

HENRYCOUNTY DEVELOPMENT AUTHORITY

MEETING MINUTES

DECEMBER 5, 2012

I. ATTENDANCE – CALL TO ORDER

A meeting of the Henry County Development Authority was held on December 5, 2012 at the Development Authority offices located at 140 Henry Parkway, McDonough, Georgia. Board members present were Vickie Loper, Scott McCarter, Charles Smith, Rev. Bill Herndon and John Bozeman. Also in attendance were Rod Meadows, Meadows and Macie, Bob White, Executive Director, Leah Brown, Manager, Business Retention and Expansion and Terry Collins, Recording Secretary. At 9:10 a.m., Chairman Loper called the meeting to order and Rev. Herndon gave the invocation.

II. APPROVAL OF MINUTES

Chairman Loper asked for any comments, corrections or questions to the Minutes from November 1, 2012. Hearing none, she asked for a motion to approve. Rev. Herndon made a motion to approve the Minutes from November 1, 2012 and Mr. McCarter seconded. The motion passed unanimously.

III. APPROVAL OF INVOICES

Chairman Loper asked if there were any comments or questions on the Summary of Invoices. Hearing none, she then called for a motion to approve the Summary of Invoices. Mr. McCarter made a motion to approve the invoices and Mr. Smith seconded. The motion passed unanimously.

IV. FINANCIAL REPORTS

Board members and staff discussed the matter of one of the Authority CD's that reached maturity on November 30, 2012 and also discussed the highest interest rates at two local banks. Rev. Herndon shared that he had been in discussion with a SunTrust bank representative who suggested that SunTrust could offer the Authority $\frac{1}{4}$ % higher rate than quoted by other banks. Rev. Herndon offered to check whether this rate would be available for public funds and report back to staff today with the information. Mr. McCarter then made a motion to approve the Financial Reports and to move the Authority 24-month term CD in the amount of \$70,000 to SunTrust bank provided the rate is higher than .65% APY. Mr. Smith seconded and the motion passed unanimously. If it is determined that the rate at SunTrust Bank would not be higher than .65% APY, Mr. McCarter made a motion to move the Authority 24-month term CD in the amount of \$70,000 to Fidelity Bank with a rate of .65% APY. Rev. Herndon seconded and the motion passed unanimously.

Rev. Herndon made a suggestion for the Authority to document, in the form of a letter to the EMC's, the utilization of EMC funds donated to the Authority. Mr. White indicated that the Authority could provide an end of the year letter with that information. He also indicated that it could be included when the Authority makes the official presentation of the recent donation made to the Academy for Advanced Studies which will be hopefully be scheduled along with the GCAP Grant presentation. Mr. Bozeman

suggested that Senator Rick Jeffares also be invited to this presentation as he was recently appointed as one of the Governor's Floor Leaders.

V. NEW BUSINESS/OLD BUSINESS/STAFF REPORTS

Mr. White shared copies of the November 2012 Staff Reports, a copy of which is attached to these minutes. He updated Board members on Project Hiles and Project Snow. He also indicated that developers of the proposed Stockbridge Hotel/Conference Center anticipate making a presentation to the Authority Board early in 2013. For the benefit of newest Board member Mr. Bozeman, Rev. Herndon and Mr. Meadows gave an overview of the Symphony at Eagles Landing Continuing Care Retirement Communities (CCRC) project. Mr. White gave an update on the construction of the Home Depot Fulfillment Center, noting that he and Ms. Brown had attended a "tilt party" or raising of the walls for the building, on November 29th and had met with Prologis executives as well as the general manager for Home Depot's new center.

Mr. White and Ms. Brown shared information regarding their recent meeting with Georgia Power Company's Economic Development representative that was facilitate by Odessa Archibald, Georgia Power's Regional Economic Development Manager, to review the Authority's Target Industry Study and to discuss Georgia Power assistance in developing new collateral marketing information as recommended by the Target Industry Study. Mr. White shared with Board members several maps produced by Georgia Power including one showing concentrations of business and financial professionals in metro Atlanta by place of residence and another showing computer and math workers in metro Atlanta that could potentially be used as a tool in developing new collateral marketing information,.

Mr. White updated Board members on the County's proposed Fiber Technology initiative, noting that the earlier proposal by Henry County Broadband had been modified to include installation of the fiber network based on a contract for the County portion only and that the proposal was scheduled to be presented at the December 17th BOC meeting for action. Contracts with the Henry County Schools or the Henry County Water & Sewerage Authority would be addressed separately with those organizations.

