LAWRENCEVILLE
GEORGIA

DOWNTOWN DEVELOPMENT AUTHORITY
MINUTES

Monday, August 10, 2026	Council Chambers
5:00 PM	70 S. Clayton St, GA 30046

Call to Order

Chairman Merritt called the meeting to order at 5:02 pm after recognizing a quorum.

PRESENT
Board Member Victoria Jones
Board Member Jen Young
Board Member Joanie Perry Ward
Board Member Jim Nash
Board Member Chris Adams
Board Member Lee Merritt

ABSENT
Board Member Jeremy Higginbotham
Barry Mock, Executive Director

Other attendees:
Dr. Deep Shah
Ken Pollock
Jeff Mahaffey
Jasmine Jackson, Mainstreet Director
Paula Foil
Christina Lee

Approval of Agenda

Chairman Merritt requested to make changes to the agenda. Move Item 8 - Terra Alma Phase II Contract to after Executive Session and Add Item 12 - Hotel Budget- Courtyard.

Motion to accept the proposed changes to the agenda, as noted by Chairman Merritt, was made by Board Member Merritt, Seconded by Board Member Jones.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Motion to approve the agenda with approved changes, as noted by Chairman Merritt, was made by Board Member Perry Ward, Seconded by Board Member Jones.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Approval of Prior Meeting Minutes

1. Approval of Regular Meeting Minutes for May 11, 2026

   Motion to approve Regular Meeting Minutes for May 11, 2026 made by Board Member Perry Ward, Seconded by Board Member Young.

   Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

2. Approval of Executive Session Minutes for May 11, 2026

   Motion to approve Executive Session Meeting Minutes for May 11, 2026 made by Board Member Perry Ward, Seconded by Board Member Young.

   Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

3. Approval of Special Call Meeting Minutes for June 16, 2026

   Motion to approve Special Call Meeting Minutes for June 16, 2026 made by Board Member Perry Ward, Seconded by Board Member Young.

   Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

4. Approval of Executive Session Minutes for June 16, 2026

   Motion to approve Executive Session Minutes for June 16, 2026 made by Board Member Perry Ward, Seconded by Board Member Young.

   Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Downtown Development Business

5. August 2026 Downtown Development Authority Treasurer's Report

   Board Member Perry Ward, Treasurer, presented the August 2026 Downtown Development Authority Treasurer's Report to the Board.

   Motion to approve the August 2026 Downtown Development Authority Treasurer's Report made by Board Member Adams, Seconded by Board Member Nash.

   Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

6. DAS Investments, LLC Medical Office Building Project

   The Downtown Development Authority (DDA) considered the proposed medical office building project by DAS Investments LLC, located at 775 Walther Road. The project is being led by Dr. Deep Shah on behalf of DAS Investments LLC, in partnership with several independent physician groups, including Georgia Urology, University Cancer & Blood Center, and Gwinnett Clinic.

   Dr. Shah addressed the board and provided the following details on the project. The proposed project will provide an opportunity for multiple independent medical groups to co-locate within a single facility, with the goal of improving access to healthcare services and providing greater convenience for patients. The facility is intended to offer a broad range of healthcare services, including primary care, geriatrics, pediatrics, dental care, and other medical specialties.

   Chairman Merritt presented the following information. The Downtown Development Authority adopted its Inducement Resolution on May 11, 2026, approving in principle the issuance its Revenue Bonds in the aggregate principal amount not to exceed $80,000,000, for the purpose of inducing DAS Investments, LLC to proceed with a proposed multi-specialty, outpatient Class A medical office building to be located on an approximately 7.86 acre site in the central business district of the City. The primary transaction documents have now been drafted and are attached to the proposed Bond Resolution that's now before you. The Bond Resolution is titled as follows:

   A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA OF ITS TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND (DAS INVESTMENTS, LLC PROJECT), SERIES 2026, IN A MAXIMUM PRINCIPAL AMOUNT OF $61,200,000, TO PAY OR REIMBURSE THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING AND INSTALLING A CAPITAL PROJECT CONSISTING OF LAND, TOGETHER WITH IMPROVEMENTS THERETO AND EQUIPMENT THEREON, TO BE RENTED TO DAS INVESTMENTS, LLC FOR USE AS AN ECONOMIC DEVELOPMENT PROJECT UNDER O.C.G.A. § 36-42-3(6); PROVIDING FOR THE TERMS OF SUCH BOND AND FOR THE RIGHTS AND REMEDIES OF THE HOLDER OF SUCH BOND; AUTHORIZING THE VALIDATION AND SALE OF SUCH BOND; APPROVING AND AUTHORIZING THE EXECUTION OF A RENTAL AGREEMENT AND OTHER DOCUMENTS RELATING TO SUCH BOND; AND FOR OTHER PURPOSES.

