GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT
BOARD OF DIRECTORS MEETING MINUTES

Zoom

Wednesday, August 26, 2020
2:00 pm – 5:00 pm

Compiled by:
Commissioner’s Office
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Pursuant to notice duly given, the Board of Directors of the Georgia Department of Economic Development met on August 26, 2020, 2:00 pm, via Zoom.

Attending Board Members
1. Steve Syfan
2. Mat Swift
3. Dennis Chastain
4. Garnett Johnson
5. Allen Hodges
6. Mitch Malcom
7. Jake Carter
8. Drew Ellenburg
9. Mulham Shbeib
10. Jay Wells
11. Marisa Simpson
12. Jaclyn Dixon Ford
13. Jay Neely
14. Randy Hatcher
15. Larry Hanson
16. Eric Johnson
17. Mark Bassford

Chairman Jay Neely called the GDEcD Board Meeting to order at 2:06 pm and welcomed new members Drew Ellenburg, Garnett Johnson, Mulham Shbeib, and Jay Wells. The new members introduced themselves.

Chairman Neely then called on Andrew Capezzuto, General Counsel – GDEcD, for Approval of the Board Minutes from the February 20, 2020 Meeting and to present resolutions to be voted on by the Board. The roll was called for each vote.

Andrew explained that we were reopening the nomination process for the Vice Chair and Secretary positions on the Georgia Department of Economic Development Board of Directors and would be voting on those officer roles at the next GDEcD board meeting in November. Since we need a secretary to attest to the votes that we will take today, we need to elect a Temporary Secretary.

Motion to approve to reopen the nomination process by Randy Hatcher, Seconded by Eric Johnson
Unanimously approved with 17 votes

Resolution 1 | GDEcD Board Temporary Secretary – Approval of a temporary Secretary so that minutes and bond resolutions can be passed at this time
Motion by Eric Johnson to nominate Dennis Chastain to serve as temporary Secretary of the Board
Motion to approve by Larry Hanson, Seconded by Jay Wells
Approved 16-0

Chairman Neely reminded the Board that the meeting was being recorded via the Zoom recording feature.
Next, Andrew called for a motion to approve the minutes from the February 20, 2020 meeting. **February 20, 2020 Board Meeting Minutes**

Motion to approve by Randy Hatcher, Seconded by Larry Hanson

Approved 16-0

Andrew gave the following background to the new members as to why our agency approves the bond resolutions:

GDEcD there are authorities in the state, the Georgia World Congress Center and the Trade Center, who, under the GA Code, are administratively attached to us. They lack the ability to issue bonds or debt so all of those resolutions where they are seeking to pursue issuance of bonds have to come through and be approved by our agency because under the code we have the power and ability to approve and allow them to issue the debt. Both of these resolutions have been vetted by the legislature, the World Congress Center, and the Trade Center so their boards have already approved these and the legislature. The Governor’s office and the Attorney General’s office have also approved the resolutions. Our approval is required by the Code because those authorities lack the ability to issue it on their own.

**Resolution 1 – Georgia World Congress Center Seeking to issue general obligation bonds of $12M to be used for operations and improvements**

Motion to approve by Jay Wells

Seconded by Eric Johnson

Approved 16-0

**Resolution 2 – Savannah Trade Center seeking to issue $70M in general obligation bonds to be used for operations and improvements**

Motion to approve by Larry Hanson

Seconded by Garnett Johnson

Approved 16-0

**Resolution 3 – Visitor Information Centers – SB 474 modifies who is allowed to construct, operate, and maintain either tourist or visitor information centers. This bill will transfer the Plains and Sylvester VICs custody, title, and operations from GDEcD to DNR to maintain moving forward.**

Motion to approve by Marisa Simpson

Seconded by Mulham Shbeib

Approved 16-0

Chairman Neely called on **Rose Burden**, Managing Director, Location Investment, Credits and Incentives Services – Ernst & Young, to moderate a panel on Site Selection Trends and Economic Development Landscape and CARES Act Opportunities. Rose introduced her team from Ernst & Young:

**Carter Wood**, Senior Manager, US and Global Location Investment

**Amy Holloway**, Principal, Economic Development Advisory Services
Trevor Hamilton, Senior Manager, Location Investment

The panel spoke about site selection trends during the pandemic, economic recovery, competitive landscape, and what they see on the horizon.

Carter Wood, Senior Manager, US and Global Location Investment

- Slower recovery than anticipated – reality is that it is likely to be end of 2021
- The US unemployment peaked in April at 16%, horizon – stabilizing, we are seeing less claims but we are still not anticipating that it will be as low as it was prior to the pandemic because of risks associated with a pandemic
- COVID19 impacts on investment decisions
  - Some industries hit harder than others (hardest hit are hospitality and manufacturers with large global supply chains who are at risk of supply chains being impacted by the pandemic)
  - Focus on cost savings, ROI, and risk management, remote workers – real estate, office and HQ looking for a smaller footprint in regards to office space because studies show that 30% of the workforce might still be flexible when things are back to normal
  - Manufacturing – larger real estate requirements so that companies can have larger inventory available so that when there are interruptions they can weather the storm a little bit better
  - Companies are looking at where they can invest and expand
  - COVID19 financial relief efforts, the need to partner with local governments
- Labor force issues and considerations
  - Still a need for qualified labor even though unemployment rates are high – especially with skill sets that were already lacking before the pandemic
  - Increased focus on diversity - especially with tech companies and office relocations
  - Remote workers – how it will impact company operations
- Increased use of technology
  - Site tours – virtual tours; data gathering is already digital but people tend to want to see the sites and meet the people face-to-face before making investments
  - Communications and protocols; communication expectations have increased
- Manufacturing trends
  - Market activity; tremendous interest in new markets – the pipeline is very robust
  - Election year – projects on hold until after the election is normal
  - Lean manufacturing vs agile manufacturing – being able to flex across different locations is important
  - Reshoring activity – we have not seen a lot of actual projects but we have seen companies trying to come closer to the US – inshoring. We don’t think there will be as much reshoring activity as was anticipated.
• Incentive Trends
  o Program flexibility; GA is well positioned with credits that can be used against payroll withholding
  o Increased focus on cash
  o Risk Considerations – companies don’t want the public backlash of taking incentives. We need to be very transparent. Companies opt out of incentives which can be a negative for that location.

• Future Considerations
  o Southeast attractiveness especially from an inbound, foreign company. More mobility in company real estate profiles – remote workers, infrastructure is very important – being close to a large airport. Being located in a low cost/low taxing jurisdiction as well as being business friendly is very attractive. We see that in the SE especially in manufacturing and office projects
  o Continuation of eCommerce growth
  o Automotive FDI for the electrification of vehicles – continues to be a hot market
  o Reshoring of pharmaceutical and medical manufacturing
  o Increase in R&D activity
  o Ongoing global trade considerations – still a lot of issues which will force some industries to expand operations to the US

Amy Holloway, Principal, Economic Development Advisory Services
How do we emerge from this crisis stronger and more resilient?
• Address pre-existing issues – things that held us back in the past
  o Issues have intensified
  o Have priorities shifted, rebalanced, weighted differently?
• Seize emerging opportunities – shift targets
• Continue blocking and tackling – lots of opportunity
• Considerations
  o Recognize that preexisting conditions have intensified – address them; digitize the site selection experience; be as fast as we can be in responding to requests
  o Imbed economic equality into recovery decisions
  o Prepare to update tactical action plans more frequently
  o Invest in IT to transform the site selection experience
  o Review and update target industries
  o Engage existing industry in resiliency roundtables
  o Encourage Georgia cities and counties to embrace a regional approach

Shifts in industry/target
• Address pre-existing conditions intensified
• Priorities are now being shifted and rebalanced
• The bones of our strategies are good – listen to existing industry and adapt to their needs
This is not a time to decrease funding for economic development. This is an opportunity to take steps to recover as a stronger, more resilient and more equitable economy.

Rose concluded that they are all friends of Georgia and look forward to delivering many more location expansion projects as well as economic development strategies across the state.

Questions from the board:
Q: You mentioned interest in the SE – what about interest for the SE from dense areas like New York – NE?
A: a lot of people are looking to move from the higher cost markets. HQ relocation projects on the rise. The SE is extremely attractive with FDI markets. High percentage of office projects. Greenfield projects – new sites, the SE is always attractive.

Q: Office space – future of the high rise buildings?
A: a little early to tell. The format of an office might change but there will always be a need for an office. The labor draw areas are expanding because of the ability of teleworking. Office requirements could change. Trends we might see are offices as hubs where training and recruitment will be done. Some companies will take advantage of the ability to renegotiate contracts on real estate. We don’t think we will see a decrease of demand but a change of office space and how people go to the office on a daily basis. Clients are looking at community space in the office (they call it neighborhoods) where people can social distance at the office and can come together in a safe space. We see that companies are very active in space planning trying to determine what new office settings will look like. No big focus on urban locations, much more suburban focus. Safe locations are on the uptick. We see a lot of clients that are pleased with how well the virtual environment is working. Lots of positive feedback from clients.
Q: “Crisis means danger and opportunity” have you had any observations of states that are doing unique incentive packages to attract companies to move to their state?
A: It is a process to get them approved so it will be a while before we see some of those plans to come out of this crisis. We have seen supplier credits – to get them closer to the end producer, some auto OEM incentives to entice a closer position. Kansas released a series of incentive programs to bolster the supply chain to inside the state. We are seeing bolstering small business development, workforce development, tourism, supply chain support, PPE support. Ohio is helping manufacturing pivot to produce PPE products - making grants available. States are looking at existing incentive programs. Flexibility is key – maximize opportunities. Look at existing and fine tune. Cash based is a big focus now – income tax credits won’t be useful for many companies for some time.

