

**GEORGIA DEPARTMENT OF ECONOMIC DEVELOPMENT  
BOARD OF DIRECTORS MEETING MINUTES**

**Courtyard by Marriott Rome Riverwalk  
320 W. Third St., SW  
Rome, GA 30165**

**Wednesday, May 11, 2022 | 2:00 pm**

**Compiled by:  
Commissioner's Office  
Georgia Department of Economic Development  
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Atlanta, Georgia 30308  
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Pursuant to notice duly given, the Board of Directors of the Georgia Department of Economic Development met on May 11, in Rome, Georgia.

### **Attending Board Members**

1. June Wood
2. Dennis Chastain
3. Randy Hatcher
4. Drew Ellenburg
5. Jake Carter
6. Mat Swift
7. Steve Syfan
8. Julie Hunt
9. Mitch Malcolm
10. Allen Hodges
11. Mark Bassford
12. Garnett Johnson
13. Mulham Shbeib

### **Attending Board Advisors**

1. **Matt Colvin**

Vice Chair June Wood called the GDEcD Board Meeting to order at 2:04 pm.

Vice Chair Wood called for a vote to approve the February 2022 Meeting Minutes. Board Member Steve Syfan noted that he had been present in February 2022 but his name was not listed in the minutes as prepared; Ms. Wood noted the addition and asked for a vote. Steve Syfan made the motion to approve; Garnett Johnson seconded; minutes were approved unanimously.

Vice Chair Wood called on **Andrew Capezzuto, Chief Administrative Officer and General Counsel – GDEcD**, to explain the resolutions before the Board, which had been sent for review previously. Mr. Capezzuto explained the Salary resolution, noting that the proposal was to move Commissioner Wilson to \$245,000. Mr. Capezzuto noted that the Commissioner’s last performance-based increase was in 2018, and he noted that since that time a market study was conducted which showed that Commissioner Wilson’s salary was well below that of leaders in comparable states. He noted that the proposed salary was still less than that of counterparts in other states.

Board Member Randy Hatcher stated that he wanted the minutes to reflect that the Board should work toward getting the Commissioner’s salary in the 85<sup>th</sup> to 90<sup>th</sup> percentile, based on competitiveness and project activity in Georgia. Board Member Mulham Shbeib agreed, noting that Georgia is in the top 10 in terms of population and the Commissioner’s salary should be as well.

Board Member Mitch Malcolm made the motion to approve the proposal, and Mark Bassford seconded the motion. The salary resolution was approved unanimously.

Mr. Capezzuto then explained that the bond resolution for the Savannah-Georgia Convention Center Authority (SGCCA) was required because the Authority did not have the ability to authorize bonds, which must be authorized by an Agency. The SGCCA is attached to GDEd for such purposes. Board Secretary Dennis Chastain moved to approve the resolution, and Mulham Shbeib seconded the motion. The motion was approved unanimously.

Vice Chair Wood then called on Missy Kendrick, President/CEO of the Rome-Floyd County Development Authority, the host for the meeting. Ms. Kendrick then introduced Rome Mayor Sundai Stephenson, followed by Allison Watters, Vice-Chair of the Floyd County Board of Commissioners for welcoming remarks. Ms. Kendrick then gave an overview of Rome, noting that it is growing, with more than 500 jobs added this year and future industrial sites coming on line. She said that the Development Authority is currently focusing on workforce and had recently hosted a housing summit to address a critical workforce need.

Ms. Kendrick then noted the theme for the meeting, Logistics and Supply Chain Trends, and introduced the panel for discussion: Rob Legge, Director of Industrial Development, Norfolk Southern; John Godfrey, Senior Director, Logistics Operations, Pirelli Tire North America; Mike Konicek, VP/General Manager, Manco Logistics; and Elyse Davis, NW Georgia Community/Economic Development Manager, Georgia Power. Ms. Kendrick served as the panel moderator.