Ms. Brown reported that the South Metro Microenterprise Coalition (SMMC) organization is being disbanded due to lack of future funding and that any donations they had received will be returned or put to similar use in another organization.

Mr. White noted that December 19th is Leadership Henry Economic Development Day and inquired as to Board members attendance. The program includes a visit to the Georgia Resource Center and the Georgia Center for Site Selection, concluding with a tour of Behr Paints manufacturing plant in McDonough.

VI. LEGAL MATTERS

Mr. Meadows reviewed that on May 1, 2012, the Development Authority induced the Symphony at Eagles Landing project and that they have now requested the Authority enter into an amended resolution to extend the initial bond issuance timeline. Mr. Meadows presented copies of a Resolution of the Henry County Development Authority Amending and Restating a Prior Resolution (The "Prior Resolution") adopted on May 1, 2012 entitled: RESOLUTION OF THE HENRY COUNTY DEVELOPMENT AUTHORITY APPROVING IN PRINCIPLE THE ISSUANCE OF ITS INDUSTRIAL DEVELOPMENT REVENUE

BONDS HAVING AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$45,000,000, TO FINANCE ALL OR A PART OF THE COST OF A CAPITAL PROJECT IN HENRY COUNTY AND AUTHORIZING THE EXECUTION OF AN AMENDED LETTER OF INTENT AND INDUCEMENT AGREEMENT WITH SOUTHERN STATES REGIONAL CENTER, LLC, AND FOR ANY RELATED PURPOSES. TO AMEND AND RESTATE THE PRIOR RESOLUTION IN ITS ENTIRETY.

Mr. Meadows explained several key portions of the document, including Exhibit A Amended Letter of Intent and Inducement Agreement. He also explained that the issuance of the Bonds has been extended through August 31, 2013. Mr. Meadows informed Board members that the company pays all costs, including Authority counsel fees, bond attorney fees, and a bond fee to the Authority of 1/8th of 1% of the principal amount. He explained that – as with all bond issuances by the Authority – there is no financial risk to the Authority or to the taxpayers. Rev. Herndon then made a motion that the Board accept the new Resolution of the Henry County Development Authority Amending and Restating the Prior Resolution Adopted May 1, 2012 extending the bonds issuance through August 31, 2013. Mr. McCarter seconded and the motion passed unanimously.

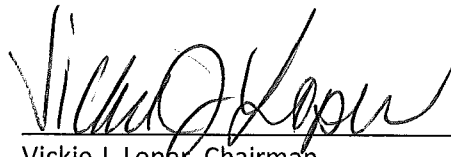
Mr. White noted the need to review the timeline and the possible need for an extension for the Exigence Project – Fairview Medical Center. Construction of the proposed facilities were to begin after construction on the Fairview Road project had been initiated, and Mr. Smith indicated that construction of the Fairview Road Project had begun. Mr. White shared that he and Mr. Smith had been working very closely with District 5 Commissioner Holmes to identify community needs and to try to help encourage the Fairview Business Association to help champion improvements in the area. As a localized catalyst to support economic development throughout the County, Mr. White suggested that each Board member be allotted special investment fund set-aside for potential economic development projects as determined by each Board member and their respective Commissioner as to how the funds could best be used for their respective Commissioner districts. Mr. Smith offered examples such as creating awareness or promoting initiatives underway in each district, facade improvement grants, etc. Mr. White suggested an amount of \$5,000 or \$10,000 per district, possibly from Authority Corpus funds, to be used for District economic development. After some discussion by Board members and staff, Rev. Herndon made a motion to include this matter as a formal discussion on the January 2013 agenda. Mr. McCarter seconded the motion noting a need for more details to be presented with a strategic plan. The motion passed unanimously. Mr. Meadows commented on the importance of being very careful with the spending of the Authority Corpus funds.

VII. ADJOURN

With no further matters to discuss, Rev. Herndon made a motion to adjourn the meeting and Mr. McCarter seconded. The motion passed unanimously and the meeting adjourned at 11:00 a.m.