Bert Brantley stated that the legislature approved two tax credits that we can target going forward. A PPE manufacturing tax credit and a Job Tax Credit where companies can defer their job tax credits for a year if the pandemic has impacted their ability to meet their job targets in 2020.

There was some discussion about the danger of legislation being introduced that changes existing tax codes. Tax incentives are one of the most lucrative incentives offered to a company. Commissioner Pat Wilson stated that companies build the incentives into their cost model.
when making decisions. Georgia has been steady – companies can count on those credits when making their decisions. We have been named the Number One State to Do Business for seven years because companies can bank on Georgia being consistent. Our Governors, both democrat and republican, have been pro-business and that has proven to be successful. If you are creating jobs in Georgia, you are going to get the same credits whether you are a new business moving in or an existing industry that is expanding. We have a very pro-business tax environment.

Chairman Neely called on Tom Cunningham, Senior Vice President Chief Economist - Metro Atlanta Chamber, to present “The Risks to the Outlook”

Tom stated that he echos the sentiments regarding the risks associated with changing tax codes particularly when things get difficult. The reputational costs with that would be really long-lived. The introduction of the bill was not helpful but the fact that it got squashed quickly will pay benefits for a long time.

- Our diverse economy – because we are as large as we are - “thickness of diversity” - serves us well in terms of resilience
- Because we are so large and so diverse, we are a relatively low risk place in terms of locating a business because of the amount of people to help solve problems.
- State’s response to COVID made that clear. The recession we are in now doesn’t look like any recession we have ever seen.
  - Typical reaction: one sector goes overboard with fear. Policy makers then have to design policy to get back to normal. We were the exact opposite of that. In February we were doing extremely well. Then the pandemic stopped people from going anywhere even though we had the means and intent to do it.
- Policy response will be different – what can we do to help business
  - Natural disaster problems - there is a shutdown, start up with businesses struggling for a while
  - PPE, bridge loans are useful but how long do we build the bridge for? Until we get a handle on that, we are in dangerous territory.
  - Forecast associated with recovery changes dramatically
  - Uncertain over what will happen over the next year is worse than the uncertainty in the next 3-4 years.
  - Resilience in the Georgia economy
    - March shut down, some unemployment (14.7%) but in April the US got to almost 15%. March’s unemployment rate was higher than the great recession and happened in one month which makes this a very different situation. In 2007-2008 unemployment peaked at almost 10%, but took a year after the recession got going to see it peak out at that.
    - We cannot rely on past experiences to learn
    - April unemployment was shocking, but Georgia was better than the US at 12.5%. On the months since then, Georgia has seen steady or decline in
unemployment, stabilizing at 7.6% last month, which is not the case in competitor states
  o North Carolina and Texas not as robust – hid harder than us, slower in their recovery. They are not as diverse as us.
  o Florida has a very significant increase in unemployment last month. It has been uncomfortable – we are in competition with Florida but don’t want to see something this bad happen to our neighboring states.

- Unemployment claims over 100 million in the US with problems filing and getting paid in all states. The number of people continuing to get unemployment peaked out in late March at a little over 20 million people. Since then, every week this number has declined. So even though we see claims, it has been falling very steadily since late March.
- Now, more are being hired than are losing jobs – the demand for labor is very strong even though there are lots of people losing their jobs.
- Georgia has been in the top 5 in declines in the US – reductions in new claims.
- It is bad, but better than some other states because of our thoughtful investments before the pandemic.
- We need to thoughtfully engage in policy processes going forward.

Chairman Neely called on Bert Brantley, COO – GDEcD, to introduce the panelists and moderate the COVID19 Impact: Tourism + Hospitality panel discussion.

Moderator: Bert Brantley, COO - Georgia Department of Economic Development

Mark Jaronski, Deputy Commissioner of Tourism
Georgia Department of Economic Development
Rashelle Beasley, LEC, TMP, Executive Director
Albany Convention and Visitors Bureau
Joseph Marinelli, President
Visit Savannah
Jerry Brown, Executive Director
Alpine Helen CVB

Bert: What did you see early on during the pandemic?
  - Mark Jaronski - GDEcD
    o March had mass cancellations - upwards of 65%, folks who didn’t cancel postponed or reduced their travel
    o Website travel traffic crashed with the stay at home orders (down 80% - Georgia down 50%)
    o Social media went dark – all eyes were on the national news on a daily basis
    o Unemployment in leisure and hospitality: 187 thousand jobs lost in accommodations and food services sector alone in March and April
    o In April we saw the results of March, flights were down 95%, hotels down 62% - all trips down. Weekly travel spending hit a low point the second week of April and the four
weeks following that we lost over $3 billion in travel spending mid-April to mid-May compared to the prior year. A devastating hit.

- **Rashelle Beasley - Albany**
  Bert: Albany has had tornadoes, hurricanes, and was an epicenter of the pandemic
  - One of the 1st hotspots with a patient in the hospital not known to be COVID positive
  - 17 properties with 1,300 rooms – we do not have the Airbnb to accommodate
    - Travel nurses and medical staff there for 13 week stay had to use hotels.
    - Worked to get a good rate with late check out, laundry, etc.
  - Restaurants and schools shut down, events shut down which caused major losses
  - Travel nurses did help us not to have a drastic drop in revenue. We are at a 16% loss right now for hotel-motel tax which is about $400,000. But hotel occupancy stayed between 50 - 60% where we are normally in the high 70%. We are slowly starting to bounce back.
  - We have become very creative. Attractions have lost a lot of school groups and will probably continue to during the coming months and next year. They received a $100,000 grant which got up to $250,000 with in-kind and other funds that were matched with it. We created promotional education videos for revenue to help keep staff. None of the attractions have lost staff -three attractions combined resources to combine their payroll to maximize staff and resources.
  - We are a regional visitor information center so we are very excited that the VICs are opening back up. It is a major driver for us and is very important that we have the VICs drive those visitors to us. It also helps us be a feeder to some of the smaller destinations.
  - I love Albany Campaign - we are normally an external promotion but took the opportunity for internal promotion because we are a hot spot and need to bounce back.
    - We need to get our citizens on board on loving Albany and not focusing on what we have been through the last three years.
  - We partnered with the city, county, and the CDC to develop a COVID19 restaurant training program video. We took the information that the Governor sent out with his first orders for restaurants to reorder and turned it into a training program which gave them explicit direction on how to follow the order. Each restaurant staff member and manager got training with a test and a certification of completion which gave them the opportunity to be a COVID Certified Trained Restaurant.

- **Joseph Marinelli - Savannah**
  - Saint Patrick’s Day parade and festivities were cancelled which was a huge blow to the community economy
  - Savannah Music Festival cancelled – normally 17 days of music and visitors around the world
  - Hotels closed – devastating. Chatham County - 91% unemployment in hospitality/tourism
  - April saw 9% occupancy in Savannah’s historic district – normal at that time is 95%
  - To turn around - 4 Tier Strategy
    - Tier 1 - Social media went from selling to aspirational images and video to keep Savannah on front of mind of people
    - Local campaign - Rediscover Our City – radio, TV, news – support our businesses
    - Regional Drive Market Campaign| 4-6 hour drives
    - Airport staff to hit some target markets of non-stop cities
  - Weekends now see a traffic back up but midweek travel is almost nonexistent
o Tybee Island – having a record breaking year - resort destinations seem to be doing very well

Bert: Our Board approved the first part of the funding for the convention center earlier in the meeting – update the board on the plan for the convention center expansion and what you hope that will generate for you.

o That $70 million will go a long way for our planned October/November ground-breaking project which will double the size of our convention center by the end of 2023. We are ready to start marketing it. Growth in Savannah’s popularity as a visitor destination and the demand in business meetings/conventions had never been higher pre-pandemic. We have an entire campaign ready to go when the time is right.

Eric: Plant Riverside – JW Marriott - entertainment district with 12 new food and beverage establishments

- Jerry Brown – Helen
  o Affected in March/April
  o Had a 3-tier plan to hit drive markets – phenomenal once the Governor relaxed the stay in place order
  o June/July had a record month
  o August has been great – delay in school reopening has helped
  o Senator Gouch’s resolution naming us as Georgia’s Outdoor Adventure Designation 3-4 years ago has helped
  o Octoberfest will all be outdoor/open air; indoor festivities have been cancelled September 12 parade kick-off – social distanced

- Bert – What is next?
  o Mark Jaronski
    ▪ Georgians are traveling
    ▪ We are doing a 4-week test campaign “Explore Your Georgia” this weekend which is 100% digital and will continue broader in the Fall
    ▪ VICs – nine of them were closed in March. Seven of those nine are now open within the guidelines of the Department of Health and the Governor’s guidelines
    ▪ Marketing social distancing is very creative
    ▪ Removed all touch points; safe and welcome; travel guide is a significant marketing tool
  o Joe Marinelli
    ▪ We are normally natural cheerleaders – we are devastated
    ▪ Uptick in leisure
    ▪ Business meetings and conventions are not happening and we expect a long, slow comeback

