



**SEDA Board of Directors Meeting
Agenda
Thursday, July 28, 2022
1:30 PM**

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|--|-----------------|
| I. Call to Order | Hinchey |
| II. Approval of Minutes
A. Approval of Minutes from May 10, 2022 Board Meeting | Hinchey |
| III. Financial Report
A. Approval of April and May 2022 Financials | |
| IV. President's Report | Tollison |
| V. Executive Session | Hinchey |
| VI. Action Items
A. Approval of Hyundai
B. Approval of MOU for Tract 8 of Site 9
C. Approval of GEFA | Hinchey |
| VII. Comments for the Good of the Order | Hinchey |
| VIII. Adjourn | Hinchey |

**** Next scheduled board meeting is September 13, 2022.**

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
May 10, 2022
10:30 AM

PRESENT

Board of Directors: Audrey King, Cheri Dean, Greg Parker, John Coleman, Joyce Roche', Kal Patel, Karen Bogans, Kay Ford, Kevin Jackson, Nina Gompels, Paul Hinchey, Ruel Joyner, Scott Center, Steve Green, Trey Thompson, Willie Seymore

SEDA Employees: Trip Tollison, Angela Hendrix, Antwone Smoak, Leigh Ryan, Beth Nelson, Liz Ely, Jen Bonnett, Jennifer Collins, Jesse Dillon, Katelyn Satterthwaite, Leigh Acevedo, Mark Sprosty

Guests: Bart Gobeil, Brent Stubbs, Caleb Kitchings, Chester A. Ellis, Derek Mallow, Gaye Reese, Greg Marini, Jeff Kole Kathy Love, Keith Gletcher, Leon Davenport, Mary Crouch, Mike Morgan

Counsel: Jon Pannell, Stephen Swinson

CALL TO ORDER

Chairman Paul Hinchey called the meeting to order at 10:30 a.m. with a good morning and thanking everyone for being here today. He asked Katelyn Satterthwaite if the meeting was posted, and the media notified in accordance with the Georgia Open Meetings Law. Ms. Satterthwaite responded yes. He then asked Ms. Satterthwaite if there was a quorum present to which Ms. Satterthwaite responded yes. Mr. Hinchey asked that everyone in the room introduce themselves.

ACTION ITEMS

A) Approval of Minutes from April 12, 2022

Mr. Hinchey asked if there were any comments or corrections to the proposed minutes from the April 12, 2022 Board Meeting that were uploaded to BoardEffect, and email notification was sent to board members on Wednesday, May 4, 2022. There were no comments or corrections.

MOTION was made by Kevin Jackson to approve the minutes of the April 12, 2022 Board Meeting. The motion was seconded by Nina Gompels. The board approved the minutes by unanimous vote.

B) Approval of March 2022 Financials

Mr. Hinchey stated that the SEDA financial statements for March 2022 were uploaded to BoardEffect, and email notification was sent to board members on Wednesday, May 4, 2022. He then called on Mark Sprosty for comments.

Mr. Sprosty shared the following: The Financial Statements presented are for March 2022. The March Statement of Assets, Liabilities & Net Assets (Balance Sheet) shows: Operating Cash and the Veterans Parkway account decreased during the month. Accounts Receivable also decreased as we continue to collect annual billings. March investments recorded a loss for the third straight month. The Statement of Revenues and Expenses shows Net Income for March was strong even with the Non-Operating Loss. We are at a Net Loss for the quarter due to the losses on investment. Net Ordinary

Income for the quarter is solid. Mr. Sprosty asked if there were any questions. Scott Center asked when will investments begin to go back up. All agreed hopefully soon.

MOTION was made by Kay Ford to approve the March 2022 financial statements. The motion was seconded by Scott Center. The board approved the financials by unanimous vote.

C) Approval of Bond Resolution for Rockingham Farms

Mr. Hinchey called on Jon Pannell to explain the Bond Resolution for Rockingham Farms that was uploaded to BoardEffect, and email notification was sent to board members on Wednesday, May 4, 2022.

