
From: Ryan Millsap[ryan@irindacapital.com]
Sent: Sat 8/2/2025 2:02:03 AM (UTC)
To: Nicole A. Massiah[namassiah@dekalbcountyga.gov]
Subject: Draft Agreement
Attachment: Dekalb Proposal - draft v1 08.01.2025.pdf

We will add in all the exhibits, but this is a first pass that I wanted to get over to you first review.

Ryan
Ryan C. Millsap
Chairman & CEO
Irinda Capital Management, LLC
[REDACTED] Cell
ryan@irindacapital.com

I do not make any oral agreements. Any agreement with me needs to be in writing and executed by signature by both parties. If I have a contract with you, the contract is the contract and there is no agreement outside of the contract. If you read this email and do business with me, you agree to this no oral agreement understanding and agree that you will not sue me claiming an oral agreement. Oral agreement claims are an abusive sham that Georgia needs to close the loophole on to stop abusive litigation. If you want to support our efforts to curb abusive litigation and reform the civil courts, please donate to Georgians for American Capitalism, a political action committee.

My emails or text message or any form of digital communication are not contracts nor are they to be used to amend contracts. Contracts are only amended by written, formal amendment documents executed by both parties.



August 1, 2025

Commissioner Nicole Massiah
DeKalb County, District 3
1300 Commerce Drive
Decatur, GA 30030
namassiah@DeKalbcountyga.gov

VIA E-MAIL

RE: Memorandum of Understanding: 2235 Bouldercrest Road / DeKalb Land Swap Agreement

Commissioner Massiah:

The following proposal is meant to reaffirm our commitment to satisfy the previously agreed upon obligations detailed in The Real Estate Exchange Agreement dated January 28, 2021, between Blackhall Real Estate Phase II, LLC ("Blackhall") and DeKalb County ("DeKalb"). After many years of costly, irrational litigation, Blackhall acknowledges that the County and its citizens are eager to see the progress of the park improvements, while Blackhall is equally enthusiastic about commencing a valuable development project for the area.

This proposal is based on the following terms, conditions and obligations of each party:

Blackhall (and its affiliates)

- Blackhall shall place Two Million Five Hundred Thousand dollars (\$2,500,000) in escrow ("The Escrow Funds"), and these funds will become non-refundable 30 days following (i) the final adjudication of its Suit to Quiet Title and (ii) receipt of all Permits related to its Development. If, for some reason the suit fails (we believe very unlikely) and the land is unusable for development, the funds will be returned to Blackhall.
- The Escrow Funds shall be released upon the commencement of construction of Blackhall's Proposed Development.
- The Escrow Funds shall be utilized at DeKalb County's discretion at the newly built park and the amenities in and around the park for the community.
- The \$2,500,000 will be the complete and total amount to cover all aspects of the previous exchange agreement, and Blackhall shall be released from all obligations related to the Real Estate Exchange Agreement in exchange for this \$2,500,000 to be used for the park and amenities at the park.
- Blackhall and the DeKalb Commissioners will both release press releases affirming the validity of the land exchange and the validity of the park restriction removal, as will be prescribed by the Suit to Quiet Title.
- Blackhall will produce, direct, and edit a short TV commercial that will be aired on county television and uploaded to YouTube and shared by Blackhall and DeKalb Commissioners, and the CEO on social media, including X, Facebook, and Instagram. This community announcement commercial will include county commissioners and the CEO of DeKalb as well as Ryan Millsap. This will be done in the hope of putting this subject to rest in the community, as we all acknowledge that everyone has done their part and fulfilled their obligations.

DeKalb County

- Will provide full approval of plans associated with Blackhall's Proposed Development, a 2-story Data Center, on-site substation facility and associated other improvements



- Provide unconditional zoning approval and reaffirmation of the Zoning Verification Letter dated February 21, 2024, attached as **Exhibit A**.
- Shall not pursue any litigation related to the Land Exchange.
- DeKalb shall release Blackhall from all obligations related to the Real Estate Exchange Agreement dated January 29, 2021, attached as **Exhibit B**

The rights of Blackhall under this Agreement shall be fully assignable to its affiliates, related entities, or other developers of the land.



This Letter of Intent shall not constitute a contract or establish legal rights or obligations. This letter is an intent to proceed with the negotiation of an Agreement incorporating and not otherwise inconsistent with the foregoing terms and conditions. If you are in agreement with these basic terms and conditions, please indicate by executing below.

Acknowledged and agreed to this ____ day of _____, 2025.

Blackhall Real Estate Phase II, LLC

By:

Title: Manager

DeKalb County

By: _____

Title: _____



Exhibit A

Zoning Verification Letter

Exhibit B

Real Estate Exchange Agreement

Exhibit C

.....legal letter they sent



Exhibit A



Exhibit B



Exhibit C