Chairman Neely called on Joshua Stephens, Director, Policy & Government Affairs – GDEcD, to present the Legislative Report
• Joshua started on April 1 as the Director of Policy and Government Affairs
• Interesting Legislative Session – one of the longest on record
• Budget – HB 793 10% cut - no additional cuts for FY 20/21
• 2,500+ legislative items
• SB 474 | VIC Resolution – legislation that introduced the opportunity for DNR to also be responsible for Plains and Sylvania VICS
• HB 1037 | Film Tax Credit
  o January 1, 21 – Mandatory Audits phased approach
  o 2021 – meets or exceeds $2.5 million will have to go through the mandatory audit
  o 2022 – $1.25 million
  o 2023 – all applications go through mandatory audits
  o Decreased the carry forward period from 5 years to 3 years
• HB 846 – COVID19 response legislation directly for business and also contained the addition of a PPE tax credit. Companies who down turn/layoff have the opportunity to choose to use previous year’s additional tax credit. An additional tax credit on top of the regular job tax credit
• HB 463 | DDS driver’s license reciprocity with a political subdivision of foreign companies
  o Laws in line with our safety laws
  o Have a similar license
  o GDEcD certifies that they have or will lead to substantial creation of jobs in Georgia increase
• HR 935 | renews the 1-year period on the Georgia Commission on Freight and Logistics
• Senate music study committee for workforce music development

Chairman Neely called on Commissioner Pat Wilson for the Commissioner’s Report

Pat thanked Rose and the EY team for their participation. Most all of our project leads - 60-75% - come from site selection consultants. He stated that our tourism partners are doing a great job and thanked them for their participation today. We have amazing product in the state and about 485 thousand jobs in tourism that has given us such a diverse economy.

Georgia Council for the Arts:

Slides:
• Extended awards for 89 of 205 grantees for the last fiscal year’s grants.
• Distributed $507,000 in Congressional “CARES Act” funding to 63 arts organizations across the state.
• Supported release of the Georgia Facilities Working Group Re-opening Guide.
• Largest participation ever in the national 2020 Poetry Out Loud competition.
• Farewell to Karen Paty after 16 extraordinary years with GCA, nine as director.

Talking Points:
1. Proud of how Georgia’s arts community has stepped up and innovated during this painful time for them when live performances have too often been out of reach.
   o More venues are setting up performances inside and outdoors and finding new ways to reach audiences and connect virtually.
   o We are here to support them and have extended awards for 89 of 205 grantees for the last fiscal year’s grants.
In addition to funding and operational resources for the arts industry, in April GCA partnered with the Georgia Center for Nonprofits to offer a series of webinars over a three-week period of time.

2. The division distributed $507,000 in Congressional “CARES Act” funding to 63 arts organizations across the state, though there were 171 applications requesting more than $1.7 million and reporting more than $39 million in lost income through the end of May.

3. In June, our office helped support the release of a new guide compiled by an arts and entertainment industry working group to offer a reopening guide, the Georgia Facilities Working Group Re-opening Guide.

- Provides venues large and small with procedures for seating and lines, to ticketing, to needs for backstage and production prep.
- Compiled with help from event venues like:
  - Atlanta's Fox Theater and Cobb Energy Center for the Performing Arts,
  - The Miller Theater in Augusta,
  - The RiverCenter in Columbus.

4. In May, the Georgia Council for the Arts saw the state's largest participation ever in the national 2020 Poetry Out Loud competition, with 106 schools from 59 different counties, 11,645 students and 574 teachers involved.

5. Karen Paty’s last day as Executive Director of Georgia Council for the Arts was on July 10.
- She spent 16 years with Georgia Council for the Arts, and nine as Executive Director.
- Karen’s work with the organization elevated the program and touched communities throughout Georgia.
- We are grateful and planning for the future.

Centers of Innovation

Slides:
- Created Georgia Suppliers List and Interactive Map, highlighting 320 companies supplying PPE.
- Lt. Governor’s Georgia Innovates Task Force: the Technology Capital of the East Coast.
- Launched the Georgia CybersecurityEdge Initiative to help Georgia’s 4,000 defense contractors comply with new DoD cyber certifications.
- New projects with several communities & partners to develop a life cycle model of goods and services in support of Sustainable Materials Management.
- COI Executive Director Steve Justice retired; David Nuckolls to serve as interim.

Talking Points:
1. The Centers of Innovation (COI) led the effort to gather a listing of companies that could manufacture and supply critical items needed to fight COVID-19.
   - The COI team also created the Georgia Suppliers List and Interactive Map on Georgia.org, which lists more than 320 Georgia companies who are currently supplying critical items.

2. Members of the Centers of Innovation have been a part of the Lt. Governor’s Georgia Innovates Task Force.
   - This Task Force, launched by Lt. Governor Duncan in January seeks to make Georgia the Technology Capital of the East Coast.
Members of the COI team have participated on various committees and working groups covering the topics of education and workforce, innovation clusters, intellectual property, and technology transfer.

3. The Center of Innovation for Aerospace launched the Georgia Cybersecurity Edge Initiative as a response to new Department of Defense (DoD) cybersecurity certification guidelines.
   - Requires Georgia’s 4,000 defense contractors to demonstrate their cybersecurity compliance before bidding on DoD contracts.
   - In conjunction with this effort, the COI for Aerospace created the Defense Industrial Base Task Force, which provides defense contractors with information and resources.

4. The Center of Innovation for Energy Technology alongside Georgia Tech, the U.S. Environmental Protection Agency, and the Georgia Environmental Protection Division, began projects with several communities to develop a life cycle model of goods and services in support of Sustainable Materials Management.

5. COI Executive Director Steve Justice retired from state government service on June 30, 2020 and returned back to the private sector. Going forward, David Nuckolls will serve as the interim executive director with COI.

Film, Music & Digital Entertainment

Slides:
- Created the “Best Practices Guide” for Georgia’s film and television industries.
- Major industry companies plan to hire 40,000 workers to work on 75 productions that will invest over $2 billion into Georgia during the next 18 months.
- Georgia Grown concert series changed format to let fans experience live music safely.
- Georgia Music Foundation hosted annual “Georgia On My Mind” concert (for free!).
- Georgia named #1 for Film Production, and film and television were on a record pace in FY20, prior to the global pause.

Talking Points:

1. On May 22, Governor Kemp announced the “best practices” guide for Georgia’s thriving film and television industries to help reduce the spread of COVID-19 for productions as they resume production in Georgia.
   - Developed by the Georgia Film Office in close cooperation with officials from studios as well as production companies who maintain a presence in Georgia.
   - Find it at: https://www.georgia.org/covid19filmguide.

2. On June 12, Governor Kemp announced that the major motion picture, television, and streaming companies plan to bring back and hire an estimated:
   - 40,000 workers, who will be
   - Employed on an expected 75 production projects that will
   - Invest over $2 billion into the Georgia economy during the next 18 months.
     - This includes plans by producers to purchase goods and services from over 17,000 small Georgia businesses, according to the Motion Picture Association-Amerca.
     - Data compiled from its member companies: Warner Bros., Netflix, Paramount, Sony, Disney and NBC/Universal.
     - In addition to working with these companies, the film office is in constant contact with film and television production companies planning projects in the state.
3. The Georgia Grown concert series was developed to allow fans to experience live music safely during the pandemic.
   - Artists take the stage with full production, lights, and sound while fans enjoy the experience from a designated parking space at either the Jesup or Tiger drive-in theaters.
   - The first weekend of the series entertained 490 attendees in Jesup with 184 cars!

4. On May 26, the Georgia Music Foundation hosted a free online concert showcasing Georgia’s diverse talent of musicians like Amy Grant, Indigo Girls, and Jontavious Willis.
   - The annual Georgia On My Mind concert, normally held at the famous Ryman Auditorium in Nashville, Tennessee, became an opportunity for music lovers worldwide to learn about the influence and inclusivity of Georgia’s musical community.
   - Nearly 100,000 viewers from across the country and internationally tuned in during the 24-hour period that the show was available to stream.

1. In July, Business Facilities magazine named Georgia No. 1 for film production.
   - Also, despite film production shutdowns in Georgia and around the world during COVID-19:
     - The 234 film and television productions that filmed in Georgia during fiscal year 2020
     - spent $2.2 billion in the state, putting it on pace for another record-setting year before the COVID-19 response paused productions.

Global Commerce

Slides:
- Despite COVID-19, project activity remains strong. March 14-June 30: 72 projects located that will create $2.12 billion investment and 7,863 jobs.
- 2020 Small Business ROCK STARS:
  - Southern Baked Pie Company in Gainesville (Hall County),
  - Hatchworks Technologies in Chamblee (DeKalb County),
  - Blackhawk Fly Fishing in Clarkesville (Habersham County), and
  - High Road Craft Brands: Marietta (Cobb County).
- 12th Shovel Award for excellence in attracting investment & creating jobs.
- Strong start to the new fiscal year: July brought roughly $574 million in new investments and the creation of 3,629 new jobs in nearly every region of the state.

Talking Points:

1. Despite the economic downturn associated with COVID-19, project activity has remained strong. From March 14 – June 30, the team has located 72 projects that will create $2.12 billion investment and 7,863 jobs.
   - 82% of locations were outside the 10-county metro Atlanta region (59),
   - 87% of investment outside metro Atlanta ($1.85 billion), and
   - 54% of jobs created outside metro Atlanta (4,246).

2. Georgia Department of Economic Development recognized the four Small Business ROCK STARS in an innovative new way – using video presentations we also made available to them and were provided to media along with the press release – for their outstanding, unique and impactful work across the state.
This year’s 2020 Small Business ROCK STARS are:
- Southern Baked Pie Company in Gainesville (Hall County),
- Hatchworks Technologies in Chamblee (DeKalb County),
- Blackhawk Fly Fishing in Clarkesville (Habersham County), and
- High Road Craft Brands: Marietta (Cobb County).

