GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT
BOARD OF DIRECTORS MEETING MINUTES

Zoom

Wednesday, May 19, 2021
2:00 pm – 4:30 pm

Compiled by:
Commissioner’s Office
Georgia Department of Economic Development
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Pursuant to notice duly given, the Board of Directors of the Georgia Department of Economic Development met on May 19, 2021, 2:00 pm, via Zoom.

Attending Board Members

1. Mark Bassford
2. Jake Carter
3. Dennis Chastain
4. Drew Ellenburg
5. Jaclyn Dixon Ford
6. Ron Garrard
7. Larry Hanson
8. Randy Hatcher
9. Hodges
10. Eric Johnson
11. Garnett Johnson
12. Mitch Malcom
13. Jay Neely
14. Mulham Shbeib
15. Mat Swift
16. Jay Wells
17. June Wood

Chairman Jay Neely called the GDEcD Board Meeting to order at 2:00 pm. He reminded the members that the meeting was being recorded and welcomed the media that was on the call.

Chairman Neely then called for a motion to vote on the minutes from the February 2021 meeting.

- Motion to approve by June Wood, seconded by Eric Johnson
- Approved 17-0

Resolution 1 | GWCC GDOT Conveyance
- Motion to approve by Larry Hanson, Seconded by June Wood
- Approved 14-0

Resolution 2 | GPC KIA
- Motion to approve by June Wood, Seconded by Ron Garrard
- Approved 14-0

Resolution 3 | GWCC Bond
- Motion to approve by Larry Hanson, Seconded by Garnett Johnson
- Approved 15-0

Resolution 4 | Savannah Trade Center Bond
- Motion to approve by Eric Johnson, Seconded by Jay Wells
- Approved 17-0

Jay called on Joshua Stephens, Director of Governmental Affairs, Georgia Department of Economic Development, for the legislative update. Josh reported that Sine Die was on March 31, 2021. Special Session will be called sometime during the Fall for redistricting but no date has been set yet. He also reported that the 2020 census data shows that there have been one
million (plus) new people to Georgia in the last 10 years. The state of Georgia did not gain enough people to require a new congressional district.

Next, the Chair called on Pat Wilson, Commissioner, Georgia Department of Economic Development, to present the Commissioner’s Report.

Pat welcomed the members and advisors to the meeting. He thanked Josh for the legislative overview and thanked Governor Kemp and the Georgia General Assembly for the support they continue to show to keep Georgia’s environment business-friendly and adaptable.

We’re really excited to be bringing you a film update today. So we’ll make this portion brief and hope you’ll review your Board Book and reach out to any one of our Deputy Commissioners or the rest of our team with questions.

Global Commerce
This week we’ve already announced that FanDuel – a sports-tech entertainment company, will invest more than $15 million in opening a technology campus in Atlanta, creating more than 900 jobs over the next five years.

In Wayne County, Domtar will create 75 new jobs to expand their Engineered Absorbent Materials (EAM) manufacturing operations. When their $60 million expansion is complete, they will employ 160 in Georgia.

Other news from the 3rd quarter includes:

- Danimer Scientific – Expansion in Bainbridge (Decatur County)
  - $700M, 400 jobs (on top of 100 current employees)
- Hyundai TRANSYS Georgia Seating System – West Point (Troup County)
  - $9M, 100 jobs / This expansion will take Hyundai TRANSYS’ employment total in Georgia to more than 1,890 jobs.
- Sailfish Boats – Expansion in Cairo (Grady County)
  - $1M, 70 jobs (workforce increase of 30%)

Additional expansions by:
- Integrated Fiber in Rome/Floyd County
- Cottrell in Gainesville/Hall County

New projects:
- Spring Mountain Center – manufacturing & distribution in Barrow County ($45M, 205 jobs),
- Correct Craft boat manufacturer in Valdosta ($1.7M, 90 jobs), and
- KB Autosys in Meriwether County ($38M, 180 jobs)
The Global Commerce division has been very busy creating new jobs and opportunities through their support for new locations and expansions.

**Georgia Council for the Arts**
- Like the worldwide arts community over the last year, Georgia’s creative industries have undergone challenges that will take sustained effort to return to full scale, and the Georgia Council for the Arts continues to be a critical resource for these industries that have historically had a $62.5 billion, 200,000-job impact on the economy.
- A seasoned veteran to this community and to our team, Tina Lilly, has been named new executive director for Georgia Council for the Arts to lead the organization into a bright future.
- March saw deadlines met for grant programs that will provide operating support for organizations and K-12 students in the state and work is underway to distribute funding from the American Rescue Plan Act.
  - Please be on the lookout for a press release in the coming weeks regarding applications for these funds, and share the information in your communities.

**COIs**
The **Centers of Innovation** grew to six teams this period – aerospace, energy technology, information technology, logistics, manufacturing, and now agricultural technology, “AgTech.”
- In addition, the division expanded support for the IT industry by adding resources that focus on the creative technology and cybersecurity industry sectors.

COI’s Logistics team also ensured the success of a virtually delivered 2021 Georgia Logistics Summit.
- With experts safely together in the room, the entire program was delivered professionally to hundreds of participants, providing insights about the pandemic’s effect on supply chains and logistics, issues affecting trucking, and Georgia’s leadership on the road forward.

**International Trade**
In addition to news from the third quarter in the Board Book, GDECD’s Trade Division last week hosted the latest great opportunity for small businesses.

The Southeastern U.S.-Canadian Provinces procurement webinar last week featured four leading Georgia corporations – Delta Air Lines, NCR, Georgia Ports Authority, and Southern Company – who are looking to expand their network of small business suppliers.

More than 200 participated in the event, which also included:
- Opening remarks from Ambassador Louise Blais, Consulate General of Canada in Atlanta, and
- An economic recovery update by UGA Professor Gopinath Munisamy [Moo-Ni-Sah-Me]. (Distinguished Professor of Agricultural Marketing)
The SEUS-CP Alliance was established in 2007 to enhance commercial ties, promote two-way trade and investment, and encourage technological exchanges between the member states and Canadian provinces. And it’s another way we strengthen and diversify our international relationships.