Mr. Pannell reminded the board that in 2020, the SEDA Board approved a Development Agreement and a Bond Resolution for the Rockingham project not to exceed \$38 million. In January 2021, the board approved the Rockingham Infrastructure Bond Resolution which authorized bond issuance of \$27 million. In April 2022, the board approved the Rockingham Infrastructure Bond Resolution which authorized an additional bond issuance of \$6.5 million. Total issuance for the project will not exceed the original \$38 million previously approved. Today, the approval is for the selection of bidder to issue the bond. Jon explained that there were six proposals submitted. Colony Bank is what is being proposed as the winning bid coming in with the lowest interest rate at 2.65% fixed for 20 years, with a maturity date in 2040. The 2nd best rate came in at 3.15%. All agreed that 2.65% is a phenomenal rate and that the vote should not be delayed so that rate can be locked in.

MOTION was made by Kay Ford to approve the Bond Resolution for Rockingham Farms. The motion was seconded by Steve Green. The board approved the resolution by unanimous vote.

D) Approval of Assistant Secretaries

Mr. Hinchey asked if there were any comments or corrections to the resolution of appointment of assistant secretaries that were uploaded to BoardEffect, and email notification was sent to board members on Wednesday, May 4, 2022. Mr. Hinchey explained that this is to add Katelyn Satterthwaite as an Assistant Secretary in addition to Mark Sprosty. There were no comments.

MOTION was made by Nina Gompels to approve the Assistant Secretaries. The motion was seconded by Kay Ford. The board approved the motion by unanimous vote.

E) Approval of Memorandum of Agreement with Chatham County and America's Second Harvest of Coastal Georgia

Mr. Hinchey called on Jon Pannell to explain the Memorandum of Agreement with Chatham County and America's Second Harvest of Coastal Georgia that was uploaded to BoardEffect, and email notification was sent to board members on Wednesday, May 4, 2022.

Mr. Pannell thanked Mary Jane, from Second Harvest for being present. Mr. Pannell went on to explain that the draft memorandum of agreement between the three entities explains how the federal money will be best administered. SEDA will take title responsibilities for five years and at the end of those five years Second Harvest will get the title back. Mr. Pannell reminded the group that the approval today is for the presented draft subject to final legal approval.

MOTION was made by Scott Center to approve the Draft Memorandum of Agreement with Chatham County and America's Second Harvest of Coastal Georgia subject to final legal approval. The motion was seconded by Joyce Roche'. The board approved the motion by unanimous vote.

PRESIDENT'S REPORT

At this time, Mr. Hinchey turned the meeting over to Trip Tollison for the president's report.

A) Jen Bonnett and Jessie Jenkins

Mr. Tollison announced that Jen Bonnett will be leaving SEDA to fully focus on her role at The Creative Coast. Jen's contributions to the organization will be felt for many years to come. When Jen came onboard from Atlanta, she elevated our reputation. We thank her, congratulate her, and wish her good luck in the next chapter of her career. Jessie Jenkins has accepted a position at Guidehouse. We thank her, congratulate her, and wish her good luck in the next chapter of her career.

B) Welcome

Mr. Tollison welcomed Caleb Kitchings, who will be joining the team starting June 6, 2022 as SEDA Project Manager for Innovation and Technology. Caleb joins us from SCAD, previously Director of Partnerships with SCADpro.

C) 2022 MAC Conway Award

Mr. Tollison shared that SEDA has received the Mac Conway Award for the fourth consecutive year in a row. Twenty of the best EDA's in North America are selected. Noted significant projects including Amazon, Igneo, Celadon, Lineage and others along with the Savannah Technology Workforce Incentive helped secure the recognition. Mr. Tollison thanked the entire SEDA staff for their work and dedication on this accomplishment.