Question 1: What does supply chain mean to you, and how has it changed? Legge: Used to be mostly building materials, point A to point B. Now it has expanded beyond just what is in trucks. Sustainability and recycling are also important now. Godfrey: Used to be sourcing and purchasing. It has gotten crazy in the last 2 years. We can't solve problems because of the constraints such as blockages at the ports and the labor shortage. Konicek: Agrees with others, and added that technology on the distribution side has had a positive impact. But the transportation side has so many challenges. Davis: The economic development perspective hasn't changed – supply chain still represents growth and opportunity.

Question 2: We've seen a wave of projects lately – why? Seems like the pandemic coincided with a need for better supply chain for automotive. Davis: "Just in time" inventory was the model adopted by most companies between the 70's to the 90's. It worked great until the pandemic. Now the model is "just in case." Companies are keeping more on hand in case of supply chain disruptions. There is a localization of supply chain opportunities. Konicek: Just in time has major drawbacks now because of the challenges. Godfrey: Companies are ordering more because they don't get any or all of what they order. It is difficult to manage. Legge: Companies have moved from using the fastest/cheapest supplier to the most reliable, and they have backup suppliers. Production is moving closer to consumers. We've seen an increase in rail usage for transport. Follow up Question - "Does EV bring projects closer?" Davis: EV doesn't need a lot of parts, but needs a lot of the parts that they do need. Because of mergers, there's a single location for many parts. Has ripple effects on strategy.

Question 3: What will it take for supply chain to improve? Legge: There's no magic bullet, but increased visibility of supply chain would help. Godfrey: We need to look at bottlenecks and efficiency. May need to raise prices. Also need to get raw materials in the US to build here. Konicek: Innovation and technology in local manufacturing.

Question 4: Are we done with Covid? Do you still see impacts? Konicek: It would be nice to think so, but no! Still shutdowns right now in Shanghai. Godfrey, Legge: Shutdowns overseas mean it is not over.

Question 5: Have you changed your workforce model? Godfrey: Temps have been moved to full-time, and we have added bonus structures. Konicek: Staffing is a major challenge right now. Legge: Staffing is also one of our biggest challenges. Can't get people to drive trains. They're looking for more than money – telework, etc. Davis: Multi-generational workforce is huge. Many are changing lifestyles of who works and where they work. Don't see signs of that changing. Everything for employers will have to change – out of the box thinking and new ways of doing things is necessary.

Question 6: Other than "Just in Time," are there other challenges? Legge: Can't meet in person or go to see sites easily like before. Now, we use consultants with databases, spreadsheets. More is online, so it is easier to engage. Godfrey: We are considering different modes of transportation to address challenges there. Getting creative and also seeing what our competitors are using. Konicek: Agility and flexibility is key. Godfrey: We need to get back to planning, not reacting.

Question 7: What is the biggest impact in the next 5 – 10 years? Legge: automation, autonomous vehicles, efficiency and using data analytics – for example, we have 3 key sensors to predict rail breakdowns. We are being proactive to keep things moving and predict maintenance needs. Godfrey: autonomous trucks, automation in warehouses. Using drones and similar technology. Konicek: things will get better! Davis: we'll see more investment in the transportation ecosystem – port, inland ports, etc.

Question 8: Anything that the community, region or state can do to improve? Davis: listen to manufacturers and their needs in all industries. Help address challenges, be proactive and pro-business. Konicek: keep the state at the top level – pro-business, AAA rating, etc. Godfrey: invest in/prioritize education and workforce. Legge: proactively plan for development; continue supporting businesses.

Missy Kendrick then concluded the panel presentation and invited the Board to ask questions of the panelists.

After the discussion, division leaders from GDECD each provided an update on division operations.

**Tina Lilly, Executive Director - Georgia Council for the Arts**

Georgia's Arts & Culture Sector

- 134,217 jobs in arts & culture
- \$23.8 billion to state economy, 3.8% of state GDP
- \$11.4 billion total compensation
  
- \$23.8 BILLION – Arts & Culture Sector
- \$19.7 BILLION – Transportation
- \$11.4 BILLION - Utilities

**David Nuckolls, Executive Director - Center of Innovation**

**GEORGIA AGTECH SUMMIT**

COI's AgTech team hosted the first-ever AgTech Summit in Tifton on March 2nd. Co-sponsored by the Georgia Research Alliance, the event saw more than 100 registrants.