3. Georgia has received its 12th Shovel Award – its 11th consecutive such award – recognizing the state’s excellence in attracting investment and creating jobs.
- Georgia’s Silver Shovel Award is presented by Area Development, the leading executive magazine covering corporate site selection and relocation.

4. We have set off with a strong start to the new Fiscal Year, with roughly $574 million in new investments and 3,629 new jobs created in nearly every region of the state by the end of July.

International Trade

Slides:
- Counseled more than 200 Georgia businesses and trade partners during March alone.
- Applied for federal funding through SBA’s State Trade Expansion Program (STEP) grant.
- Digital tools for exporters: Webinar series; Export Georgia, USA Directory.
- New Associate International Trade Manager Stefan Harrigan.
- Trade show guidance policy that will help keep GDEcD staff and co-exhibitors safe.

Talking Points:

1. Trade counseled more than 200 Georgia businesses, and local, state and federal trade partners during March to provide key resources including PPP and EIDL financing opportunities; supply-chain webinars; and ongoing assistance for international leads.

2. The Trade team applied for federal funding through SBA’s State Trade Expansion Program (STEP) grant in July.
   - This competitive grant provides funding for state trade divisions to enhance existing programs for small business exporters.
   - A portion of Georgia’s grant funding would provide direct reimbursement to small businesses for certain export activities including: export training, website globalization and localization, design of international marketing collateral, participation in global trade shows, and foreign market travel.

3. Digital tools for exporters:
   - Trade has launched a new webinar series featuring Georgia’s International Representatives.
     - These webinars, hosted twice a month, focus on industry and country-specific trends of interest to Georgia exporters.
     - Countries featured so far include China, Canada, Brazil, the UK and France, Chile and Peru, and Israel.
   - Trade continues to promote the Export Georgia, USA directory to companies statewide. This directory is a free digital tool companies and Georgia’s international representatives can use to promote their products and services in global
4. Trade welcomed a new Associate International Trade Manager Stefan Harrigan to the team in June. He will support the division with Trade-specific research requests, outreach efforts to the Georgia business community, performance metrics and reporting.

5. The Trade team is working on a trade show guidance policy that will help keep GDEcD staff and co-exhibitors safe when exhibiting at trade events in the coming year. GDEcD’s efforts complement the guidance and policies shared by trade show organizers, to enhance safety at global events, and help Georgia companies successfully sell internationally.

MARKETING & COMMUNICATIONS

Slides:
- Communicated shifting business guidelines through early months of COVID-19.
- Created series of videos in place of Small Business ROCK STARS awards ceremony.
- Issued 32 press releases and 27 blog posts sharing news about investments, expansions, company pivots and industry successes.
- Rolled out the Georgia Safety Promise initiative.
- Rearranged team to include International Engagement, with Nico Wijnberg as Chief of Protocol.

Talking Points:

1. The Communications team continues to provide substantial support for the department’s ongoing COVID-19 response. Responding to:
   - Press requests, shares internal announcements, produces blog posts and op-eds, and
   - Continues to keep the business and economic development communities up-to-speed on changing guidelines and regulations related to COVID-19.

2. To recognize Georgia’s four 2020 Small Business ROCK STARS, a series of videos where I virtually “handed” over the awards.
   - Videos highlight the companies’ unique and impactful contributions and demonstrate the quality and breadth of the small business community.

3. In addition to regular COVID-19 guidelines and messaging, media requests and other activities, the team issued:
   - 32 press releases, and
   - 27 blog posts sharing news about investments, expansions, company pivots and industry successes.

4. The Georgia Safety Promise was rolled out at the end of the quarter, a statewide public/private campaign spearheaded by GDEcD to encourage both businesses and their customers to do their part in stopping the spread of the COVID-19.
   - The initiative encourages Georgians to say “I’m in,” agreeing to simple, but critical, measures that will minimize spread of COVID-19 and keep Georgia open for business.

5. Nico Wijnberg, former Director of Foreign Direct Investment on GDEcD’s Global Commerce team, has stepped in to serve as the division’s Director of International Relations and Chief of Protocol.
The team has maintained communications between the state and the representatives of foreign governments, sharing vital and timely information about changing business guidelines, virus “hot spots” in different communities, testing, states of emergency, and other concerns of interest to the Consular Corps.

RURAL GEORGIA INITIATIVES

Slides AND Talking Points:
- The RGI team stayed focused on supporting rural communities, making contact with each rural economic developer throughout the state to offer support and get updates on how communities fared during the pandemic.
- During the quarter, RGI connected 56 rural communities and ED’s with state and federal agencies, industries, higher education professionals, and other resources to support growth including:
  - Grant opportunities
  - Financial lending agencies
  - Solar farm introductions
  - Convening workforce training options
  - Best practices for communities moving forward with economic development
  - Assist in strengthening rural tourism economies
  - Promote rural tourism to metro residents

Additional point:
- The RGI team is currently at two dedicated staff members, along with a marketing account manager who divides time between the RGI and COI divisions. Taylor Walden was recently moved to the advanced manufacturing team in the Global Commerce division.

Explore Georgia

Slides:
- Created COVID-19 online resources to inform and support visitors and partners.
- Explore Georgia from Home marketing campaign.
- VICs: temporarily closed and retrofitted with PPE to prepare for reopening (July).
- Partner webinar series.
- Welcomed new Tourism Deputy Commissioner Mark Jaronski.

Talking Points:
1. Built a website page for COVID online resources for visitors and partners. We know it’s been successful because Google Analytics list it as consistently one of the most popular pages on the Explore Georgia site since Spring.
2. When shelter-in-place orders were put in place, we launched the Explore Georgia From Home campaign to keep visitors engaged in our brand and inspired about future travel to and within our state.
   - Georgia saw less than a 25% decrease in site traffic when most states had drops of 60% or more in March and April.
   - The site had a quick rebound, even outperforming May through July of 2019.
   - We also saw Facebook audience growth that was nearly double that of southeastern states.
• Once cell phone data showed Georgians were traveling again (sometimes out-of-state), we started testing a highly targeted, all-digital campaign aimed at Georgia residents on June 26. Preliminary data have been positive.

2. All Visitor Information Centers (VICs) closed on March 13th.
• The teams took a very proactive approach to planning how to reopen safely when the time was right.
• We installed new protective barriers, removed touchpoints like brochures, posted social distancing signage and handwashing reminders, and updated cleaning protocols.
• As of this week, we have 7 of our 9 VICs reopened, with plans to reopen the remaining two soon.

3. In May, we announced that we were making plans to reduce the tourism conference in September from a multi-day event to a one-day event. And that we were launching a webinar series to keep our statewide tourism partners informed, educated on best practices and engaged with each other during the pandemic.
• We recently decided against gathering 200 people for 6+ hours on Sept. 2 and have made the upcoming conference a virtual event.
• Our goal is to produce a high-quality event, with speakers taking the ballroom stage and us webcasting the event out to a virtual audience of statewide tourism partners.
• If you’ve watched a Braves game lately, that’s the idea. Without cardboard fans!

4. Mark Jaronski, a 26-year travel and tourism industry leader, began his role as Deputy Commissioner of Tourism on July 17, 2020.
• Mark spent 16 years at The Walt Disney Company in Florida in a variety of marketing roles.
• He worked on a variety of Disney’s leading brands, including the Walt Disney World theme parks and Disney Cruise Line.
• He even served as an executive for Disney Parks Worldwide at the company’s headquarters in Burbank, California.
• Following Disney, he oversaw Global Communications for Visit Orlando, the official tourism association for Central Florida.
• After moving his family to Lake Oconee five years ago, he accepted the position of CEO of Select Registry Distinguished Inns of North America.

Jobs and investment numbers have increased between the March 14 – August 14 timeframe compared to that same timeframe last year.

We’re seeing a strong start to fiscal year 2021. In July, Georgia announced roughly $574 million in new investments and 3,629 new jobs created in nearly every region of the state.

So far in August, new jobs secured by economic development projects in the State of Georgia have reached more than 3,881!

In addition, the Georgia Ports Authority recently reported that from January through May of 2020, the Port of Savannah exported more loaded containers than any other port in the U.S., accounting for 12.2% of the entire market share.

Pat encouraged the Board members to take the info into their community and spread the news. We are well positioned to come back stronger than before.
Georgia Department of Economic Development
Board Meeting – August 26, 2020

Chairman Neely adjourned the meeting at 4:55 pm.

Respectfully Submitted:

[Signature]
Jay Neely
Board Chairman

[Signature]
Dennis Chastain
Temporary Board Secretary
Georgia Department of Economic Development  
Board Meeting – August 26, 2020

Attachments

Resolution 1 | GDEcD Board Temporary Secretary  
Resolution 2 | Georgia World Congress Center Bond  
Resolution 3 | Trade Center  
Resolution 4 | VIC
RESOLUTION OF THE BOARD OF ECONOMIC DEVELOPMENT

RE C I T A L S

WHEREAS, the Department of Economic Development (the “Department”) was created as a department of the State of Georgia (the “State”) in accordance with O.C.G.A. § 50-7-1 et seq.;

WHEREAS, the Board of Economic Development (the “DEcD Board”) is charged with the direction, supervision and policy setting for the Department pursuant to O.C.G.A. §§ 50-7-3, 50-7-4 and 50-7-8;

WHEREAS, pursuant to the BOARD OF ECONOMIC DEVELOPMENT By-laws, the Board can vote to delete officer authority to another board member;

NOW THEREFORE, BE IT RESOLVED that the members of the Board of Economic Development hereby temporarily delegate secretarial authority to __________________ until such time as the Board conducts office nominations and elections. Once a secretary is elected, then the temporary delegation of secretarial authority shall automatically terminate.

