**DECIDE DEKALB DEVELOPMENT AUTHORITY BOARD MEETING**

**Date:**  Thursday, February 10th, 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

Rebekah Coblentz, Board Member

**Board Members Absent**

Miranda Mack McKenzie, Secretary

Sai Reddy, Treasurer

**Legal Counsel Present**

Ansly Moyer, Smith, Gambrell & Russell

**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

David Williams, Butler Snow

Kevin Sharp, King’s Bridge

Kwasi Obeng, BOC

Steve Giacalone, Evergreen Workplace Solutions

Allison Shoemaker, Evergreen Workplace Solutions

The February meeting of the Decide DeKalb Development Authority was called to order at 8:33 am on Thursday, February 10th, 2022, via zoom telemeeting.

1. **CALL TO ORDER**

Chairman Bolia presided.

1. **ITEMS FOR DECISION**
2. **Approval of January 22, 2022, Board Meeting Minutes:**

Mr. Greenberg made a motion to approve the January 22, 2022, Board Meeting Minutes. Mr. Patrick seconded the motion which was unanimously approved.

1. **Approval of January 2022 Financials:**

Ms. McAbee presented the financial dashboard.

Current assets are as follows: Cash $2.3m, Total investments $82k, Accounts Receivable $603k.

Annual fees to date $10k, no issuer fees have been collected for the year and total expenses $153k.

Ms. Coblentz made a motion to approve the January 2022 financials. Mr. Greenberg seconded the motion which was unanimously approved.

1. **A motion to authorize and ratify the TEFRA hearing held on February 10, 2022, by Ansly Moyer as hearing officer for the Authority related to tax-exempt bond issue for benefit of King’s Bridge Retirement Center, Inc.:**

Ms. Moyer, Legal Counsel, requested this item as procedural motion on the agenda. With tax-exempt bonds, the Authority also must comply with IRS regulations including holding a separate public hearing referred to as a TEFRA hearing. Ms. Moyer has requested that the board ratify and authorize actions she has taken as hearing officer to include publishing notice of the public hearing and holding the hearing on February 10th, 2022.

Ms. Adams made a motion to authorize and ratify such actions. Ms. Coblentz seconded the motion which was unanimously approved.

1. **Approval of resolution authorizing the issuance of (1) not to exceed $14,000,000 Development Authority of DeKalb County Revenue Bond (King’s Bridge Retirement Center, Inc. Project) Series 2022, (2) authorizing a delegated private placement of such bonds to certain financial institutions, (3) authorizing the execution and delivery of financing agreement, and all other related instruments, and (4) for other purposes:**

The board approved the inducement resolution for the King’s Bridge Retirement Center based in DeKalb County Districts 2 & 6, authorizing a tax-exempt bond issue to refinance certain mortgage and construction loans & provide certain reimbursements and new money funds to this 501c3 bond project at the January 22, 2022, meeting. The project has returned before the board for the final bond resolution.

David Williams, Bond Counsel for King’s Bridge addressed the board. Mr. Williams confirmed Truist Bank or an affiliate will be financing the project and announced that no changes have been made to the project scope since the inducement at the January meeting.

Ms. Coblentz made a motion to approve the resolution authorizing the issuance of (1) not to exceed $14,000,000 Development Authority of DeKalb County Revenue Bond (King’s Bridge Retirement Center, Inc. Project) Series 2022, (2) authorizing a delegated private placement of such bonds to certain financial institutions, (3) authorizing the execution and delivery of financing agreement, and all other related instruments, and (4) for other purposes. Mr. Patrick seconded the motion which was unanimously approved.

1. **Approval of Amended FY22 Operating and Maintenance Budget for Atlanta VA Regional Office:**

The VA operating budget is brought before the board annually as a condition of the previous bond transaction. There is no liability on the part of the Authority.

Steve Giacalone, Evergreen Workplace Solutions addressed the board and explained the VA’s timeframe and approval process.

Mr. Greenberg made a motion to approve the amended FY22 Operating and Maintenance Budget for Atlanta VA Regional Office. Mr. Patrick seconded the motion which was unanimously approved.

1. **Approval of Renewal of Management Services Agreement with Evergreen Workplace Solutions (Atlanta VA Regional Office Project):**

Every two years the ATL VA renews its Facilities Use Agreement with Evergreen Workplace Solutions who manages the office. The Authority also has an agreement with Evergreen that must be renewed every two years as well.

Steve Giacalone, Evergreen Solutions added that the VA is exploring possibly amending the terms of the agreement to renew every 5 years, however no finalizations have been made yet.

