

THOMASTON-UPSON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
MINUTES OF NOVEMBER 25, 2024 BOARD MEETING  
CITY/COUNTY MEETING ROOM

BOARD MEMBERS PRESENT

Chase Fallin, Chairman  
Anne Massengale  
Lonnie Joyce  
Jennifer Rogers  
Norman Allen  
J. D. Stallings  
Slade Gullede, 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 Mr. Allen seconded by Ms. Massengale and approved to accept the October 28th, 2024 Minutes.

FINANCIAL REPORT

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

NEW BUSINESS:

1. Discussion and Possible Consideration of a Revenue Bond with Interfor, USA

A discussion regarding Interfor, that is looking at some tax projections to possibly issue a new bond in the upcoming weeks. Interfor is trying to determine the new amount of the bond based on their capital investment. Their existing bond in the amount of \$115M closed in 2019, We are not in a position to bring anything to the board for consideration at this time.

2. Discussion on a Revenue Bond with the City of Thomaston and Fairfield Hotel Franchise Agreement and Intergovernmental Agreement

The city plans to partner with the IDA to develop a 90- room hotel at a cost of \$20 million. The project will utilize tax exempt bonds, issued by the IDA. The IDA will sign a franchise agreement with Marriott. Marriott is requiring a signed agreement by Jan 1 for a \$37,500 franchise fee from the IDA. The city will be required to pay that fee as the IDA will be a conduit for the bond but is required to sign the Fairfield Franchise Agreement. An Intergovernmental Agreement with the city, is also required and will be presented to the IDA at a later date along with the franchise agreement. The IDA will hold the franchise and the loans will be backed by the city's credit. The city will be the agent for procuring construction and will be fiscally responsible for the debt service. Attorneys for the city and IDA are charged with drafting the franchise agreement. Mr. Joyce told the board that the city is refining the agreement, for Phase I, survey and how to manage day-to-day operations in the agreement.

THOMASTON-UPSON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
MINUTES OF THE NOVEMBER 25, 2024 BOARD MEETING  
CITY/COUNTY MEETING ROOM  
Page 2

3. Authorizing Certificate of Deposits to the Highest Interest Rate Financial Institution

The IDA has over \$548,000.00 in CDs at the United Bank, these CDs will mature on December 4<sup>th</sup>, we have a 10-day window to transfer to another institution or leave them in United Bank. Lonnie has reach out via e-mail to the four local banks to get their interest rates for a 12-month term.

United Bank -4.25%  
Peoples Bank -4.35%  
WCGA Bank - 2.50%  
Colony Bank did not response to the request.

A **MOTION** was made by Mr. Allen, seconded by Ms. Massengale and approved to transfer the CD to the Peoples' Bank in Thomaston.

4. Discussion and Possible Consideration of the Amended JMF Towing Sales and Purchase Agreement

The Sales and Purchase Agreement needed to be amended because the original PSA states closing no later than November 30<sup>th</sup> 2024, the city will not hold their 2<sup>nd</sup> public meeting until 3<sup>rd</sup> of December. The sale will take place 14 days or earlier after the COT holds its final meeting. A **MOTION** was made by Mrs. Rogers, seconded by Ms. Massengale and approved to amend the JMF Towing Sales and Purchase Agreement.

5. Director's Report

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

OTHER BUSINESS

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, Ms. Massengale, and Ms. Rogers, and Mr. Allen, and Mr. Stallings.

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

The next board meeting is TBA

ADJOURNMENT

The meeting was adjourned at 5:00 P.M.

Respectfully submitted,

  
\_\_\_\_\_