In 2021, Georgia will host an in-person SEUS-CP conference May 21-24 in Savannah.

Marketing, Communications, International Engagement
Our Marketing, Communications and International Engagement team continues to support:

- department-wide efforts,
- sister agencies,
- large Georgia-based Consular Corps,
- and more.

We didn’t announce our 2021 Small Business Rock Stars technically during the third quarter – they were announced from six regions of the state during the first week of May. However, the work was being done well in advance to highlight these winners we announced with the support of GEDA.

To announce these companies and highlight their good work without an in-person event, this team:

- Provided support for company selection;
- Produced videos with our vendor, writing scripts, providing visual guidance and coordinating details for filming;
- Drafted and distributed a press release along with business contacts for better specific coverage in local markets; and
- Highlighted these businesses daily throughout the week with social media posts and graphics and accompanying blog posts.

Tourism
Governor Kemp has been very interested and involved in tourism recovery, and we are grateful for the additional $1M in the Governor’s budget. Across the state, evidence shows that tourism has remained strong.

The division is implementing organizational changes that will align and mobilize the division to best continue to meet the needs of Georgia’s tourism industry while launching the next phase of Georgia’s tourism recovery: the “Ready. Set. Georgia.” campaign.

AND – the 2021 Explore Georgia travel guide was released at the start of May during National Travel and Tourism week.

Conclusion:

This summer is shaping up to be extremely productive, too.
Looking ahead, the department is continuing to prioritize recruiting the automotive industry with a focus on the electric vehicle industry. It was technically after the first quarter, but SK Innovation and LG Chem also agreed to a settlement that will allow the site in Jackson County to continue! They have started hiring for the first 1,000 jobs, which they hope to have filled by the end of 2021 (December).

- Today, Ford is unveiling the electric F-150 – the “Lightening.” Batteries will be produced at the SK facility.
- Last week – and continuing with a major unveiling in Times Square this week – Hyundai/Kia announced a $7.4 billion commitment to e-mobility in their U.S. operations.
- We’ve already been working on attracting the entire electric vehicle supply chain to transition those automotive jobs as the industry undergoes more change in the next 20 years than in the previous 100.

**Film**

For film, I’ll put you in good hands with an update from Deputy Commissioner Lee Thomas and our expert guests.

The film industry’s story here in Georgia is really tremendous. It’s the result of long-term efforts from the Georgia Film Office and support from our legislature, but also supported by the work we’ve put in as a state to develop a pipeline of educated talent to fill jobs up and down the spectrum.

The Gaming and digital entertainment industries are helping film – as well as the tech companies we’re seeing come here.

It’s amazing how many local jobs and small businesses are supported, and seeing and hearing directly from folks like Rick Harris at Harris Diversified, Joi Merle with Finding Flavor Catering, and Ben Patel with B.I. Production Works will really hit home as to how Georgians are personally impacted by the success of this industry and the large and growing ways it adds to our economy.

Having a standing committee in the General Assembly is an asset, and we thank Representative Matt Dollar for his leadership as chairman.

Thank you again for being here today and for being part of our Board. We look forward to keeping you updated on news and developments and to our next meeting in August.

The Chair then called on Lee Thomas, Deputy Commissioner – Film, Music, & Digital Entertainment, Georgia Department of Economic Development, for an overview of Georgia’s film history. Lee started with a quick overview of Georgia’s film industry, past and present, to set the stage for how the film industry got where it is today.
Some think that the film industry in Georgia is a recent phenomenon, but it’s actually been here for quite a while. In the 70s and 80s Georgia became a production center—*Glory, Driving Miss Daisy*, almost every Burt Reynolds movie ever made, *My Cousin Vinny, Fried Green Tomatoes*, etc. But in the late 1990s, Canada incentivized the movie industry and we lost business, workers, and vendors. Other US states followed Canada’s lead, which changed how films chose locations forever.

For the first couple of decades of the film office (I started in 1996), everything was location driven—we’d get a script and we’d spend, weeks, months, even years, finding the perfect locations for the script. But, after these incentives were introduced, money become the driving force—now rather than a director deciding which market has the right look for their film, the studio accountants provide a short list of places where the money will go furthest and the director & producers can choose from that list.

By the way, these savings are typically cooked into the budget—our incentive means that they’ll spend 30% more money here. So, to help us compete, the legislature passed an incentive in 2005, but producers found it too complicated and it had too many variables so they couldn’t evaluate their savings on the front end.

- In 2008 we got a tax credit incentive that was straightforward and easy to navigate
- In 2007 the direct spend of the film industry in Georgia was $68 million
- By FY19 the direct spend of the film & television industry was $2.9 billion

As a comparison, the direct spend of the entire first 35 years of the film office—from 1973 to 2008 - was about $1.4 bill total. By 2019, we had more than doubled the first 35 years-at $2.9 Billion- IN ONE YEAR

We went from saying we were “two crews deep,” meaning we had enough crew to cover two projects, to having more than 50 thousand people employed by the film industry.

Hundreds of companies located or expanded in Georgia to provide support to these companies—keep in mind that all of these companies and soundstages are tax paying companies—they are not able to take advantage of the tax—they are here because we are busy.

When the incentive passed in 2008, it happened at the perfect time. It started at a time when Hollywood, as we know it, was experiencing a huge disruption. The old way of doing things by the major studios was suddenly being challenged at every turn by new platforms - Netflix, Hulu, Amazon, YouTube, Apple, etc. which created a tremendous need for content and consequently, it created great opportunities for Georgia. It also started in a time when a lot of Georgians and local businesses really needed the work. The great thing about the film business is that it comes in fast, is super labor intensive, and it spends a lot of money on a lot of different kinds of businesses.
The film industry had a huge impact on small businesses throughout the state from 2008-2010, when the US was in a recession, and we’re seeing it again as we recover from the economic effects of the pandemic.

