

**HENRY COUNTY DEVELOPMENT AUTHORITY**

**MEETING MINUTES**

**February 2nd, 2023**

**I. CALL TO ORDER**

A meeting of the Henry County Development Authority (HCDA) was held on February 2nd, 2023, at 125 Westridge Industrial Blvd., McDonough, Georgia in the Board conference room. Board members present were Irvin Culpepper, David Crow, Eddie Ausband, Charles Marshall, Cynthia Andrews and Siddiqa Gibson, (Ms. Anderson and Ms. Gibson were formally sworn-in by Henry County Probate Judge, Kelly Powell, immediately prior to the beginning of the meeting). Also, in attendance were Rod Meadows, Legal Counsel, and Sara Lithgow, Meadows, Macie & Morris, P.C.; Josh Fenn, Executive Director; Sharon K. Hill, Manager of Established Industry; Susan Wise, Manager of Business Development; and Kelsea Morton, Executive Assistant. At 8:09 a.m., Chairman Culpepper called the meeting to order.

**II. CALL ROLL/QUORUM/NOTICE OF MEETING**

Chairman Culpepper asked for a roll call, which indicated the presence of a quorum, and verified that meeting notices were properly posted.

**III. APPROVAL OF AGENDA**

Chairman Culpepper asked if there were any changes or additions to the agenda as presented. A request was made by staff to include an executive session for Real Estate and personnel matters; Mr. Ausband made a motion to approve the addition of an executive session to the agenda, and Mr. Crow seconded; the motion to approve the agenda as amended passed unanimously.

**IV. APPROVAL OF MINUTES**

Chairman Culpepper asked if everyone had reviewed the Minutes from January 5<sup>th</sup>, 2023, and asked if there were any questions or comments from the Board. Mr. Marshall reported the exclusion of his name in the recording of the Election of Officers, and staff took note to amend the minutes to include all Board Officers, the corrections of which were to be sent out at the conclusion of the present meeting. Ms. Andrews made a motion to approve the Minutes from January 5<sup>th</sup>, 2023, as amended, and Mr. Ausband seconded. The motion passed unanimously.

## **V. STANDING REPORTS**

### **INVOICES/FINANCIALS/CORPUS**

Mr. Fenn reviewed the HCDA Consolidated Budget Statement ending January 31st, 2022, and noted the monthly and year-to-date balances for the HCDA County & Corpus budgets. Mr. Fenn offered to answer any questions from the Board regarding the financial reports. There was one question regarding a newly drafted Deposit Report which Mr. Fenn and Chairman Culpepper agreed to review and revise, if necessary, at the close of the meeting. Mr. Ausband made a motion to approve the invoices, financials, and Corpus reports, subject to any applicable revisions as a result of the question. Ms. Andrews seconded, and the motion passed unanimously.

### **MARKETING REPORT**

Mr. Fenn presented the Marketing Report, including the current YTD number of projects, YTD Capital Investments, and number of jobs created for the fiscal year.

### **STAFF REPORT**

Mr. Fenn went over the logistics of the upcoming Board Planning Retreat, which will be held in Athens, GA, February 9-10<sup>th</sup>. He also informed the board about an upcoming Chamber Event, to be held Friday, February 10<sup>th</sup>, 2023.

### **ESTABLISHED INDUSTRY REPORT**

Ms. Hill presented the established industry report; 9 visits with local industry, as well as visits with various community partners; attending planning sessions aimed towards developing Workforce Planning initiatives within academic centers, and the January 26<sup>th</sup> Established Industry Roundtable event, held at Atlanta Motor Speedway.

### **DISTRICT REPORTS**

D1: No Report

D2: No Report

D3: No Report

D4: No Report

D5: Mr. Culpepper reported the Orientation of newly Appointed County Commissioners Dee Anglyn, and Kevin Lewis.

County at Large: No Report

## **VI. EXECUTIVE SESSION**

A motion was made by Mr. Crow to proceed into Executive session for Real Estate and personnel matters. Mr. Ausband seconded, and at 8:40 a.m., the motion to enter executive Session passed unanimously. The staff was excused for the personnel matter portion of Executive Session. At 9:22 a.m., executive session was concluded and a motion to return to Open Session was unanimously approved, and staff rejoined the meeting.

## **VII. LEGAL MATTERS**

- Consideration and Adoption of Bond Termination Documents for Tory Burch**

Mr. Ausband, having first ascertained that there were no conflicts of interest, made a motion that the HCDA move to ratify Termination of Bond Documents for the Tory Burch Equipment Bond, as drafted by Bond Counsel for Tory Burch, and reviewed by their General Counsel, along with all of the supporting documents in connection therewith, all of which having been provided electronically in advance of the days meetings, and as discussed in said meeting. He further moved that the Officers of the Authority be granted the right and responsibility to execute such documents as are necessary or convenient in connection with this transaction, along with discretion to make such minor amendments and corrections to any of the documents as might be suggested by Counsel in conjunction with the subject transaction. Mr. Marshall seconded, and the motion passed unanimously.

- Motion to Provide Staff Bonuses from Extraordinary Issuance Fees Earned from Bonds-for-Title in 2022**

Whereas, the Henry County Development Authority had a record year in 2022 in regard to the number and size of Bond-for-Title transactions, and the bond issuance fees earned as a result of the efforts of the HCDA Executive Director and Staff; and whereas, for the calendar year 2022, a total of \$576,312.50 was placed into the Authority's CORPUS based on the issuance of new bonds; and whereas to recognize, retain, and further incentivize the Executive Director and Staff, and to remain competitive with other successful Development Authorities in the State; Mr. Ausband moved to have the following provisions adopted in regard to calendar year 2022; now therefore, the Henry County Development Authority pay to its Executive Director and Staff an incentive retention bonus totaling 2% of all new bond issuance fees collected by the Authority in the 2022 calendar year, and that the 2% of new bond issuance fees for this bonus be allocated as follows: 75% to the Executive Director, and 25% to be split among eligible staff in a manner to be determined by the Executive Director. To be eligible, the Executive Director or Staff must remain employed through the last pay period of the first calendar quarter of the current calendar year (2023). In keeping with its policies, the Authority shall not pay any such bonus with Funds received from Henry County but shall instead pay said bonus compensation to Employee from its own CORPUS funds derived from such Issuance Fees. The motion was seconded by Mr. Crow, and the motion passed unanimously.

**VIII. ADJOURN**

There being no further business, at 8:47 a.m., Mr. Ausband made a motion to adjourn, and Ms. Andrews seconded. The motion passed unanimously, and the meeting was adjourned.