



Business and Industrial Development Authority Meeting Summary

Thursday, May 2, 2024
6:30 pm

I. Call to Order

The May 2, 2024 BIDA Board Meeting was called to order at 7:10 pm by Chairperson Stacy Dunson

II. Approval of the Agenda

Ms. Falatta James made a motion to approve the current agenda. Ms. Beth McMillan. seconded the motion. **The motion was approved unanimously, the motion carried.**

III. Approval of the March 7, 2024, Meeting Summaries

Ms. Beth McMillan made a motion to approve the March 7, 2024, summary, and Ms. Gloria Speed seconded the motion. **The motion was approved unanimously, the motion carried.**

IV. Chairperson Report

Chairperson Mr. Stacey Dunson told the board he would like to speak about a previous Council meeting in which Council member Mr. Lance Robertson referenced how vibrant the College Park BIDA Board was and how they could run circles around the East Point BIDA Board. Therefore, this statement has been etched in his mind ever since then. So, Mr. Dunson would like to board to think about what we could do differently to set us apart from other Authorities. Thus, he considered the following:

- Set up a board website to showcase what BIDA can do for interested people.
- The website should be easier for potential businesses to obtain info about the city/opportunities or items to help then grow in East Point
- Organize a streamlined application that can be completed/submitted on the website.
- Join with Various Metro Atlanta Chambers to network with and learn more about the successes of other chamber members/sponsors. **(Please view cost sheet of area chambers for later discussion)**
- As residents, we would like to have a say so in the development of our city.
- View some of the Georgia Development Authorities' websites to get an idea of how we would like to shape our site!
- Would like the BIDA Board to not only reshape our technical look but our professional look with logo clothing as we network with others.

V. Secretary/Treasurer's Report

Ms. Carter advised the in coming Board members that the Georgia Department of Community Affairs (DCA) requires each member to complete the Basic Authority Training class within one year following appointment. Each package given has the list of the Seyfarth Shaw free upcoming training class dates. Not only are new members required to take the class but also those who have taken the over four years ago must retake the class as well.

VI. Legal Report

A. Introduction

Mr. Kirby A. Glaze introduced himself to the new board members and his function for those who may not know who he is. Mr. Glaze introduced himself as the BIDA General Counsel for the past 10 years. He has a very limited Law practice of Authority work only to East Point and Forest Park Development Authority. This Authority Limitation is by design; however, he still has had an Economic Development Consulting Firm for the last 21 years which keeps him involved in the day-to-day operations. Please note he has off counsel at his disposal the resources of Hecht, Walker Jordan, P.C. Attorneys at Law.

His Fee arrangement is he receives a monthly retainer from the East Point BIDA and in exchange he attends all the monthly Board meetings, answers all legal emails and phone calls, legal research and assist Secretary Regina Carter and Director Maceo Rogers with whatever legal questions or assistance they may need.

Nonetheless, Mr. Glaze does not maintain general law practice anymore thus, he does not do litigation anymore. If BIDA is sued, we may seek the resources of Hecht, Walker Jordan, P.C. Attorneys at Law or another law firm of our choice with Kirby's supervision.

Also, Kirby gets paid out of bond deal transactions when the deal is completed, however, it is NOT of the authority's funds but the bond deal transaction.

B. Training

Kirby is employed by the Carl Vinson Institute to teach Authority Training for those who are getting certifications through the Institute. Mr. Glaze explained to the board that if we wish for him to conduct training and certification, he cannot do that unless we would like to go through Carl Vinson for Mr. Glaze and come do it for Carl Vinson. However, Kirby just did a Bond Finance training for INVEST Atlanta and it took about a half day therefore he can do that for BIDA on a Saturday if we would like to that type of class. Kirby stated he would be more than happy to do that type of class for the East Point BIDA Board members.

C. Outstanding BIDA Bond Issues

1. The first bond the East Point BIDA executed under Mr. Glaze was with Ardens Garden when they outgrew their space on Main St and came to BIDA to obtain an expansion bond for the warehouse facility on Sylvan Rd in which we did a bond on December 2017 for \$5,217,705 with Iberia Bank. Currently the amortization schedule shows there is around \$3,820,394 remaining. This bond was done to have an annual fee around \$5,000. This type of bond was changed from annual fees to a onetime fee.
2. In 2019 we did a bond deal with Porche for \$12,912,000. However, they buy their own bonds, but they should have a remaining balance of approximately \$7,680,000 this coming April 2024.

3. In 2020 we did a bond for the Home Depot building for about \$65,000,000 but again another bond for equipment for \$17,000,000 during the following December 2020. They were also fortunate to obtain a REBA for \$348,000 as well.
4. Finally in June 2022 we did a \$14,915,000 bond for RISE Academy which will not start amortizing down their schedule until sometime this year.

D. Legal Offer form Mr. Glaze

Kirby has Offered to create a handbook for the BIDA Board members for their reference:

- The Act that created the Authority & How you came into existence.
- The Law that references your powers
- How many members there are and how they are appointed.
- What are the Authority By-Laws and any changes you would like to make?
- A copy of Mr. Glazes' engagement Letter so that we understand his relationship

Please understand Mr. Glaze works at the pleasure of the Board or until one of us says he is no longer needed.

VII. Old Business

Chair Mr. Dunson asked for an update on the possible Ghost Kitchen property. However, Mr. Maceo Rogers asked if we could table that discussion until next month to give them a chance to update the information. Everyone agreed due to the hacking of the Fulton County Computer System which prevented all from getting to necessary information to be presented.

VIII. New Business

Mr. Rogers gave each member a list of the Economic Development Department event (see *attached*)

IX. Adjournment

Mr. Rory Moon made the motion to adjourn the BIDA Meeting at 8:06 pm. The motion was seconded by Ms. Helen Ransom. **The motion was approved unanimously, the motion carried.**

Board Members Present on May 2, 2024:

Stacy Dunson, Falatta James, Beth McMillan, Rory Moon and Gloria Speed

Others Present:

Kirby Glaze, Maceo Rogers, and Regina Carter

This summary was approved by **Board Members In attendance on June 6, 2024:**

Stacy Dunson, Falatta James, Rory Moon, Helen Simmons and Gloria Speed,

Others Present:

Kirby Glaze, Maceo Rogers, and Regina Carter



Regina T. Scott-Carter
Secretary/Treasurer

June 20,2024