- But due to the shutdown caused by COVID-19, for the first time since the incentive passed, our annual numbers were down—from $2.9 b to $2.2 billion.
- By late March, all shows had taken the initiative to shut down, leaving a lot of people unemployed. Fortunately, many unemployed crew workers were able to adapt their skills to assist the frontline efforts. Construction department workers pivoted from building sets to building hospital rooms assembled out of shipping containers to be used as mobile hospital rooms in Albany, Georgia.
- Film & theatre costumers turned from making costumes to making masks. Dramas such as *The Resident, Council of Dads*, and *The Walking Dead* immediately donated all of their medical PPE to local hospitals.
- Some of the major studios continued to pay Georgia crews for a period to help them out while they were out of work. These payments were not eligible as qualified expenditures under the tax credit. One feature alone, *Red Notice*, paid more than $4 million into these Comfort Payments.
- In May, we rolled out a COVID safety filming “best practices” guide for Georgia to offer guidance -- the first of its kind in the United States. Not mandates.
- Additionally, our partners at the Georgia Film Academy, led by Jeff Stepakoff who you’ll hear from in a few minutes, released a free online COVID Compliance Course. In a matter of weeks, more than 10k people had taken the course.
- In June, Governor Kemp announced that six of the major motion picture, television, and streaming companies would begin to resume production activity in Georgia, committing to seventy-five production projects, investing over $2 billion into the Georgia economy, and planning to purchase goods and services from over 17,000 small Georgia businesses over an eighteen-month period.

First Commercials returned, then smaller independent films, and then features and episodic. All of this happened here in Georgia much more quickly than in most markets. One reason was the amount of soundstage infrastructure here; most film and television projects were looking for controllable stage space so that people could safely work in zones and social distance which also meant they needed a larger footprint to give crews room to spread out.

Up until 2010—we had only one purpose built sound stage that was available for lease to outside projects —Riverwood in Senoia.

Timeline of the most significant developments over the last decade:

- 2010E | UE/ Screen Gems
- 2011 | Atlanta Film Studios Paulding County opened in Hiram
- 2012 | Mailing Avenue Stageworks, historic Grant Park.
2013 | Pinewood Studios announced its first U.S. location in Fayetteville
2015 | In August 2015, the Georgia Film Academy was created; Eagle Rock Studios Atlanta opened in Gwinnett County, Georgia; Third Rail Studios opened in Doraville; & Westside Stageworks opened
2016 | Tyler Perry Studios opened at the old Fort McPherson in Atlanta; Metro Studios opened in Union City; and Raulet Property Partners purchased and opened Eastside Stageworks in Conyers
2017 | Black Hall Studios opened in DeKalb County
2018 | The Areu Bros purchased the former campus of Tyler Perry Studios to build a multi-faceted media campus
2018 | Flat Rock Studios opened in Columbus
2020 | Pinewood was rebranded as Trilith—encompassing both the soundstages - and the live work planned town across the street- 1400 homes, a wellness center, restaurants, etc.
2020 | Cinelease Three Rings opened in Newton County on 50 acres. They were fully leased before they started construction

We went from having 45K square feet of purpose build soundstage space, with no dedicated retrofitted or warehouse space in 2010, to having 2.1 million square feet of purpose built soundstage space and 3.2 million square feet of retrofitted space or warehouse space that is dedicated to the film business. An amazing decade for infrastructure investment in the state—unrivaled by any other market.

Since 2010, every time a new soundstage is announced the media asks the same question: “Is the market oversaturated?” And the answer is no. In addition to keeping these facilities full of shows, we’ve also sent many projects to the Georgia World Congress Center because they had no trade shows and we were out of space.

According to the sales manager, the facility’s TV and film business has been booming since June 2020. They have hosted or confirmed 25 events with six more in the pipeline. They have brought in over a million dollars in location fees since August which was unexpected revenue and helped keep many of their team members working. Fortunately, we have some exciting new soundstages coming online as well. The former site of the GM Plant in Doraville, roughly 128 acres, is being developed by Gray Media to construct at least 10 film stages along with a focus on e-gaming and digital media and robotics, all of which will be dubbed “Studio City.”

In April, SCAD announced that it would be building the largest university film studio complex in the nation, Trilith has new stages coming online in June (that have already been spoken for), and Black Hall has plans for expansion.

In addition to having a lot of stage space, we’ve also been able to return to work more quickly due to the state’s decision to let this industry regulate itself. Soon after the shutdown, the studios and the unions got together and created Return to Work Mandates. Stringent safety
protocols—cleaning, zoning, air filtration, social distancing, and constant testing led to a less than 1% positivity rate.

Where we were last year in March (Scripted only)

- By October 2020, most of the film & television projects that had previously shut down had returned to Georgia. We only lost two projects to other markets due to the pandemic.
- May 2021- How many shows?
  - Much busier now than March before the pandemic. We have had record numbers of projects since everything reopened.

Below are some figures from International Alliance of Theatrical and State Employees (IATSE) Local 479.

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<thead>
<tr>
<th></th>
<th>First Quarter</th>
<th>Annual</th>
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<tr>
<td>2018</td>
<td>$50.7 million</td>
<td>$257.8 million</td>
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<td>2019</td>
<td>$64 million</td>
<td>$312 million</td>
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<tr>
<td>2020</td>
<td>$74.8 million</td>
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<td>2021</td>
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IATSE 479 does not cover all of Georgia, and it is only one of many unions that work in the film business—there are also Teamsters, and The Director’s Guild, and Hair and Makeup, and Camera—and there are a lot of people that work in the film industry in crafts not covered by any union at all.

This chart represents the wages paid to IATSE 479 members since 2018. As you can see, the annual numbers have gone up, except for in 2020, when the annual wages dropped from 312 million to 185.3 million.

As expected 2020, 1st quarter was normal, but as the pandemic set in, the 2nd and 3rd quarter wages were way off. However, the industry developed Return to Work protocols and the industry started back as early as July.

By mid-September about half the work force was back to work and by the 4th quarter we were at almost full employment. The wages generated in the 4th quarter of 2020 were already back up to 79.6 million and the first quarter of 2021 they had wages of $101.00 million.
I do not know of another industry that rebounded as quickly and the great thing is, it is happening statewide!

