

Special Called Meeting of the City of Sandy Springs Public Facilities Authority

SUMMARY MINUTES

Studio Theatre, Sandy Springs City Hall and Broadcast Via Live Webinar and Teleconference

August 5, 2025 at 5:00 PM

Page 1 of 3

Special Called Meeting of the Sandy Springs Public Facilities Authority was held on August 5, 2025 at 5:00 PM, Mayor Rusty Paul presiding.

I. Call to Order

Chair Rusty Paul called the meeting to order at 5:00 p.m.

II. Roll Call and General Announcements

Members Present: Chair Rusty Paul, Member John Paulson, Member Melody Kelley, Member Melissa Mular, Member Jody Reichel, Member Tibby DeJulio, Member Andrew Bauman

III. Approval of Meeting Agenda

Motion and vote. A motion was made by **Member Tibby DeJulio**, seconded by **Member John Paulson**, to approve the meeting agenda. The motion carried by unanimous vote.

IV. Approval of Meeting Minutes

Motion and vote. A motion was made by **Member Jody Reichel**, seconded by **Member Melissa Mular**, to approve the meeting agenda. The motion carried by unanimous vote.

1. PFA2025-14 July29, 2025 Public Facilities Authority Special Called Meeting

V. Old Business

There was no old business.

VI. New Business

- 2. PFA2025-15** Request for Public Facilities Authority Consideration of a Resolution of the City of Sandy Springs Public Facilities Authority (Georgia) to Provide for the Issuance of Its Revenue Bonds (City Of Sandy Springs Fire And Safety Projects), Series 2025, in the Aggregate Principal Amount of Not To Exceed \$50,500,000, to Provide Funds to (I) Finance the Cost of Acquiring, Constructing and Installing Fire and Safety Projects for Lease to the City of Sandy Springs, Georgia, and (II) Pay Expenses Necessary to Accomplish the Foregoing; to Provide for the Issuance Under Certain Terms and Conditions of Additional Bonds; to Provide for the Creation and Maintenance of Certain Funds; to Provide Remedies for the Holders of the Bonds Issued Hereunder; to Authorize and Approve the Execution of a Lease Agreement with the City of Sandy Springs, Georgia; and for Other Related Purposes

Eden Freeman, General Manager, together with **David Cheatwood, Managing Director, First Tryon Advisors**, and **James (Jim) Woodward, Partner, Gray Pannell & Woodward LLP**, presented a recommendation to Provide for the Issuance of Its Revenue Bonds (City Of Sandy Springs Fire And Safety Projects), Series 2025, in the Aggregate Principal Amount of Not To Exceed \$50,500,000, to Provide Funds to (I) Finance the Cost of Acquiring, Constructing and Installing Fire and Safety Projects for Lease to the City of Sandy Springs, Georgia, and (II) Pay Expenses Necessary to Accomplish the Foregoing; to Provide for the Issuance Under Certain Terms and Conditions of Additional Bonds; to Provide for the Creation and Maintenance of Certain Funds; to Provide Remedies for the Holders of the Bonds Issued

Special Called Meeting of the City of Sandy Springs Public Facilities Authority

SUMMARY MINUTES

Studio Theatre, Sandy Springs City Hall and Broadcast Via Live Webinar and Teleconference

August 5, 2025 at 5:00 PM

Page 2 of 3

Hereunder; to Authorize and Approve the Execution of a Lease Agreement with the City of Sandy Springs, Georgia; and for Other Related Purposes.

The proposed bond issuance includes a new Fire Station #4 within the City limits, a replacement Fire Station #1, and an addition to Fire Station #3. Fire Station #4, located at 4697 Wieuca Road, Atlanta, GA 30342, is currently located outside the City of Sandy Springs' (City) city limits, presenting jurisdictional, operational, and financial challenges. On July 15, 2025, the Public Facilities Authority approved two purchase and sale agreements for property located at 5275 Roswell Road and 0 Roswell Road to provide a location for a new Fire Station #4. A relocation of the fire station to the south end of the City (within City limits) will significantly enhance response capacity in that area, ultimately improving safety for both residents and visitors.

