inc.))

II. Approval of the agenda

Ms. Booker motioned to approve the agenda as written. Mr. Hardy seconded the motion. **Approved unanimously, the motion carried.**

III. Approval of the meeting summaries: *September 21, 2022 and October 21, 2022*

Ms. Booker motioned to approve the September 21, 2022 meeting summary. Mr. Farmer seconded the motion. **Approved unanimously, the motion carried.**

Mr. Hardy motioned to approve the October 21, 2022 meeting summary. Ms. Booker seconded the motion. **Approved unanimously, the motion carried.**

IV. Presentation by Eric Harris (COREREP) and Eric Swilling (ACE, Inc.)

Mr. Harris presented a presentation detailing the overview of the Commons Project. Consisting of approximately 315+ units, the Commons Project will comprise of bottom floor retail with 3-story multi-family townhome units. The units will consist of one (1) to (3) three bedrooms. One of the elements of the project will be an open garage door concept. This open concept will not only invite foot traffic into the development, but also allow vendors to expand their business footprints when the garage door is opened. The patio component will house the Farmer's Market and green space for musicals shows. The East Point Library recently received a beautification grant, which will enhance the look of the Commons project. The center of the project (a four-sided feature) will be the main focal point of the project where it will consist of a 500 space parking deck, a public art

area, retail shops, and the East Point Library. The projected groundbreaking will be spring 2023 with a projected habitation date within 18-24 months from the groundbreaking. Mr. Harris mentioned that he was exploring all financial tools potential business tenants would need for their business venture.

Mr. Swilling presented an overview of the Access to Capital for Entrepreneurs, Inc. (ACE) organization. ACE has been in existence since 2000 and is the largest local community development financial institution in Georgia. Since conception, ACE has generated over \$145 million in loans for minority business owners. Over 80% of ACE's portfolio consist of minority and women owned businesses. The three (3) pillars of ACE are capital, free coaching, and connections. Until recently, ACE predominately assisted existing business; however, the organization was moving into assisting start-ups. Additionally, ACE could financially assist the sub-contractors of the Commons development. Loans range from \$10,000 to \$1 million. If the loan requires more than \$1 million, Mr. Swilling stated that he would seek partners to participate on the loan. For Fulton County cities located outside of the metro-Atlanta area, ACE is currently offering a Fulton County Development Authority funded loan program that carries a 4% loan interest rate over a five (5) to seven (7) year term. If necessary, interest only payments could be built into the loan, otherwise, ACE will fully amortized the credits towards the principal and interest payments. Businesses impacted by COVID may qualify for the loans. Funds can be used for general working capital (funds to hire staff), purchase inventory and equipment, leasehold improvements, and any type funding for mobilization. ACE is a certified SBA lender; however, ACE's in-house lending program beats the SBA terms.

Ms. Appleby stated that she would direct all business inquires for the Commons to Mr. Swilling.

Mr. Rogers stated that he would have the city's IT Department place a link to the ACE's website on the Economic Development's website.

Ms. Appleby asked Mr. Harris about the overall square footage of the proposed retail space. Mr. Harris answered that the development would consist of approximately 88,000 square footage of retail units; however, 40,000 square feet of the designated 88,000 footage would be available for small retail units (units 5,000 square feet or less). So far, nine (9) major businesses have already expressed interest in locating at the Commons.

Ms. Booker asked Mr. Harris if his company was responsible for the mixture of business that would be locating at the Commons. Mr. Harris responded yes.

Mr. Semien asked about the average lease term. Mr. Harris answered five (5) years.

Ms. Booker asked Mr. Harris if there was a certain industry that his company was looking to locate at the Commons. Mr. Harris answered that his company was conducting a gap analysis of the area in identifying a good mixture of businesses. Ms. Booker then asked about the announcement of the big-boxed tenants. Mr. Harris replied that his company could not activate a lease signing until the Developer owns the property. He went on to state that his company was providing the potential grocer and other adjacent developments within the development area with East Point's demographics.

V. Old Business

Ms. Booker inquired about the status of the auditorium renovation. Mr. Rogers stated that the renovation process was gearing back up. He informed the board that the city was in the process of organizing a Destination Marketing Organization (DMO).

VI. New Business

Ms. Appleby stated that she was in the process of researching additional development authority training for the board.

III. Adjournment

Having no further business, the meeting properly adjourned at 6:17 pm following a unanimous adoption of a motion made by Mr. Semien, seconded by Ms. Booker. **Approved unanimously, the motion carried.**

Summary properly recorded by:

Rhonda Appleby

(Rhonda Appleby, Recording Secretary)