



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

Decide DeKalb Development Authority

Board Members Officers

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

Mr. Kevin Gooch, Esq.
Vice-Chair of the Authority
Partner
Holland & Knight LLP

Ms. Miranda Mack McKenzie
Secretary 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
VP, Engagement, Inclusion &
Diversity at Papa John's

Sai Reddy
Treasurer of the Authority

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

Mr. Robert Patrick
Board Member of the Authority
District 1 DeKalb County
Commissioner

Ms. Ansly Moyer
Counsel to the Authority
Smith, Gambrell & Russell,
LLP

DECIDE DEKALB DEVELOPMENT AUTHORITY BOARD MEETING

Date: Saturday, January 22nd, 2022
Time: 8:30 AM
Location: Telemeeting Via Zoom

Board Members Present:

Don Bolia, Chair
Andrew Greenberg, Board Member
Robert Patrick, Board Member
Kevin Gooch, Vice- Chair
Kim Adams, Board Members
Sai Reddy, Treasurer
Rebekah Coblentz, Board Member

Board Members Absent

Miranda Mack McKenzie, Secretary

Staff Members Present

Dorian DeBarr, President
Randi Mason, Vice President, Economic Development
Terra Washington, Director, Marketing & Communication
Shelbia Jackson, Director, DeKalb Entertainment Commission
Sunny Anderson, Business Attraction Manager
Imani Beckles, Business Retention Manager
Jenee Williams, Office Manager
Jen Hagler, Manager, Redevelopment & Strategic Initiatives
Deondai Colquitt, Marketing Manager
Amanda McAbee, Director, Accounting & Finance
Geoffrey Loften, Equitable Economic Development Program Manager

Others Present

Tom Woodward, DeKalb Resident
Mary Hinkel, DeKalb Resident
William Floyd, Pendleton Group
Amanda Shailendra, Pendleton Group
David Williams, Butler Snow
Kevin Shaw, King's Bridge

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

The January meeting of the Decide DeKalb Development Authority was called to order at 8:38am on Saturday, January 22nd, 2022, via zoom telemeeting.

I. CALL TO ORDER

Chairman Bolia presided.

II. ITEMS FOR DECISION

A. Approval of December 9th, 2021, Board Meeting Minutes:

Mr. Greenberg, Board Member, stated his concern over the timely delivery of documents to board members prior to board meetings. He also stated a concern that his previous comments around this issue were not documented in the Board minutes from the December meeting, and he specifically requested his concerns be included in the December 2021 and January 2022 minutes. He stated that the delivery of documents for review only days before directly affects his ability to effectively vote on items and make informed decisions.

Mr. Gooch and Ms. Adams, Board Members replied to Mr. Greenberg. The board members discussed this concern and their preferences for receiving documents prior to board meetings, including additional comments from Mr. Gooch, Ms. Adams, and Ms. Coblenz.

Chairman Bolia suggested a possible 1-week delivery prior to all board meetings and creating a policy that can be upheld going forward.

Mr. Patrick, Board Member added that staff may be able to research if there may be something in state law that can be reviewed for best practices and can assist with the creation of policy. Ms. Moyer added that regarding legal concerns, Authority's current practices and policies for Board minutes go beyond the minimum standards required by the open meetings laws.

Mr. DeBarr suggested reviewing the concerns with the staff and legal counsel and reconvening with a plan of action at the February board meeting. Chairman Bolia agreed.

Mr. Greenberg made a motion to approve the December 9th, 2021, Board Meeting Minutes. Mr. Gooch seconded the motion which was unanimously approved.

B. Approval of December 2021 Financials:

Ms. McAbee presented the financial dashboard.

Current assets are as follows: Cash \$2m, Total investments \$82k, Account Receivable \$1m.

Annual fees are right on target with the budget due to early termination of a few bond transactions. Issuer Fees actual YTD hold a significant variance to the budget due to projects that were in the pipeline being delayed.

Chairman Bolia noted that for 2022 he would love for the budget to be tighter and for the large gaps in the variances closed. Mr. Reddy, Board Member voiced that with the increase of interest rates, he would like to see other opportunities to invest idle funds be researched.

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

Mr. DeBarr advised that the team will look into some options and present them to the board at the February meeting.

Ms. Coblenz made a motion to approve the December 2021 financials. Ms. Adams seconded the motion which was unanimously approved.

C. Approval of Inducement Resolution for Issuance of up to \$14,000,000 Tax-Exempt Revenue Bonds (King's Bridge Center Retirement, Inc. Project):

King's Bridge Retirement Center is a not-for-profit senior living community located in DeKalb County that contains 142 independent living units, 48 assisted living units, and 13 memory Care units. The Project is requesting assistance from Decide DeKalb in borrowing tax-exempt debt to refinance its existing mortgage and construction loans (\$8.6 million), finance capital improvements (\$1 million), and reimburse the company for prior capital expenses (\$3.2 million), plus potential overages, for a total approximate amount of \$14MM. The capital improvements made will include a bistro and second lobby for residents, new kitchen and laundry areas, and enhancements to the assisted living and memory care areas.

King's Bridge currently employs 50 full-time employees, 28 part-time employees and 22 contracted Food Service employees and will be able to grow its staff by 2.

Mr. Kevin Shaw, Executive Director, Kings Bridge addressed the board and provided some background information about King's Bridge. King's Bridge was established in 1985, and still has one original resident who has now been there for 36yrs.

