

Special Called Meeting of the Sandy Springs Public Facilities Authority was held on May 19, 2026 at 6:00 PM, Chair Rusty Paul presiding.

I. Call to Order

Chair Rusty Paul called the meeting to order at 6:00 p.m.

II. Roll Call and General Announcements

Members Present: Member John Paulson, Member Melody Kelley (attended via Zoom), Member Melissa Mular, Member Frank Roberts, Member Mary Ford, Member Andrew J. Chinsky

III. Approval of Meeting Agenda

Motion and vote. A motion was made by **Member John Paulson**, seconded by **Member Frank Roberts**, 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 John Paulson**, seconded by **Member Andrew J. Chinsky**, to approve the meeting minutes. The motion carried by unanimous vote.

1. **PFA2026-03** Meeting Minutes
March 17, 2026 Public Facilities Authority Special Called Meeting

V. Old Business

There was no old business.

VI. New Business

2. **PFA2026-04** Request For Public Facilities Authority Consideration of a Resolution to Appoint Officers of the City of Sandy Springs Public Facilities Authority; to Confirm and Ratify All Prior Actions of the Authority; and for Other Purposes

Raquel Gonzalez, Secretary, presented a recommendation to Appoint Officers of the City of Sandy Springs Public Facilities Authority; to Confirm and Ratify All Prior Actions of the Authority; and for Other Purposes.

In 2006 the Georgia General Assembly created the City of Sandy Springs Public Facilities Authority (“Authority”). The Authority is a governmental entity by which the City can through contractual relationships for leasing space for terms over one year and to serve as a financing and ownership partner for major city developments.

The Sandy Springs City Council serves as the membership of the Authority. Following the seating of the new City Council in January 2026, Council members were appointed to the Authority via City of Sandy Springs Resolution No. 2026-01-003. The Authority’s Bylaws, as amended in September 2016, require the appointment of the following officers: Chairperson, Vice Chairperson, Secretary, and Treasurer.

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Raquel Gonzalez was appointed Secretary in February 2022 (PFA Resolution No. 2022-02-001), and Toni Carlisle was appointed Treasurer in January 2023 (PFA Resolution No. 2023-01-001). The Bylaws do not require the Secretary or Treasurer to be members of the Authority.

The terms of the previous Chairperson and Vice Chairperson expired in December 2025. Therefore, the Authority must appoint individuals to fill these roles.

Motion and vote. A motion was made by **Member Melissa Mular**, seconded by **Member Mary Ford**, to Appoint Officers of the City of Sandy Springs Public Facilities Authority; to Confirm and Ratify All Prior Actions of the Authority; and for Other Purposes. The motion carried by unanimous vote.

PFA Resolution No. 2026-05-02

3. **PFA2026-05** Request for Public Facilities Authority Consideration of a Resolution to Approve FYE2026 Budget Amendment to Update Refunding Proceeds and Bond Debt Service Budgets

Toni Carlisle, Treasurer, made a recommendation to Approve FYE2026 Budget Amendment to Update Refunding Proceeds and Bond Debt Service Budgets.

The Public Facilities Authority refinanced existing bonds in 2020, occasioning the substitution of certain escrowed securities to realize a gain during FYE2026:

- A \$1.4M gain was expected and was budgeted in the City’s FYE2026 Budget Book as “refunding proceeds.”
- This expected gain was used to reduce the annual transfer from the City’s General Fund to the PFA for FYE2026 debt service.

Bond Debt Service:

The Public Facilities Authority issued new bonds in FYE2026:

- The transaction was not finalized until after the FYE2026 budget was prepared.
- The transaction was budgeted for FYE2026 based on estimated amounts provided by the underwriter.

PFA Contingency

The PFA Contingency was established to receive any budget remaining upon project completion and reallocate those amounts to other projects. PFA Contingency is also used to reallocate unbudgeted revenues received during the fiscal year.

The current balance of the account consists of:

1. an unbudgeted \$900K received in the current fiscal year in the Rosser settlement, and
2. a small budget close-out from a project completed in the previous year. The entire current PFA Contingency is considered non-bond financing.