- Thomasville hosted the film *One Way* starring Kevin Bacon and Machine Gun Kelly in February. They hired caterers, rented hotel rooms and every short term rental that was available for the month. And now they have another one starting up.
- In March *Gasoline Alley*, starring Bruce Willis and Owen Wilson was filmed in downtown Tifton
  - The group rented hotels for 3-4 weeks during filming, which created over $120,000 in hotel revenue alone. They also rented locations, bought props, used various city services, bought gas and food, and did some local recreation.
- We have a large Netflix feature that is prepping a major train scene in Sandersville
- An ABC pilot whose hero location is a vineyard in Lumpkin County
- A feature film called “*The Mulligan*” in Toccoa
- A new NBC series prepping in Savannah
- And a television series in Hiram

So, film has come roaring back, and in a few minutes we will hear from Andrew Greenberg who will talk about the interactive entertainment industry. But live music, music venues, and theatres nationwide were really devastated by the pandemic. However, there were some positive stories for music and for these venues in Georgia as well.

- A recent music study stated that Atlanta has become an internationally recognized music hub generating $1.6 billion and creating 10,500 jobs
- The study also notes the metro region’s growing number of recording studios, totaling more per capita than New York or Seattle
- And recognizing that Georgia’s music industry is a collaboration of small businesses, venues, and vendors, GDEcD worked with students at the Music and Entertainment Business Program at Kennesaw State University to create a music directory to promote Georgians working in music

And some good news for the some of the theater & music venues:

- The Fox Theatre hosted their first post pandemic project in October 2020 - *Genius; The Aretha Franklin Story*
- In November, a music video with Rick Ross and Jeezy
- In January they hosted a Marvel film
- In February they hosted a Martel commercial and more filming with Marvel
- In March they hosted the Disney Plus project *Just Beyond*
- In April it was Disney Plus’ Anchor Point as well as more of the project *Just Beyond*, a Highmark Health commercial and filming of *Powerpuff Girls*
- This month they are hosting the feature film *The Valet*
- Next month the feature film *Senior Year*
In July the film *Summer Break*

Typically filming at the Fox is very challenging because of the live event schedule. They anticipate that they will have earned revenue of around $1M+ by July otherwise essentially closed and unable to earn any revenue. Likewise, The Strand Theatre in Marietta, which served as a location for eight film & television projects since they shut down in March of 2020.

And the Woodruff Arts Center was helped two ways.

- They have hosted film and television projects as a location, but also, they have pivoted their programming to filmed experiences which allowed them to take advantage of the Georgia Film Tax credit.
- The film tax credit impact to Alliance Theatre Productions is projected to be $650,000 this season and $1,000,000 next season.

The film tax credit impact to the Atlanta Symphony Orchestra’s *Behind the Curtain* concert series is projected to be about $2 million. According to their spokesperson: “Over the past year, the Georgia Film Tax Credit program has become crucial to the Woodruff Arts Center’s recovery from the pandemic, providing critical income for our current season and a new revenue stream for seasons to come.”

The opportunity to expand our audiences and offer film experiences in addition to live performances will make an indelible impact on the Arts Center’s financial health. So, hopefully, you can all see the tremendous benefit the Film Tax Credit has had on the state.

A little over a year ago, the Department of Audits and Accounts released a study of the Film Tax Credit, where they studied both the administration and the impact of the Film Tax Credit over the 2016 tax year. While GDEcD did not agree with substantial portions of their methodology, which can be seen in our written response, the audit did provide welcome guidance on potential procedural shortcomings due to changes in technology. It also allowed us access to a year of actual film production spend numbers, which we typically only have access to estimates.

Regarding these figures and the effect of the Film Tax Credit, the late Dr. Tom Cunningham, a highly regarded economist who worked with Alan Greenspan and was with the Federal Reserve for more than thirty years, gave this evaluation regarding the figures provided by the audit:

“The report shows that for 2016, the state had a tax expenditure (the credit) of $667 million in support of $4.6 billion in additional economic activity that the state would not have realized but for the credit. This large return is a combination of direct spending by the film industry of $2.2 billion -- with a spending multiplier of 1.84 -- plus another $501 million from film tourism and industry related construction.” (these were the figures provided by the auditors)

“In short, for every $1 spent by the state, Georgia’s economy realizes an additional $7 in income in return.”
“The tax credit is based on the spending that actually takes place, so there is no potential risk of underperformance. It is hard to imagine many projects where the state (or anyone else) is in the enviable position of getting $4.6 billion in income generation now at a cost of $667 million to be paid later.”

“Removing or weakening the credit would lead to job losses, business closures, and layoffs. These things would then lead to a reduction in state and local tax revenues.”

In response to the audit, the Georgia State Legislature revised the Film Tax Credit in a bill which was carried by Representative Matt Dollar. HB1037 went into effect January 1, 2021.

We are happy to have this new legislation which tightens oversight of the tax credit by requiring audits on all projects, raises the requirements to be considered a Georgia vendor, and requires proof of commercial distribution to be allowed the Georgia Entertainment Promotion 10% uplift.

Our first version of Regulations has been promulgated and a second version incorporating some of the comments we received has been released for public comment with a hearing scheduled for June 9.

We have a great incentive. Some say that is the best film incentive out there. It is straightforward in that producers can easily budget for it with no surprises.

- Georgia has the benefit of having an experienced workforce and developed infrastructure, which saves the production companies money
- We have a temperate climate so productions can film year round
- We have a diverse topography of mountains, beaches, plains, skyscrapers, small towns, and gritty urban landscapes
- We have hotels to accommodate every budget, great restaurants, and the ease of access provided by having one of the world’s busiest airports

Georgia does not have the highest incentive, but it was well designed to be straightforward and sustainable and all of these assets help make filming in Georgia cheaper, easier, more convenient, and more desirable than most markets.

Next, Lee introduced Jeff Stepakoff, the Executive Director of the Georgia Film Academy (GFA). Jeff is the founding Executive Director of the Georgia Film Academy, a collaborative effort of the University System of Georgia and the Technical College System of Georgia.

Under Stepakoff’s leadership, the Film Academy has trained over 8,000 Georgians, rapidly being recognized by industry as "the Gold Standard" for production workforce training, and serving as a model for diversity and inclusivity, as well as setting new standards for practical education and pathways to employment.
Jeff started by saying he was completely blown away by the story of film in Georgia. In the late 70s he would have never believed what Georgia would accomplish in film in the future. “It’s pretty remarkable.”

