



City of East Point
Monthly Meeting Summary
Business and Industrial Development Authority
Thursday, May 5, 2022
Zoom Webinar
East Point, GA 30344
6:30 pm

I. Call to Order

In the absence of the BIDA Board Chair and the vacancy of the Vice Chair position, Ms. Gloria Speed established a Call to Order of the East Point Business and Industrial Development Authority (BIDA) meeting at 6:33 pm. Ms. Gloria Speed made a motion to nominate Ms. Beth McMillan to function as the Chair ProTem for this meeting. Ms. Margaret McClure seconded the Motion. **Approved unanimously, the motion carried.**

II. Approval of the Agenda

As Chair ProTem, Ms. McMillan requested to receive a motion to approve the current agenda. Ms. Margaret McClure requested the following changes be made to the agenda:

1. In Item # III the April 11, 2022 should be SPECIAL Call Meeting Summary
2. Item #IV a should be Item # V Election of the Vice Chair and the following roman numerals should recalculate ending with X. Adjournment. Ms. McMillan requested a second for the motion to approve the amended Agenda as stated by Ms. McClure. Mr. Alexander Gothard seconded the Motion. **Approved unanimously, the motion carried.**

III. Approval of the Meeting Summary: *March 3, 2022, Summary*

Ms. Margaret McClure made a motion for the Secretary/Treasurer to correct the summary notes to amend all uses of first names in the Summary to Mr./Ms. etc. Last Name in both summaries. Ms. McClure's motion was seconded by Ms. Jackson Pritz and one abstention by Mr. Gothard. **Approved, the motion carried.**

Approval of the Meeting Summary: *April 11, 2022, Special Call Summary*

Following the statement of correction, Ms. Jackson Pritz made a motion to approve the April 11, 2022, Special Call Meeting Summary with the stated corrections. Ms. Gloria Speed seconded the motion and there was one abstention by Mr. Gothard. **Approved, the motion carried.**

IV. Chairperson's Report

None

V. Voting of New Officers

The Chair ProTem Ms. Beth McMillan opened the floor for nominations as the permanent BIDA Board member Vice Chair position. Mr. Alexander Gothard nominated Ms. Kristin Jackson Pritz as the BIDA Vice Chair and Ms. McClure seconded the nominee. Ms. McMillan ask if there were any additional nominations? Hearing none, Ms. Mc Millan asked for all of those in favor of Ms. Jackson Pritz as BIDA Vice Chair signify with a yes vote and so it was. Ms. McMillan turned the meeting over to the new BIDA Vice Chair Ms. Kristin Jackson Pritz.

VI. Secretary/Treasurer's Report

Ms. Carter asked that this report be tabled until next month once the monthly Bank Statements can be received from CHASE Bank.

VII. Legal Report

Mr. Maceo Rogers spoke for Mr. Kirby Glaze who was out sick. Mr. Rogers stated Mr. Glaze emailed the Board Members the Post Issuance Compliance Procedure document and also the Supplemental Bond Resolution. However, Mr. Rogers stated he was unable to open the email; therefore, he read a brief statement explaining what each document was about. Specifically, the Post Issuance Compliance Procedure document that Mr. Glaze attached was the for the keeping of the records for a tax-exempt bond transaction. These policies require the company or entity on the behalf of **the company to** whom the bonds have been issued and they will be responsible for such records and reports.

Mr. Glaze is requesting the board approve such a policy at this evening meeting. In essence, RISE Academy Will be required and responsible for making payments on time and supplying the necessary reports. Mr. Glaze is proposing the board adopt this as a procedural policy moving forward as a tax-exempt bond issue. Mr. Rogers and Mr. Glaze met with RISE Academy and their attorney to discuss this procedural item. Ms. McClure asked if this policy would be needed for RISE Academy to move forward. Mr. Rogers stated yes because all parties need to fully understand their roles and the various aspects of the bond deal and he doubts this will probably not be our only tax-exempt deal; thus, we will need to set a precedent now as it relates to other tax-exempt bonds.

Ms. Jackson Pritz stated she could not open the document either thus, because of the timeliness of May 18, 2022 hearing we will need to have a special call meeting and therefore Mr. Glaze will need to forward the document as a pdf. Ms. Jackson Pritz suggested we have the Special Call Meeting on Tuesday, May 10, 2022. All agreed.

The motion was seconded by Ms. Gloria Speed. The second motion was to approve the hearing date of March 17, 2022, at 9:00 am was made by Ms. Beth McMillan and seconded by Ms. Speed. **Both were approved unanimously, the motions carried.**

VIII. Old Business
None

IX. New Business

Mr. Rogers informed the Board that the City Manager is trying to move forward with a Joint Development Authority and City Council Retreat. Mr. Rogers has suggested the possible dates of May 26, June 9 or June 10. Unfortunately, these were not good dates for everyone. Mr. Rogers informed everyone it would be a retreat between City Leadership and both Authorities to have a kind of understanding of the roles, objectives, duties of each and how all of the organizations relate to each other and city council.

Ms. McMillan asked Mr. Rogers if the retreat would be a good time to discuss the inducement requirements or would it be better for the board to meet separately concerning those requirements prior to the retreat? Mr. Rogers agreed.