D) Dashboard

Mr. Tollison presented company year to date metrics. There have been six company announcements, 789 new job opportunities, \$117 Million in capital investment and 26 new attraction projects, 39 prospect visits, and 26 existing industry visits in business development. As for the World Trade Center Savannah there has been \$188,107 in partnership and sponsorship revenue, \$227,500 Foreign - Trade Zone 104, five inbound delegations, and eight education programs. Mr. Tollison shared that the prospect visits and inbound delegations are up compared to last year, especially coming out of the pandemic – all agreed that is good to see.

E) Really Virtual

Mr. Tollison called on Ms. Jen Bonnett to introduce the next presenter. Ms. Bonnett welcomed Really Virtual CEO Mr. Mike Morgan to the group. Mr. Morgan thanked Ms. Bonnet for all her help and support during the selection period to assisting Really Virtual move to Savannah, and beyond. Really Virtual was founded in November 2017 by co-founders Mike Morgan and Peter Chronopoulos in Yorba Linda, Calif. Really Virtual aims to tackle the skilled labor digital divide, close the employment gap and reduce injuries and incidents with forklifts. Mr. Morgan stated that 50% of injuries are within the first year for skilled labor. Really Virtual offers two training modules for its clients via Rapid Engagement Augmented Learning (REAL) with the REAL-Forklift Premium and REAL-Forklift Mobile. Mr. Morgan shared he still feels like a startup even though Really Virtual market size is to surpass USD \$28 Billion in 2022. Mr. Morgan shared with the group several of their partners. Looking to the future Really Virtual is looking at several different markets to accelerate demand. Companies spend over \$87B annually on training, with outsourcing growing 47% YoY to 11.5B, and over \$2B/year to onboard/train forklift operators.

Mr. Morgan shared that the company has a goal of hiring 10 people with the first hire being a lead developer and second a marketer. Mr. Morgan was excited to announce they have secured office space to begin July 1. Mr. Morgan thanked everyone and invited all to come and try the training equipment in the new office and training space here in Savannah.

F) Business Retention and Workforce Initiatives

Mr. Tollison thanked Mr. Morgan for his presentation and commitment to Savannah. Mr. Tollison then asked Ms. Leigh Acevedo to provide an update on business retention and workforce initiatives. Ms. Acevedo shared the Business Retention (BRE) goals and metrics. BRE has a goal of 85 company visits annually, currently at 26 existing industry visits. BRE has a goal to facilitate 300 (or more) direct referrals between existing employers and various partners, currently at 100 referrals. BRE has a goal of representing SEDA in local, regional, and statewide meeting and events, currently at 27. BRE has a goal to lead three programs annually that focus on workforce development issues. BRE connects with companies via in person, personalized emails, relevant newsletters, event announcements, LinkedIn updates, anniversary recognitions, and cold calls/ drop ins. Ms. Acevedo shared that a visit request can take several years of email communication to become a success. All referrals are tracked in Salesforce. 33% of all referrals are HR related, 20% partner, 16% real estate, 13% fee based, 10% business development, and 8% general inquiries. Economic Development for Educators was developed in partnership with Savannah Chatham County Public School System (SCCPS) and launched in the 2019-2020 academic year. The program was modeled similarly to community leadership programs providing opportunities for community leaders to connect with those who have direct access to students. The second year launched this academic school year, engagement and feedback has been overwhelmingly positive, with amazing results for both years. SEDA has been contacted by other organizations that want to model similar programs in their own communities. To date, over 40 leaders from SCCPSS have engaged with nearly 35 different Chatham County employers. Itineraries have included site tours, panel discussions, interactive and competitive games, and experiential learning. Ms. Acevedo went on to share information about another signature program Heroes Make America: The Manufacturing Institute. This is a signature program of the Manufacturing Institute (MI), arm of the National Association of Manufacturers (NAM). Training/Credential program for separating soldiers with both local and national partners. Training provided by Savannah Technical College, using technology from Really Virtual and training dollars from WorkSource Coastal. The first cohort was from January-March 2022, which had 23 students. 20 students earned OSHA 30 HR General Industry Certification, 18 earned the full MSSC Certified Logistics Technician Designation and five earned the Certified Logistic Associate (STC working with these individuals to make up hours and retest). 83% of the participants have been placed with a company, the four remaining are still in active duty and are actively interviewing for placement once they discharge. Average yearly salary of \$64,375 or \$21.81 hourly is seen upon placement. Hiring companies include local and national companies. Ms. Acevedo spoke on economic outlook, providing an update on labor force statistics for Savannah. Five-year growth rate for labor force is at 7.02% with a five-year growth rate for employed is at 7.51%. Ten-year growth for labor force is at 17.76% and ten-year growth rate for employed is at 25.09%. Unemployment rate is down to 3.2. Mr. Kevin Jackson mentioned that retention is key to the success of a business and that there is value in highlighting individuals and retaining employees. Ms. Acevedo agreed and will look into leveraging partnerships with experts on HR to see if there are any seminars or training on best practices for employee retention that would be beneficial to those interested.

