

HENRY COUNTY DEVELOPMENT AUTHORITY

MEETING MINUTES

MAY 5, 2011

I. ATTENDANCE – CALL TO ORDER

A meeting of the Henry County Development Authority was held on May 5, 2011 at the President's Conference Room of Clayton State University, Morrow, Georgia. Board members present were Vickie Loper, Ken Huff, Scott McCarter, Charles Smith and William Herndon. Also in attendance were Authority Counsel Rod Meadows, Meadows and Macie, Bob White, Executive Director, Leah Brown, Manager, Business Retention and Expansion and Terry Collins, Recording Secretary. The Authority's annual planning session followed the business meeting.

At 8:45 a.m., Chairman Loper called the meeting to order and Rev. Herndon gave the invocation.

II. APPROVAL OF MINUTES

Chairman Loper asked if there were any changes to the March 31, 2011 meeting minutes and, hearing none, called for a motion to approve the minutes. Mr. Huff made a motion to approve the minutes and Mr. Smith seconded. The motion passed unanimously.

III. FINANCIAL REPORTS

Board members reviewed and discussed the financial reports. Since the Financial Reports included a recent advertising expenditure in Georgia Trend magazine, Mr. Herndon raised a question about how the value and effectiveness of the Authority advertising was evaluated. Mr. White advised that the annual County advertising budget was very small and display advertising was generally limited to publications like Georgia Trend and other selected business publications to promote and raise positive awareness of Henry County's business climate in specific issues containing localized profiles that included Henry County. Mr. White noted that these publications do not use "reader reply" or other traditional advertising response mechanisms, so identifying ad readership and effectiveness was difficult to quantify. However, as the marketing and target industry strategies and budgets emerge from the current planning process, Mr. White noted that metrics could be established for marketing expenditures. Mr. Herndon made a motion to approve the financial reports and Mr. McCarter seconded. The motion passed unanimously.

IV. APPROVAL OF INVOICES

Board members and staff reviewed and discussed the Summary of Invoices. Mr. McCarter made a motion to approve the Summary of Invoices and Mr. Smith seconded. The motion passed unanimously.

V. NEW BUSINESS

Mr. Meadows presented Board members and staff with a Resolution of Henry County Development Authority approving in principle the issuance of its Industrial Development Revenue Bonds having a maximum principal amount not to exceed \$8,000,000, to finance all or a part of the cost of a capital project in Henry County and authorizing the execution of a letter of intent and inducement agreement regarding Project Carter. Mr. Meadows explained that this resolution is only an indication of the Board's willingness to issue a bond for title and that this inducement resolution is for equipment only. He also stated that should the company elect to move forward, the Board would need to execute a bond resolution at a Special Called Meeting. After discussion of the project by Board members and staff, Chairman Loper asked if there was a motion to adopt the Inducement Resolution to go forward with Project Carter. Mr. Huff made a motion to move forward with the inducement resolution and Mr. Herndon seconded. The motion passed unanimously.

VI. OLD BUSINESS

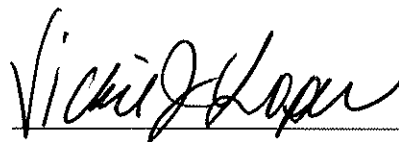
Mr. White recapped for Board members discussion at the joint meeting held on April 21, 2011 with the Henry County Development Authority, the Henry County Board of Commissioners, and the Henry County Water and Sewerage Authority. Mr. White shared with Board members copies of the draft Henry County Economic Incentives Program (HCEIP), and discussed changes that had been made to the document. After review and discussion by Board members and staff, Chairman Loper asked for a motion to move forward to adopt the Henry County Economic Incentives Program. Mr. Smith made a motion and Mr. Huff seconded.

VII. ADJOURN

With no other matters to come before the Board at this time, Mr. Huff made a motion to adjourn the meeting and Mr. Smith seconded. The business meeting adjourned at 9:35 a.m.



Terry Collins, Recording Secretary



Vickie Loper, Chairman