Motion to approve A RESOLUTION AUTHORIZING THE ISSUANCE BY THE DOWNTOWN DEVELOPMENT AUTHORITY OF LAWRENCEVILLE, GEORGIA OF ITS TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND (DAS INVESTMENTS, LLC PROJECT), SERIES 2026, IN A MAXIMUM PRINCIPAL AMOUNT OF $61,200,000, TO PAY OR REIMBURSE THE COSTS OF ACQUIRING, CONSTRUCTING, EQUIPPING AND INSTALLING A CAPITAL PROJECT CONSISTING OF LAND, TOGETHER WITH IMPROVEMENTS THERETO AND EQUIPMENT THEREON, TO BE RENTED TO DAS INVESTMENTS, LLC FOR USE AS AN ECONOMIC DEVELOPMENT PROJECT UNDER O.C.G.A. § 36-42-3(6); PROVIDING FOR THE TERMS OF SUCH BOND AND FOR THE RIGHTS AND REMEDIES OF THE HOLDER OF SUCH BOND; AUTHORIZING THE VALIDATION AND SALE OF SUCH BOND; APPROVING AND AUTHORIZING THE EXECUTION OF A RENTAL AGREEMENT AND OTHER DOCUMENTS RELATING TO SUCH BOND; AND FOR OTHER PURPOSES. made by Board Member Adams, Seconded by Board Member Nash.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

7. Intergovernmental Agreement with City of Lawrenceville for Repairs, Maintenance, and Insurance

   Chairman Merritt presented the Intergovernmental Agreement between the City of Lawrenceville for repairs, maintenance, and insurance regarding Downtown Development Authority properties.

   She explained that the Downtown Development Authority has a separate tax identification number from the City and cannot simply be included under the City's insurance policy. The agreement provides for the Downtown Development Authority to maintain its own insurance coverage while the City covers the insurance policy.

   The agreement becomes effective upon execution and continues through December 31, 2026, with provisions for additional one-year renewals through December 31, 2035. Either party may terminate the agreement with 30 days' notice.

   Motion to approve the Intergovernmental Agreement with the City of Lawrenceville for repairs, maintenance, and insurance made by Board Member Jones, Seconded by Board Member Nash.

   Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

8. Terra Alma Phase II Contract

   Chairman Merritt discussed Phase Two of the Terra Alma contract, which will focus on downtown retail recruitment and property engagement. The contract is for approximately 20 hours per month for 12 months, with either party able to terminate the agreement with 30 days' notice. A 90-day assessment will be completed to determine whether the Downtown Development Authority wishes to continue the contract. Terra Alma will assist with recruiting businesses and tenants for vacant downtown properties, developing marketing materials, and connecting property owners with potential tenants. The contract includes an annual fee

of approximately $45,000, a one-time $3,000 marketing fee, and additional work at $250 per hour. The Downtown Development Authority owned properties identified for recruitment include the hotel retail space, and the building at Main and Main rooftop space. Other downtown properties discussed included the Gollum and Gollum block, 168 S. Clayton Street, the Craven's Upholstery building, former Sosebee's back building and Honest Alley.Motion to approve Terra Alma Phase II Contract made by Board Member Merritt, Seconded by Board Member Jones.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Merritt

Voting Nay: Board Member Adams

9. Training Expense- Peer Tour Accommodations

   Chairman Merritt and Board Perry Ward attended Partnership Gwinnett's Peer Tour in Gainesville. Chairman Merritt is requesting approval from Board members to reimburse their accommodation expense for $215-225 per night.

   Motion to approve Training Expense- Peer Tour Accommodations made by Board Member Nash, Seconded by Board Member Adams.

   Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

10. First Amendment to Hotel Management Agreement

    Chairman Merritt discussed the First Amendment to the Hotel Management Agreement. The amendment formally establishes the hotel's competitive set, which will be used to compare the hotel's performance with similar hotels. The amendment also allows the hotel management company to provide digital marketing services for $2,000 per month. These services will include website updates, social media, graphics, search engine optimization, email marketing, and promotional materials. Chairman Merritt explained that the services are being included in the management agreement to comply with the requirements of the tax-exempt bonds used to finance the project. The hotel management company will provide monthly reports showing the results of the marketing efforts, including website visits, direct bookings, and social media activity.

    Motion to approve the First Amendment to Hotel Management Agreement made by Board Member Jones, Seconded by Board Member Perry Ward.

    Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

11. Component II of the RevPAR Hotel Asset Manager

    Chairman Merritt provided an update on the RevPAR hotel asset management agreement. RevPAR was engaged by the Downtown Development Authority to provide hotel asset management expertise, as the Downtown Development Authority does not have specialized

experience in hotel ownership and operations. RevPAR has advised the Downtown Development Authority throughout the hotel construction process and will continue to provide guidance as the hotel moves into operations. Moving forward, RevPAR will assist with reviewing monthly hotel performance reports, monitoring financial and operational performance, and advising the Downtown Development Authority on whether the hotel is performing as expected.

The original asset management agreement presented to the Downtown Development Authority included 1% of gross revenue for $8,500 per month to review within 12-month time, a one-time IT fee of $1,250, and an incentive fee based on 2% over EBITDA beginning in Year 3.

Downtown Development Authority renegotiated the agreement resulting in the revisions of 1% of gross revenue or $8,000 per month to review after six months, one-time IT fee to be waived, and the incentive pay will be reviewed at end of Year 2.

Motion to approve the First Amendment to Hotel Management Agreement made by Board Member Jones, Seconded by Board Member Perry Adams.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

12. Hotel Budget- Courtyard was added to the agenda.

    Chairman Merritt discussed an additional item related to the hotel project involving the development of an outdoor courtyard on the top floor of the hotel.

    The proposed courtyard will be located within the L-shaped portion of the hotel and will serve as the outdoor venue for Old Nick's, which will complement the hotel's existing restaurant, Bellfire. The courtyard was not included in the original project scope but has since become a larger component of the overall hotel project.

    The courtyard is intended to provide a more functional outdoor gathering space, as the hotel's front porch and patio face a busy roadway and may not provide a practical outdoor environment. The proposed space will include a bar, seating areas, fire pits, and a pergola for covered seating.

    The courtyard will be accessible to hotel guests and the general public. It may be used by guests dining or having drinks, individuals attending shows or other activities, and may also be rented for private events.

    The total estimated cost of the courtyard project is approximately $700,000. Staff reported that available project funding sources includ construction savings, remaining contingency funds, savings from pre-opening expenses, and other project funds.

    Chairman Merritt explained that some construction savings may be returned through the contractual sharing of savings between the project and the construction company. Additional funds are also available through remaining contingency and savings from pre-opening expenses.

After accounting for the available funding sources, the project is estimated to have a funding shortfall of approximately $226,055, although the final amount may vary.

The City's Chief Financial Officer, Keith Lee, recommended using interest earned on the City's bond proceeds to provide the additional funds needed to complete the courtyard. Approximately $40 million in bond proceeds has been held in a bank account during the hotel construction period, generating interest income. Staff reported that sufficient interest has been earned to cover the anticipated funding shortfall.

Motion to approve the Hotel Budget- Courtyard made by Board Member Merritt, Seconded by Board Member Perry Ward.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Mainstreet Business

Mrs. Jasmine Jackson, Mainstreet Director, gave the Mainstreet Business update.

Fishery Fitness Facade Grant was approved a year ago. The original estimated project cost was approximately $11,600. The final project invoice totaled approximately $12,100. The Downtown Development Authority had previously approved $5,000 in reimbursable grant funds. Final photographs of the completed garage door improvements were shared with the Board Members.

Motion to approve the Fishery Fitness Facade Grant made by Board Member Adams, Seconded by Board Member Jones.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Jasmine discussed several additional applicants who have previously submitted facade grant applications but have not yet provided final project documentation.

The following projects were discussed: Pet Groomer, Strange Taco, and Emporium.

Jasmine has followed up with the applicants regarding project status and final documentation. Because the facade grant program operates on a rolling cycle, applicants who do not complete their projects within the applicable one-year period may need to reapply for funding. Jasmine will review the original approval dates and follow up with the applicants accordingly.

The facade grant program has approximately $20,000 available for improvements with a maximum award of $5,000 per recipient. This would allow funding for up to four recipients per grant year.

Other Business

No Other Business

Citizen Comments

No Citizen Comments

Executive Session - Real Estate

Motion to enter into executive session made by Board Member Merritt, Seconded by Board Member Adams.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Motion to exit out of executive session made by Board Member Merritt, Seconded by Board Member Adams.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Real Estate Items Discussed: 5; Votes Taken: 3

Final Adjournment

Motion to adjourn made by Board Member Merritt, Seconded by Board Member Adams.

Voting Yea: Board Member Jones, Board Member Young, Board Member Perry Ward, Board Member Nash, Board Member Adams, Board Member Merritt

Minutes Signature

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Lee Merritt, Chairman

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Barry Mock, Secretary