G) Board Vendor Notification

Mr. Tollison thanked Ms. Acevedo for her update. Mr. Tollison informed the group that it is required that a notification to the board is provided whenever a board member is providing services to the development authority. Mr. Tollison shared that this is different from SEDA employees using Parker's gasoline to fill up vehicles and having GA Power for our utilities and that a formal notification was to be provided to the board. Mr. Tollison shared that SEDA has begun services with Hunter Maclean and that an advertisement had been posted in the newspaper per the statutory requirements. There were no questions or comments.

H) CAE Savannah Groundbreaking

Mr. Tollison shared with the group that the CAE Savannah groundbreaking occurred this morning. CAE is a flight safety company that will be located near Gulfstream and the Rolls-Royce facility. This project began four years ago in 2018 and will bring 30 high wage jobs to the area. CAE will work closely with Gulfstream. Capital Expenditure \$41,750,000.

I) East Savannah United

Mr. Tollison presented a \$25,000 check to Jeff Kole for East Savannah United. Mr. Tollison shared that SEDA is pledging a three-year commitment at \$25,000 per year to East Savannah United. This is a great way to give back and impact the local community.

EXECUTIVE SESSION

Mr. Hinchey stated there was a need to go into Executive Session (to discuss real estate matters).

MOTION was made by Kay Ford to move into Executive Session to discuss real estate matters. The motion was seconded by John Coleman. The board approved the motion by unanimous vote.

MOTION was made by Kay Ford to move out of Executive Session. The motion was seconded by Kal Patel. The board approved the motion by unanimous vote.

NEXT MEETING

September 13, 2022 at 10:30 a.m.

FOR THE GOOD OF THE ORDER

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite

Katelyn Satterthwaite
Assistant Secretary



**Management Analysis for Board of Directors
April 2022**

The April 2022 Statement of Assets, Liabilities & Net Assets records \$22.4m in operating cash. Of the \$1.4m decrease from March, \$800k was used to cover West Chatham Water and Sewer development that will be reimbursed through the GEFA Loan. The Veterans Parkway funds decreased by \$486 in April.

Accounts Receivable decreased \$576k from collections of annual billings.

The market value of investments decreased \$1.4m in April and is \$2m less than this time last year. The balance as of April 30, 2022 is \$23.3m.

Accounts Payable increased \$4m due to large invoices received toward the end of the month for Veterans Parkway and West Chatham Water and Sewer projects.

Deferred Income decreased to \$5.4m, representing the amount of billing that has been invoiced but not yet recognized.

The April 2022 Statement of Revenues & Expenses records \$105k Net Ordinary Loss for the month. Net Ordinary Loss is primarily due to the \$250k Plug & Play sponsorship. Non-Operating Loss of \$1.37m brings the Net Loss to \$1.5m for April.