“Refunding Proceeds” Shortfall

The PFA received less than what was expected and budgeted as “refunding proceeds”:

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- Only \$980,460 of the expected \$1.4M was received in the bond escrow substitution transaction, resulting in a \$419,540 shortfall.
- This shortfall needs to be removed from the budget as it is not going to be realized.
- The full amount of the “refunding proceeds” was budgeted for FYE2026 to reduce the usual General Fund transfer to pay bond debt service:
- The reduction of the “refunding proceeds” revenue budget must be made up by an increase in other revenues or a reduction of project expenses to ensure resources are available to pay the mandatory debt service on bonds.
- The make-up funds should not represent resources from bond financing.
- PFA Contingency, which represents the receipt of unexpected Rosser settlement revenue (a non-bond-related inflow), can be used to cover the shortfall.

Bond Debt Service Adjustment

The finalized debt service on the new bond issue amount was less than budgeted:

- The amount included in the budget was \$3,078,478, while the actual amount will be \$2,935,199.84 (\$143,278.16 less than budgeted).
- Because the Authority accounts for bond debt service in a capital-project fund, the budgeted amounts for principal and interest need to be adjusted to keep the fund balanced and available resources for projects accurately presented.
- As debt-service payments are funded by non-bond-related inflows (transfer from the General Fund), this reduction can be netted against the amount covering the refunding proceeds shortfall drawn from PFA Contingency.

Approval by Public Facilities Authority

This amendment requires approval by the Public Facilities Authority because:

1. Amounts involved are more than discretionary limit of PFA General Manager; and
2. A re-allocation of PFA contingency is being made.

Motion and vote. A motion was made by **Member John Paulson**, seconded by **Member Frank Roberts**, to approve FYE2026 Budget Amendment to Update Refunding Proceeds and Bond Debt Service Budgets. The motion carried by unanimous vote.

PFA Resolution No. 2026-05-03

4. **PFA2026-06** Request for Public Facilities Authority Consideration of a Resolution to Approve FYE2026 Budget Amendment to Increase PFA Overflow Parking Project Cost Budget

Toni Carlisle, Treasurer, made a recommendation to Approve FYE2026 Budget Amendment to Increase PFA Overflow Parking Project Cost Budget.

Overflow Parking

On June 17, 2025, the PFA approved a Memorandum of Understanding (MOU) to enter into an agreement with Trammell Crow Company (Seller') for the construction of 111 parking spaces within a new parking garage to be built on the property formerly owned by the Sandy Springs United Methodist Church (SSUMC).

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The agreement with Trammell Crow stipulates a maximum not-to-exceed price of \$4,877,333 (payment of the purchase price is being made to the Seller incrementally). Only \$4.4M of this funding was authorized earlier this fiscal year, under new Project PF011, with any funding requirements exceeding the \$4.4M previous allocation to be submitted later to the PFA for approval.

PFA Contingency

The PFA Contingency was established to receive any budget remaining upon project completion and reallocate those amounts to other projects. PFA Contingency is also used to reallocate unbudgeted revenues received during the fiscal year.

The total balance of the account consists of the remaining funds from an unbudgeted \$900K received in the current fiscal year in the Rosser settlement.

The entire current PFA Contingency is considered non-bond financing.

To prevent future funding requirements, full-funding of the Overflow Parking project (Project PF011) to the maximum city exposure of \$4,877,333 is proposed, requiring an additional allocation of \$477,333.

- Project is currently funded entirely with non-bond financing and should stay as such.
- FA Contingency, which represents the receipt of unexpected Rosser settlement revenue (a non-bond-related inflow), can be used to cover the additional allocation.

This amendment requires approval by the Public Facilities Authority because:

1. Budget amounts involved are more than discretionary limit of City Manager (as PFA General Manager);
2. Allocations to the Overflow Parking project (Project PF011) are being increased; and
3. The additional allocation is made from funds previously allocated to PFA Contingency.

Motion and second. A motion was made by **Member John Paulson**, seconded by **Member Andrew J. Chinsky**, to Approve FYE2026 Budget Amendment to Increase PFA Overflow Parking Project Cost Budget.

Member Chinsky asked why the Overflow Parking Project was not fully funded initially.

Treasurer Carlisle said \$4,400,000 of available funds from Project PF8-Georgia Commission on the Holocaust was used to fund the project, however the project was still underfunded by \$477,333. Allocating this amount needed from the PFA Contingency will prevent asking for future funding.

Mayor Paul said available money was applied, but due to an accurate cost, the difference must be covered.

Eden Freeman, General Manager, said the incremental payments over time provided an opportunity to adjust the budget.

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

PFA Resolution No. 2026-05-04

VII. Adjournment

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

The meeting adjourned at 6:10 p.m.

Approved: Month Day, 2026

Russell K. Paul, Chair

Raquel D. González, Secretary