There being a majority of the Board in support of this Resolution, the same is hereby declared passed and adopted.

This Resolution is hereby adopted this 26th day of August, 2020.

_____________________________________
CHAIRPERSON
BOARD OF ECONOMIC DEVELOPMENT

ATTEST:

_____________________________________
SECRETARY
BOARD OF ECONOMIC DEVELOPMENT
RESOLUTION
OF THE
BOARD OF ECONOMIC DEVELOPMENT

I. WHEREAS, the Department of Economic Development (the “Department”) was created as a department of the State of Georgia (the “State”) in accordance with O.C.G.A. § 50-7-1 et seq.;

II. WHEREAS FURTHER, the Board of Economic Development (the “DEcD Board”) is charged with the direction, supervision and policy setting for the Department pursuant to O.C.G.A. §§ 50-7-3, 50-7-4 and 50-7-8;

III. WHEREAS FURTHER, the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority”) was created as a body corporate and politic and an instrumentality of the State pursuant to the Geo. L. Smith II Georgia World Congress Center Act, O.C.G.A. § 10-9-1 et seq. (the “Act”);

IV. WHEREAS FURTHER, pursuant to O.C.G.A. § 10-9-7, the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority Board”) is charged with the management of the business and affairs of the Authority;

V. WHEREAS FURTHER, by an agreement between the Authority and the Department dated April 8, 1974, as amended (the “Agency Agreement”), the Department authorized the Authority as the sole and exclusive agent to act for and on behalf of the Department to operate, manage, maintain, improve, and use appropriations related to the Geo. L. Smith II Georgia World Congress Center and its appurtenant campus (the “Center”);

VI. WHEREAS FURTHER, the Agency Agreement authorizes the Authority on behalf of the Department, without prior approval of the Department, to deal and contract with all other State departments, agencies, instrumentalities, and public authorities, including but not limited to, the Georgia State Financing and Investment Commission (the “Commission”), in performing the Authority’s responsibilities as set forth in the Agency Agreement;

VII. WHEREAS FURTHER, pursuant to Article VII, Section IV of the Constitution of the State of Georgia (the “Georgia Constitution”), the State may finance certain capital needs directly through the issuance of general obligation debt;

VIII. WHEREAS FURTHER, pursuant to Article VII, Section IV, Paragraph VII(a) of the Georgia Constitution, and the “Georgia State Financing and Investment Commission Act”, O.C.G.A. §§ 50-17-20 through 50-17-30, as amended (the “Commission Act”), the Commission is the agency and instrumentality of the State charged with issuing debt of the
State and ensuring the proper application, as provided by law, of the proceeds of such debt to the purposes for which the debt is incurred;

IX.  WHEREAS FURTHER, Article VII, Section IV, Paragraph I (c) of the Georgia Constitution, and the Commission Act provide that certain general obligation debt (as defined by O.C.G.A. § 50-17-21 (5) and hereinafter “General Obligation Debt”) may be incurred to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, structures, equipment, or facilities of the State, its agencies, departments, institutions, and of those State authorities which were created and activated prior to November 8, 1960;

X.  WHEREAS FURTHER, as set forth in ATTACHMENT 1 attached hereto and incorporated herein, the General Assembly of the State of Georgia (the “General Assembly”) has passed and the Governor of the State of Georgia (the “Governor”) has signed various appropriations acts authorizing amounts from state general funds to be appropriated for the purpose of financing certain capital projects through the issuance of General Obligation Debt, and such appropriations are more fully set forth in such ATTACHMENT 1;

XI.  WHEREAS FURTHER, the Authority Board finds an immediate need for certain project funding for the purposes of financing some or all of the projects and facilities associated with the appropriations set forth in ATTACHMENT 1 hereto (the “Projects”) in the aggregate principal amount of $12,000,000;

XII.  WHEREAS FURTHER, the Authority Board, by resolution duly adopted on July, 28, 2020 (the “Authority Resolution”), a copy of which Authority Resolution is attached hereto and incorporated herein by reference as ATTACHMENT 2, has approved and authorized the Projects and has requested that the DEcD Board request the Commission for the issuance of $12,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto (the “General Obligation Bonds”), for the purpose of financing some or all of the Projects;

XIII. WHEREAS FURTHER, the DEcD Board is aware of the provisions and requirements of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations issued thereunder respecting arbitrage bonds and private activity bonds, and is aware that the Projects must proceed with due diligence and be timely completed following receipt of the proceeds derived from the sale of the General Obligation Bonds (the “Bond Proceeds”);

XIV. WHEREAS FURTHER, the Authority Board intends to use all or a portion of the Bond Proceeds for certain purposes which may give rise to “private business use” within the meaning of Section 141(b)(1) of the Code and thus is requesting that the General Obligation Bonds be issued as federally taxable bonds,
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ECONOMIC DEVELOPMENT THAT:

SECTION 1.
The DEcD Board hereby approves and authorizes the Projects.

SECTION 2.
The DEcD Board hereby requests the Georgia State Financing and Investment Commission to undertake to issue $12,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto, for the purpose of financing some or all of the Projects.

SECTION 3.
The Authority Board intends to use all or a portion of the Bond Proceeds for certain purposes that may give rise to “private business use”, as defined by Section 141 of the Code, and therefore the DEcD Board requests that the General Obligation Bonds be issued as federally taxable bonds.

SECTION 4.
The DEcD Board hereby determines and agrees that with respect to any DEcD Board project previously financed with proceeds of General Obligation Debt issued by the State with the intent that:

(a) the interest on such bonds be excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code; or

(b) such bonds at the time of their issuance were designated by the State as Build America Bonds under Section 54AA of the Code;

and where any such bonds remain outstanding (including any refunding bonds), the DEcD Board certifies that such project(s) are not now being used for any private business use within the meaning of pertinent provisions of the Code, except for those specific instances in which the DEcD Board has identified to the Commission such use of the project(s) and (i) provision was made so as to retire, redeem or defease any and all then-remaining outstanding bonds for the project(s) concurrent with such use, or (ii) the Commission has determined that the aforementioned retirement, redemption or defeasance is not required to maintain the tax-exempt or Build America Bond status of such bonds.

SECTION 5.
The Commissioner of the Department (the “Commissioner”), the Chairperson of the DEcD Board (the “Chairperson”), the Secretary of the DEcD Board (the “Secretary”), and their valid delegates each are hereby authorized and directed to execute any instruments
and take whatever action which may be necessary and incident to purposes related to the Projects and as permitted by the Agency Agreement, including but not limited to the Authority’s direct receipt from the Commission of the Bond Proceeds related to the Projects without further authorization or approval by the DEcD Board or by the Department.

SECTION 6.
The Commissioner, the Chairperson, the Secretary, and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary in connection with the issuance of the General Obligation Bonds by the Commission, including, but not limited to, the preparation and execution of answers in connection with any legal proceeding as to the validity of any action by the DEcD Board with respect to the issuance of the General Obligation Bonds by the Commission. The Attorney General or any Assistant Attorney General of the State are authorized to execute Acknowledgment of Service and Waiver of Process in such legal proceedings.

SECTION 7.
All attachments, exhibits and schedules attached hereto or referenced in this resolution (the “Resolution”) are hereby incorporated herein and made a part hereof.

[Remainder of page intentionally left blank]
This Resolution is hereby adopted this 26th day of August, 2020.

John J Neely, III
CHAIRPERSON
BOARD OF ECONOMIC DEVELOPMENT

ATTEST:

Signature: _______________________________________
Dennis Chastain
Name: ____________________________________________
Secretary
Title: ____________________________________________

BOARD OF ECONOMIC DEVELOPMENT
Pursuant to Paragraphs I through III of Section IV of Article VII of the Georgia Constitution, the General Assembly has passed and the Governor has signed various appropriations acts set forth in this Attachment 1, so as to make certain appropriations to the State of Georgia General Obligation Debt Sinking Fund for the purpose of financing certain capital projects through the issuance of General Obligation Debt.

**H.B. 793, State Fiscal Year 2020-2021:**

[Remainder of page intentionally left blank]
From State General Funds, $1,089,600 is specifically appropriated for the Department of Economic Development for the purpose of financing projects and facilities for the Georgia World Congress Center Authority by means of the acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, structures, equipment or facilities, both real and personal, necessary or useful in connection therewith, through the issuance of not more than $12,000,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of two hundred and forty months.

