



**City of East Point
Monthly Meeting Summary
Business and Industrial Development Authority**

Thursday, March 7, 2019
3121 Norman Berry Dr
East Point, GA 30344
6:30 pm

I. Call to order

Chairperson, Ms. Dharman, established a Call to Order of the East Point Business and Industrial Development Authority (BIDA) meeting at 6:38 pm.

Board Members Present:

Tina Dharman (Chair), Joseph Johnson (Vice-chair), Kristen Pritz, and Margaret McClure, Norman Urquhart.

Others Present:

Regina Carter (Secretary/Treasurer), Nyomi Haynes (Recording Secretary), and Kirby Glaze (Legal Counsel)

II. Adoption of Agenda

Mr. Johnson motioned to move the adoption of the agenda and move the authority fee structure to new business. Ms. McClure seconded the motion. **Approved unanimously, the motion carried.**

- III. Approval of the Meeting Summary from the following meeting:** *February 7th, 2019 summary* Mr. Urquhart motioned to approve the synopsis. Mr. Johnson seconded the motion. **Approved unanimously, the motion carried.**

IV. Chairperson's Report

None

V. Secretary/Treasurer Report

Ms. Carter entered the bank reconciliation into the record.

VI. Legal Report

A. Soccer In the Streets

Soccer In The Streets has submitted their plans to the City.

Mr. Johnson motioned to approve SITS as presented, Ms. Pritz seconded the motion. **Approved unanimously, the motion carried.**

B. Changing their Fee Structure

Mr. Glaze explained under the previous fee structure that there is a maximum amount that can be charged in a tax-exempt transaction. That amount cannot raise the yield amount of the bond more than 1/8 of 1 percent over the lifetime of the bond. This works well in traditional structures in which there is public offering and a trustee. The trustee is responsible for collecting the fee but there was no trustee in the Arden's Garden deal and there is currently none in this one either. So, Mr. Glaze and Mr. Rogers had to track down the banker to do the calculations and collect the fee. Mr. Glaze cautioned that in future instances if one or both them is unavailable collecting the fee can prove difficult.

So, to avoid that he recommends charge it all upfront and collect it at one time, so this way less money over time but more money at closing. At the proposed rate BIDA can charge one-quarter of 1 percent, to be collected at the time of closing. It also eliminates the need for billing.

In the old or current structure, if bond borrower pays off the bond early there is no penalty and no further fees. Historically, the bonds are usually for 10-15 years, but bonds do not always last that long, for instance, if the property changes owners then someone else can pay off the bond.

Ms. McClure inquired if BIDA could increase the rate and spread it out? Mr. Glaze said no. Ms. Dharman asked what the difference in dollars will. Mr. Glaze said he did the calculations but did not have them readily available. But under the current 1/8 of 1 percent structure in a typical fifteen-year bond, every year after the seventh year the fee will decrease.

After much discussion, the board decided to table this any final decision until they had exact figures. Mrs. Pritz motioned to delay a vote on changing the fee structure until figures are presented, Mr. Urqhart seconded the motion.
Approved unanimously, the motion carried.

VII. Old Business

None

VIII. New Business

None

IX. Executive Session

Adjournment

Having no further business, the meeting properly adjourned at 6:54 pm following a unanimous adoption of a motion made by Mrs. Pritz, seconded by Mr. Urqhart.
Approved unanimously, the motion carried.