Setting the table for what the film academy does:

- **2011, 2012** – infrastructure tax credit – questions about workforce. Are there enough Georgians? In response to this question, the GFA was born.
- It’s pretty simple. Let’s use the existing resources we have from the University System of Georgia and the Technical College System of Georgia to put Georgian’s to work with the High Demand film industry jobs we need here in Georgia.
- The GFA is administratively housed at the University System of Georgia and we are a unit of the regents. We are based at the Board of Regents.
- **Fall of 2015** – three basic core mission points:
  - Leadership – make sure all universities and technical colleges work together. No individual schools doing individual things
  - Jobs – get students, neighbors, and returning vets to work on our staff, stations, and sets
  - Build a permanent and sustainable, full, complete entertainment industry
- **How are we doing?**
  - The GFA started our first classes in the Spring of 2016, 193 students enrolled
  - Today over 9,000 Georgians have taken courses and over 10,000 students are registered, over 25 USG/Technical College/independent academic partners are part of the collaborative with more joining every month
  - We are, in a sense, the State’s film source, a professional workforce education collaborative
  - We started with one training hub at Pinewood (now Trilith) which is essentially a QuickStart training program located right across the street from industry
  - Today, there are seven different industry hubs all over the state open to all Georgians all over the state and we are opening up more sites all the time. Ideally, we want to train at the site of production.
  - We started with two core undergraduate courses and now have a variety 20+ courses and adding more all the time – film, television, digital entertainment
  - We have a wide variety of certifications – a complete ecosystem that grows more every semester.
  - This Fall, along with our core film and television certification, we will have a film and television post production certification as well as an e-sports and gaming program.
  - Now teaching undergraduate, graduate, high school teachers, and professionals because we are building out our professional placement.
  - Building out our workforce in a rapid fashion with collaboration as the ‘secret sauce’. Working all together – workforce, education, industry. Working with our
flagship institutions – University of Georgia – to build an ‘above the line’ ecosystem.

- This past Fall, even during COVID, we built a Beta program with the University of Georgia for MFA film, television, and digital entertainment training for Georgians to build our sets, light our sets, and write scripts which we feel soon will be produced on these very same stages that our students are working on now.
- This Fall, University of Georgia live-in residents will be working alongside professionals across the street at Trilith studios.
- Georgia State and Columbus State are on board to teach lighting, set construction, writing, and post production – a full system. Soon we will have agents, financing, etc. until we have a full and complete sustainable business here.
- In addition to training – we have a partnership with the labor union which allows us to put union covered craft apprenticeships. Over 1,000 Georgians have already been placed. Most apprenticeships are paid by companies that work here in GA.
- High school is a big program that we are building out with the Department of Education where we have trained 450+ teachers who will teach the GFA curriculum which now gives us a pipeline that leads right into industry. A complete pipeline.
- Teacher training programs. This summer we will have a high school summer camp at Trilith teaching them the GFA curriculum directly.
- When states, countries, etc. around the globe want to learn how Georgia did this, they now call the GFA. This is a point of pride for our entire state – we should all be very proud.
- The Carl Vinson Institute reported that film is the fastest growing industry in GA. Employment in film is projected to grow by 47% between 2020-2029. This is remarkable.
- The students that are coming through the University System of Georgia and the Technical College System of Georgia will be the workforce of the future and a legacy for how we live for many generations to come.
- Thank you for your support of the film industry in Georgia.

Next up, Lee introduced, Andrew Greenberg, executive director of the Georgia Game Developers Association. Andrew has been making his living as a game developer since 1990. He is also the organizer of the Southeast Interactive Entertainment and Games Expo (SIEGE), and he chairs the DeKalb Entertainment Commission.

Andrew stated that he has been making games since 1990 and making games in Georgia since 1990. Having the industry here is pretty important. He is currently the Georgia Games Development Association Executive Director as well as the Commissioner of the Georgia
E-Sports League for Colleges. There are some very popular games made in Georgia that are played by people around the world every single day.

- Gaming is becoming much more than it was before and also is drawing a much heavier audience. It is the media of the 21st Century.
- 2000 | we were down to two video game studios in Georgia
- 2005 | there were five video game studios
- 2005 | legislation – the Entertainment Industry Investment Act, which covered film and video
- 2019 | the impact in Georgia numbers
  - More than 160 game and related studios
  - 4,000 jobs at $70,000 annual salary
  - $623 million value added
  - $925 million impact
  - More than 3,000 game studios in the USA
  - 143,000 employees at $74,000 per year (conservative numbers on the salaries)
  - $45 billion in US sales
  - $150 billion worldwide sales
  - With lots of room to grow
- 2020 | all indications are that we blew the roof off (numbers to come soon)
- Georgia is a media capital
- E-gaming is growing at a phenomenal rate
  - In 2019, before the pandemic, Georgia was rated in the top 5 locations
  - We always see lots of online gaming, but to see the number of people come to Georgia for an event is the type of tourism we want to keep seeing in the future
  - Global audience of 557 million
    - Big difference in e-gaming and sports is that the people watching e-gaming are also players – 30 million people playing the games every day.
    - The League of Champions had better ratings than the Super Bowl
  - More than 30 million people play League of Legends daily
  - Georgia is a significant part of this, with two large e-sports publishers, four major professional teams and many smaller ones
  - The Atlanta E-sports Alliance is part of the Atlanta Sports Council
- Before, e-gaming jobs in Georgia were hard to find. Having gaming in Georgia helps stop the brain drain we have seen in technical talent
  - 21 Georgia colleges with game design and game related programs
  - Georgia-developed VR at the Air & Space Museum, Georgia Aquarium, and many more
  - Game development skills now critical in architecture, manufacturing, autonomous cars, film production, and many other fields
Kids study tech to make games – skills are critical in other areas/professions that didn’t exist before gaming such as community manager, livestream, UI/UX people are being hired by Home Depot, etc.