<table>
<thead>
<tr>
<th>H.B. Bond</th>
<th>Appropriation</th>
<th>General Obligation Debt Authorized</th>
<th>General Obligation Debt Previously Issued</th>
<th>General Obligation Debt Available</th>
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<tbody>
<tr>
<td>793 # 109</td>
<td>[FEDERALLY TAXABLE]</td>
<td>$12,000,000</td>
<td>$0</td>
<td>$12,000,000</td>
<td>$12,000,000</td>
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</table>

**Total**

$12,000,000 $0 $12,000,000 $12,000,000
ATTACHMENT 2

RESOLUTION
OF THE BOARD OF GOVERNORS
OF THE GEO. L. SMITH II
GEORGIA WORLD CONGRESS CENTER AUTHORITY

July 28, 2020
RESOLUTION
OF THE BOARD OF GOVERNORS
OF THE GEO. L. SMITH II
GEORGIA WORLD CONGRESS CENTER AUTHORITY

I. WHEREAS, the Geo. L. Smith II Georgia World Congress Center Authority (the "Authority") was created as a body corporate and politic and an instrumentality of the State of Georgia (the "State") pursuant to the Geo. L. Smith II Georgia World Congress Center Act, O.C.G.A. § 10-9-1 et seq. (the "Act");

II. WHEREAS FURTHER, pursuant to O.C.G.A. § 10-9-7, the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority (the "Authority Board") is charged with the management of the business and affairs of the Authority;

III. WHEREAS FURTHER, the Department of Economic Development (the "Department") was created as a department of the State in accordance with O.C.G.A. § 50-7-1 et seq.;

IV. WHEREAS FURTHER, the Board of Economic Development (the "DEcD Board") is charged with the direction, supervision and policy setting for the Department pursuant to O.C.G.A. §§ 50-7-3, 50-7-4 and 50-7-8;

V. WHEREAS FURTHER, by an agreement between the Authority and the Department dated April 8, 1974, as amended (the "Agency Agreement"), the Department authorized the Authority as the sole and exclusive agent to act for and on behalf of the Department to operate, manage, maintain, improve, and use appropriations related to the Geo. L. Smith II Georgia World Congress Center and its appurtenant campus (the "Center");

VI. WHEREAS FURTHER, the Agency Agreement authorizes the Authority on behalf of the Department, without prior approval of the Department, to deal and contract with all other State departments, agencies, instrumentalities, and public authorities, including but not limited to, the Georgia State Financing and Investment Commission (the "Commission"), in performing the Authority’s responsibilities as set forth in the Agency Agreement;

VII. WHEREAS FURTHER, pursuant to Article VII, Section IV of the Constitution of the State of Georgia (the "Georgia Constitution"), the State may finance certain capital needs directly through the issuance of general obligation debt;

VIII. WHEREAS FURTHER, pursuant to Article VII, Section IV, Paragraph VII(a) of the Georgia Constitution, and the "Georgia State Financing and Investment Commission Act", O.C.G.A. §§ 50-17-20 through 50-17-30, as amended (the "Commission Act"), the Commission is the agency and instrumentality of the State charged with issuing debt of the State and ensuring the proper application, as provided by law, of the proceeds of such debt to the purposes for which the debt is incurred;
IX. WHEREAS FURTHER, Article VII, Section IV, Paragraph I (c) of the Georgia Constitution, and the Commission Act provide that certain general obligation debt (as defined by O.C.G.A. § 50-17-21 (5) and hereinafter “General Obligation Debt”) may be incurred to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, structures, equipment, or facilities of the State, its agencies, departments, institutions, and of those State authorities which were created and activated prior to November 8, 1960;

X. WHEREAS FURTHER, as set forth in ATTACHMENT 1 attached hereto and incorporated herein, the General Assembly of the State of Georgia (the “General Assembly”) has passed and the Governor of the State of Georgia (the “Governor”) has signed various appropriations acts authorizing amounts from state general funds to be appropriated for the purpose of financing certain capital projects through the issuance of General Obligation Debt, and such appropriations are more fully set forth in such ATTACHMENT 1;

XI. WHEREAS FURTHER, the Authority Board finds an immediate need for certain project funding for the purposes of financing some or all of the projects and facilities associated with the appropriations set forth in ATTACHMENT 1 hereto (the “Projects”) in the aggregate principal amount of $12,000,000;

XII. WHEREAS FURTHER, the Authority Board therefore desires to request the DEcD Board to request the Commission to issue $12,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto (the “General Obligation Bonds”), for the purpose of financing some or all of the Projects;

XIII. WHEREAS FURTHER, the Authority Board is aware of the provisions and requirements of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations issued thereunder respecting arbitrage bonds and private activity bonds, and is aware that the Projects must proceed with due diligence and be timely completed following receipt of the proceeds derived from the sale of the General Obligation Bonds (the “Bond Proceeds”);

XIV. WHEREAS FURTHER, the Authority Board intends to use all or a portion of the Bond Proceeds for certain purposes which may give rise to “private business use” within the meaning of Section 141(b)(1) of the Code and thus is requesting that the General Obligation Bonds be issued as federally taxable bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF GOVERNORS OF THE GEO. L. SMITH II GEORGIA WORLD CONGRESS CENTER AUTHORITY THAT:

SECTION 1.
The Authority Board hereby approves and authorizes the Projects.
SECTION 2.
The Authority Board hereby requests the DEcD Board to submit a request to the Georgia State Financing and Investment Commission that the Commission undertake to issue $12,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto, for the purpose of financing some or all of the Projects.

SECTION 3.
The Authority Board intends to use all or a portion of the Bond Proceeds for certain purposes that may give rise to “private business use”, as defined by Section 141 of the Code, and therefore the Authority Board requests that the General Obligation Bonds be issued as federally taxable bonds.

SECTION 4.
The Authority Board hereby determines and agrees that with respect to any Authority project previously financed with proceeds of General Obligation Debt issued by the State with the intent that:

(a) the interest on such bonds be excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code; or

(b) such bonds at the time of their issuance were designated by the State as Build America Bonds under Section 54AA of the Code;

and where any such bonds remain outstanding (including any refunding bonds), the Authority Board certifies that such project(s) are not now being used for any private business use within the meaning of pertinent provisions of the Code, except for those specific instances in which the Authority has identified to the Commission such use of the project(s) and (i) provision was made so as to retire, redeem or defease any and all then-remaining outstanding bonds for the project(s) concurrent with such use, or (ii) the Commission has determined that the aforementioned retirement, redemption or defeasance is not required to maintain the tax-exempt or Build America Bond status of such bonds.

SECTION 5.
The Executive Director of the Authority (the “Executive Director”), the Chairman of the Authority Board (the “Authority Chairman”), the Secretary of the Authority Board (the “Secretary”), and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary and incident to purposes related to the Projects and as permitted by the Agency Agreement, including but not limited to the Authority’s direct receipt from the Commission of the Bond Proceeds related to the Projects without further authorization or approval by the Authority Board or by the Department.

SECTION 6.
The Executive Director, the Authority Chairman, the Secretary, and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary in connection with the issuance of the General Obligation Bonds by the Commission,
including, but not limited to, the preparation and execution of answers in connection with any legal proceeding as to the validity of any action by the Authority Board with respect to the issuance of the General Obligation Bonds by the Commission. The Attorney General or any Assistant Attorney General of the State are authorized to execute Acknowledgment of Service and Waiver of Process in such legal proceedings.

SECTION 7.
All attachments, exhibits and schedules attached hereto or referenced in this resolution (the “Resolution”) are hereby incorporated herein and made a part hereof.

[Remainder of page intentionally left blank]
This Resolution is hereby adopted this 28th day of July, 2020.

Bill Russell
Chair
THE BOARD OF GOVERNORS OF THE GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY

ATTEST:

Dale Aiken
Assistant Secretary
THE BOARD OF GOVERNORS OF THE GEO. L. SMITH II GEORGIA WORLD
CONGRESS CENTER AUTHORITY
ATTACHMENT 1

THE GEO. L. SMITH II
GEORGIA WORLD CONGRESS CENTER AUTHORITY
APPROPRIATIONS

Pursuant to Paragraphs I through III of Section IV of Article VII of the Georgia Constitution, the General Assembly has passed and the Governor has signed various appropriations acts set forth in this Attachment 1, so as to make certain appropriations to the State of Georgia General Obligation Debt Sinking Fund for the purpose of financing certain capital projects through the issuance of General Obligation Debt.

H.B. 793, State Fiscal Year 2020-2021:

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</table>

**Total**

| | | | $12,000,000 | $0 | $12,000,000 | $12,000,000 |
CERTIFICATE

The undersigned hereby certifies that I hold the position of Assistant Secretary, as stated below my signature, of the Geo. L. Smith II Georgia World Congress Center Authority and that the Resolution a true and correct copy of which is attached to this Certificate was duly adopted by the Board of Governors of the Authority at and in a public meeting duly scheduled and for which all public notices required by law were given.

