

**KENNESAW DEVELOPMENT AUTHORITY
SPECIAL CALLED MEETING MINUTES
CITY HALL COUNCIL CHAMBERS
AUGUST 25, 2021 6:00 PM**

- I. Call to Order:** Meeting called to order at 6:02 pm by Chair Richard Blevins
 - a. Members present: Richard Blevins, Keith Palmer, Bill King, Chris Davis (via zoom), Kevin Tidwell (via zoom)
 - b. Members absent: Matt Riedemann
 - c. Staff present: Luke Howe, Miranda Taylor, Fred Bentley, Jr. (legal)

- II. Approval of Minutes**
 - a. Draft Special Called Meeting Minutes from the 7.28.2021 were reviewed. Keith Palmer made a motion to approve the minutes as presented; seconded by Kevin Tidwell. Vote taken: motion passed with a vote of 4-0, with Bill King abstaining.

- III. Announcements/Public Comment:** Newly appointed KDA member Bill King was introduced the board. Welcome, Bill! The Mayor & Council also appointed Justin Crocker to the KDA; Justin will be sworn in and will join the September meeting.

- IV. Financial Report:** Financials as of 7.31.21 were presented by Keith Palmer. The ending balance is \$190,273.88. Kevin Tidwell made a motion to approve the financials as presented; seconded by Chris Davis. Motion approved by a vote of 5-0.

- V. Old Business**

- VI. New Business**
 - a. Modification of Revenue Sharing Agreement with Cobb Housing Authority: Fred Bentley, Jr. reviewed the details of the modified revenue sharing agreement, which include the following stipulations: if taxes are paid in any year, no administrative fee will be due to the KDA; if any action is taken by the Cobb Housing Authority to change the financials of the deal that benefit Cobb but are negative to the KDA, they are required to still make up the difference to the KDA. The agreement is scheduled to take effect on September 1, after the final project pro forma is attached to the bonds at closing. Tom Owens (Raymond James) briefly reviewed the memo he sent to the board outlining the terms of the revenue sharing agreement and bond resolutions. The memo outlines the specific motion language needed to approve these items. There are documents that will need to be signed by the Chair and Secretary following tonight's meeting related to the revenue sharing agreement and the bond resolution. Since the KDA secretary is participating virtually, KDA will need to appoint an acting secretary to sign these documents.
 - i. Chris Davis made a motion to appoint Keith Palmer as acting secretary; seconded by Kevin Tidwell. Motion passed by a vote of 5-0. Keith Palmer will serve as acting secretary to sign all documents related to the revenue sharing agreement and the bond resolutions.

- ii. Keith Palmer made a motion for the approval of the “Amended and Restated Agreement as of September 1, 2021”, subject to such changes as agreed by KDA Chairman, General Counsel and Executive Director, and signature of such Amended and Restated Agreement as of September 1, 2021 by the Chairman is authorized upon completion of the blank percentage of Available Revenues to be paid to KDA and attachment of the Final Excel spreadsheet to the Amended and Restated Agreement. Motion seconded by Kevin Tidwell. Motion passed with a vote of 5-0.
- b. Walton Ridenour Bond Documents
 - i. Final Bond Resolution & Documents: Fred Bentley, Jr and Tom Owens reviewed the details of the supplemental bond resolution and the pricing details. The full budget amount of \$30 Million will be used between the Series A and Series B bonds. As outlined in the memo sent to KDA by Tom Owens, dated 8/23/2021, the Supplemental Resolution sets the final terms of the Series A and B Bonds and approves purchase agreements for each series of bonds. The Supplemental Bond Resolution also approves the final Official Statement, which essentially is the draft KDA saw on July 28, 2021 updated to reflect authorized changes to various documents and blanks completed based on sale of the Series A Bonds and placement of the Series B Bonds, subject to issuance and delivery on August 31, 2021. Kevin Tidwell made a motion to approve the Supplemental Bond Resolution as presented subject to such changes as are approved by KDA Chairman, General Counsel and Executive Director and authorization of signature of all documents related thereto and related to issuance and delivery of the Series A and Series B Bonds. Motion seconded by Keith Palmer. Motion approved with a vote of 5-0.
 - ii. Bond Pricing: Bond pricing was presented as part of the overall bond resolution presentation. No separate action required as bond pricing was included in the supplemental bond resolution.
 - iii. LURA Cancellation & Bond Redemption: The Supplemental Bond Resolution also approves an Amended and Restated Land Use Restriction Agreement. Initially, this agreement was intended to be in two parts. One part a termination of the existing land use restriction agreement, and the second approval of a new land use restriction agreement since the 2013 bonds are being paid off on August 31, 2021. It has since been determined that amending and restating the existing 2013 agreement is a better plan and the Supplemental Bond Resolution accomplishes this task. No separate action is required.

VII. Economic Development Director Comments

- a. ED Strategic Plan Review/Feedback: Luke Howe shared with the board that it is the department’s goal to discuss the ED Plan with Mayor & Council at their work session in late September. Staff requests that KDA plan to formally discuss/review and adopt the plan at their September meeting, so that we can include the KDA’s action in our report to M&C. Chris Davis inquired if there was a timeline attached to the implementation items, and clarified that he would like to see some definite timelines attached to the

action items included in the plan. No action necessary; KDA will review the plan in September.

VIII. Board Comments

- a. Chris Davis inquired about the prior proposal regarding support for the KDDA marketing plan – is this still under consideration? Staff explained that this proposal is being handled by the City Manager and KDA support is no longer requested.

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 to discuss, Kevin Tidwell made a motion to adjourn; seconded by Chris Davis. Motion approved by a vote of 5-0. Meeting adjourned at 6:28 pm.

The next scheduled meeting of the Kennesaw Downtown Development Authority will be 6:00 pm on September 15, 2021