**GRANT APPROVED FOR KSU**

GDEcD approved a COI Commercialization Grant to Kennesaw State University in support of Ellijay Mushrooms. This project will help the company adopt controlled environment technologies in their growing process.

**GEORGIA LOGISTICS SUMMIT**

COI's Logistics team hosted a successful Georgia Logistics Summit in Macon selling out with nearly 500 attendees. The event featured two main panels and the latest trends in supply chain.

**Lee Thomas, Deputy Commissioner – Film, Music & Digital Entertainment**

Rome has hosted several projects lately, including:

- Stranger Things s4
- Black Widow
- The Mule
- Need for Speed
- Make a Wish Foundation for a young Cartersville man who wanted to make a scifi movie—shot here in Rome and at Georgia Film Academy

**We are still busy—**

- A Man in Full—David E Kelly, Jeff Daniels, Netflix
- Blue Beetle, TV Series for DC Comics
- Just wrapped Guardians

**Biggest news continues to be our infrastructure growth.**

Just visited PAM Studios – Rome's new studio downtown

Late last year, Film LA came out with a soundstage production report which reflected the 2020 calendar year.

This report listed us as 6<sup>th</sup> in competitive markets at 2.0 million of “certified sound stage space” which they define is a building or portion of a building usually insulated from outside noise and natural light. In LA they’re listed as having 5.4 million but with planned and proposed stages they will be up another 27% which would take them up to 6.85 million.

We’re listed at 2.0 million, but by their definition, we currently 3.8 million (actually gone down a bit)

Gray TV 500,000

Electric 300000

Athena 350000

3 Ring/Cinelease up 166, square feet

++ Blackhall 1.7 million square feet

So over the next 18 months or so, we will increase our square footage more than 3.1 million square feet which would make Georgia #1.

**Brittany Young, Chief Operating Officer & Interim Deputy Commissioner – Global Commerce**

Georgia Breaks Growth Records – Again.

Job creation & growth surpass prior year in only 9 months

251 New Locations

35,400 New Jobs

\$12.9B Total Investment

**Year Over Year Job Creation**

- 2017 | 29,015
- 2018 | 27,433
- 2019 | 29,575
- 2020 | 24,440
- 2021 | 33,439
- Q1-Q3 2022 | 35,400

**Mary Waters, Deputy Commissioner - International Trade**

International Trade – FY21

Georgia Exports: Impact and Reach

- \$42.6 Billion exports
- 9% increase
- Record year for exports
- 215 unique countries

- Exports from every county in Georgia
- 52% of exports destined for markets where GA maintains international representation

#### Trade Engagement and Small Business Support

- More than 1,000 exporters
- Trade clients are located in 83 Georgia counties
- 84% <100 employees
- 51% <20 employees

#### Go Global Georgia

- Competitive grant: partial reimbursement for export activities
- Funded by US Small Business Administration
- 73 approved companies
- 95 approved applications

#### **Abby Turano, Deputy Commissioner - Marketing, Communication and International Engagement**

This team handles promotion and communications around Georgia's economic development efforts.

- We create integrated marketing campaigns and push out a huge volume of written communications;
- we are constantly refining GDEcD's website and social media presence;
- we design and build out the trade show booths that represent Georgia around the world;
- we create collateral materials like brochures and the board briefing books you receive each quarter;
- and we generally work to keep ahead of the best ways to share good news and opportunities.

My team also leverages relationships and interactions around the world to elevate the state's international profile, acting as the main liaison for the consular corps here in GA as well as for other foreign government representatives.

A few notes on what we have been working on lately:

Our Comms team, headed by Marie Gordon, has been in overdrive this quarter, sharing the business stories that we are creating and uncovering all over the state. At your seats you'll see a copy of an OpEd that landed in the Atlanta Business Chronicle about Electric Vehicles and Georgia's sustainable future that Commissioner Wilson wrote.

We have several concurrent marketing campaigns running, one of which is around the Center of Innovation – these images represent some motion graphics in a display and LinkedIn

campaign that is targeting business owners and leaders within Georgia, primarily outside the main metro Atlanta area.