- Kids learning about technology – games get them interested and keeps them here
- Having a home grown place where they can learn is key to keeping them here

- **State of the Interactive Productions Tax Credit (different than film)**
  - $12.5 million annual credit cap
  - $1.5 million per company cap
  - Requires $500,000 in Georgia payroll – three years to claim
  - Only eligible during the R&D phase – once release they no longer get the credit
  - No production can claim for more than three years
  - Entire annual allotment is being applied for on day one of each year
  - No company is getting more than 70 percent of earned credit
  - Impacts new companies and recruiting
  - Downside – the entire annual allotment can only be applied for on one day – January 2 - and it is first come, first serve. It’s very hard for new companies to apply unless they know exactly when and how to do it. It impacts new company and recruiting.
  - E-gaming is merging with all industries now

Lee introduced **Frank Patterson, President, Trilith Studios**, which is the former Pinewood Atlanta Studios. Known for movies like *Ant Man, Captain America: Civil War*, and other blockbusters, Pinewood Atlanta Studios recently announced new branding as Trilith Studios, which are now fully in the hands of local founders who have accelerated Trilith’s development. The company’s latest expansion, commitment to set safety, and partnership, play a lead role in advancing the industry in Georgia, and those advancements have all happened at the helm of CEO Frank Patterson.

**Background from pinewood to Trilith**

- 85-year-old business built facility
- Expanded from a purpose built facility to a purpose built place
- A place where storytellers/creatives from all over at every stage of their career can use to produce anything they can dream of
- Move from 1-pillar, facilities business to a 3-pillar content and creative technology community
- Trilith means: Three Arms/Stones (UK) – the structure seen at Stonehenge
- In the last year significant investments have been made in all three pillars
- During COVID we were able to turn to all Georgia capital – which was our goal
- Six new stages – one in town at Trilith (24 in total which are all full)
Five stages on the lot (opening on June 8) were designed a little smaller, a little smarter, for our technology investment – 2nd pillar, moving into virtual production

Movies – virtual production, which are game led, is where those stages are going. 360-degree screen environment

New high paying jobs and wonderful technology

One of the industries we lean on is gamers/game training. Our dream is that any film maker can walk on and use the technology to create. It will be a game changer

Third pillar – story content. Last year during COVID, 35 million in investment in content companies – home grown, Georgia Made, Georgia owned, Georgia capitalized. We are in the process of making a $35 million investment that we are very excited about. We have a big commitment for building these content makers which will be a place for the GFA students to go.

The 3-pillar approach represents the current strengths of our great state
  - Technology – globally recognized leader – film industry dovetail and contribute into the ecosystem
  - Facilities – Georgia is a globally recognized destination because of our facilities
  - Content – hosting and home to content makers is a ripe opportunity in Georgia – primed and ready to be the home to the next generation of film makers
    - Permanent and sustainable industry – education, feeding the pipeline, and capital – Georgia local investment capital
    - Content makers going around the platforms and becoming businesses themselves – direct consumer business modules

One example - CoCo Melon – kid show on Netflix/YouTube. Content makers can now build relationships directly – they can create, publish, monetize, and build the business – which is very exciting for young content makers.

Georgia is setting the stage for content makers to build and monetize their business right in their own back yard. My bet is the next Tyler Perry could very well come from Bainbridge.

Next, we heard from a panel of small Business owners. Lee Introduced: Rick Harris, Harris Diversified in Dallas, Joi Merle, Finding Flavor Catering in Marietta, and Ben Patel, B.I. Production Works in Madison, to speak to us about the impact of the Georgia film industry on small businesses.

Lee stated that there are literally thousands, of small businesses that work with Georgia’s film industry. On average the 6 MPAA member companies alone—Paramount, Disney, Netflix, Sony, Warner Bros, and NBCU, pay about $700 million to more than 10,000 vendors in Georgia annually. Some of them you’d expect—production companies, camera and lighting rental houses, prop houses, and many more. But there are also caterers, lumber yards, hardware
stores and paint suppliers. In fact, the owner of B&B paint store in Savannah said that film productions have proven to be excellent customers for his store.

The feature film, *Devotion*, purchased 150 gallons of paint for one set alone—to paint the flight deck on the aircraft carrier they constructed at the Statesboro airport. Like B&B, we have three business owners here today that work with film companies.

- Lee: Please tell us a bit about your business and how you started working with the film business, a few of the projects you have worked on, and how the film business has been beneficial to you (economic impact, been able to hire new people, expand the business, etc.)

**Joi Merle, Finding Flavor Catering in Marietta**

- Background is in catering since 2015, first film was Baby Driver, not union – take care of guests, gap fillers when others run out of time
- Film impact equals 90% of income – movies, TV, commercials, music videos – all different client types
- New sectors – students and college staff – help transition into a 3-5 year plan “Picture This”

**Ben Patel, B.I. Production Works in Madison**

- Background – dry cleaner from India. Came to Georgia when was six years old
- Covington – *Heat of the Night* - was the drycleaner for the set
- High school graduate in 2006 bought the dry cleaner business in Madison for $100k. First film - *We are Marshall* - made $300k which kick started the business. There are always opportunities.
- 2015 added transportation – Hunger Games, cleaning Mercedes passenger vans to production, costume super intro impact
- “Movies are money from Heaven”
- All money from movies goes back into the business which is now the largest in Madison
- Dairy Queen where Governor Deal visited
- Building trailers – 650+ vehicles and 50 employees.
- 62 shows now; don’t need to branch out to other states because it is so strong here in Georgia

**Rick Harris, Harris Diversified in Dallas**

- Native of Georgia – love the state
- 2007 – two air conditioners and one generator
- *The Blind Side* – rocket ship ride
- Now 200 air conditioners and 125 generators – generator power and temperature controlled for movie sets
Georgia Department of Economic Development
Board Meeting – May 19, 2021

- Lots of locations
- 90% comes from movies as there are not as many events now
- 24 employees. In need of five technicians NOW which are hard to find
- List of movies that they have worked on is 500+ feature films and TV

Next, Lee introduced Representative Matt Dollar, Chairman – Creative Arts & Entertainment Committee, Georgia House of Representatives, for an overview of the Committee.