Terry Collins, Recording Secretary



Vickie J. Loper, Chairman

Staff Reports
Henry County Development Authority
November 2012

BUSINESS ATTRACTION

Project Activity

- ***Project Hiles:*** HCDA was contacted in November to verify water and sewer availability in the Liberty Industrial Park for a bottled water production facility identified as Project Hiles. Utility requirements include water usage of 2 million gallons per day (MGD) and sewer usage of 300,000 gallons per day. According to the Henry County Water and Sewerage Authority (HCWSA), sufficient water capacity is available for the project; however the wastewater treatment plant serving the area would have to be expanded to accommodate the additional usage. Water and Sewer Impact Fees are estimated to be approximately \$7.4 million for the project.
- ***Project Snow:*** GDEcD staff have advised that, at this time, no state level discretionary incentives are being proposed for the Project. As of this time, the client has not made a final location decision; however, it is believed that – absent more robust incentives including statewide participation – that the client will ultimately select a non-Georgia site.
- ***Stockbridge Hotel/Conference Center:*** It is anticipated that the developers of the proposed hotel/conference center will make a presentation to the Authority at an early 2013 meeting.
- ***Home Depot Fulfillment Center (Project Gemini)*** – Construction is proceeding for the 1.1 million square foot facility, and staff attended a “tilt party” was held on-site on November 29th in conjunction with the raising (tilting) of the walls for the building. The building should be completed in Spring 2013.

Other Activities

- ***Opportunity Zone Update:*** The Opportunity Zone application is expected to be submitted prior to the end of December, and a pre-submittal site review is scheduled for December 18th with representatives from the Georgia Department of Community Affairs.
- Bob White and Leah Brown met with staff from Georgia Power Company’s Economic Development team to discuss Georgia Power assistance in developing new collateral marketing information based on the recently-completed Target Industry Study.

- Mr. White attended a meeting hosted by Georgia Power Company for economic development allies in their Metro South Region. Jennifer Zeller, Research Director for Georgia Power Company, presented economic data on the sub-region at the meeting. On the same day, Mr. White also attended the Bisnow Atlanta Industrial Real Estate Summit to hear panelists discuss the state of industrial real estate in the Atlanta market.

BUSINESS RETENTION & EXPANSION/ENTREPRENEUR DEVELOPMENT

- Leah Brown, Manager-Business Retention and Expansion, attended the final meeting of the South Metro Microenterprise Coalition (SMMC). The organization is being disbanded due to the lack of future funding for the SMMC.
- Ms. Brown continued preparation for the 2013 Industry Needs Assessment Survey. A kick-off meeting with interview team will be held on Dec. 17th. An additional iPad to be used in conjunction with the on-site Survey visitations has been purchased along with an annual subscription to Survey Monkey. The survey will be finalized in December and the interview process will be kicked off in mid – late January.w

- **Networking Events, Meetings & Conferences**

In addition, Ms. Brown participated in the following conferences and regular scheduled meetings during September including:

- Existing Industry Council
- Business Boosters Luncheon and Small Business Council
- Henry County SHRM Meeting

PUBLIC POLICY

- Bob White and Board Member, John Bozeman, participated in a community presentation to a panel reviewing GCAP Grant applications for the Academy for Advanced Studies. An announcement of Grant recipients will be made on December 6th, and it is believed that Henry County will be among the recipients.
- Board Members Bill Herndon and Charles Smith were joined by Mr. White and Rod Meadows, Authority Legal Counsel, in attending the Henry County Chamber Leadership Appreciation reception.

ORGANIZATIONAL STRUCTURE AND ADVANCEMENT

- Bob White and Leah Brown attended the monthly GEDA meeting at the Delta Airlines Heritage Museum in Atlanta. Mr. White attended his final GEDA Board Meeting as a member of the GEDA Executive Committee and he is completing his year as Immediate Past Chairman of GEDA.
- Planning continues for the biennial Economic Development Law Seminar to be held on December 6th at the State Bar of Georgia. HCDA is a convener and co-sponsor of the event with GEDA, the Fanning Institute at the University of Georgia and the Institute for Continuing Legal Education in Georgia (ICLE), and Authority Lead Counsel, Rod Meadows, chairs the event.
- Mr. White and Ms. Brown are coordinating the 2012 Leadership Henry Economic Development Program on December 19th. The program will include a visit to the Georgia Resource Center and Georgia Center for Site Selection with briefings by representatives from GDEcD, Georgia Power Company and Georgia EMC. The program will conclude with a tour of the Behr Paints manufacturing plant in McDonough.