And finally, our team coordinated a trip for Commissioner Wilson to travel to Korea in February – we have found his LinkedIn is a really fantastic way to follow up on those travels, thanking the companies and promoting Georgia’s international presence.

I’ll just mention briefly the videos we have worked on – one thing we learned in 2020 was the power of video and digital marketing in spreading the word. Brittany shared our most recent “Why Georgia” video – note that we have similar versions zeroing in on logistics and EVs. We are talking more and more about Georgia as a place that has “what business needs” and “what business wants.”

We are using this for presentations like Brittany’s, as part of a marketing campaign, and the videos themselves can be found on Georgia.org as well on Youtube.

### **Mark Jaronski, Deputy Commissioner – Explore Georgia**

Tourism

The state’s official destination marketing organization, inspiring travel to and within Georgia through consumer marketing in partnership with the state’s travel industry.

- Expanded Ready. Set. GA leisure campaign into distant opportunity markets.
- First-ever international and convention statewide trade show presence.

Uneven recovery: Leisure mostly back, business growing, international lagging.

In Georgia...

- CY22 Q1 total travel spending was \$7.7B, up 37% YoY.
- YTD Hotel Occupancy through March was 59.5%.
- Up from 52.2% last year and higher than 56.2% national average.
- April road travel volume up YoY (+9.8%, vs the US +8.5%).
  - Also compared to 2019 (9.9%, vs the US +6.1%).

Next, **Joshua Stephens, Director – Policy & Governmental Affairs**, gave an update on the 2022 legislative session.

This was the end of the two year biennium and everything will be starting anew in 2023....

Next year:

- In addition to the retirement of two titans in the legislature in Senate Rules Chairman and our subcommittee chairman for senate appropriations, Jeff Mullis, and House Appropriations Chairman, Terry England, whom are both going to be missed by me and us, personally, but the amount of institutional knowledge that will be leaving the ranks of the legislature this year is significant.
- We will have new district maps for 2022.... In addition to the constitutional offices that are also up for reelection.



- Upcoming Important Dates; Primary Date – Tuesday, 5/24; General Election Date - Tuesday, 11/8

Total Bills/Issues Introduced (2 years):

- House Bills (1689) + House Resolutions (1310) = 2,999
- Senate Bills (644) + Senate Resolutions (881) = 1,525
- Total Issues introduced: 4,524
- \*\*\* Caveat: Maps/Local Legislation Changing Districts for county, local, school boards, etc. in each county resulted in many of the total bills

Bills: Governor has until mid-May to act on legislation... Sign, Veto, not sign

- ACTED ON - Bills/Issues that Passed: GDEcD/Economic Development Related
  - HB 1437; Shaw Blackmon; Tax Cut bill – Phased in/roadmap for taking corporate and personal income tax rate from 5.75% to 4.99% by 2029;
  - SB 379; Strickland; Apprenticeships; Office of Workforce Dev – TCSG; Subject to legislative appropriations, the TCSG will establish a program to promote the creation and expansion of registered apprenticeship programs in the state, with the goal of creating more programs to support the demands of our growing economy and current workforce challenges.
- NOT ACTED ON YET - Bills/Issues that Passed: GDEcD/Economic Development Related
  - HB 1291; Data Centers/High-tech; changes and extensions to sunsets
  - HB 1044; Rural Dev Council Priority; Creation of Regional Industrial Dev Authorities; QJTC
- Study Committees that were Passed: GDEcD/Economic Development Related
  - [SR 463](#) – Sen. Gooch; Joint Study Committee on the Electrification of Transportation; create – GDEcD Designee;
  - [SR 809](#) – Sen. Max Burns of the 23rd and Anavitarte of the 31st: A RESOLUTION creating the Senate Development Authorities and Downtown Development Authorities Study Committee; and for other purposes.
  - [SR 822](#) – Mullis; Senate Study Committee on Economic Development and International Affairs – GDEcD Designee

**Andrew Capezuto, Chief Administrative Officer & General Counsel**, gave the Commissioner's Report.

Commissioner Wilson loves to share how our Department's mission is to ensure that Georgians across our state have opportunities and hope. Our team is truly impacting thousands of Georgians' lives for the better. We are really lucky to be in the place we are right now in our state with new records being set across divisions.