- This is the first year for the standing committee in the House
  - It started as a work group two years ago, which is a cross between a study committee and a standing committee
- The Speaker created the committee from a group of legislators educated in film, e-sports, and video gaming
  - The legislators are part time and not many of them know much about the industry
- We do understand that the creative arts and entertainment industries are massively important to the state
- The industry exploded “over night” and it is vital to have a group of people that understand it
- We have worked on the credit since 2008
- It works because of its simplicity, its predictability, and its dependability
- Legislators created it and legislators can uncreate it
  - This is the message from the Speaker to the industry that helps them understand that the legislators do know how important the industry is to the state
- Standing committee in only two states - Georgia and California
- 2020 rewrite to update the credit
- 2021 meetings to update people on how the industry is doing now and gathering information to look for early indicators of possible changes
- Fastest growing industry in the state and in the last decade, Georgia has become a global leader in the space
- In the future we will work on post production which sunsets in 2022 with a possible extension, and other changes beneficial to the state
- Video game development is worth exploring
- E-sports – not many in the legislature understand the rate of growth but we have to help them understand the number of potential jobs on the table
- The Creative Arts Entertainment Committee’s primary focus is on the film industry but we also cover e-sports, video gaming, arts, and music
- Our focus is how to back up and running so we are talking to live entertainment venues, music venues, and shows to see what we can do to help

Matt said that he uses a quote from Pat Wilson all the time as a selling point to other legislators: “No single piece of legislation has done more to economic outcome to benefit the state as the film tax credit.”
Andrew Capezzuto adjourned the meeting at 4:22 pm.

Respectfully Submitted:

Jay Neely
Board Chairman

Dennis Chastain
Board Secretary

Attachments

**Resolution 1** | GWCC GDOT Conveyance
**Resolution 2** | GPC KIA
**Resolution 3** | GWCC Bond
**Resolution 4** | Savannah Trade Center Bond
RESOLUTION

WHEREAS, the Geo. L. Smith II Georgia World Congress Center Authority (the “Authority”) operates the convention and tradeshow facility known as the Georgia World Congress Center and other facilities (“Project”); and

WHEREAS, pursuant to O.C.G.A. § 10-9-4(b), the Authority has the power to sell, convey, transfer, lease, sublease, and dispose of real property for its corporate purposes and to contrast with the state and its departments with respect to activities, services, or facilities the contracting parties are authorized by law to undertake or provide; and

WHEREAS, pursuant to O.C.G.A. § 10-9-5, the Authority essentially is authorized to act as the agent of the Georgia Department of Economic Development (the “Department”) in the operation, management, and maintenance of the Project; and

WHEREAS, pursuant to O.C.G.A. § 50-16-34, the State Properties Commission (“Commission”) is required to approve a conveyance of state property; and

WHEREAS, pursuant to O.C.G.A. § 50-16-42, the Commission has the authority to grant a revocable license for property under the custody and control of any state agency; and

WHEREAS, the Authority, through the State Properties Commission, is interested in entering into a revocable license agreement with the Georgia Department of Transportation (the “GDOT”) and conveying 220.82 square feet of right of way (the “Property”) to the GDOT so that the GDOT may perform traffic signal upgrades at 271 Northside Drive, Atlanta, Georgia in Fulton County; and

WHEREAS, the GDOT has requested the Commission to convey the Property as more particularly described in Exhibits “A” and “A-1” for the consideration of $11,500; and

NOW, THEREFORE, BE IT HEREBY RESOLVED THAT THE BOARD OF THE ECONOMIC DEVELOPMENT request that the State Properties Commission authorize the conveyance of the Property as more particularly described in Exhibits “A” and “A-1”;

AND BE IT FURTHER RESOLVED that the Chairman is hereby authorized to do all things necessary and proper to implement the purpose of this resolution.

Adopted this ________ day of ____________________, 2021.

_______________________________________________
Chairman

19th
May
Georgia Department of Economic Development

Attest: _________________________
Secretary or Assistant Secretary

{Department Seal}
CERTIFICATE

The undersigned hereby certifies that I hold the position of Secretary or Assistant Secretary, as stated below my signature, of the Board of the Georgia Department of Economic Development and that the Resolution a true and correct copy of which is attached to this Certificate was duly adopted by the Board of the Department at and in a public meeting duly scheduled and for which all public notices required by law were given.


[Signature]

Secretary or Assistant Secretary

{Department Seal}
Exhibit A
EXHIBIT "A"

PROJECT NO.: 0012823
P. I. NO.: 0012823
PARCEL NO.: 15
COUNTY: Fulton
DATE OF R/W PLANS: May 18, 2020
REVISION DATE: May 18, 2020

All that tract or parcel of land lying and being in Land Lot 83 of the 14th Land District of Fulton County, Georgia, being more particularly described as follows:

RIGHT OF WAY

BEGINNING at the point 48.96 feet left and opposite of station 188+37.09 on the property line on SR 3 CL on Georgia Highway Project 0013212; running thence N 88°35'19.2" W a distance of 7.93 feet to a point 56.89 feet left of and opposite station 188+37.20 on said construction centerline laid out for SR 3 CL; thence N 0°35'41.1" E a distance of 27.80 feet to a point 56.89 feet left of and opposite station 188+65.00 on said construction centerline laid out for SR 3 CL; thence S 89°24'18.9" E a distance of 7.93 feet to a point 48.96 feet left of and opposite station 188+65.00 on said construction centerline laid out for SR 3 CL; thence S 0°35'16.9" W a distance of 27.91 feet back to the point of beginning. Containing 0.005 acres more or less.
### Coordinate Table

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### Property and Existing R/W Line

- **Remainder** = +/- 2.3 ACRES
- **Reqd R/W** = 0.005 ACRES
- **Reqd R/W** = 200.21 SF

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### Remaining Easement for Construction

- **Remainder** = +/- 8.0 ACRES
- **Reqd R/W** = 0.005 ACRES
- **Reqd R/W** = 220.82 SF

