**Decide DeKalb Development Authority**

**Projects Incentives Review Committee Meeting Minutes**

**Date:** Friday, September 4, 2020

**Time:** 9:30 a.m.

**Location:** Conference Call

**Board Members Present:**

Kevin Gooch, Chair

Rebekah Coblentz, Board Member

Andrew Greenberg, Board Member

Kimberly Adams, Board Member

**Legal Counsel Present:**

James Monacell, Esq., Counsel to the Authority

Ansly Moyer, Smith, Gambrell & Russell

**Staff Members Present:**

Dorian DeBarr, Interim President

Randi Mason, VP Economic Development

Toyasha Vaughn, Business Retention Manager

Sunny Anderson, Business Attraction Manager

**Others Present:**

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The September Project Incentives Review Committee meeting of the Decide DeKalb Development Authority Board was called to order at 9:32 a.m. on Friday, September 4, 2020 via conference call.

1. **CALL TO ORDER**

Mr. Gooch called the meeting to order at 9:32 a.m.

1. **ITEMS FOR APPROVAL**
2. **Approval of September 2020 Meeting Minutes:**

Mr. Greenberg made a motion to approve the September meeting minutes. Ms. Coblentz seconded the motion and it was unanimously approved.

1. **Approval of Final Bond Resolution for not to exceed $60,000,000 Taxable Revenue Bond (TC Stonecrest Venture, LLC Project), Series 2020:**

TC Stonecrest Venture (an affiliate of Trammell Crow Company) is building a distribution center in Stonecrest. The Authority is being asked to issue its taxable revenue bonds in the amount of up to $60 million to finance the land and building and will lease the project to TC Stonecrest Venture for sublease to the Home Depot. The project site will have capacity to build other buildings to attract additional tenants. The project estimates 77 jobs with an average salary of $32K. The center plans to open next year and has already started construction. The parcel of land does not currently have access to sewer lines and change in timeline plans may result from its construction. Decide DeKalb was the lead on the project with the Georgia Department of Economic Development and the consultants from Ernest & Young established a great working relationship with Decide Dekalb’s team. Commissioners Mereda Johnson and Lorraine Cochran-Johnson are in support of this project. This project is a net win for both the County and City of Stonecrest.

Ms. Coblentz made a motion to recommend for approval to full Board. Ms. Adams seconded the motion which was unanimously approved.

1. **Approval of Final Bond Resolution for not to exceed $5,000,000 Taxable Revenue Bond (Home Depot U.S.A., Inc. Project), Series 2020:**

The Authority is being asked to issue its taxable revenue bonds in the amount of up to $5 million to finance personal property for the Home Depot as part of the same project. This is a new distribution center seeking new equipment and Home Depot will be the lessee for personal property. New taxes in the amount of $780K are expected to be paid over 15 years.

Ms. Coblentz made a motion to recommend approval to full Board. Ms. Adams seconded the motion which was unanimously approved.

1. **Approval of REBA Inducement Resolution for Home Depot U.S.A, Inc.:**

The Home Depot is investing in a flatbed and bulk distribution center that will serve professional contractors and DIY projects in Stonecrest. This project was a combined effort of the Georgia Department of Economic Development, Georgia Power, and the City of Stonecrest. The project was part of a competitive 3-warehouse expansion, therefore GDEcD offered a REBA grant to win the project. To be eligible for the REBA grant, the State has to work with a Development Authority.

Ms. Coblentz made a motion to recommend approval to full Board. Mr. Greenberg seconded the motion which was unanimously approved.

1. **Staff Updates:**

There is a new international company moving to the northern portion of DeKalb and a release will be forthcoming soon. Decide DeKalb is currently in the summer slump for projects however, the organization is showing progress and project interest is occurring.

Mr. Gooch moved to adjourn the PIR Committee meeting at 9:51 a.m.

 Adopted by the Board in the meeting of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

 (Date of Meeting)

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 (Signature of Presiding Officer)