



**KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY
REGULAR MEETING AGENDA
JANUARY 11, 2022
CITY HALL TRAINING ROOM
7:30 A.M.**

I. Call to Order

II. Approval of Minutes

- a. Draft Special Called Meeting Minutes 10.19.21
- b. Draft Executive Session Minutes 10.19.22

III. Announcements/Public Comment

IV. Financials

- a. Financial Report as of 12.31.21

V. Old Business

- a. 2021 Beer Festival Recap
- b. Holiday Market Recap

VI. New Business

- a. 2022 Farmers Market Planning

VII. Executive Session – Land, Legal, Personnel

- a. Pursuant to the provisions of O.C.G.A. 50-14-3, the KDDA 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).

VIII. Board Comments

IX. Economic Development Director Comments

X. Adjourn

NOTICE: Any person who desires to appeal any decision from this meeting will need a record of the proceedings, and for the purpose may need to insure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based. The Agenda is designed to make more efficient use of the KDDA's time. It is not designed to curtail discussion or input. If you need special accommodations to attend or participate in our meetings, please contact City Hall at least 24 hours in advance of the specific meeting you are planning to attend.

The next scheduled meeting of the Kennesaw Downtown Development Authority will be 7:30 a.m. on February 8, 2022



KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY
DRAFT SPECIAL CALLED MEETING MINUTES
OCTOBER 19, 2021
CITY HALL TRAINING ROOM
7:30 A.M.

- I. Call to Order:** Meeting was called to order at 7:44 am by Chair Mark Allen.
- a. Members present: Mark Allen, David Lyons, Britt Doss
 - b. Members absent: Leslie Steinle, Chad Howie
 - i. Quorum is established with the presence of a majority of the Directors eligible to vote (3 out of 5)
 - c. Staff present: Luke Howe, Miranda Taylor, Fred Bentley, Jr.
- II. Approval of Minutes**
- a. Draft Meeting Minutes from the 9.14.21 meeting were reviewed. David Lyons made a motion to approve the minutes as presented; seconded by Britt Doss. Vote taken; motion passed unanimously 3-0.
- III. Announcements/Public Comment:** None
- IV. Financials**
- a. Financial Report as of 9.30.21 was presented by David Lyons. The ending balance was \$1,222.73. David Lyons made a motion to approve the financial report; seconded by Britt Doss. Vote taken; motion passed unanimously 3-0.
- Prior to continuing with the agenda, KDDA member Britt Doss made the following motion: That this Authority now enter into closed session as allowed by O.C.G.A. §50-14-3 and pursuant to advice by the City Attorney, for the purpose of discussing: Land, Legal. Motion seconded by David Lyons. Motion approved by a vote of 3-0. Yea votes: Allen, Lyons, Doss. The authority entered closed session at 7:48 am.
- 8:33 am – The authority exited closed session. KDDA member Britt Doss made the following motion: That this body, in open session, adopt a resolution authorizing and directing the presiding officer to execute an affidavit in compliance with O.C.G.A. §50-14-4, and that this body ratifies the actions of the KDDA taken in closed session and confirm that the subject matter(s) of the closed session were within exceptions permitted by the open meetings law. Motion seconded by David Lyons. Motion approved by a vote of 3-0. Yea votes: Allen, Lyons, Doss.
- V. Old Business**
- a. Keene Street JV, LLC Investment Agreement (Bentley): Fred Bentley, Jr. reviewed the terms of the agreement presented to Eternal Holdings related to the KDDA's investment in Keene Street JV, LLC, and shared the terms provided in a counter agreement. David Lyons made a motion to authorize the Bentley Firm to reject the counter agreement proposed by Eternal Holdings and request the original agreement be accepted by close of business on October 28, 2021. If the agreement is not accepted by Eternal Holdings, Mr. Bentley will report non-compliance of the terms of the development agreement to Mayor & Council. Motion seconded by Britt Doss. Vote taken; motion passed unanimously with a vote of 3-0.
- VI. New Business**
- a. Short term lease extension – 2570 Cobb Parkway (Arris Kennesaw) was reviewed. The extension has been reviewed by legal and all parties are in agreement. David Lyons made a motion to approve the short term lease extension and authorize the Chair to sign the document. Motion seconded by Britt Doss. Vote taken; motion passed with a vote of 3-0.
 - b. 2022 Farmers Market Planning: Miranda Taylor reported to the board on research regarding the days/times of other area markets, as well as how 2 other markets are managed. Mark Allen and Miranda Taylor are continuing to research how other markets are managed and will present that information to the board at the November meeting to assist with planning for the 2022 Market. No action required.
- VII. Executive Session – Land, Legal, Personnel**

- a. Pursuant to the provisions of O.C.G.A. 50-14-3, the KDDA 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).

VIII. Board Comments

- a. Holiday Market Planning update: Miranda Taylor shared that there are currently 24 vendor applications. The City's Communications office sent out a press release this week announcing the market and the call for artists. Due to the delay in sending out the press release, we are extending the application deadline to November 8. Vendors will still be confirmed by November 15.
- b. David Lyons inquired about the status of the Common Grounds Plaza project and the project at the old Collier Building on Main Street. Luke Howe provided a brief update on the status of both projects.