Year to Date (YTD) Net Ordinary Income is \$477k. This is nearly a \$193k favorable budget variance to the \$284k YTD Budget. Non-Operating Loss for the first four months is \$2.3m due to investment losses.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2022

	Apr 30, 22	Mar 31, 22	\$ Change	Apr 30, 21	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	22,392,555.63	23,753,191.28	-1,360,635.65	24,067,356.81	-1,674,801.18
SOUTH STATE VETERANS PKWY CKI...	16,390,628.10	16,876,749.40	-486,121.30	26,972,656.52	-10,582,028.42
UNITED COMMUNITY BANK GEFA	1,338,308.21	551,335.71	786,972.50	0.00	1,338,308.21
Total Checking/Savings	40,121,491.94	41,181,276.39	-1,059,784.45	51,040,013.33	-10,918,521.39
Accounts Receivable					
ACCOUNTS RECEIVABLE	2,451,634.67	3,027,674.77	-576,040.10	505,548.64	1,946,086.03
Total Accounts Receivable	2,451,634.67	3,027,674.77	-576,040.10	505,548.64	1,946,086.03
Other Current Assets					
A/R-MISCELLANEOUS	3,126,555.91	2,285,891.77	840,664.14	748,383.85	2,378,172.06
DEPOSITS	1,535,855.83	0.00	1,535,855.83	0.00	1,535,855.83
INVESTMENTS @ MKT VALUE	23,268,896.49	24,645,574.72	-1,376,678.23	25,345,585.02	-2,076,688.53
PREPAID EXPENSES	146,647.19	144,624.63	2,022.56	49,700.00	96,947.19
Total Other Current Assets	28,077,955.42	27,076,091.12	1,001,864.30	26,143,668.87	1,934,286.55
Total Current Assets	70,651,082.03	71,285,042.28	-633,960.25	77,689,230.84	-7,038,148.81
Fixed Assets					
ACCUMULATED DEPRECIATION	-411,562.01	-386,286.01	-25,276.00	-116,690.61	-294,871.40
AMORTIZATION OF DEFERRED COST	-847,002.33	-839,702.33	-7,300.00	-759,382.75	-87,619.58
BUILDINGS	7,268,211.67	7,268,211.67	0.00	7,933,975.69	-665,764.02
FURNITURE & EQUIPMENT	707,579.17	707,579.17	0.00	410,086.32	297,492.85
GULFSTREAM DEFERRED COST	1,752,391.58	1,752,391.58	0.00	1,752,391.58	0.00
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	0.00	1,200,000.00
VEHICLES	86,091.45	86,091.45	0.00	86,091.45	0.00
Total Fixed Assets	9,755,709.53	9,788,285.53	-32,576.00	9,306,471.68	449,237.85
Other Assets					
INVESTMENT IN SEDA I, LLC	671,886.55	664,363.18	7,523.37	351,646.13	320,240.42
OTHER RECEIVABLE	215,538.00	215,538.00	0.00	445,460.00	-229,922.00
REAL PROP.HELD-SALE/DEVELOPMENT	11,230,171.65	11,230,171.65	0.00	11,350,596.73	-120,425.08
Total Other Assets	12,117,596.20	12,110,072.83	7,523.37	12,147,702.86	-30,106.66
TOTAL ASSETS	92,524,387.76	93,183,400.64	-659,012.88	99,143,405.38	-6,619,017.62

