



City of East Point
Special Call Meeting Summary
Business and Industrial Development Authority
Monday, April 11, 2022
Zoom Webinar
East Point, GA 30344
5:30 pm

I. Call to Order

Chair, Ms. Brittany Byrom established a Call to Order of the East Point Business and Industrial Development Authority (BIDA) Special Call Meeting at 5:28 pm.

II. Approval of the Agenda

Ms. Byrom requested to receive a motion to approve the agenda. Ms. Margaret McClure motioned to approve the agenda as printed. Clyde Mitchell seconded the Motion. **Approved unanimously, the motion carried.**

III. Legal Report

Mr. Glaze gave his legal report by stating last month the board induced a bond for the Rise Academy. RISE Academy is a Charter School in the City of East Point. They have approached the authority for a bond to complete a capital improvement to their facility as well as the refinancing of their current indebtedness when they acquired the property from Fulton County Board of Education. Therefore, we induced a tax-exempt bond for an amount not to exceed sixteen \$16,000,000 dollars. However, the bond resolution amount before the board this evening was raised to twenty \$20,000.000 Million dollars to cover additional expenses, cost of issuance or any other portions of the project. This does not impact the TEFRA Hearing because they will do that by issuing what is called a "Taxable Tail" for any amount, if any, over the sixteen \$16,000,000 million dollars would be considered taxable bonds.

Mr. Glaze forwarded the board a lengthy copy of the bond resolution. Mr. Glaze explained what was included in the resolution. The resolution authorizes the issuance of the bond, the filing of the bond validation in Fulton County Superior Court, the exhibits and other documents that are required for the completion of this transaction. The board will be approving the following:

A. The Loan Agreement – is the document between the Authority and RISE Academy whereby the Authority agrees to loan the proceeds of the bond to RISE Academy for the purpose requested. This section also includes the Promissory Note whereby RISE Academy promises to repay the note.

B. Bond Purchase Agreement – is the document between the Authority and the Underwriter whereby the Underwriter agrees to purchase the bonds that will provide the funds to be loaned to RISE Academy.

C. An Indenture of Trust – since BIDA does not administer like commercial banks there will be a bank trustee. The bond sale proceeds will be deposited in a trust account with a Bank Trustee. The Bank Trustee will disburse the funds over the term of the construction pursuant to a construction disbursement schedule and requirements by a construction monitor. The monitor will verify that funds are being expended in the manor authorized by the bond agreement.

D. A Tax Regulator Agreement – this simply provides that RISE Academy will comply with certain regulatory requirements to make sure the bonds remain tax-exempt and they are not doing anything to make the bond become taxable investments.

Mr. Glaze stated this is the resolution before the board for your approval and he will answer any questions reference to legal document explained or the transaction itself.

Chair Brittany Byrom asked for a motion to approve the Bond Resolution placed before the Board. Ms. Beth McMillan made a motion to approve the Resolution with a question following the seconded motion. Ms. Gloria Speed seconded the motion.

Ms. McMillan's question was not specific to the RISE Academy Resolution. However, her question pertained to the vision statement, goals, or objectives that the board is working toward in conjunction with East Point City Council. Additionally, Ms. McMillan asked of Mr. Rogers what are the Economic Development Department goals for BIDA within the City Limits that the Board should be basing their recommendations on? Ms. McMillan further asked what are the requirements for a deal to receive an inducement? She wanted to understand how a bond deal to this school improves the development of the City of East Point.

Mr. Rogers answered the Economic Development Department does have a vision statement. He furthered stated the statement is patterned by the approvals and the type of projects that this board has been focusing on. The projects are to recruit and bring high quality sustainable jobs to the community of East Point that will grow and enhance the tax base so that the quality of life can be increased or lifted such that everyone within the City of East Point has an opportunity to participate and share in its growth. Additionally, Mr. Rogers explained the threshold for BIDA Bonds is a minimum of three million dollars and they are required to generate or retain a minimum of 5 jobs per project. As for the inducing of an education project, it is increasing the quality of life within the city because we are helping to expand and improve the educational facility where the children of East Point will attend.

Mr. Glaze added the BIDA Board is a constitutionally created authority. One of constitutional provisions is that as a Board member you are authorized to look at whether a project serves the essential public purpose of the development and promotion of civic and cultural growth, public welfare, trade, commerce, education, amusement, recreation or to alleviate traffic congestion. Therefore, expanding and or improving an education facility is a constitutional provision that the Board is authorized to consider.

Ms. Millan continued and asked if there could be a future discussion to amending the BIDA bond qualifications. Mr. Rogers agreed.

Chair restated the motion given by Ms. McMillan to approve the RISE Academy Resolution and it was seconded by Ms. Gloria Speed. **The motion was approved with Ms. McMillan obtaining.**

IV. Adjournment

Having no further business, Chair Brittany Byrom asked for a member to make a motion to adjourn. Ms. Margaret McClure made the motion, and Ms. Gloria Speed seconded the motion. **Approved unanimously, the motion carried.** The meeting adjourned at 6:43 pm.

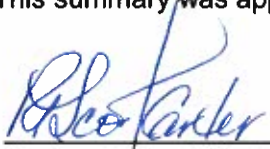
Board Members Present on April 11, 2022:

Brittany Byrom, Gloria Speed, Beth McMillan, Jackie Slaughter Gibbons, Clyde Mitchell, Margaret McClure, and Kristin Jackson Pritz

Others Present:

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

This summary was approved by Board Members In attendance on May 5, 2022:



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