

May 9, 2025

via Electronic Delivery

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Brigette Hyrams, Commercial Client Specialist II Commercial Client Specialist Team Leader / Truist Hospitals, Higher Ed, & Government Banking 303 Peachtree Street, Suite 3200 Atlanta, Georgia 30308 Email: brigette.hyrams@truist.com

Re: The Downtown Development Authority of the City of Stone Mountain, Georgia (the "DDA")

DEMAND FOR REINSTATEMENT OF AUTHORIZED REPRESENTATIVES AND SIGNATORIES AND FOR THE PRESERVATION OF RECORDS AND ASSETS

Dear Ms. Walker, Mr. Otten, and Ms. Hyrams:

I serve as General Counsel for the DDA. The DDA is an independent public body corporate and politic of the State of Georgia duly created and validly existing pursuant to the Downtown Development Authorities Law (O.C.G.A. § 36-42-1 et seq., as amended)(the "Act"). The statutory purpose of the DDA under the Act is to develop, pursue, and promote the furtherance of existing and new trade, commerce, industry, and employment opportunities through revitalization and redevelopment within the downtown development area for the public good and general welfare of the City of Stone Mountain, Georgia (the "City"). See, O.C.G.A. § 36-42-2. The DDA is governed by an independent Board of Directors and possesses unique powers and authority under the Act completely separate and distinct from the City. Simply put, the DDA is not an arm of or a subservient committee under the direction or control of the City or, more importantly, Mayor Beverly Jones. Further, Mayor Jones is not a member of Board of Directors of the DDA or an authorized representative for the DDA.

Despite such, the Board of Directors of the DDA, along with the City, recently discovered that certain improper and unauthorized changes were made by Truist to all three (3) bank accounts of the DDA maintained at Truist that removed each and every properly authorized representative and signatory of the DDA on these accounts. In their place, Truist now seems to only recognize Mayor Jones as the sole "authorized representative" and signatory on all of the DDA accounts maintained at Truist. Let me be clear, Mayor Jones does not possess the factual or legal authority to make such changes to these accounts. Furthermore, Mayor Jones does not possess any factual or legal authority to access or exercise any control over these DDA accounts, including, but not limited to transfers, withdrawals, or other payments of any kind whatsoever.

Effective immediately, Truist must cease and desist recognition of Mayor Jones as an "authorized representative" or signatory on each and every DDA account maintained at Truist. Truist must instead honor and recognize the following as the only authorized representatives and signatories for and on behalf of the DDA:

Denise Phillips, Member of the Board of Directors and Treasurer of the DDA

Robert Witherspoon, Member of the Board of Directors and Vice-Chair of the DDA

Miglena "Maggie" Dimov, Executive Director of the DDA

The DDA will meet in an emergency session on Monday, May 12, 2025 to formally adopt an updated resolution to this effect to reaffirm its authorized representatives and signatories for the accounts maintained at Truist. Until then, the DDA and I trust that Truist will honor the demands outlined herein and that Truist will undertake all affirmative steps to correct these grave errors as are necessary to preserve and protect the assets of the DDA.

In the meantime, notice is tendered upon Truist to preserve and retain all documentation received from or on behalf of Mayor Jones related to or concerning the accounts of the DDA maintained at Truist, together with any and all internal information and documents related to or concerning the processing by Truist of changes in the authorized representatives and signatories for these accounts. The duty of preservation extends to both paper and electronic documents in the broadest possible sense, and means every writing or record of every type and description that is or has been in the possession, custody, or control of Truist or of which Truist has knowledge, including, but not limited to, correspondence, communications (including, but not limited to inter and intra office communications), files, memoranda, e-mails, text messages, tapes, stenographic or handwritten notes, records, resolutions, contracts, agreements, calendars, diary entries, letters (sent or received), telegrams, telexes, messages (including but not limited to reports of telephone conversations and conferences), deposit slips, withdrawals, checks, payments, invoices, bank records, credit card statements, deposited checks, receipts of wire transfers, pictures, photographs, films, videos, voice recordings, tape recordings, wire recordings, other mechanical recordings, transcripts of any such recordings, minutes of meetings, computer generated materials, or any other reported or graphic material in whatever form, including copies, drafts, and reproductions.

Finally, the DDA fully expects and demands the full cooperation by Truist in the DDA's independent investigation into these circumstances.

The DDA is hopeful that Truist will immediately rectify the situation to ensure continuation of their long-time trusted relationship. However, please be on notice that the DDA will pursue any and all available legal remedies against Truist to hold Truist accountable for any and all damages that may arise, including for the spoliation of the evidence and loss of DDA funds, should Truist hesitate in it immediate compliance with the demands set forth in this correspondence. Accordingly, demand is hereby made for Truist to remove Mayor Jones as an "authorized representative" and signatory for the DDA and for the reinstatement of the designees set forth above as the only authorized representatives and signatories for the DDA.

Please feel free to contact me or Maggie Dimov at mdimov@stonemountaincity.org or (470) 925-3286 with any questions.

Sincerely,

R. Kyle Williams

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cc: Board of Directors of the DDA
Maggie Dimov, Executive Director of the DDA
Jeff Strickland, City Attorney