



Development Authority of DeKalb County, Georgia
d.b.a.
Decide DeKalb Development Authority

Decide DeKalb Development Authority
Finance and Audit Committee Meeting Minutes

**Board Members
Officers**

Mr. Don Bolia
Chair of the Authority
President
Peachtree Government
Relations

Mr. Kevin Gooch, Esq.
Vice-Chair of the Authority
Partner
Alston & Bird LLP

Ms. Miranda Mack McKenzie
Secretary of the Authority

Mr. Baoky Vu
Treasurer of the Authority

Mr. Andrew Greenberg
Board Member of the Authority
Executive Director
Georgia Game Developers
Association

Ms. Kimberly Adams
Board Member of the Authority
Director at Cox Automotive,
Inc.

Mr. Sai Reddy
Board Member of the Authority

Rebekah Coblenz
Board Member of the Authority
Senior Property Manager
NAI Brannen Goddard

Mr. James P. Monacell, Esq.
Counsel to the Authority
Smith, Gambrell & Russell,
LLP

Date: Tuesday, April 10, 2018
Time: 9:30 am
Location: Decide DeKalb Development Authority
Two Decatur Town Center, Suite 150,
125 Clairemont Avenue
Decatur, GA 30030

Finance and Audit Committee Members Present:
Baoky Vu, Chair
Don Bolia, Finance and Audit Committee Member
Sai Reddy, Finance and Audit Committee Member

Staff Members Present:
Ray Gilley, President
Dorian DeBarr, Vice President of Finance & Administration

Finance and Audit Committee Meeting Minutes April 10, 2018

The April 10, 2018 meeting of the Finance and Audit Committee of the Decide DeKalb Development Authority was called to order at 9:35 a.m. on Tuesday, April 10, 2018 via phone conference.

I. CALL TO ORDER

Baoky Vu presided and called the meeting to order.

II. ITEMS FOR DECISION

A. Minutes:

March 6, 2018 Minutes

Mr. Bolia made a motion to approve the March 6, 2018 Finance and Audit Committee meeting minutes of the Decide DeKalb Development Authority. Mr. Reddy seconded the motion, which was unanimously approved.

B. Decide DeKalb Financial Presentation:

Mr. DeBarr presented the 2018 Decide DeKalb financial statements for the period ending March 31, 2018. Mr. DeBarr noted that total net position of the Authority is currently \$1.5M, total revenue for the period is \$381k, which is an unfavorable variance of \$32k when compared to the budget and total expenses for the period is \$392k, which is a favorable variance of \$126k when compared to the budget.

Mr. Bolia made a motion to approve the March 31, 2018 Decide DeKalb financial statements. Mr. Reddy seconded the motion, which was unanimously approved.

C. DeKalb Private Hospital Financial Presentation:

Mr. DeBarr presented the 2018 DeKalb Private Hospital Authority financial statements for the period ending March 31, 2018. Mr. DeBarr noted that total net position of the Authority is currently \$941K, total revenue for the period is \$93k, which is a favorable variance of \$92k when compared to the budget and total expenses for the period is \$64k, which is a favorable variance of \$38k when compared to the budget.

Mr. Reddy made a motion to approve the March 31, 2018 DeKalb Private Hospital Authority financial statements. Mr. Bolia seconded the motion, which was unanimously approved.

D. Residential Care Facilities for the Elderly Authority Financial Presentation:

Mr. DeBarr presented the 2018 RCFEA financial statements for the period ending March 31, 2018. Mr. DeBarr noted that total net position of the Authority is currently \$21k, with no revenue or expenditures to report.

Mr. Reddy made a motion to approve the March 31, 2018 RCFEA financial statements. Mr. Baoky seconded the motion, which was unanimously approved.

III. ITEMS FOR DISCUSSION

A. Investments

Mr. DeBarr noted that the Authority, to date, has moved approximately \$1.5M into CDs held with Wells Fargo Bank. Additional funds will be moved to CDs at a later

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date and the Finance and Audit Committee will continue to receive updates on the matter.

B. Community Development Entity / New Markets Tax Credit

Mr. DeBarr noted that with the approval of funds by the Finance and Audit Committee related to the formation of a CDE, the Authority has created and branded Build DeKalb, Inc. This entity will apply for QCDE status with the CDFI Fund in the near future.

C. Tax Allocation District

Mr. DeBarr noted that the Authority closed the TAD assessment RFP and received responses from four (4) qualified firms. Those firms will be selected and then presented to the Finance and Audit Committee for approval.

D. Financial Statement Audit

Mr. DeBarr briefly discussed the status of the 2017 financial statement audit.

E. Economic Development Strategic Plan

Mr. Gilly briefly discussed the status of the Economic Development Strategic Plan RFP and provides members with an overview of the progress made.

Mr. Vu moved to adjourn the March Finance Audit Committee meeting. Mr. Bolia seconded the motion. The meeting adjourned at 10:05 a.m.