Fire Station #1, located at 1425 Spalding Drive, was constructed in 1968 and the building is now obsolete and in need of replacement. Fire Station #3, located at 6025 Raider Drive, was constructed in 2002. Modifications to the facility include an addition to the existing apparatus bay, a three-story training stairway, gear locker rooms and decontamination room, an exercise room with lockers and showers, and a natural gas generator to provide back-up power to the facility.

These projects were discussed and prioritized within the City of Sandy Springs Fiscal Year 2026 Budget process. The City requests that the Authority issue its Revenue Bonds (City of Sandy Springs Fire and Safety Projects), Series 2025, in the aggregate principal amount of not to exceed \$50,500,000. The Authority and the City would enter into a Lease Agreement (the "Lease"), pursuant to which the Projects would be leased by the Authority, as lessor, to the City, as lessee, and the City would agree to make lease payments in stated amounts which are sufficient to pay the principal of and interest on the Series 2025 Bonds.

The aggregate principal amount of the proposed Series 2025 Bonds shall not exceed \$50,500,000. Staff estimate the annual debt payment for Fiscal Year 2026 to be approximately \$3,078,478. However, this amount will be reduced to \$1,678,478 due to anticipated savings from restructuring securities held in escrow that were realized from the refunding of the City's 2015 and 2020 debt issuances. A separate resolution will be brought to Council in September to initiate that process.

Motion and second. A motion was made by **Member John Paulson**, seconded by **Member Tibby DeJulio**, to Provide for the Issuance of Its Revenue Bonds (City Of Sandy Springs Fire And Safety Projects), Series 2025, in the Aggregate Principal Amount of Not To Exceed \$50,500,000, to Provide Funds to (I) Finance the Cost of Acquiring, Constructing and Installing Fire and Safety Projects for Lease to the City of Sandy Springs, Georgia, and (II) Pay Expenses Necessary to Accomplish the Foregoing; to Provide for the Issuance Under Certain Terms and Conditions of Additional Bonds; to Provide for the Creation and Maintenance of Certain Funds; to Provide Remedies for the Holders of the Bonds Issued Hereunder; to Authorize and Approve the Execution of a Lease Agreement with the City of Sandy Springs, Georgia; and for Other Related Purposes.

Member Paulson said the PFA funds a variety of things but once in while we are involved in fifty-year projects that help improve the City. This is overdue and I am looking forward to relocating the fire station from the City of Atlanta to the City of Sandy Springs.

Member DeJulio said since incorporation of the City, we needed to have the PFA to protect the citizens. An almost obsolete fire station purchased from Atlanta is being used south of I-285, in my district. It is in the City of Atlanta and the City must respond to many immediate requests for service. This fifty-year deal

Special Called Meeting of the City of Sandy Springs Public Facilities Authority

SUMMARY MINUTES

Studio Theatre, Sandy Springs City Hall and Broadcast Via Live Webinar and Teleconference

August 5, 2025 at 5:00 PM

Page 3 of 3

will provide better services and enhance safety. Having used the services in the last several years, it is important that this is expedited.

Member Andy Bauman said this is a wise financial investment that will pay off both financially and in the well-being of this community. This is long overdue and is needed. Where does this leave the City for additional needs or wants that may arise in this community?

First Tryon Advisors Managing Director Cheatwood said my analysis earlier this year reviewed the City's debt capacity. We focused on impact versus credit rating going forward. The City has capacity in maintaining its AAA rating.

Vote on the motion. The motion carried by unanimous vote.

2025-08-10 PFA RES

VII. Adjournment

Motion and vote. A motion was made by **Member Tibby DeJulio**, seconded by **Member John Paulson**, to adjourn the meeting. The motion carried by unanimous vote.

The meeting adjourned at 5:11 p.m.