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### State of Georgia

- **Northside Dr/SR3/US19, 29 & 41**

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**Preliminary**

01/29/2021 10:11:43 AM
GPC RESOLUTION

WHEREAS, in 2006, the Georgia Department of Economic Development (“GDEcD”) worked to locate a project (the “Project”) with Kia Motors Manufacturing of Georgia (“KMMG”) on a site in Troup County which was owned by the State of Georgia and to which GDEcD held custody and control (the “Kia Site”); and

WHEREAS, recently, GDEcD worked with Hyundai TRANSYS Georgia Seating System, LLC, who will invest $9,000,000 and create more than 150 jobs on the Kia Site through an expansion of Hyundai’s facilities (the “Hyundai TRANSYS Facility”); and

WHEREAS, construction and operation of the Hyundai TRANSYS Facility requires the construction of an electrical substation (the “Substation”) with access off Webb Rd. along with constructing and moving associated overhead and underground power facilities to route power from Georgia Power Company’s existing transmission line to service the Hyundai TRANSYS Facility as identified in Exhibits A and A-1 attached hereto (the “Exhibits”); and

WHEREAS, in order to construct the Substation and move and or construct overhead and underground power facilities, Georgia Power Company requires a revocable license agreement followed by a permanent Non-Standard Easement; and

WHEREAS, pursuant to O.C.G.A. § 50-16-42, the State Properties Commission (“Commission”) has the power to grant revocable licenses for property under the custody and control of any state agency; and

WHEREAS, GDEcD, through the State Properties Commission, supports the execution of a revocable license agreement and non-standard easement with the Georgia Power Company to construct the Substation and to make such other improvements necessary to provide electrical power to the Hyundai TRANSYS Facility as identified in the Exhibits; and

NOW, THEREFORE, BE IT HEREBY RESOLVED THAT THE BOARD OF THE ECONOMIC DEVELOPMENT requests that the State Properties Commission authorize the execution of the revocable license agreement followed by a permanent non-standard easement to access of the Property as more particularly described in Exhibits “A” and “A-1”;

AND BE IT FURTHER RESOLVED that the Chairman is hereby authorized to do all things necessary and proper to implement the purpose of this resolution.
Adopted this ______ day of ____________________, 2021.

_______________________________________________
Chairman
Georgia Department of Economic Development

Attest:___________________________
Secretary or Assistant Secretary

{Department Seal}
CERTIFICATE

The undersigned hereby certifies that I hold the position of Secretary or Assistant Secretary, as stated below my signature, of the Board of the Georgia Department of Economic Development and that the Resolution a true and correct copy of which is attached to this Certificate was duly adopted by the Board of the Department at and in a public meeting duly scheduled and for which all public notices required by law were given.

Dated: May 19, 2021.

Dennis Christopher
Secretary or Assistant Secretary

{Department Seal}
Exhibit A
Location of the proposed transmission substation:

Route of the proposed distribution lines:
Proposed facilities at Kia:

Existing GPC facilities at Kia:
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 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 April 27, 2021 (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 19th day of May, 2021.

John J. Neely

CHAIRPERSON
BOARD OF ECONOMIC DEVELOPMENT

ATTEST:

Signature: ____________________________
Dennis Chastain

Name: ________________________________
Secretary

Title: ________________________________
BOARD OF ECONOMIC DEVELOPMENT
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 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. 81, State Fiscal Year 2021-2022:

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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.

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

April 27, 2021
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;

GWCCA Resolution 2021 - S12M State General Obligation Bond Request
April 27, 2021
922-1264654
Page 1 of 7
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 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 27th day of April, 2021.

Glenn Hicks  
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. 81, State Fiscal Year 2021-2022:**

[Remainder of page intentionally left blank]
<table>
<thead>
<tr>
<th>H.B. Bond</th>
<th>Appropriation</th>
<th>General Obligation Debt Authorized</th>
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<tbody>
<tr>
<td>81 353.632 [FEDERALLY TAXABLE]</td>
<td>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.</td>
<td>$12,000,000</td>
<td>$0</td>
<td>$12,000,000</td>
<td>$12,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>$12,000,000</td>
<td>$0</td>
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</tbody>
</table>
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, 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 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 $90,000,000;

XII. WHEREAS FURTHER, the Authority, by resolution duly adopted on April 14, 2021 (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 $90,000,000 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 $90,000,000 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:

(a) any Authority project previously financed with proceeds of General Obligation Debt issued by the State with the intent that:

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

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

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

(ii) 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 19th day of May, 2021.

John J. Neely, III
CHAIRPERSON
BOARD OF ECONOMIC DEVELOPMENT

ATTEST:

Signature: ____________________________
Dennis Chastain
Name: ________________________________
Dennis Chastain
Title: _________________________________
Secretary

BOARD OF ECONOMIC DEVELOPMENT
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 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. 81, State Fiscal Year 2021-2022:**

[Remainder of page intentionally left blank]
81  353,631  [FEDERALLY TAXABLE]

From State General Funds, $8,172,000 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 $90,000,000 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.</th>
<th>Bond</th>
<th>Appropriation</th>
<th>General Obligation Debt Authorized</th>
<th>General Obligation Debt Previously Issued</th>
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<td>353,631</td>
<td>[FEDERALLY TAXABLE]</td>
<td>$90,000,000</td>
<td>$0</td>
<td>$90,000,000</td>
<td>$90,000,000</td>
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</table>

**Total**

$90,000,000  $0  $90,000,000  $90,000,000
ATTACHMENT 2

RESOLUTION
OF THE
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY

April 14, 2021
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;

998-1267089
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 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 $90,000,000;

XII. WHEREAS FURTHER, the Authority therefore desires to request the DEcD Board to request the Commission to issue $90,000,000 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 $90,000,000 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:

(a) any Authority project previously financed with proceeds of General Obligation Debt issued by the State with the intent that:

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

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

(b) 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:

   (i) the interest on such bonds be excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code;
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   (ii) 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
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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 14th day of April, 2021.

CHAIRPERSON
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY

ATTEST:

SECRETARY-TREASURER
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY
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. 81, State Fiscal Year 2021-2022:

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**Total**

|         |               | $90,000,000 | $0 | $90,000,000 | $90,000,000 |