Dated: July 28, 2020

Dale Aiken, Assistant Secretary

{Authority Seal}
I. WHEREAS, the Department of Economic Development (the “Department”) was created as a department of the State of Georgia (the “State”) in accordance with O.C.G.A. § 50-7-1 et seq.;

II. WHEREAS FURTHER, the Board of Economic Development (the “DEcD Board”) is charged with the direction, supervision and policy setting for the Department pursuant to O.C.G.A. §§ 50-7-3, 50-7-4 and 50-7-8;

III. WHEREAS FURTHER, pursuant to an act of the General Assembly of the State of Georgia (Act No. 65, 2019 Regular Session, H.B. 525) (the “Act”), various titles of the Official Code of Georgia Annotated were amended so as to dissolve the Georgia International and Maritime Trade Center Authority, created by Georgia Laws 1995, p. 4499, as amended, to rename the Georgia International and Maritime Trade Center as the Savannah Convention Center, to create the Savannah-Georgia Convention Center Authority (the “Authority”), and for other purposes;

IV. WHEREAS FURTHER, the Act further declared that there exists a need for a public authority of the State to develop, operate and promote the Savannah Convention Center as a site for meetings, conventions, and tourism and other matters of economic development, growth, and commerce for the public good of the State, and therefore the Act created the Savannah-Georgia Convention Center Authority as a public corporation and instrumentality of the State in accordance with O.C.G.A. § 50-7-55;

V. WHEREAS FURTHER, O.C.G.A. § 50-7-55(v) provides that as of July 1, 2019:

   A. all powers, duties, assets, real and personal property, liabilities, and indebtedness of the Georgia International and Maritime Trade Center Authority as they existed on July 1, 2019 shall be transferred to the Authority;

   B. all contracts entered into by the Georgia International and Maritime Trade Center Authority as they existed on July 1, 2019 shall be transferred to the Authority;

   C. all accounts of and debts owed to the Georgia International and Maritime Trade Center Authority that were outstanding on July 1, 2019, shall also be transferred to the Authority;
VI. WHEREAS FURTHER, pursuant to O.C.G.A. § 50-7-55(t), the Authority is assigned to the Department for administrative purposes only;

VII. WHEREAS FURTHER, pursuant to Article VII, Section IV of the Constitution of the State of Georgia (the “Georgia Constitution”), the State may finance certain capital needs directly through the issuance of general obligation debt;

VIII. WHEREAS FURTHER, pursuant to Article VII, Section IV, Paragraph VII(a) of the Georgia Constitution, and the “Georgia State Financing and Investment Commission Act”, O.C.G.A. § § 50-17-20 through 50-17-30, as amended (the “Commission Act”), the Georgia State Financing and Investment Commission (the “Commission”) is the agency and instrumentality of the State charged with issuing debt of the State and ensuring the proper application, as provided by law, of the proceeds of such debt to the purposes for which the debt is incurred;

IX. WHEREAS FURTHER, Article VII, Section IV, Paragraph I (c) of the Georgia Constitution, and the Commission Act provide that certain general obligation debt (as defined by O.C.G.A. § 50-17-21 (5) and hereinafter “General Obligation Debt”) may be incurred to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, structures, equipment, or facilities of the State, its agencies, departments, institutions, and of those State authorities which were created and activated prior to November 8, 1960;

X. WHEREAS FURTHER, as set forth in ATTACHMENT 1 attached hereto and incorporated herein, the General Assembly of the State of Georgia (the “General Assembly”) has passed and the Governor of the State of Georgia (the “Governor”) has signed various appropriations acts authorizing amounts from state general funds to be appropriated for the purpose of financing certain capital projects through the issuance of General Obligation Debt, and such appropriations are more fully set forth in such ATTACHMENT 1;

XI. WHEREAS FURTHER, the Authority finds an immediate need for certain project funding for the purposes of financing some or all of the projects and facilities associated with the appropriations set forth in ATTACHMENT 1 hereto (the “Projects”) in the aggregate principal amount of $70,000,000;

XII. WHEREAS FURTHER, the Authority, by resolution duly adopted on August 12, 2020 (the “Authority Resolution”), a copy of which Authority Resolution is attached hereto and incorporated herein by reference as ATTACHMENT 2, has approved and authorized the Projects and has requested that the DEcD Board request the Commission for the issuance of $70,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto (the “General Obligation Bonds”), for the purpose of financing some or all of the Projects;
XIII. WHEREAS FURTHER, the DEcD Board is aware of the provisions and requirements of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations issued thereunder respecting arbitrage bonds and private activity bonds, and is aware that the Projects must proceed with due diligence and be timely completed following receipt of the proceeds derived from the sale of the General Obligation Bonds (the “Bond Proceeds”);

XIV. WHEREAS FURTHER, the Authority intends to use all or a portion of the Bond Proceeds for certain purposes which may give rise to “private business use” within the meaning of Section 141(b)(1) of the Code and thus is requesting that the General Obligation Bonds be issued as federally taxable bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF ECONOMIC DEVELOPMENT THAT:

SECTION 1.
The DEcD Board hereby approves and authorizes the Projects.

SECTION 2.
The DEcD Board hereby requests the Georgia State Financing and Investment Commission to undertake to issue $70,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto, for the purpose of financing some or all of the Projects.

SECTION 3.
The Authority intends to use all or a portion of the Bond Proceeds for certain purposes that may give rise to “private business use”, as defined by Section 141 of the Code, and therefore the DEcD Board requests that the General Obligation Bonds be issued as federally taxable bonds.

SECTION 4.
The DEcD Board hereby determines and agrees that with respect to any project transferred to the Authority pursuant to the Act (any such project a “Transferred Project”) and where such Transferred Project was financed with proceeds of General Obligation Debt issued by the State with the intent that:

(a) the interest on such bonds be excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code; or

(b) such bonds at the time of their issuance were designated by the State as Build America Bonds under Section 54AA of the Code;

and where any such bonds remain outstanding (including any refunding bonds), the
DEcD Board certifies that such Transferred Project(s) are not now being used for any private business use within the meaning of pertinent provisions of the Code, except for those specific instances in which the DEcD Board has identified to the Commission such use of the Transferred Project(s) and (i) provision was made so as to retire, redeem or defease any and all then-remaining outstanding bonds for the Transferred Project(s) concurrent with such use, or (ii) the Commission has determined that the aforementioned retirement, redemption or defeasance is not required to maintain the tax-exempt or Build America Bond status of such bonds.

**SECTION 5.**
The Commissioner of the Department (the “Commissioner”), the Chairperson of the DEcD Board (the “Chairperson”), the Secretary of the DEcD Board (the “Secretary”), and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary and incident to purposes related to the Projects, including but not limited to the Authority’s direct receipt from the Commission of the Bond Proceeds related to the Projects without further authorization or approval by the DEcD Board or by the Department.

**SECTION 6.**
The Commissioner, the Chairperson, the Secretary, and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary in connection with the issuance of the General Obligation Bonds by the Commission, including, but not limited to, the preparation and execution of answers in connection with any legal proceeding as to the validity of any action by the DEcD Board with respect to the issuance of the General Obligation Bonds by the Commission. The Attorney General or any Assistant Attorney General of the State are authorized to execute Acknowledgment of Service and Waiver of Process in such legal proceedings.

**SECTION 7.**
All attachments, exhibits and schedules attached hereto or referenced in this resolution (the “Resolution”) are hereby incorporated herein and made a part hereof.

[Remainder of page intentionally left blank]
This Resolution is hereby adopted this 26th day of August, 2020.

John J Neely III
CHAIRPERSON
BOARD OF ECONOMIC DEVELOPMENT

ATTEST:

Signature: ________________________________
Dennis Chastain
Name: ____________________________________
Secretary
Title: _____________________________________

BOARD OF ECONOMIC DEVELOPMENT
Pursuant to Paragraphs I through III of Section IV of Article VII of the Georgia Constitution, the General Assembly has passed and the Governor has signed various appropriations acts set forth in this Attachment 1, so as to make certain appropriations to the State of Georgia General Obligation Debt Sinking Fund for the purpose of financing certain capital projects through the issuance of General Obligation Debt.

H.B. 793, State Fiscal Year 2020-2021:

[Remainder of page intentionally left blank]
H.B. Bond Appropriation General Obligation Debt Authorized General Obligation Debt Previously Issued General Obligation Debt Available General Obligation Debt Requested

793 # 108 [FEDERALLY TAXABLE]

From State General Funds, $6,356,000 is specifically appropriated for the Department of Economic Development for the purpose of financing projects and facilities for the Savannah-Georgia Convention Center Authority by means of the acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, structures, equipment or facilities, both real and personal, necessary or useful in connection therewith, through the issuance of not more than $70,000,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of two hundred and forty months.

<table>
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<tr>
<th>H.B. Bond</th>
<th>Appropriation</th>
<th>General Obligation Debt Authorized</th>
<th>General Obligation Debt Previously Issued</th>
<th>General Obligation Debt Available</th>
<th>General Obligation Debt Requested</th>
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<td>$70,000,000</td>
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Total $70,000,000 $0 $70,000,000 $70,000,000
ATTACHMENT 2

RESOLUTION
OF THE
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY

August 12, 2020
RESOLUTION
OF THE
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY

I. WHEREAS, pursuant to an act of the General Assembly of the State of Georgia (Act No. 65, 2019 Regular Session, H.B. 525) (the “Act”), various titles of the Official Code of Georgia Annotated were amended so as to dissolve the Georgia International and Maritime Trade Center Authority, created by Georgia Laws 1995, p. 4499, as amended, to rename the Georgia International and Maritime Trade Center as the Savannah Convention Center, to create the Savannah-Georgia Convention Center Authority (the “Authority”), and for other purposes;

II. WHEREAS FURTHER, the Act further declared that there exists a need for a public authority of the State of Georgia (the “State”) to develop, operate and promote the Savannah Convention Center as a site for meetings, conventions, and tourism and other matters of economic development, growth, and commerce for the public good of the State, and therefore the Act created the Savannah-Georgia Convention Center Authority as a public corporation and instrumentality of the State in accordance with O.C.G.A. § 50-7-55;

III. WHEREAS FURTHER, O.C.G.A. § 50-7-55(v) provides that as of July 1, 2019:

A. all powers, duties, assets, real and personal property, liabilities, and indebtedness of the Georgia International and Maritime Trade Center Authority as they existed on July 1, 2019 shall be transferred to the Authority;

B. all contracts entered into by the Georgia International and Maritime Trade Center Authority as they existed on July 1, 2019 shall be transferred to the Authority;

C. all accounts of and debts owed to the Georgia International and Maritime Trade Center Authority that were outstanding on July 1, 2019, shall also be transferred to the Authority;

