

## 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. Sai Reddy 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.

Rebekah Coblentz Board Member of the Authority

Senior Property Manager NAI Brannen Goddard

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

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

**Decide DeKalb Development Authority**

#### Decide DeKalb Development Authority Finance and Audit Committee Meeting Minutes

**Date:** Tuesday, May 12th, 2020

**Time:** 9:30 am

**Location:** Conference Call

#### Finance and Audit Committee Members Present:

Sai Reddy, Treasurer

Rebekah Coblentz, Finance and Audit Committee Member Don Bolia, Finance and Audit Committee Member

**Staff Members Present:**

Dorian DeBarr, Interim President

 Jenee Williams, Office Manager

Decatur Town Center Two, 125 Clairemont Avenue, Suite 150, Decatur, Georgia 30030

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**Finance and Audit Committee Meeting Minutes May 12th, 2020**

The May 12th, 2020 meeting of the Finance and Audit Committee of the Decide DeKalb Development Authority was called to order at 9:40 a.m. on Tuesday, May 12th, 2020 via phone conference.

1. **CALL TO ORDER**

Sai Reddy presided and called the meeting to order.

1. **ITEMS FOR APPROVAL**
2. **Minutes:**

March 10th, 2020 Minutes

Ms. Coblentz made a motion to approve the March 10th, 2020 Finance and Audit Committee meeting minutes of the Decide DeKalb Development Authority. Mr. Bolia seconded the motion, which was unanimously approved.

1. **Approval of Decide DeKalb April 2020 Financial Statements**

Mr. DeBarr presented an overview of the April financials. The Authority overall is in good standing. Annual fees and issuance fees are both on target with the 2020 budget, and expenses are currently under budget due to vacant positions. Mr. DeBarr notes that the Authority is currently in search of a new Marketing Director and 180 resumes were submitted. He is currently interviewing, and a decision will be made by the next meeting. Mr. DeBarr also expresses slight concern in collecting funds from Stonecrest Mall with the ongoing pandemic and notes that going forward a new consultant will be brought in to assist with accounts receivables and keeping things on track.

Ms. Coblentz made a motion to approve the April 2020 Decide DeKalb financial statements. Mr. Bolia seconded the motion, which was unanimously approved.

1. **Approval of Leadership DeKalb Sponsorship:**

Leadership DeKalb is requesting a sponsorship in the amount of $12,500, an increase in the usual yearly ask of $10,000. The funds will be used to support economic development day which will incorporate a new series LD has added to the program called Mosaics, and as a sponsor Decide DeKalb will host ED Day. In lieu of the Covid-19 pandemic Leadership DeKalb has kept the program running with virtual classes, and live video production accessibility. Decide DeKalb has had several staff members participate in the program and most recently Vice President Randi Mason has been accepted to the 2021 class.

Mr. Bolia made a motion to approve the 2020 Leadership DeKalb Sponsorship. Ms. Coblentz seconded the motion, which was unanimously approved.

1. **Approval of Loan Agreement with Advance DeKalb for Small Business Continuity Loan Fund:**

Six weeks ago, the idea of offering a loan to support businesses in DeKalb during Covid-19 arose. Mr. DeBarr along with the help of LISC have created this program. Advance DeKalb will sponsor $100k, along with several verbal pledges from Authority partners to assist with efforts and provide funding for the loan. Applicants will apply on the website and all applications will be reviewed by LISC. The idea is that the loan will have a quick turn-around and will be processed from application to receiving funds in less than 30 days. The loan will be offered in terms from 3-7 years and the first $3k of the funds issued will be a non-repayable grant and the remaining funds will not be due for collection until 2021.

Announcement and press release for the program is estimated for June.

Ms. Coblentz made a motion to approve the Loan Agreement with Advance DeKalb for Small Business Continuity Loan Fund.

1. **Approval of the VA FY2021 O&M Budget:**

Per the agreement with the VA, the Authority must review the yearly O&M budget and approve. Both Mr. DeBarr and Mr. Monacell have both reviewed the budget and have recommended it be approved by the board.

Mr. Bolia made a motion to approve the VA FY2021 O&M Budget. Ms. Coblentz seconded the motion which was unanimously approved.

1. **Items for Discussion:**
2. **MOU with LISC and Sky Capital Ventures concerning Small Business Continuity Loan Fund:**

This MOU coincides with the small business loan an constitutes board approval.

1. **MOU with Cities concerning Small Business Continuity Loan Fund:**

This MOU coincides with the small business loan an constitutes board approval.

1. **One West Court Office Lease/Project Manager:**

Mr. DeBarr provided an update on the status of the office relocation. The Authority will continue to move forward with the relocation, due to the lease at the current office location ending in June. Negotiations with the landlord at One West Court are still in progress. Mr. DeBarr also notes that a project manager will be brought on board to assist with the move. Cushman & Wakefield is currently being considered. Negotiation with the current landlord at Decatur Town Center are in progress to extend the lease from June-September allowing time for construction and move into the new office.

1. **Metro-South CID loan modification/addition:**

The Metro Atlanta CID is requesting deferral of payments due to the Covid-19 pandemic. They are also requesting to increase their bond from $16k to $19k and defer the payments for 5 years with repayment to start in 2025.

Mr. Bolia expressed being in favor of this due to the favorable partnership the Metro Atlanta CID has with Decide DeKalb.

Mr. Reddy moved to adjourn the May 12th, 2020 Finance Audit Committee meeting. The meeting adjourned at 10:30 a.m.