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2022

	Apr 30, 22	Mar 31, 22	\$ Change	Apr 30, 21	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	4,374,063.81	1,061,657.15	3,312,406.66	878,767.57	3,495,296.24
Total Accounts Payable	4,374,063.81	1,061,657.15	3,312,406.66	878,767.57	3,495,296.24
Credit Cards	51,611.98	53,120.33	-1,508.35	24,729.68	26,882.30
Other Current Liabilities					
ACCRUED EXPENSES	1,910,248.13	2,085,623.13	-175,375.00	512,881.50	1,397,366.63
DEFERRED INCOME	5,402,757.05	6,041,140.05	-638,383.00	5,573,535.52	-170,778.47
PILOT/VPILT PAYABLE	1,116,687.60	1,116,687.60	0.00	0.00	1,116,687.60
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	770.00	770.00	0.00	608.34	161.66
Total Other Current Liabilities	8,431,962.78	9,245,720.78	-813,758.00	6,088,525.36	2,343,437.42
Total Current Liabilities	12,857,638.57	10,360,498.26	2,497,140.31	6,992,022.61	5,865,615.96
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	14,742,582.97	16,426,571.87	-1,683,988.90	26,838,217.09	-12,095,634.12
Total Long Term Liabilities	14,742,582.97	16,426,571.87	-1,683,988.90	26,838,217.09	-12,095,634.12
Total Liabilities	27,600,221.54	26,787,070.13	813,151.41	33,830,239.70	-6,230,018.16
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,933,074.09	8,933,074.09	0.00	6,210,611.09	2,722,463.00
NET ASSETS-UNRESTRICTED	58,297,734.30	58,297,734.30	0.00	56,927,359.71	1,370,374.59
Net Income	-2,306,642.17	-834,477.88	-1,472,164.29	2,175,194.88	-4,481,837.05
Total Equity	64,924,166.22	66,396,330.51	-1,472,164.29	65,313,165.68	-388,999.46
TOTAL LIABILITIES & EQUITY	92,524,387.76	93,183,400.64	-659,012.88	99,143,405.38	-6,619,017.62

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
April 2022

	Apr 22	Budget	\$ Over Budget	Jan - Apr 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	22,345.00	21,000.00	1,345.00	89,440.12	84,000.00	5,440.12	252,000.00
FOREIGN TRADE ZONE REVENUE	19,040.00	18,750.00	290.00	75,180.00	75,000.00	180.00	225,000.00
INFRASTRUCTURE FEES	643,961.00	651,600.00	-7,639.00	2,575,838.17	2,606,500.00	-30,661.83	7,820,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	5,431.95	5,000.00	431.95	15,000.00
RENTAL INCOME - OTHER	1,500.00	0.00	1,500.00	6,000.00	3,000.00	3,000.00	3,000.00
TRADE SERVICES INCOME	12,880.90	19,100.00	-6,219.10	51,205.90	76,400.00	-25,194.10	230,000.00
Total Income	700,976.90	711,700.00	-10,723.10	2,803,096.14	2,849,900.00	-46,803.86	8,545,000.00
Gross Profit	700,976.90	711,700.00	-10,723.10	2,803,096.14	2,849,900.00	-46,803.86	8,545,000.00
Expense							
ADMIN. OPERATING EXPENSES	374,354.45	317,977.00	56,377.45	1,410,398.98	1,264,878.00	145,520.98	3,809,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	19,338.25	0.00	19,338.25	21,000.00
DEPRECIATION & AMORTIZATION	32,576.00	43,330.00	-10,754.00	125,046.77	171,330.00	-46,283.23	518,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	5,898.78	54,170.00	-48,271.22	22,651.46	216,670.00	-194,018.54	650,000.00
PROPERTY MAINTENANCE	2,967.00	3,420.00	-453.00	20,897.92	13,670.00	7,227.92	41,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	390,519.43	275,665.00	114,854.43	727,628.29	899,670.00	-172,041.71	3,114,400.00
Total Expense	806,315.66	694,562.00	111,753.66	2,325,961.67	2,566,218.00	-240,256.33	8,153,400.00
Net Ordinary Income	-105,338.76	17,138.00	-122,476.76	477,134.47	283,682.00	193,452.47	391,600.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	-1,366,825.53	11,600.00	-1,378,425.53	-2,783,776.64	136,400.00	-2,920,176.64	500,000.00
Total Other Income	-1,366,825.53	11,600.00	-1,378,425.53	-2,783,776.64	136,400.00	-2,920,176.64	500,000.00
Net Other Income	-1,366,825.53	11,600.00	-1,378,425.53	-2,783,776.64	136,400.00	-2,920,176.64	500,000.00
Net Income	-1,472,164.29	28,738.00	-1,500,902.29	-2,306,642.17	420,082.00	-2,726,724.17	891,600.00



**Management Analysis for Board of Directors
May 2022**

The May 2022 Statement of Assets, Liabilities & Net Assets records \$21m in operating cash. The Veterans Parkway account received an additional \$5.75m in bond proceeds in May and \$4.5m was disbursed.

