

**DEVELOPMENT AUTHORITY OF CLAYTON COUNTY,
REDEVELOPMENT AUTHORITY OF CLAYTON COUNTY,
AND
URBAN REDEVELOPMENT AGENCY OF CLAYTON COUNTY**

MINUTES OF REGULAR SESSION MEETING

TUESDAY, MAY 12, 2020

The regular session meeting of the Development Authority of Clayton County, Redevelopment Authority of Clayton County, and Urban Redevelopment Agency of Clayton County was held remotely on Tuesday, May 12, 2020, at 6:00 p.m., via conference call, due to the COVID-19 public health emergency.

Members present at the meeting were Larry Vincent, Chairman; Regina Deloach, Vice-Chair; Herman Andrews, Secretary/Treasurer; Sylvester Ford, Assistant Secretary/Treasurer; Deborah Green (arrived 6:31 p.m.); Jean-Claude Bourget; Randy Burton; and Michelle Fuqua. Also present were Authority counsel, M. Michelle Youngblood; Erica Rucker-Wills, Interim Executive Director; Lori Smith, Research Analyst and Office Manager; Bruce McCall, Miller & Martin; Ben Casey, LTI; Ben Brooks, Smith Gambrell & Russell; Victoria Michael, ARA; Kate Kilgore, Black Creek Group; Joe Krolkowski, Denton; Brett Feinberg, Barack Farrazzano; and members of the public.

Call to Order and Welcome of Guests

Chairman Vincent called the meeting to order at 6:02 p.m. and welcomed the guests. He introduced two new Board members, Randy Burton and Michelle Fuqua, and welcomed them to the Board.

Approval of Agenda

Chairman Vincent presented the agenda and inquired as to whether there were any additions, changes, or deletions. There being none, the agenda was approved as presented. Motion by Herman Andrews, seconded by Jean-Claude Bouget, it was unanimously:

RESOLVED: To approve the agenda as presented.

Approval of Minutes

The minutes of the April 14, 2020 regular and executive session were presented. After a general discussion, upon motion by Sylvester Ford, seconded by Larry Vincent, it was:

RESOLVED: That the regular session minutes be and hereby are approved as presented. (Vote 6-1-0; Michelle Fuqua abstained.)

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After a general discussion, upon motion by Herman Andrews, seconded by Jean-Claude Bouget, it was:

RESOLVED: That the executive session minutes be and hereby are approved as presented. (Vote 6-1-0; Michelle Fuqua abstained.)

Approval of Treasurer's Report

Herman Andrews presented the Treasurer's report. He reported that the Authority's operating account opened the month with a beginning balance of \$4,826,975.23, and ended the month with a closing balance of \$4,813,620.12. He recommended revisiting the FY2020 budget after the current public health emergency to evaluate changes that may be needed as a result. After a general discussion, upon motion Herman Andrews, seconded by Jean-Claude Bouget it was:

RESOLVED: That the Treasurer's report was approved.
(Vote 6-1-0; Michelle Fuqua abstained.)

Project Report

Erica Rocker-Wills presented the monthly project update. There was a strong response to the Clayton Strong Small Business Grant, with over 300 applications. 200 grants were awarded in the amount of \$2,500.00 each. She also has attended weekly calls with Chairman Turner to discuss updates relating to the current COVID-19 emergency. She has compiled unemployment information at the request of Chairman Turner, as well as other information requested by a local Judge who will be addressing Congress. She reported that the Authority office reopened on May 11, and visitors will be allowed May 13, with social distancing and other requirements in place.

OLD BUSINESS

5. Economic Development Strategic Plan

Chairman Vincent reported that the proposal from Clayton State University had been sent to the Board of Commissioners, which has taken no action on the proposal to date. He reported that the County COO, Detrick Stanford, indicated that the Commissioners wanted to revisit their participation in the preparation of the plan. Chairman Vincent will follow up with Mr. Stanford and Chairman Turner. Chairman Vincent will follow up with Mr. Stanford and Chairman Turner.

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6. Clayton Strong Small Business Grant

This matter was covered by Erica Rocker-Wills in her Project Report.

NEW BUSINESS

7. LTI Assignment and Acknowledgment

(Deborah Green arrived 6:31 p.m.) Chairman Vincent called on Authority counsel, M. Michelle Youngblood for a report. Ms. Youngblood reminded the Board that the Authority had issued bonds for the LTI project in 2017. The bonds were purchased by LTI and Casey Investment Group. They desire to consolidate all of the project real estate in Casey Investment Group, while equipment and personal property will remain with LTI. The Assignment and Acknowledgment presented for approval by the Authority simply acknowledges this change; otherwise, nothing changes with respect to the existence or performance under the bond documents. After a general discussion, upon motion by Sylvester Ford, seconded by Larry Vincent., it was:

RESOLVED: The Assignment and Acknowledgment was approved as presented.
(Vote 6-2-0; Randy Burton, Michelle Fuqua abstained.)

8. Bouldercrest Assignment and Acknowledgment

Chairman Vincent called on Authority counsel, M. Michelle Youngblood for a report. Ms. Youngblood reminded the Board that the Authority had issued bonds for the Bouldercrest ABLP CF, LLC project in 2017. The property is being sold, and the new owner will take on all of the obligations and duties under the bond documents. The documents presented for approval by the Authority acknowledge this change and modify the bond documents as needed to reflect the transfer. Upon motion by Herman Andrews, seconded by Regina Deloach, it was:

RESOLVED: The Assignment and Acknowledgment Agreement, Estoppel Certificate, and related documents were approved as presented.
(Vote 7-1-0; Michelle Fuqua abstained.)

9. Clayton State University Bond Update

Chairman Vincent called on Authority counsel, M. Michelle Youngblood for a report. Ms. Youngblood reported that the Authority previously had issued bonds for Clayton State University, the proceeds of which were used to construct student housing. The University is now working to refinance those bonds to take advantage of the current low interest rates. The document presented for approval is the G-17 letter from Wells Fargo Securities, the underwriter in the proposed refinancing. The G-17 letter is required under federal regulations. It imposes no obligations on

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the Authority, but acknowledgment by the Authority is required under the regulations. After a general discussion, upon motion by Regina Deloach, seconded by Larry Vincent it was:

RESOLVED: Acknowledgment of the G-17 letter was approved as presented.
(Vote 6-2-0; Randy Burton, Michelle Fuqua abstained.)

OTHER BUSINESS

1. Executive Session

There was no executive session.

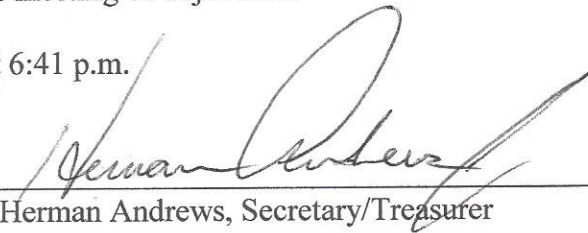
2. Consideration of Items, if any, Discussed in Executive Session

Chairman Vincent noted that the Authority would schedule a special called meeting to hold an executive session to discuss personnel and litigation matters.

Chairman Vincent inquired as to whether there was any additional business to come before the Board. There being no further business to come before the Board, upon motion Regina Deloach, seconded by Herman Andrews, it was unanimously:

RESOLVED: That the meeting be adjourned.

Whereupon, the meeting adjourned at 6:41 p.m.



Herman Andrews, Secretary/Treasurer

-or-

Sylvester Ford, Assistant Secretary/Treasurer