

## **HENRY COUNTY DEVELOPMENT AUTHORITY**

### **SPECIAL CALLED MEETING MINUTES**

**NOVEMBER 25, 2013**

#### **I. ATTENDANCE - CALL TO ORDER**

A Special Called meeting of the Henry County Development Authority was held on November 25, 2013 at the Development Authority Offices located at 140 Henry Parkway, McDonough, Georgia. Board members present were William Herndon, Charles Smith, Charles Mobley, Geoff Cauble 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. One guest in attendance was Scott Barresi, CEO, World Internet Group.

At 3:05 p.m., Chairman Herndon called the meeting to order and a moment of silence was observed. Chairman Herndon called for a motion to accept the agenda. Mr. Cauble made a motion to accept and Mr. Smith seconded. Chairman Herndon noted one amendment to the agenda to add personnel discussion to Executive Session. The motion passed unanimously.

#### **II. INDUCEMENT RESOLUTION FOR AN ECONOMIC DEVELOPMENT PROJECT**

Chairman Herndon welcomed Scott Barresi, CEO of World Internet Group, to the meeting. Mr. Meadows noted that the meeting has been called for a potential Inducement Resolution for a technology park that Mr. Barresi will speak to. Presentation materials were provided to everyone for review during the meeting. Mr. Meadows also noted that the proposals by the Authority were accepted by McKenna Long & Aldridge law offices, and that if financial details need to be discussed, that can be done in Executive Session. Chairman noted for the record that the Authority is following the appropriately designated checklist and that Board members and staff are held to confidence pursuant to a Non-Disclosure Agreement.

Mr. Barresi thanked Board members for calling the special called meeting before providing some background information on World Internet Group and how it fits in Henry County. Mr. Barresi noted that the reason for the urgency of a special called meeting is due to World Internet Group being in process of acquiring of property which will serve as the campus for a proposed technology park. The company's intent is to open the first phase, Building A, immediately in the first quarter of 2014 with Building B to open early in the second quarter of 2014. Building A will be used for community-based programs and an accelerator or research center. Other technology companies will be engaged to help make this happen. Mr. Barresi answered questions regarding high speed internet availability, noting that it should be available to the park by July 2014 or sooner and will be provided by Community Broadband, LLC. In going through the presentation materials, Mr. Barresi provided an overview of the

project followed by a detailed question and answer session. Mr. Barresi anticipates the project can provide 500 jobs by next year. He noted that many of those would likely be brought in from outside Henry County due to starting up the program in Phase 1, but is hopeful that Phase 2 will provide more job opportunities for Henry County residents. Mr. Barresi noted that this is a long term project with sources of revenue such as 1) lease of space; 2) corporate sponsorships – long-term founding partners and 3-5 year contract sponsors; 3) naming rights for the park; and 4) leasing for future building components. He also noted that there are no partnership commitments until the property is secured. Board members and staff discussed the anticipated \$25 million in bond issuance, credit providers, projected acquisition cost and projected renovation cost to existing buildings, and the State's potential engagement in the project.

Mr. Meadow provided some general thoughts on the Authority's obligation such as 1) does this project meet the Authority's statutory requirements; 2) Is the project viable; 3) Does it meet the requirements that will be a sizeable investment for Henry County and create jobs for Henry County. He also provided a brief summary of a general bond validation process.

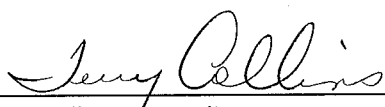
At 5:10 p.m. Mr. Barresi and Ms. Brown left the meeting. Board members and remaining staff took a 5 minute break.

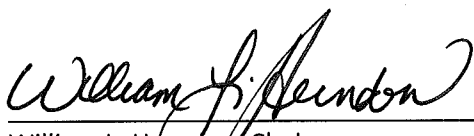
At 5:15 p.m. the meeting reconvened and continued with considerable general discussion of the project. Board members still had questions as to whether the project would meet the requirements to constitute a "project" eligible for the issuance of an Inducement Resolution under our legislation. It was determined that the Authority will ask for the following to be provided in time for review before the December 5, 2013 meeting: 1) financial statements for the last two years of the sponsoring entity; 2) Pro-forma for the first two years of the project's operations; 3) copies of all documents between the sponsoring entity and the City of Stockbridge, and 4) number of direct jobs associated with the sponsoring entity, and then the number permanent jobs anticipated from tenants / participants in activities in the park. Board members decided to table further discussion and consideration for Inducement Resolution until the December 5, 2013 meeting.

Chairman Herndon noted that the December 5, 2013 meeting would need to be held at 4:00 p.m. rather than the usual time of 9:00 a.m., and the reason for this time change is to have a personnel discussion.

### III. ADJOURN

Chairman Herndon adjourned the meeting at 5:50 p.m.

  
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Terry Collins, Recording Secretary

  
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William L. Herndon, Chairman