Mr. Rogers also state he would be providing City Council a brief update on BIDA Bond Deal Activity on May 9, 2022.

X. Adjournment

Having no further business, Mr. Alexander Gothard made a motion to adjourn. Ms. Gloria Speed was seconded the motion. **Approved unanimously, the motion carried.** The meeting adjourned at 7:18 pm.

Board Members Present: Gloria Speed, Beth McMillan, Alexander Gothard, Margaret McClure, and Kristin Jackson Pritz

Others Present:

Regina Carter Secretary/Treasurer)

This summary was approved by Board Members In attendance on May 10 , 2022:



Regina T. Scott-Carter
Secretary/Treasurer
May 5, 2022



City of East Point
SPECIAL CALL Meeting Summary
Business and Industrial Development Authority
Thursday, May 12, 2022
Zoom Webinar
East Point, GA 30344
6:30 pm

I. Call to Order

Ms. Brittany Byrom established a Call to Order of the East Point Business and Industrial Development Authority (BIDA) SPECIAL CALL meeting at 6:31 pm.

II. Approval of the Agenda

Ms. Byrom requested to receive a motion to approve the current agenda. Mr. Alexander Gothard made a motion to approve the agenda. Ms. Gloria Speed seconded the Motion. **Approved unanimously, the motion carried.**

III. Legal Report

Mr. Kirby Glaze informed the board there are two items on the agenda; however, only one item requires action: Post Issuance Compliance Procedures for tax exempt bond issues. The Authority has not issued a tax-exempt bond transaction since we did the Arden's Garden bond transaction several years ago. IRS has adopted new compliance procedures and reporting procedures. To ensure these policies are met, Mr. Glaze has submitted to the board for its consideration a set of policies that require that the company/entity we are issuing the bonds on behalf of will be responsible for retaining the services of any external auditor, accountants, consultants or anyone that maybe required to compile the information requested by the IRS. The entity will be responsible for retaining all information and for making all reports, required by the IRS. The Authority will not be responsible for the administrative duties of the bond recipient. This is commonly done by most Authorities such as BIDA.

Mr. Glaze stated he probably could have done them all in one policy; however, he broke them up into a separate set of policies for qualified 501 C-3 bonds which is what we are doing for the RISE Academy since they are a non-profit and a separate policy for private activities and governmental purpose bonds. Mr. Glaze did that because we are probably not going to see a lot of tax-exempt transactions in the private sector area because manufacturing is about the only thing that we could still issue tax-exempt bonds for in the private sector; therefore, he did them as two separate policies.

As such, Mr. Glaze is recommending that the board adopt the entire policies because he will need to provide a copy of our policies as a part of the closing document package for the RISE Academy transaction. So to streamline things, Mr. Glaze did them in two different

policies; however, there are no real difference between the two policies. The policies are almost identical. It is really a matter of terminology.

Mr. Alexander Gothard had several questions for Mr. Glaze.

1. The first question was exactly what does RISE Academy plan to do with the proceeds? Mr. Glaze stated under the terms of the bond resolution and the loan agreement they are to refund some existing debt on the facility and to expand certain buildings.
2. How come the original request was for \$16M dollars and then it increased to \$20M dollars? The initial request was for \$16M dollars; however, they came back to ask for an increase of \$20M cap but the cap will not be established until the underwriting and construction cost is complete.
3. Why is RISE Academy coming to the Authority for funds instead getting money from the Board of Education? Mr. Glaze explained that RISE Academy is a Charter School; therefore, the Board of Education cannot issue a bond without issuing a referendum. SO RISE Academy will have use private bond funds and make payments from revenue generated by the school instead of ad valorem taxes that pay Board of Education Bonds.
4. How is supplying a bond to a school assisting the unemployment rate in the City of East Point? The Business Industrial Development Authority was Constitutionally created by the state of Georgia with certain powers. The Authority is responsible for using its power to enhance the economic development of the City of East Point. Included in those powers is activities to enhance education and improve unemployment by increasing the education of the populace which will place them in a better situation to obtain a higher paying job. However, there are no guarantees that this will happen.

Ms. Kristin Jackson Pritz made the Motion to approve the Post Issuance Compliance Procedures policy for tax exempt bond issues. The motion was seconded by a Ms. McClure's and one abstention by Mr. Gothard. **Approved, the motion carried.**

Mr. Glaze asked that item III b. Supplemental Bond Resolution be removed from the agenda.

IV. Adjournment

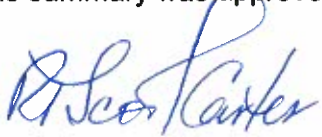
Having no further business, Ms. Jackie Slaughter Gibbons made a motion to adjourn. Ms. Kristin Jackson Pritz seconded the motion. **Approved unanimously, the motion carried.** The meeting adjourned at 6:48 pm.

Board Members Present: Gloria Speed, Alexander Gothard,
Margaret McClure, Jackie Slaughter Gibbons and Kristin Jackson Pritz

Others Present:

Regina Carter Secretary/Treasurer)

This summary was approved by Board Members In attendance on May 19, 2022:



Regina T. Scott-Carter
Secretary/Treasurer
May 12, 2022