**DECIDE DEKALB DEVELOPMENT AUTHORITY BOARD MEETING**

**Date:** Thursday, August 13th, 2020

**Time:** 8:30 AM

**Location:** Telemeeting Via Zoom

**Board Members Present:**

Don Bolia, Chair

Kevin Gooch, Vice-Chair

Andrew Greenberg, Board Member

Kimberly Adams, Board Member

Rebekah Coblentz, Board Member

Sai Reddy, Treasurer

**Board Members Absent:**

Miranda Mack McKenzie, Secretary

**Legal Counsel Present:**

Jim Monacell, Smith, Gambrell & Russell, LLP

Ansly Moyer, Smith, Gambrell & Russell, LLP

**Staff Members Present:**

Dorian DeBarr, Interim President

Randi Mason, Vice President, Economic Development

Toyasha Vaughn, Business Retention & Expansion Manager

Shelbia Jackson, Director, DeKalb Entertainment Commission

Jenee Williams, Office Manager

Jen Yun, Project Manager

Sunny Anderson, Business Attraction Manager

Brandon Ona, Workforce Business Analyst

Terra Washington, Director, Marketing & Communication

**Others Present:**

Ann Marie Collins, Savills

Patricia Crumley, KodaC LLC

Terri Finister, Murray Barnes Finister Law

Ethan Bing, Starwood

Ted Smith, Paul Hastings

Jason McCoy, Paul Hastings

The August meeting of the Decide DeKalb Development Authority was called to order at 8:37 am on Thursday, August 13th, 2020 via Zoom telemeeting.

1. **CALL TO ORDER**

Chairman Bolia presided.

1. **ITEMS FOR DECISION**
2. **Approval of July 9th, 2020 Board Meeting Minutes:**

Ms. Coblentz made a motion to approve the July 9th, 2020 board meeting minutes. Mr. Greenberg seconded the motion, which was unanimously approved.

**B. Approval of the July 2020 Financials:**

Mr. DeBarr presented the financial dashboard. A copy of the full report is listed in the meeting file.

Mr. Greenberg made a motion to approve the July 2020 financials. Ms. Coblentz seconded the motion, which was unanimously approved.

**C.** **Approval of Final Bond Resolution for Sugar Bowl Bakery Project:**

Sugar Bowl Bakery is leasing a 170,000ft facility located in Tucker. Sugar Bowl will create 411 new jobs and will invest approx. $37 million dollars over the next 5 years. The Authority agreed to allow investment in a 6th year capped at $3 million due to the uncertainty of the investment schedule during the COVID pandemic.

The project will be receiving a REBA grant in which funds will be used to purchase manufacturing equipment.

Negotiations are still outstanding pertaining to the fee schedule.

Mr. Greenberg made a motion to approve the Final Bond Resolution for Sugar Bowl Bakery contingent upon agreement with fee schedule is resolved. Ms. Coblentz seconded the motion, which was unanimously approved.

**D. Approval of Assignment of Taxable Revenue Bond (Decatur Apartments Project), Series 2017 and related Project to SREIT Decatur, LLC:**

In 2017 a bond was issued for the North Decatur Apartments. The property is being sold and the bond will be transferred to new owners SREIT Decatur, LLC. The property currently has 290 units in which are both well developed and well located. 246 of the units are occupied and 29 of the units are allocated to workforce housing.

Starwood plans to assess other properties within proximity to develop a marketing strategy to make workforce properties more desirable.

Ms. Coblentz made a motion to approve the Assignment of Taxable Revenue Bond (Decatur Apartments Project), Series 2017 and related Project to SREIT Decatur, LLC.Mr. Reddy seconded the motion, which was unanimously approved.

**E. Approval of Amended FY2021 O&M Budget - Atlanta VA Regional Office:**

At the July meeting the Atlanta VA Regional Office budget was approved. They have requested that an update be made and must have the change approved by the board. Line item 604, was increased to $10,000 and line item 502 was slightly decreased to even out monthly wire transfer numbers.

Mr. Greenberg made a motion to approve the Amended FY2021 O&M Budget - Atlanta VA Regional Office Mr. Reddy seconded the motion, which was unanimously approved.

**F. Approval of 2020 Budget Reforecast:**

Mr. DeBarr presented a mid-year budget reforecast. Some of the budget line items that have been adjusted include: WeDeKalb budget increasing due to the program becoming marketable again, the removal of new market tax credits for this year, increase of the budget for insurance premiums due to the increase in staff members, office supplies decreased due to Covid-19, and the increase of rent due to the office move and holdover rent.

A copy of the full budget is included in the meeting file.

Ms. Greenberg made a motion to approve the 2020 budget reforecast.  Ms. Coblentz seconded the motion, which was unanimously approved.

**G. Approval of Accounting Contract with Daphanie Cook:**

Mr. DeBarr has contracted a new accountant, Daphanie Cook to assist with all Authority accounting functions. The contract will be under the same terms as the previous consultant and will pay $1000 biweekly.

Ms. Coblentz made a motion to approve the accounting contract with Daphanie Cook.Mr. Reddy seconded the motion, which was unanimously approved.

**H. Approval of Financing/Equipment Contract:**

At the last board meeting the board suggested that staff explore leasing options for the new office furniture and AV equipment. Mr. DeBarr has reviewed contracts from two leasing companies and after careful consideration has decided on an FFE contract with CSI Leasing. The Finance & Audit Committee has recommended for full board approval.

Mr. Reddy made a motion to approve the Financing/Equipment Contract.  Ms. Coblentz seconded the motion, which was unanimously approved.

**I. Approval of Technical Assistance Contract:**

Decide DeKalb has partnered with the County to implement the Better Business Loan Program which is dispersing the $10 mil. in Cares Act Funds to assist businesses with affected by COVID-19.

The County’s loan program is robust and due to the complexity of the program, Decide DeKalb and the DeKalb Chamber of Commerce have been assigned respective roles in the execution and delivery of this program. Decide DeKalb shall serve as the technical assistance advisor.

The contract will be between Decide DeKalb and Sky Capital ventures who will assist in the execution of the program. A weekly fee of $12,500 over 4 weeks will be paid to meet project manager and technical assistance requirements.

The soft launch is scheduled for August 17th, and the program officially launches on August 27th.

Ms. Coblentz made a motion to approve the Technical Assistance Contract.  Mr. Greenberg seconded the motion, which was unanimously approved.

**J.** **Approval of Affordable Housing Guidelines:**

In response to questions from Decide DeKalb board members regarding best practices for incentivizing projects containing multi-family residential units, Decide DeKalb staff members convened a committee of affordable housing experts and board members to discuss revisions to Decide DeKalb’s Property Tax Incentive Guidelines in November 2019. As a result of these meetings and research conducted about affordable housing in DeKalb County, the Authority staff presented the board with recommendations.

All recommendations can be found in the meeting file

Mr. Greenberg made a motion to approve the Affordable Housing Guidelines.  Mr. Gooch seconded the motion, which was unanimously approved.

1. **Discussions/Presentations:**
2. **President’s Report:**

A copy of the full President’s Report is included in the meeting file.

The DeKalb Development Authority Board Meeting adjourned at 9:47 a.m.

Adopted by the Board in the meeting

of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

(Date of Meeting)

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(Signature of Presiding Officer)