IX. Economic Development Director Comments: None

- X. **Adjourn:** With no further business to discuss, David Lyons made a motion to adjourn; seconded by Britt Doss. Motion passed unanimously. Meeting adjourned at 8:59 am.

NOTICE: Any person who desires to appeal any decision from this meeting will need a record of the proceedings, and for the purpose may need to insure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based. The Agenda is designed to make more efficient use of the KDDA's time. It is not designed to curtail discussion or input. If you need special accommodations to attend or participate in our meetings, please contact City Hall at least 24 hours in advance of the specific meeting you are planning to attend.

The next scheduled meeting of the Kennesaw Downtown Development Authority will be 7:30 a.m. on November 9, 2021

Kennesaw Downtown Development Authority
Operating Cash Activity
For the Month Ended December 31, 2021

Beginning Cash	\$ 4,999.19
Cash Receipts:	
BurgerFi Rent	3,376.53
Holiday Market	<u>295.00</u>
Total Cash Receipts	<u>3,671.53</u>
Cash Disbursements:	
David Collier	700.00
City of Kennesaw loan payments (2 months)	<u>5,387.48</u>
Total Cash Disbursements	<u>6,087.48</u>
Ending Cash	<u><u>\$ 2,583.24</u></u>

Kennesaw Downtown Development Authority
Bond Series 2019 Project Account - Budgetel
From Inception To Date Through December 31, 2021

Beginning Cash	\$ -
Cash Receipts:	
Proceeds from Bond Issue	379,304.56
Closing Cost Overage Returned by Closing Attorney	10,148.64
Easement Termination & Appraisal Reimbursement	91,750.00
Interest Earned	<u>1,737.54</u>
Total Cash Receipts	<u>482,940.74</u>
Cash Disbursements:	
2/1/20 Interest Payment 2019 Bond	7,670.54
8/1/20 Interest Payment 2019 Bond	40,608.75
1/31/21 Interest Payment 2019 Bond	40,608.75
7/28/21 Interest Payment 2019 Bond	40,608.75
Reimburse KDDA Operating for Earnest Money	10,000.00
Budgetel Expenditures - Fencing, Site Work, Legal	15,549.11
Demolition	74,000.00
Cobb County Superior Court Bond Fees	181.00
Nelson Mullins Legal Service 2019 Bond Issue	483.23
Bentley, Bentley & Bentley	<u>1,232.50</u>
Total Cash Disbursements	<u>230,942.63</u>
Ending Cash	<u><u>\$ 251,998.11</u></u>

CITY OF KENNESAW

Balance Sheet By Fund

December 31, 2021

FUND 760: KDDA FUND

Account Number	Account Name	Beginning Balance	CPTD Debit	CPTD Credit	CYTD Debit	CYTD Credit	Ending Balance
ASSETS							
760.0000.11.111200.00000	OPERATING ACCOUNT	1,229.25	0.00	0.00	12,053.21	10,699.22	2,583.24
760.0000.11.112100.00000	KDDA FACADE	3,509.11	0.00	0.00	0.00	0.00	3,509.11
760.0000.11.112900.00000	PROJECT FUND SERIES 2019	252,056.11	0.00	0.00	0.00	58.00	251,998.11
760.0000.11.380000.00000	PREPAID ITEMS	700.00	0.00	0.00	0.00	700.00	0.00
760.0000.11.710500.00000	LAND HELD FOR RESALE	2,599,868.70	0.00	0.00	0.00	0.00	2,599,868.70
Total Assets		\$2,857,363.17	\$ 0.00	\$ 0.00	\$ 12,053.21	\$ 11,457.22	\$2,857,959.16
LIABILITIES							
760.0000.12.110000.00000	ACCOUNTS PAYABLE	\$ 696.00	\$ 0.00	\$ 0.00	\$ 3,376.00	\$ 2,680.00	\$ 0.00
760.0000.12.190500.00000	DUE TO GENERAL FUND	0.00	0.00	0.00	0.00	103.60	103.60
760.0000.12.253500.00000	NOTE PAYABLE-CITY OF KENNESAW-CURRENT	31,824.33	0.00	0.00	0.00	0.00	31,824.33
760.0000.12.254000.00000	NOTE PAYABLE - CITY OF KENNESAW	16,092.54	0.00	0.00	0.00	0.00	16,092.54
760.0000.12.260000.00000	DEPOSITS PAYABLE	3,000.00	0.00	0.00	0.00	0.00	3,000.00
Total Liabilities		\$ 51,612.87	\$ 0.00	\$ 0.00	\$ 3,376.00	\$ 2,783.60	\$ 51,020.47
FUND EQUITY							
760.0000.13.120000.00000	ENCUMBRANCE	(7,865.28)	0.00	0.00	683.60	683.60	(7,865.28)
760.0000.13.230000.00000	CONTRIB CAP-DEVELOPERS	2,500.00	0.00	0.00	0.00	0.00	2,500.00
760.0000.13.411500.00000	F/B RES FOR ENCUMBRANCES	7,865.28	0.00	0.00	683.60	683.60	7,865.28