From small business expansions that are happening thanks to new international markets for products – to new soundstages – to the largest economic development project in state history, each project makes a lasting positive impact for Georgians.

One of the larger projects that has been in the news is our Rivian project.

I know I provided an update at the last meeting, and Commissioner Wilson wanted me to provide you with another update today.

We've placed an op-Ed by Commissioner Wilson at your seats and hope you are able to take time to read that. It really explains a lot of the big-picture thinking and planning that's gone into this project, and the wider lens of what we're working on in Georgia in regards to the electric mobility evolution.

On behalf of Georgians, we have to be part of this coming change.

Projects from SK Battery America in Commerce, Rivian at Stanton Springs North, Ascend Elements in Covington, Aspen Aerogels in Statesboro, TEKLAS in Calhoun, GEDIA in Dalton – and more, are helping us!

You may or may not know, that Rivian's tires come from Pirelli, whose North American Headquarters and manufacturing plant is right here in Rome! Last week, we signed the Economic Development Agreement between the local Joint Development Authority, the State of Georgia, and Rivian. And we released an updated site plan and beautiful new site rendering. You can really see the company's vision as they get to work with us to build out this facility.

At their first facility in Normal, Illinois, they took over an existing manufacturing facility – but in Georgia, they will be able to carefully build an incredible site at Stanton Springs North. Incentives for this project were released when the economic development agreement was signed, and I want to explain more on that.

The state's financial agreement is consistent with previous major corporate investments, such as those made by Kia Motors and SK Innovation. First, about a quarter of the total incentives in this package are based on job creation. Credits will also be available on machinery and other credits bundled at an estimated value and packaged together. Those credits are available to any new or expanding business in the state that qualifies for them. So, again – that's about a quarter of the total.

The majority of the package is from the cost of the land and "Payments in Lieu of Taxes" is a little over half of the total value – and that value will be recouped by Year 8. What's really incredible is that Rivian will start paying on that land in the very first year – 2023. Y'all probably know that PILOTs don't usually start until around year three or later. Rivian will start by paying \$1.5 million for the first six years on land that currently generates \$80,000 per year. That payment will increase incrementally, and by the end of the 25-year tax abatement period, Rivian will have more than \$300 million in PILOTs that will be a major increase in community dollars that goes back to local schools and other public services.

When we're talking discretionary incentives – they amount to about 20% of the total package. They are deal-closing investments by the state that help companies meet speed-to-market goals. Georgia doesn't give cash to companies the way some states do. We really listen to

companies about their needs and so what we can to work with them to meet those needs. We work with companies to solve their problems – and it's exciting to start working with them. We put a small investment in them in the short-term, so that we receive long-term, generational investment over the next 50 years and beyond. In Rivian's case, this included a Quick Start Training Center along with training costs to train Georgians for these jobs. They also include a transportation improvements that will be needed, wetlands mitigation, grading and things like that, which help them get started quickly and on the best footing.

As we do proceed, we are going to continue to work with the community and company to follow state and federal regulations, and ensure that ideas and suggestions are taken into account as the build-out begins. We've filed a wetlands permit and will soon be putting out applications for site grading bids, and we look forward to Georgia companies taking advantage of that opportunity and the others that will come with a major project like this.

The state also started working committees made of government experts and members of the local community to provide input as the process moves forward. We'll continue to have these meetings over the summer and beyond for the four committees.

We look forward to working with Rivian, and we are confident that they will be a great long-term partner to our state.

Vice Chair Wood announced that the next Board meeting will be August 24, 2022, in Columbus, Georgia. Board Member Mat Swift encouraged all members to attend, and gave a preview of some of the activities that he anticipates to showcase the community and development in Columbus. The meeting adjourned at 5:18 pm.

