

**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

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

Date: Tuesday, November 7, 2017
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:
Don Bolia, Finance and Audit Committee Member
Sai Reddy, Finance and Audit Committee Member

Legal Counsel Present:
Jim Monacell, Smith, Gambrell & Russell, LLP

Staff Members Present:
Ray Gilley, President
Dorian DeBarr, Vice President of Finance & Administration
Rolanda Daniel Thomas, Vice President of Operations and Business Development
TJ Filipowicz, Director, Marketing and Communications

Finance and Audit Committee Meeting Minutes November 7, 2017

The May meeting of the Finance and Audit Committee of the Decide DeKalb Development Authority was called to order at 9:40 a.m. on Tuesday, November 7, 2017 via phone conference.

I. CALL TO ORDER

Sai Reddy presided and called the meeting to order.

II. ITEMS FOR DECISION

A. Minutes:

October 7, 2017 Minutes

Mr. Reddy made a motion to approve the October 7, 2017 Finance and Audit Committee meeting minutes of the Decide DeKalb Development Authority. Mr. Bolia seconded the motion, which was unanimously approved.

B. Financial Presentations:

Decide DeKalb October 31, 2017 Financials Presentation:

Mr. DeBarr presented the 2017 Decide DeKalb financial statements for the period ending October 31, 2017. Mr. DeBarr noted that total net position of the Authority is currently \$2.0M, total revenue for the period is \$1.5M, which is an unfavorable variance of \$469K when compared to the budget and total expenses for the period is \$1.4M, which is a favorable variance of \$717K when compared to the budget.

Mr. Bolia made a motion to approve the October 31, 2017 Decide DeKalb financial statements. Mr. Reddy seconded the motion, which was unanimously approved.

C. Action Items:

POWER 10 Feasibility Study:

Mr. Gilley discussed the POWER 10 feasibility study. The study will guide Decide DeKalb and determine whether a capital campaign that is supportive of the mission and goals is feasible. The feasibility study is anticipated to cost \$25,000 and will be led by POWER 10.

Mr. Bolia made a motion to approve the POWER 10 Feasibility Study. Mr. Reddy seconded the motion, which was unanimously approved.

Community Development Entity:

Mr. DeBarr discussed the purpose for creation of a community development entity. The CDE will be a legally separate entity, with nine board members that are approved by the Decide DeKalb Board of Directors. This entity will apply for and manage New Markets Tax Credit Allocation. Mr. DeBarr requested that expenses, not to exceed \$25,000 are approved to form the entity.

Mr. Bolia made a motion to approve the expenses required to form the Community Development Entity. Mr. Reddy seconded the motion, which was unanimously approved.

One Stop Emissions, Lease Renewal:

Mr. DeBarr discussed the purpose for creation of a community development entity. The CDE will be a legally separate entity, with nine board members that are approved by the Decide DeKalb Board of Directors. This entity will apply for and manage New Markets Tax Credit Allocation. Mr. DeBarr requested that expenses, not to exceed \$25,000 are approved to form the entity.

Mr. Reddy made a motion to approve the lease renewal. Mr. Bolia seconded the motion, which was unanimously approved.

D. Items for Discussion

WE DeKalb Program Discussion:

Mr. Gilley informed members of the committee that the Authority's legal counsel and Chairmen of the Decide DeKalb voiced concerns over language within the WE DeKalb updated contract related to financial liability. Questions were presented to representatives from US Bank as well as Raymond James. Committee members, representatives from US Bank and Raymond James, staff members, and the Authority's legal counsel discussed those questions, contract terms, structure of the WE DeKalb program, and any potential liability that could be assumed by the Authority. The Authority's legal counsel and representatives from US Bank and Raymond James agreed to discuss the contract terms further and provide an update to the Finance and Audit committee members before the contract is executed.

Economic Development strategy update:

Mr. Gilley briefed members of the Economic Development Strategic plan update that will be forthcoming. The strategic plan is an effort that will require input and resources from both DeKalb County and Decide DeKalb. Decide DeKalb will pay for half the costs of the plan update, which is currently anticipated to not exceed \$75,000. Approval for the plan update will come at a later date.

Cash management update:

Mr. DeBarr informed members that the Authority had received quotes from financial institutions concerning interest rates available to the Authority. Action will be held until the December Finance & Audit Committee meeting as the Authority is waiting on responses from two financial institutions.

Mr. Reddy moved to adjourn the October Finance Audit Committee meeting. Mr. Reddy adjourned the meeting at 10:30 a.m.