Ms. Coblentz made a motion to approve the Renewal of Management Services Agreement with Evergreen Workplace Solutions (Atlanta VA Regional Office Project) for a term through March 2024. Mr. Greenberg seconded the motion which was unanimously approved.

1. **Motion to Approve Termination of Lease Agreement and Transfer of Property to Rolling Frito-Lay Sales, LP Related to Taxable Industrial Development Revenue Bonds (Rolling Frito-Lay Sales, LP Project), Series 2004:**

This item relates to the Frio Lay facility in Decatur which was covered by a 2004 bond-leaseback transaction. The bond term expired in 2015. In working with Ms. Anderson, it was discovered that the documents still reflected ownership by the Authority and the property needed to be conveyed back to the company. The lease agreement will be formally terminated and the property will be reconveyed to Rolling Frito -Lay Sales, LP.

Mr. Patrick made a motion to approve the Termination of Lease Agreement and Transfer of Property to Rolling Frito-Lay Sales, LP Related to Taxable Industrial Development Revenue Bonds (Rolling Frito-Lay Sales, LP Project), Series 2004. Ms. Coblentz seconded the motion which was unanimously approved.

1. **Approval of 2022 Annual Budget:**

Ms. McAbee presented the 2022 annual budget. The Authority budget is broken down into 3 departments: General, Business Development, and Marketing. The Authority budget for 2022 of $3,422,423 will be derived from the IGA/county allocation, Annual, Issuer, and application fees, and Advance DeKalb, We DeKalb, Private Hospital and TAD allocations.

The breakdown of where the funds are allocated is $1.2m programs, $1.58m salaries & benefits, $250k overhead, and $108k office relocation & equipment.

Overall, the budget for 2022 increased by 9%, and the 5-year budget plan anticipates sound financial stand by 2025.

Per the board’s request the team has been speaking with financial advisors and will continue to explore ways to invest authority capital.

The board members also commended DEC for being self sufficient and growing into where they are today, essentially increasing their revenue to over $300k yearly.

Mr. DeBarr also noted that the salaries and benefits budget line item may have changes within the first six months of the year due to the compensation study being performed and new staff members that may be brought on board.

Ms. Coblentz made a motion to approve the 2022 Annual Budget. Mr. Greenberg seconded the motion which was unanimously approved.

1. **Discussion:**
2. **Board Document Discussion:**

At the last board meeting board members expressed various views and concerns regarding meeting documents being delivered to board members in a timely manner. After a conversation with legal counsel and staff members, Mr. DeBarr presented some options to the board.

The staff also reviewed policies of other similar organizations to make sure our practice was consistent and in line.

Option 1, staff will provide board documents on Monday before the board meeting and financials will be 1 month behind due to timing of the meetings. Some legal & PIR documents may be changed due to updates in documents.

Option 2, the board meeting will be moved to the 3rd Thursday of every month. Staff will still provide documents by end of the day on Monday and financials would be current.

Staff recommended option number 1, which keeps us closest to in line to our schedule.

Chairman Bolia asked that the board members review the options and bring the item back in March for a final decision.

No vote will be required in this matter.

1. **President’s Report:**

Mr. DeBarr presented the President’s Report highlighting DDDA’s current standing: 5 new and expanded jobs, $3.5m in investment and 5 BRE visits.

Decide DeKalb’s own Randi Mason was recognized for Ga State’s 40 Under 40 for 2022, and newcomer Geoffrey Loften was interviewed for the Atlanta Small Business Network.

Mr. DeBarr attended the IEDC conference in California. The team continues to meet with the county regarding Kensington TAD and the Memorial Drive Corridor.

DeKalb Entertainment Commission is still doing extremely well and has had the best year since the launchin 2021. The DEC strategic plan is still underway and Sound Diplomacy is still conducting research to complete the report.

Mr. DeBarr informed the board that two staff members will be leaving the authority and congratulated them on their new journey. He noted that we will be adding the job postings to our website, so we can get their positions filled as soon as possible.

Mr. Greenberg asked if it was possible for us to share our president’s reports on social media or on our website so that others can also take note of the strides the Authority is making. Terra Washington advised that it is something she will explore in the future.

A copy of the full President’s Report and all Fact Sheets presented to the Board are included in the meeting file.

 The DeKalb Development Authority Board Meeting adjourned at 9:24 a.m.

 Adopted by the Board in the meeting

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

 (Date of Meeting)

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 (Signature of Presiding Officer)