

City of Sandy Springs Development Authority Meeting was held at Sandy Springs City Hall, 1 Galambos Way, Sandy Springs, Georgia, 30328, on January 10, 2019, at 8:30 a.m.

I. DA19-001 Call to Order

Chairperson Chip Collins called the meeting to order at 8:37 a.m.

II. DA19-002 Roll Call

Authority Members Present: Chip Collins, Gabriel Sterling, Jennifer Steele, Jimmy Glenn, and Dan DiLuzio. Joe Houseman and Jim Squire were absent.

Staff and Representatives Present: City Attorney Dan Lee, Director of Economic Development Andrea Worthy, City Clerk Michael Casey, Assistant City Clerk Kelly Bogner, and Bond Counsel Jim Woodward.

III. DA19-003 Approval of the Meeting agenda

Motion and Vote: Authority Member Steele moved to approve the January 10, 2019 Meeting agenda. Authority Member DiLuzio seconded the motion. The motion carried unanimously.

IV. DA19-004 Approval of Minutes from Meeting held November 27, 2018

Motion and Vote: Authority Member Sterling moved to approve the November 27, 2018, Sandy Springs Development Authority meeting minutes. Authority Member Steele seconded the motion. The motion carried unanimously.

V. DA19-005 New Business

a. Election of Chairperson and Vice Chairperson

Motion and Vote: Authority Member Sterling nominated Chip Collins as the Chairperson for 2019. Authority Member DiLuzio seconded the motion. The motion carried unanimously.

Motion and Vote: Authority Member DiLuzio nominated Gabriel Sterling as the Vice Chair for 2019. Authority Member Steele seconded the motion. The motion carried unanimously.

Director of Economic Development Andrea Worthy gave an update on the Itzhak Perlman event. She stated that we will not know the exact numbers until the accounting for the event is complete. At this point, based on the other sponsorship and ticket sales, staff estimates there will be a \$20,000 profit, which the City plans on returning to the Development Authority. The final numbers will include food and beverage sales.

Authority Member Jennifer Steele asked if the event was sold out.

Director of Economic Development Worthy responded yes.

Authority Member Gabriel Sterling stated he tried to purchase tickets at 3:00 p.m. on the day the tickets went on sale and they were sold out.

Director of Economic Development Worthy stated it looks like the Development Authority will receive back most, if not all, of their sponsorship. She introduced the new member of the Economic Development team, Caroline Davis.

Authority Member Jimmy Glenn asked about apartment occupancy rates in the City.

Director of Economic Development Worthy stated Aston Springs is approximately 80% occupied and renting at \$2 per square foot. Modera is approximately 73% occupied and renting at \$1.98 per square foot. The rent costs decrease further away from City Springs. Those apartments are in the 70%-75% occupancy range.

Chairperson Chip Collins asked about Square One apartments.

Director of Economic Development Worthy stated Square One is approximately 80% occupied. Their dollar per square foot basis is not quite as high as the other apartments.

Authority Member Dan DiLuzio asked what is an acceptable occupancy rate at most apartment complexes.

Director of Economic Development Worthy responded 85%-90%.

Authority Member DiLuzio asked about the Cliftwood.

Director of Economic Development Worthy stated she will read the numbers from her current spreadsheet. Square One is approximately 82% occupied with an average rent of \$1.82. The Cliftwood is 80% occupied with an average rent of \$1.80 per square foot.

Authority Member Gabriel Sterling stated during the pre-recession period, the average rent in Sandy Springs was \$1.20 a square foot.

Chairperson Collins asked if the occupancy rates are what is to be expected.

Director of Economic Development Worthy stated she believes so. The Cliftwood was slow to get started. It will be interesting to see where the submarket is in six to seven months.

City Attorney Dan Lee stated the City has not changed its ordinance to prohibit wood structures that are higher than three floors. The State passed a law that attempts to regulate our ability to limit those structures. He asked why the Publix at the Prado closed.

Director of Economic Development Worthy responded that store has never had good foot traffic.

Authority Member Sterling stated it was the lowest per square foot Publix in the area.

Authority Member Jennifer Steele stated it is difficult to maneuver in that parking lot.

Authority Member Sterling added that the Staples store is also no longer in this shopping plaza.

Director of Economic Development Worthy stated the Target's expected sales per square foot is not what they anticipated.

Chairperson Collins asked if there have been any developments regarding the North Springs shopping center.

Director of Economic Development Worthy responded no. There have been a couple of prospects that have viewed the property, but a deal has not been made.

VI. DA19-006 Adjournment

Motion and Vote: Authority Member Sterling moved to adjourn the meeting. Authority Member DiLuzio seconded the motion. The motion carried unanimously. The meeting adjourned at 8:48 a.m.

Date Approved: March 14, 2019



Chip Collins, Chairman

Coty Thigpen, City Clerk