Mr. Greenberg stated his concerns that the information regarding the project was only delivered to the board on Wednesday and he lacked background information on the project. He stated he conducted his own research and could not locate the 990 forms online. Mr. Greenberg also questioned why there was no PIR committee meeting to discuss the project. Mr. Greenberg recommended for deferment of voting on the project.

Ms. Mason, Vice President, Decide DeKalb advised that she spoke with PIR Committee Chairman Mr. Gooch, and determined that no PIR meeting was needed due to the type of project and financing. There was no fiscal impact report required or ordered for this project, as the borrower is a non-profit organization and tax-exempt.

Mr. Patrick questioned if there are any timeliness concerns that deferring the vote could cause. Mr. David Williams, Butler & Snow noted that yes time is of the essence. The first step is negotiating with the bank, which is already in progress and final paperwork is expected to be signed off on Monday, with a closing expected in March. Mr. Williams stated the borrower would provide a copy of the 990 forms to the board for review.

Mr. Patrick, Board Member requested for deferment of voting until the end of the agenda so he could verify some information with a colleague.

A final bond resolution will be expected to be presented to the board in February.

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

Ms. Coblentz made a motion to approve the Approval of Inducement Resolution for Issuance of up to \$14,000,000 Tax-Exempt Revenue Bonds (King's Bridge Center Retirement, Inc. Project). Mr. Reddy seconded the motion which was unanimously approved.

D. Approval of Employee Compensation Study Agreement with PRM Consulting Group:

To remain competitive and retain and recruit staff members in today's job market Mr. DeBarr has proposed a compensation study for the Authority. 3 quotes were received and after discussion with the personnel committee the decision was made to grant PRM Consulting Group the contract.

The scope of work includes, Obtaining and analyzing the Authority's current position descriptions to become familiar with their assigned job content data, developing competitive market pay summary statistics for matched Authority positions, Assessing the external market competitiveness of the Authority's current employee benefits and, if needed, recommending program changes, Reviewing and recommending a reward and recognition program, including a variable incentive plan, for the Authority employees for the future.

The contract is not to exceed \$20k and will take approximately 6-8 weeks to complete.

The Personnel Committee has recommended for approval.

Ms. Coblentz made a motion to approve the Employee compensation agreement with PRM consulting group. Mr. Greenberg seconded the motion which was unanimously approved.

E. Approval of Intergovernmental Agreement Concerning Economic Development Services between DeKalb County and Decide DeKalb:

In 2014 the original IGA was completed and it expired in 2018, and since then the Authority and County have been operating under the original IGA on month-to-month basis. December 21st, 2021 the county approved the new IGA providing in part that Decide DeKalb will continue to operate as the county's principal economic development agency with a yearly budget from the county of \$1.25m. The county required the clause that the IGA can be terminated for any reason by either party with 6 months' notice to be included in the contract. There will be additional amendments with continued negotiations going forward.

Mr. DeBarr, President reviewed the list of goals in the IGA that the Authority will be expected to meet. Once the goals and objectives were established, they were presented to the BOC for discussion. At the September 9th, 2021 the IGA was presented and discussed with the Authority board and received no objections. Mr. DeBarr thanked Commissioner Patrick, and Bradshaw for their instrumental help on getting the IGA approved. His goal is to get to \$2m yearly allocation from the county and believes the organization is already on track to do so with hitting several of the goals in 2021.

Mr. Greenberg noted there are significant changes from the original IGA and he would recommend further discussions on the comparison at some point in the future.

Mr. Patrick made a motion to approve the Intergovernmental Agreement Concerning Economic Development Services between DeKalb County and Decide DeKalb. Ms. Coblentz seconded the motion which was unanimously approved.

F. Approval of Termination of Lease and Related Bond Documents for Penney Property Sub Holdings LLC (successor in interest to J.C. Penney Company, Inc.) and Transfer of Property

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

related to Development Authority of DeKalb County Taxable Economic Development Revenue Bonds (J.C. Penney Company, Inc. Project) Series 2000 C-3 and (Stonecrest Anchor Project), Series 2001A:

In 2000/2001 several series of bonds were issued to the anchor stores at Stonecrest Mall including JC Penney. In accordance with the lease terms, the JC Penney bond transaction has been paid in full and the company has exercised its option to trigger the termination of the lease and all corresponding documents. With the approval from the board, the property lease will be terminated and property will be reconveyed to JC Penney pursuant to documents requested by the company.

Ms. Coblentz made a motion to approve the Termination of Lease and Related Bond Documents for Penney Property Sub Holdings LLC (successor in interest to J.C. Penney Company, Inc.) and Transfer of Property related to Development Authority of DeKalb County Taxable Economic Development Revenue Bonds (J.C. Penney Company, Inc. Project) Series 2000 C-3 and (Stonecrest Anchor Project), Series 2001A. Mr. Greenberg seconded the motion which was unanimously approved.

III. Discussion:

A. President's Report:

Mr. DeBarr introduced the newest member of the DDDA team, Mr. Geoffrey Loften. Mr. Loften has joined as the new Equitable ED Program Manager from the SBDC and will be a great asset to the Decide DeKalb team.

The board welcomed Mr. Loften to the team.

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

The DeKalb Development Authority Board Meeting adjourned at 10:10 a.m.

Adopted by the Board in the meeting
of _____,
(Date of Meeting)

(Signature of Presiding Officer)