



**Development Authority of DeKalb County
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. Robert Patrick
Board Member of the Authority
Presiding Officer & Commissioner
of DeKalb County BOC

Mr. Andrew Greenberg
Board Member of the Authority
Executive Director
Georgia Game Developers
Association

Ms. Rebekah Coblenz
Board Member of the Authority
Senior Property Manager
NAI Brannen Goddard

Ms. Ann M. Hanlon
Board Member of the Authority
Executive Director
Perimeter CID

Ansly Moyer, JD
Counsel to the Authority
AGG, LLP

**PROJECT INCENTIVES REVIEW COMMITTEE MEETING
MINUTES**

Date: Friday, July 21, 2023

Time: 9:30 am

Location: Zoom

Join Zoom Meeting

<https://us06web.zoom.us/j/88668545176?pwd=eW9qSn0zL2lpVld3YmRIQk9HdHJTUT09>

Meeting ID: 886 6854 5176

Passcode: 656148

I. Call to Order – Kevin Gooch, Chair

II. Discussion/Presentations

- a. Approval of March 9, 2023 Meeting Minutes – Kevin Gooch, Chair - Approved
- b. Recommendation of Approval of Bond Resolution for Not to Exceed \$25,000,000 Development Authority of DeKalb County Revenue Bonds (The GLOBE Academy, Inc. Project) – Randi Mason – Approved

The July 21, 2023 meeting of the Project Incentives Review Committee of the Decide DeKalb Development Authority Board was called to order at 9:33 a.m.

In attendance

Committee: Kevin Gooch, Andrew Greenberg, Rebekah Coblentz

Other Board Members: Don Bolia

Staff: Randi Mason, Sunny Anderson

Other: Ansly Moyer, Arnall Golden Gregory LLP, Counsel to Authority. Blake Sharpton, Butler Snow; Jackson O'Brien, Butler Snow. Christi Elliott-Earby, GLOBE Academy; Denise Clayton-Purvis, GLOBE Academy

I. Call to Order

Mr. Gooch called the meeting to order at 9:33am

II. Discussion/ Presentations

- a. Approval of March 9, 2023 Meeting Minutes. Mr. Greenberg made a motion to approve. Ms. Coblentz seconded. Approved unanimously.
- b. Recommendation of Approval of Bond Resolution for Not to Exceed \$25,000,000 Development Authority of DeKalb County Revenue Bonds (The GLOBE Academy, Inc. Project)

Ms. Mason presented the Fact Sheet.

Mr. Sharpton introduced the company officers on the call and gave an overview of the documents. He stated that the company wants to close the issue in October or November of this year. The documents contemplate a not-to-exceed issue of \$25MM, a not-to-exceed interest rate of 8%, and a not later than final maturity of 2063. The real estate security for the transaction will be both the Upper and new Lower campus.

The acquisition part of the project will be of a new site to replace the Lower campus. The current Lower is leased, while the Upper campus is owned. The new Lower campus will serve K-5 and the Upper campus will serve grades 6-8 after the project is complete. The new site is currently under contract.

The bonds are expected to be investment grade rated by Moodys. Moodys will go onsite at the end of August to visit as part of the ratings process. Mr. Sharpton explained that the company is currently debt-free.

Ms. Anderson requested Ms. Moyer to explain how the bond issue works. Ms. Moyer explained that Decide DeKalb will be acting as a conduit issuer with no potential liability being imposed on DeKalb County or Decide DeKalb.

Mr. Greenberg stated that any motion should be subject to documents being finalized by the full board meeting.

Mr. Greenberg asked if the Lower Campus will be open during the project. Ms. Clayton-Purvis stated yes.

Mr. Greenberg noted that in the financials, the school remained fully funded during COVID. He asked if the school could weather another closure. Ms. Clayton-Purvis stated yes.

Mr. Bolia asked the company representatives to explain what might happen if DeKalb County does not renew the school charter during the next renewal period. Ms. Elliott-Earby stated that they would go to the State Commission. The school performs well on its criteria and she does not expect they would lose charter or be unable to get a state charter. Ms. Clayton-Purvis stated this would not affect their ability to pay off the debt.

Mr. Gooch asked for a motion to recommend the bond resolution for approval to the full Board, subject to completion of final documents by the full Board meeting. Mr. Greenberg made the motion and Ms. Coblentz seconded. Approved unanimously.

The meeting was adjourned at 9:51am.