IV. WHEREAS FURTHER, the Department of Economic Development (the “Department”) was created as a department of the State in accordance with O.C.G.A. § 50-7-1 et seq.;

V. WHEREAS FURTHER, the Board of Economic Development (the “DEcD Board”) is charged with the direction, supervision and policy setting for the Department pursuant to O.C.G.A. §§ 50-7-3, 50-7-4 and 50-7-8;

VI. WHEREAS FURTHER, pursuant to O.C.G.A. § 50-7-55(t), the Authority is assigned to the Department for administrative purposes only;

VII. WHEREAS FURTHER, pursuant to Article VII, Section IV of the Constitution of the State of Georgia (the “Georgia Constitution”), the State may finance certain capital needs directly through the issuance of general obligation debt;
VIII. WHEREAS FURTHER, pursuant to Article VII, Section IV, Paragraph VII(a) of the Georgia Constitution, and the “Georgia State Financing and Investment Commission Act”, O.C.G.A. §§ 50-17-20 through 50-17-30, as amended (the “Commission Act”), the Georgia State Financing and Investment Commission (the “Commission”) is the agency and instrumentality of the State charged with issuing debt of the State and ensuring the proper application, as provided by law, of the proceeds of such debt to the purposes for which the debt is incurred;

IX. WHEREAS FURTHER, Article VII, Section IV, Paragraph I (c) of the Georgia Constitution, and the Commission Act provide that certain general obligation debt (as defined by O.C.G.A. § 50-17-21 (5) and hereinafter “General Obligation Debt”) may be incurred to acquire, construct, develop, extend, enlarge, or improve land, waters, property, highways, buildings, structures, equipment, or facilities of the State, its agencies, departments, institutions, and of those State authorities which were created and activated prior to November 8, 1960;

X. WHEREAS FURTHER, as set forth in ATTACHMENT 1 attached hereto and incorporated herein, the General Assembly of the State of Georgia (the “General Assembly”) has passed and the Governor of the State of Georgia (the “Governor”) has signed various appropriations acts authorizing amounts from state general funds to be appropriated for the purpose of financing certain capital projects through the issuance of General Obligation Debt, and such appropriations are more fully set forth in such ATTACHMENT 1;

XI. WHEREAS FURTHER, the Authority finds an immediate need for certain project funding for the purposes of financing some or all of the projects and facilities associated with the appropriations set forth in ATTACHMENT 1 hereto (the “Projects”) in the aggregate principal amount of $70,000,000;

XII. WHEREAS FURTHER, the Authority therefore desires to request the DEcD Board to request the Commission to issue $70,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto (the “General Obligation Bonds”), for the purpose of financing some or all of the Projects;

XIII. WHEREAS FURTHER, the Authority is aware of the provisions and requirements of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations issued thereunder respecting arbitrage bonds and private activity bonds, and is aware that the Projects must proceed with due diligence and be timely completed following receipt of the proceeds derived from the sale of the General Obligation Bonds (the “Bond Proceeds”);

XIV. WHEREAS FURTHER, the Authority intends to use all or a portion of the Bond Proceeds for certain purposes which may give rise to “private business use” within the meaning of Section 141(b)(1) of the Code and thus is requesting that the General Obligation Bonds be issued as federally taxable bonds,
NOW, THEREFORE, BE IT RESOLVED BY THE SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY THAT:

SECTION 1.
The Authority hereby approves and authorizes the Projects.

SECTION 2.
The Authority hereby requests the DEcD Board to submit a request to the Georgia State Financing and Investment Commission that the Commission undertake to issue $70,000,000 in aggregate principal amount of State of Georgia General Obligation Bonds, the instruments of which shall have maturities not in excess of the respective appropriations set forth in ATTACHMENT 1 hereto, for the purpose of financing some or all of the Projects.

SECTION 3.
The Authority intends to use all or a portion of the Bond Proceeds for certain purposes that may give rise to “private business use”, as defined by Section 141 of the Code, and therefore the Authority requests that the General Obligation Bonds be issued as federally taxable bonds.

SECTION 4.
The Authority hereby determines and agrees that with respect to any project transferred to the Authority pursuant to the Act (any such project a “Transferred Project”) and where such Transferred Project was financed with proceeds of General Obligation Debt issued by the State with the intent that:

(a) the interest on such bonds be excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code; or

(b) such bonds at the time of their issuance were designated by the State as Build America Bonds under Section 54AA of the Code;

and where any such bonds remain outstanding (including any refunding bonds), the Authority certifies that such Transferred Project(s) are not now being used for any private business use within the meaning of pertinent provisions of the Code, except for those specific instances in which the Authority has identified to the Commission such use of the Transferred Project(s) and (i) provision was made so as to retire, redeem or defease any and all then-remaining outstanding bonds for the Transferred Project(s) concurrent with such use, or (ii) the Commission has determined that the aforementioned retirement, redemption or defeasance is not required to maintain the tax-exempt or Build America Bond status of such bonds.

SECTION 5.
The Chairperson of the Authority (the “Chair”), the Vice Chairperson of the Authority (the “Vice Chairperson”), Secretary-Treasurer of the Authority (the “Secretary”), and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary and incident to purposes related to the Projects, including but not limited to the Authority’s direct receipt from the Commission of the Bond Proceeds related to the Projects without further authorization or approval by the Authority or by the Department.
SECTION 6.
The Chairperson, the Vice Chairperson, the Secretary, and their valid delegates each are hereby authorized and directed to execute any instruments and take whatever action which may be necessary in connection with the issuance of the General Obligation Bonds by the Commission, including, but not limited to, the preparation and execution of answers in connection with any legal proceeding as to the validity of any action by the Authority with respect to the issuance of the General Obligation Bonds by the Commission. The Attorney General or any Assistant Attorney General of the State are authorized to execute Acknowledgment of Service and Waiver of Process in such legal proceedings.

SECTION 7.
All attachments, exhibits and schedules attached hereto or referenced in this resolution (the “Resolution”) are hereby incorporated herein and made a part hereof.

[Remainder of page intentionally left blank]
This Resolution is hereby adopted this 12th day of August, 2020.

[Signature]
CHAIRPERSON
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY

ATTEST:

[Signature]
SECRETARY-TREASURER
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY
ATTACHMENT 1

SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY
APPROPRIATIONS

Pursuant to Paragraphs I through III of Section IV of Article VII of the Georgia Constitution, the General Assembly has passed and the Governor has signed various appropriations acts set forth in this Attachment 1, so as to make certain appropriations to the State of Georgia General Obligation Debt Sinking Fund for the purpose of financing certain capital projects through the issuance of General Obligation Debt.

H.B. 793, State Fiscal Year 2020-2021:

[Remainder of page intentionally left blank]
H.B. Bond Appropriation General Obligation Debt Authorized General Obligation Debt Previously Issued General Obligation Debt Available General Obligation Debt Requested

793 # 108 [FEDERALLY TAXABLE] From State General Funds, $6,356,000 is specifically appropriated for the Department of Economic Development for the purpose of financing projects and facilities for the Savannah-Georgia Convention Center Authority by means of the acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, structures, equipment or facilities, both real and personal, necessary or useful in connection therewith, through the issuance of not more than $70,000,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of two hundred and forty months.

| Total | $70,000,000 | $0 | $70,000,000 | $70,000,000 |
RESOLUTION OF THE BOARD OF ECONOMIC DEVELOPMENT

Resolution of the Board of Economic Development to transfer ownership and operation of two Visitor Information Centers located at 1763 U.S. Highway 280 Plains, GA 31780, and 8463 Burton’s Ferry Highway Sylvania, GA 30467 (the “Plains and Sylvania VICs”), from the Georgia Department of Economic Development (“GDEcD”) to Georgia Department of Natural Resources (“DNR”), and to further request that the Georgia State Properties Commission transfer custody of the Plains and Sylvania VICs from GDEcD to DNR.

RECITALS

WHEREAS, the Department of Economic Development (the “Department”) was created as a department of the State of Georgia (the “State”) in accordance with O.C.G.A. § 50-7-1 et seq.;

WHEREAS, the Board of Economic Development (the “DEcD Board”) is charged with the direction, supervision and policy setting for the Department pursuant to O.C.G.A. §§ 50-7-3, 50-7-4 and 50-7-8;

WHEREAS, pursuant to SB 474, which was passed by the Georgia General Assembly during the 2020 legislative session, and became law effective on July 1, 2020, DNR is now authorized construct, operate, and maintain tourist or visitor informational centers; and

WHEREAS, it is in the best interest of GDEcD, DNR, the State of Georgia, and the traveling public to relinquish ownership, operation and custody of the Plains and Sylvania VICs to DNR;

NOW THEREFORE, BE IT RESOLVED that the members of the Board of Economic Development hereby approve the relinquishment of ownership, operation, and custody of the Plains and Sylvania VICs to DNR. Furthermore, the Board of Economic Development requests approval by the State Properties Commission to transfer custody of the Plains and Sylvania VICs between GDEcD and DN.

There being a majority of the Board in support of this Resolution, the same is hereby declared passed and adopted.

This Resolution is hereby adopted this 26th day of August, 2020.

_____________________________________
CHAIRPERSON
BOARD OF ECONOMIC DEVELOPMENT

ATTEST
Signature: ____________________________________________
Dennis Chastain
Name: ________________________________________________
Title: Secretary
BOARD OF ECONOMIC DEVELOPMENT