

THOMASTON-UPSON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES OF THE MAY 20, 2024 BOARD MEETING
CITY/COUNTY MEETING ROOM

BOARD MEMBERS PRESENT

J. D. Stallings
Chase Fallin, Chairman
Anne Massengale
Lonnie Joyce
Jennifer Rogers
Norman Allen
Slade Gullledge, Executive Director

OTHERS PRESENT

Johnnie Caldwell, Attorney
Susan Hill, IDA Office Administrator

GUESTS

Dave Piper, WTGA

CALL TO ORDER

Meeting was called to order at 4:00 PM.

APPROVAL OF MINUTES

A **MOTION** was made by Ms. Rogers seconded by Mr. Joyce and approved to accept the April 22, 2024 Minutes.

FINANCIAL REPORT

A **MOTION** was made by Mr. Joyce seconded by Ms. Massengale and approved to accept the April 2024 financial reports.

NEW BUSINESS:

1. Director's Report

Mr. Gullledge will not give a formal "Director's Report" every month. Any questions by the board concerning his written report will be answered.

2. Request for Proposal In Regards to the Operating Account

Mr. Joyce discussed variable rates from the local banks he received, regarding the operating account. He will bring an RFP for the board to review in next month's meeting.

3. Discussion and Possible Approval of Inducement Resolution for EDGE for Brightmark

GDEcD's has recommended an EDGE grant in the amount of \$500,000.00 to be awarded to Brightmark Circularity Center Thomaston LLC through the Thomaston-Upson County Industrial Development Authority. This EDGE grant is to assist in the location of a facility for Brightmark Circularity Center Thomaston LLC. The company will create 196 net-new full-time jobs and make a capital investment of \$879,000,000 within sixty (60) months. The grant will be used by the Development Authority to defray costs incurred by the company in connection with site preparation. A **MOTION** was made by Mr. Joyce, seconded by Ms. Rogers and approved to execute the inducement resolution for the EDGE Grant for Brightmark.

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4. Agreement for Allen-Smith Consultant-1 GA EDGE Grant

A **MOTION** was made by Mr. Joyce, seconded by Ms. Massengale and approved to enter into a contract with Allen-Smith Consultant on pursuing a One Georgia EDGE Grant on behalf of Brightmark Circularity Center Thomaston LLC. This grant is part of the State's incentives, and the IDA will be administering the funds.

5. Spending Level for Executive Director

A **MOTION** was made by Mr. Allen, seconded by Ms. Massengale and approved to authorize a spending limit in the amount of \$5,000.00 for budgeted items for the executive director.

6. Discussion and Possible Approval of the Distribution of the Issuance Fee Brightmark

A partial bond issuance fee to the IDA in the amount of \$200,000.00 will be issued 30 days after the validation of the bond. The suggestion is to deposit the funds in our operating account. The IDA will receive roughly \$1.1 million in bond processing fees from the company (the company is "on the hook" for paying the bonds—not the IDA or community), and the remaining \$900,000 will be paid to the community when the property transaction closes.

OTHER BUSINESS

Mr. Caldwell updated the board on the closing of the Brightmark bond this morning at the Upson County Courthouse. The necessary paperwork was signed and filed with the Clerk of Court. The board thanked everyone for all of their hard work during this process. The maximum principal amount is \$879,000.000 with a maturity date of May 1, 2042.

Ms. Massengale commented on the need for a workforce task force to better promote Upson County. Mr. Allen suggested Mr. Gullledge be the contact person for the IDA.

EXECUTIVE SESSION

A **MOTION** was made by Mr. Joyce, seconded Ms. Massengale and approved to go into Executive Session. This motion was unanimously approved by the following, which were present; Mr. Joyce, Mr. Fallin, Mr. Stallings, Ms. Massengale, Ms. Rogers, and Mr. Allen.

A **MOTION** was made by Mr. Joyce seconded Ms. Rogers and approved to exit Executive Session.

The board has agreed not to renew Green Georgia and National Green Building Suppliers and Thomaston Properties 1, agreements that was extended until May 25, 2024. Allen-Smith will draw up the letter terminating the EDGE grant and composing the letter informing Green Future and NGBS that the IDA is closing these projects.

The next board meeting is scheduled for Monday, June 24, 2024 at 4:00 P.M.

ADJOURNMENT

The meeting was adjourned at 5:30 P.M.

Respectfully submitted,

 Anne Massengale, Secretary