



**City of East Point
Monthly Meeting Summary
Business and Industrial Development Authority**
Thursday, March 1, 2018
3121 Norman Berry Drive
East Point, GA 30344
6:30 pm

I. Call to order

Chair Ms. Dharman established a Call to Order of the East Point Business and Industrial Development Authority (BIDA) meeting at 6:42 pm.

Board Members Present:

Tina Dharman (Chair), Joseph Johnson (Vice-chair), Jackie Slaughter-Gibbons, Steven Rodgers, and Norman Urquhart

Others Present:

Maceo Rodgers (Director of Economic Development), Rhonda Appleby (Secretary/Treasurer), Kirby Glaze (Legal Counsel), and Nyomi Haynes (Recording Secretary).

Adoption of Agenda

Mr. Johnson motioned to approve the adoption of the agenda. Mr. Urquhart seconded the motion. **Approved unanimously, the motion carried.**

II. Approval of the Meeting Summary from the following meeting:

February 1, 2018 summary.

Mr. Johnson motioned to approve the synopsis. Mr. Urquhart seconded the motion. **Approved unanimously, the motion carried.**

III. Chairperson's Report

Ms. Dharman presented Marcus & Millichap's Extension Agreement to the board. Since Mayor and Council have not decided on how they want to proceed with the Commons Project, Ms. Dharman recommended extending Marcus & Millichap's agreement for another six (6) months. Mr. Johnson motioned to extend Marcus & Millichap's agreement until July 1, 2018. Mrs. Slaughter-Gibbons seconded the motion. **Approved unanimously, the motion carried.**

a. Filming and repairs on BIDA's properties

Ms. Dharman informed the board that she received a last minute request by a filming company to repair the pharmacy building for a "McGuiver" film shoot. The film company made their

request on a Friday to start filming on the following Monday. The filming company wanted to rehab the old pharmacy building to make it appear like a scene in Puerto Rico. Even though East Point owns the building and the building is a part of the Commons Project, Ms. Dharman felt that an approval was in order. Ms. Dharman recommended that the board ratify BIDA's standard filming contract to include repairs to the buildings. Ms. Appleby informed the board that the film company decided against filming at the pharmacy; however, she felt that this situation might arise again in the future. Ms. Dharman added that the board also needed to ratify her approval to the film company.

Mr. Glaze agreed that the board needed to ratify the Chair's actions and recommended for BIDA to establish a set of policies pertaining to the leasing or usage of space for filming. By this measure, these types of requests do not have to come before the board each time a film crew wants to do minor alterations to BIDA's properties. He also recommended that BIDA insert a provision in their film policy that would allow for repairs as long as the filming companies follow certain guidelines. Mr. Glaze stated that he would work with Ms. Appleby on the matter.

Mr. Steven Rodgers motioned to ratify Ms. Dharman's prior approval for filming improvements on BIDA and city owned properties at the Commons. Mr. Johnson seconded the motion. **Approved unanimously, the motion carried.**

Mr. Johnson motioned to modify BIDA's filming guidelines to include provision for building repairs at no cost to BIDA. Mr. Urquhart seconded the motion. **Approved unanimously, the motion carried.**

IV. Secretary/Treasurer Report

a. Bank Reconciliation

Ms. Appleby entered into record the BIDA's bank reconciliation.

b. Approval of Expenses

Mr. Johnson motioned to approve Ms. Haynes' invoice. Mr. Urquhart seconded the motion. **Approved unanimously, the motion carried.**

Ms. Appleby provided the board with a reconciliation of Ms. Haynes' invoices. Mr. Steven Rodgers inquired if any funds have been set aside for recording services in the FY19 budget. Mr. Maceo Rogers stated that funds have been set aside in the Economic Development Department's budget. Mr. Johnson inquired about the timeline of the FY19 budget. Mr. Maceo Rogers stated that a timeline has not been established due to other financial components that needed to be added before the completion of the budget.