Respectfully Submitted:



June Wood  
Board Vice Chair



Dennis Chastain  
Board Secretary

Attachments  
Salary Resolution  
Bond Resolution

**RESOLUTION  
OF THE  
BOARD OF ECONOMIC DEVELOPMENT**

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

**WHEREAS**, the DEcD Board has the duty to promote and encourage the location, establishment, and development of new businesses and industries within the State and the development and expansion of businesses and industries now or hereafter located in the State pursuant to O.C.G.A. § 50-7-7; and

**WHEREAS**, the DEcD Board also has the duty to fix the compensation of the Commissioner of the Department pursuant to O.C.G.A. § 50-7-2;

**WHEREAS**, the Department is interested in increasing the annual salary of the Commissioner to make it commensurate with the Commissioner’s counterparts in other states; and

**WHEREAS**, the DEcD Board has voted in favor of approving to raise the annual salary of the Commissioner to \$245,000 and

**NOW, THEREFORE, BE IT HEREBY RESOLVED THAT THE BOARD OF THE ECONOMIC DEVELOPMENT** authorizes the Department to increase the annual salary of the Commissioner of the Department to \$245,000.

Adopted this 11<sup>th</sup> day of May, 2022.

*John J. Neely, III*

\_\_\_\_\_  
Chairman  
Georgia Department of Economic Development

Attest: *Dennis Chastain*  
\_\_\_\_\_  
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 11th, 2022.

*Dennis Chastain*

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Secretary or Assistant Secretary

{Department Seal}

**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 \$83,000,000;

**XII. WHEREAS FURTHER**, the Authority, by resolution duly adopted on May 11, 2022 (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 \$83,000,000 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 \$83,000,000 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 11<sup>th</sup> day of May, 2022.**

*John J. Neely, III*

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**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. 911, State Fiscal Year 2022-2023:**

The General Appropriations Act for State Fiscal Year 2022-2023 (commencing at p. 1 of 168, 2022 Regular Session, H.B. 911).

[Remainder of page intentionally left blank]

<b>H.B.</b>	<b>Bond</b>	<b>Appropriation</b>	<b>General Obligation Debt Authorized</b>	<b>General Obligation Debt Previously Issued</b>	<b>General Obligation Debt Available</b>	<b>General Obligation Debt Requested</b>
911	67	<p><b>[FEDERALLY TAXABLE]</b>            From State General Funds, \$7,536,400 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 \$83,000,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of two hundred and forty months.</p>	\$83,000,000	\$0	\$83,000,000	\$83,000,000
<b>Total</b>			<b>\$83,000,000</b>	<b>\$0</b>	<b>\$83,000,000</b>	<b>\$83,000,000</b>

**ATTACHMENT 2**

**RESOLUTION  
OF THE  
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY**

**May 11, 2022**

**RESOLUTION  
OF THE  
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY**

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

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

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

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

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

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

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

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

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

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

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

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

**X. WHEREAS FURTHER**, as set forth in **ATTACHMENT 1** attached hereto and incorporated herein, the General Assembly of the State of Georgia (the “General Assembly”) has passed 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 \$83,000,000;

**XII. WHEREAS FURTHER**, the Authority therefore desires to request the DEcD Board to request the Commission to issue \$83,000,000 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 \$83,000,000 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;  
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 Authority certifies that such Transferred Project(s) are not now being used for any private business use within the meaning of pertinent provisions of the Code, except for those specific instances in which the Authority has identified to the Commission such use of the Transferred Project(s) and (i) provision

was made so as to retire, redeem or defease any and all then-remaining outstanding bonds for the Transferred Project(s) concurrent with such use, or (ii) the Commission has determined that the aforementioned retirement, redemption or defeasance is not required to maintain the tax-exempt or Build America Bond status of such bonds.

**SECTION 5.**

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

**SECTION 6.**

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

**SECTION 7.**

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

[Remainder of page intentionally left blank]

**This Resolution is hereby adopted this 11<sup>th</sup> day of May, 2022.**

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**CHAIRPERSON  
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY**

**ATTEST:**

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**SECRETARY-TREASURER  
SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY**

**ATTACHMENT 1**

**SAVANNAH-GEORGIA CONVENTION CENTER AUTHORITY  
APPROPRIATIONS**

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