

**KENNESAW DEVELOPMENT AUTHORITY
SPECIAL CALLED MEETING MINUTES
CITY HALL COUNCIL CHAMBERS w/ VIRTUAL ZOOM OPTION
July 28, 2021 6:00 PM**

The meeting may be accessed virtually using the following link:
<https://us02web.zoom.us/j/82584745614?pwd=RnA4dnB2Tk1mbHhsVFJzVHJtcE1FZz09>

- I. Call to Order:** Meeting called to order at 6:00 pm by Chair, Richard Blevins
 - a. Members Present: Richard Blevins, Matt Riedemann, Keith Palmer, Kevin Tidwell (zoom), Chris Davis (zoom)
 - b. Staff Present: Luke Howe, Miranda Taylor, Fred Bentley, Jr. (legal)

- II. Approval of Minutes**
 - a. Draft Meeting Minutes from the 7.21.2021 meeting were reviewed. Matt Riedemann made a motion to approve the minutes as presented; seconded by Keith Palmer. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0.

- III. Announcements/Public Comment:** None

- IV. Financial Report:** None

- V. Old Business**
 - a. Walton Ridenour Bond Documents: Fred Bentley, Jr. presented an overview of the bond documents. As discussed at the last meeting, a set of documents relating to a Series B bond issue have been added to the original document set to ensure the deal meets the 50% tax exempt financing rule as it relates to the tax credits being used. Fred will meet with the District Attorney tomorrow to get the bond petition signed and to set the dates for the bond validation hearing. Closing on the bonds is currently set for August 31. Allison Dyer (bond counsel; Holland & Knight) took the board through the documents that are included in the bond resolution. She pointed out that the original terms for the bonds not to exceed \$30M are still in place, but that the allocation has been split into a Series A and Series B to make up a total of \$30M. Allison also briefed the board that they'll need to review and approve a supplementary resolution at a later date, once the pricing on the bonds is complete. Corbin Adams from Walton Communities was also present to address any questions related to the project. The board indicated that all of their questions about the project and the bond resolution were addressed at the July 21 meeting, and there were no further questions to address. Fred Bentley, Jr advised the board that the Chair and Secretary would need to sign the bond resolution documents tonight following the meeting, as he has to submit signed copies to the DA tomorrow. Since Chris Davis, KDA Secretary, is participating virtually, the board should consider appointing an acting Secretary to sign the bond resolution documents in order to keep the timeline on schedule.

Matt Riedemann made a motion to appoint Keith Palmer as acting secretary; seconded by Kevin Tidwell. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0. Keith Palmer will serve as acting secretary.

The request from KDA legal team and bond counsel is to adopt the bond resolution as presented. Matt Riedemann made a motion to approve the bond resolution as presented by legal; motion seconded by Keith Palmer. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0.

VI. New Business

- a. Scheduling meeting to review next set of Bond documents: Miranda Taylor reviewed the bond closing timeline with the board, and reminded them that when we needed to reschedule approval of the bond resolution to tonight's meeting, that pushed the whole timeline out by one week. Originally, final bond pricing was scheduled to be available on August 18, for approval at the regularly scheduled KDA meeting. Bond pricing will now be available August 25. Staff requests the KDA members to consider cancelling the regular meeting on August 18 and scheduling a special called meeting for August 25 (6 pm) to review and approve the bond pricing and any other KDA business for the month. Kevin Tidwell made a motion to cancel the regularly scheduled August 18 KDA meeting, and set a special called KDA meeting for 6:00 pm on August 25. Motion seconded by Matt Riedemann. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0. Miranda Taylor will coordinate with the Clerk's Office to cancel the August 18 meeting and schedule the August 25 meeting.

VII. Economic Development Director Comments: None

VIII. Board Comments: None

IX. Executive Session – Land, Legal, Personnel

Pursuant to the provisions of O.C.G.A. 50-14-3, the KDA could, at any time during the meeting, vote to close the public meeting and move to executive session to discuss matters relating to litigation, legal actions and/or communications from the City Attorney as provided under O.C.G.A. 50-14-2(1); and/or personnel matters as provided under O.C.G.A. 50-14-3 (4) and/or real estate matters as provided under O.C.G.A. 50-14-3(6).

- X. **Adjourn:** With no further business, Keith Palmer made a motion to adjourn; seconded by Matt Riedemann. Vote taken: Richard Blevins (yay), Matt Riedemann (yay), Keith Palmer (yay), Kevin Tidwell (yay), Chris Davis (yay). Motion passed with a vote of 5-0. Meeting adjourned at 6:17 pm.

The next scheduled meeting (special called) of the Kennesaw Downtown Development Authority will be 6:00 pm on August 25, 2021