Ms. Appleby presented the board with copies of two (2) deposit statements that detailed the proceeds from the Arden's Garden bond financing and the reimbursement from the TEFRA hearing advertisement notice. Ms. Appleby stated that the total deposit was \$8615.13.

c. Possible Change of Bank Accounts

Due to their low checking usage, Ms. Dharman suggested changing BIDA's bank account to a high-interest money market account. Ms. Dharman stated that the Authority should take advantage of money market accounts that accrue more interest. Mr. Steven Rodgers shared that years ago when he was BIDA's acting Chairperson, he researched the matter. He approached Regions and SunTrust Bank and due to the board's structure and certain regulations, BIDA was ineligible for certain accounts like a small business account. Mr. Glaze stated that he was unsure of any bank regulations imposed by the State of Georgia that limited or restricted funds. Funds have to be invested in a manner that is consistent with Georgia's investment law – certain institutions must be FDIC insured or funds must be invested in federal or state funded accounts. Mr. Glaze stated that he would research the matter.

V. Legal Report

Mr. Glaze reported that the Arden's Garden bond deal has officially closed. He also reported that he and Mr. Maceo Rogers have not had the opportunity to talk with the City Manager about East Point's tax delinquent properties. Ms. Dharman interjected to say that she did speak with the City Manager about the matter and about extending Marcus & Millichap's agreement.

VI. Old Business

None.

VII. New Business

Mr. Maceo Rodgers stated that he was currently working on a new bond deal project and that Mr. Glaze was working on the cost-benefit analysis for the project. Both are currently waiting for additional information on the potential state project. Mr. Maceo Rogers also mentioned "Project Mouse", which is a state project that would bring in a great number of jobs. Finally, Mr. Maceo Rogers stated that he sent a potential developer policy information and that the developer was currently in the process of working on the bond application.

Ms. Dharman suggested that Mr. Maceo Rogers speak with Paul Johnson of Marcus & Millichap, who happened to call her about a potential project in East Point. Both Mr. Maceo Rogers and Ms. Dharman stated that Steve McCauley has expressed renewed interest in the Commons Development. Mr. Maceo Rogers stated that he recently met with the MYND Group, who is interested in the Commons development. Based out of Chicago, the MYND

Group toured the Commons area in 2017. Since then, they have been sending him questionnaires about the Commons.

Ms. Dharman inquired whether it was being strategic on BIDA's part to mandate that any institutions seeking business with them must give BIDA first choice in bond issuance. She also inquired as to how BIDA can become more competitive when seeking bond financing. Mr. Maceo Rogers stated that BIDA needed to be more visible at business meetings and make it clear to the business community that the Authority can issue bond financing at a faster pace than other Authorities. He also stated that BIDA needed to do a better job of advertising incentives, such as electric and water.

Mr. Maceo Rogers stated that he met with the Development Authority of Fulton County last year regarding a state project. The Development Authority of Fulton County financed the project's building acquisition. Now, the company needs assistance in financing their equipment. Mr. Maceo Rogers stated that he talked to the company's owner about BIDA financing their equipment. He also spoke with the owner about various water and electrical incentives the City could provide.

Mr. Maceo Rogers stated that recently, he and Mr. Glaze attended a Tax Assessor's meeting. The attendees mentioned that they were not aware of BIDA since the board has never done any bond deals. Mr. Maceo Rogers stated that BIDA has the same "know how" as other Authorities, therefore, the word needs to get out about the board's financing capabilities.

Mr. Johnson suggested that Mr. Maceo Rogers speak to Fairbanks and The Atlanta Food Bank about two potential projects – an old high school and a 42-acre site on Washington Road. Mr. Johnson stated that the board might possibly receive bond requests for these two projects by the end of April.

Mr. Glaze reiterated that BIDA needed to do a better job of letting the development community know that they have the same services as the Fulton County Development Authority because BIDA is a constitutional board. BIDA can provide services that the Fulton County Development Authority cannot. For example, the City can create special tax districts to support BIDA projects and the City can support BIDA issued bonds. The reason most developers choose the Fulton County Development Authority first is that they have been actively marketing their services.

Adjournment

Having no further business, the meeting properly adjourned at 7:09 pm following a unanimous adoption of a motion made by Mr. Johnson, seconded by Mr. Urquhart. **Approved unanimously, the motion carried.**