760.0000.13.422000.00000	F/B UNRES-UNDESIGNATED	2,803,250.30	0.00	0.00	446,084.82	447,273.21	2,804,438.69
Total Fund Equity		<u>\$2,805,750.30</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$447,452.02</u>	<u>\$448,640.41</u>	<u>\$2,806,938.69</u>
Total Liabilities and Fund Equity		<u><u>\$2,857,363.17</u></u>	<u><u>\$ 0.00</u></u>	<u><u>\$ 0.00</u></u>	<u><u>\$450,828.02</u></u>	<u><u>\$451,424.01</u></u>	<u><u>\$2,857,959.16</u></u>

CITY OF KENNESAW
Income Statement by Fund
For the Period Ending December 31, 2021

FUND 760: KDDA FUND

Account Number	Account Name	Original Budget	Revised Budget	Current Period to Date Actual	Current Year to Date Actual	Available Budget	Percent of Budget Remaining
REVENUES							
760.0000.34.758500.00000	BEER FESTIVAL REVENUE	8,500.00	8,500.00	0.00	1,000.00	7,500.00	88.24%
760.0000.36.100000.00000	INTEREST REVENUES	300.00	300.00	0.00	0.00	300.00	100.00%
760.0000.38.100700.00000	RENTS&ROYALTIES(BURGERFI) 2844 S. MAIN	40,518.00	40,518.00	3,376.53	10,129.59	30,388.41	75.00%
760.0000.38.900000.00000	OTHER (MISCELLANEOUS REV)	0.00	0.00	160.00	923.62	(923.62)	0.00%
760.0000.39.110000.00000	KDDA OPS - CITY FUNDING	446,593.00	446,593.00	0.00	434,520.00	12,073.00	2.70%
760.0000.39.400000.00000	USE OF PY RESERVES	81,218.00	81,218.00	0.00	0.00	81,218.00	100.00%
Total Revenues		\$577,129.00	\$577,129.00	\$3,536.53	\$446,573.21	\$130,555.79	22.62%
EXPENDITURES							
760.7550.52.121000.00000	LEGAL SERVICES	15,000.00	15,000.00	0.00	562.00	14,438.00	96.25%
760.7550.52.125000.00000	OTHER PROFESSIONAL SERV	1,500.00	1,500.00	0.00	0.00	1,500.00	100.00%
760.7550.52.127000.00000	DESIGN & GRAPHIC DESIGN	500.00	500.00	63.60	63.60	436.40	87.28%
760.7550.52.231000.00000	RENTAL OF LAND & BUILDNG	8,400.00	8,400.00	700.00	2,100.00	6,300.00	75.00%
760.7550.52.325000.00000	POSTAGE	100.00	100.00	0.00	0.00	100.00	100.00%
760.7550.52.330000.00000	ADVERTISING	500.00	500.00	0.00	0.00	500.00	100.00%
760.7550.52.350000.00000	TRAVEL	500.00	500.00	0.00	0.00	500.00	100.00%
760.7550.52.360000.00000	DUES & FEES	165.00	165.00	0.00	0.00	165.00	100.00%
760.7550.52.363000.00000	MEETING EXPENSES	100.00	100.00	0.00	0.00	100.00	100.00%

760.7550.52.371000.00000	PROFESSIONAL DEVELOPMENT	600.00	600.00	0.00	0.00	600.00	100.00%
760.7550.52.395000.00000	MILEAGE REIMBURSEMENT	500.00	500.00	0.00	0.00	500.00	100.00%
760.7550.52.514000.00000	DINNER AT DEPOT	1,200.00	1,200.00	0.00	0.00	1,200.00	100.00%
760.7550.54.115000.00000	LAND DEVELOPMENT	0.00	0.00	0.00	58.00	(58.00)	0.00%
760.7550.58.110100.00000	PRINCIPAL -LOAN FROM CITY- BURGERFI	31,825.00	31,825.00	2,640.43	7,911.41	23,913.59	75.14%
760.7550.58.110200.00000	PRINCIPAL - SERIES 2001	425,000.00	425,000.00	0.00	425,000.00	0.00	0.00%
760.7550.58.210100.00000	INTEREST - SERIES 2001	9,520.00	9,520.00	0.00	9,520.00	0.00	0.00%
760.7550.58.230000.00000	INTEREST-SERIES 2019	81,218.00	81,218.00	0.00	0.00	81,218.00	100.00%
760.7550.58.230100.00000	INTEREST-\$300K LOAN FROM CITY BURGERFI	501.00	501.00	53.31	169.81	331.19	66.11%
Total Expenditures		\$577,129.00	\$577,129.00	\$3,457.34	\$445,384.82	\$131,744.18	22.83%
Excess (Deficiency) of Revenues over Expenditures		\$ 0.00	\$ 0.00	\$ 79.19	\$ 1,188.39	\$ (1,188.39)	0.00%