Accounts Receivable decreased \$768k from collections of annual billings.

The market value of investments decreased \$19k in May. The balance as of May 31, 2022 is \$23.2m.

Accounts Payable decreased \$2.2m due to large invoices received toward the end of the previous month for Veterans Parkway and West Chatham Water and Sewer projects and paid in May.

Deferred Income decreased to \$4.6m, representing the amount of billing that has been invoiced but not yet recognized.

The May 2022 Statement of Revenues & Expenses records Net Income of \$98k for May. Net Ordinary Income was \$108k and Non-Operating Loss was \$10k.

Year to Date (YTD) Net Ordinary Income is \$585k. This is nearly a \$296k favorable budget variance to the \$289k YTD Budget. Non-Operating Loss for the first five months is \$2.8m due to investment losses.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2022

	May 31, 22	Apr 30, 22	\$ Change	May 31, 21	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	20,851,966.08	22,392,555.63	-1,540,589.55	22,881,758.96	-2,029,792.88
SOUTH STATE VETERANS PKWY CKI...	17,662,322.87	16,390,628.10	1,271,694.77	25,959,833.30	-8,297,510.43
UNITED COMMUNITY BANK GEFA	1,335,299.69	1,338,308.21	-3,008.52	0.00	1,335,299.69
Total Checking/Savings	39,849,588.64	40,121,491.94	-271,903.30	48,841,592.26	-8,992,003.62
Accounts Receivable					
ACCOUNTS RECEIVABLE	1,683,641.77	2,451,634.67	-767,992.90	425,949.44	1,257,692.33
Total Accounts Receivable	1,683,641.77	2,451,634.67	-767,992.90	425,949.44	1,257,692.33
Other Current Assets					
A/R-MISCELLANEOUS	3,525,215.30	3,126,555.91	398,659.39	855,756.37	2,669,458.93
DEPOSITS	1,535,855.83	1,535,855.83	0.00	0.00	1,535,855.83
INVESTMENTS @ MKT VALUE	23,249,177.07	23,268,896.49	-19,719.42	25,508,738.85	-2,259,561.78
PREPAID EXPENSES	102,272.06	146,647.19	-44,375.13	45,288.50	56,983.56
Total Other Current Assets	28,412,520.26	28,077,955.42	334,564.84	26,409,783.72	2,002,736.54
Total Current Assets	69,945,750.67	70,651,082.03	-705,331.36	75,677,325.42	-5,731,574.75
Fixed Assets					
ACCUMULATED DEPRECIATION	-436,846.30	-411,562.01	-25,284.29	-130,257.94	-306,588.36
AMORTIZATION OF DEFERRED COST	-854,302.33	-847,002.33	-7,300.00	-766,682.75	-87,619.58
BUILDINGS	7,263,211.67	7,268,211.67	-5,000.00	8,123,584.36	-860,372.69
FURNITURE & EQUIPMENT	709,346.19	707,579.17	1,767.02	647,866.49	61,479.70
GULFSTREAM DEFERRED COST	1,752,391.58	1,752,391.58	0.00	1,752,391.58	0.00
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	0.00	1,200,000.00
VEHICLES	86,091.45	86,091.45	0.00	86,091.45	0.00
Total Fixed Assets	9,719,892.26	9,755,709.53	-35,817.27	9,712,993.19	6,899.07
Other Assets					
INVESTMENT IN SEDA I, LLC	679,412.71	671,886.55	7,526.16	357,648.46	321,764.25
OTHER RECEIVABLE	215,538.00	215,538.00	0.00	445,460.00	-229,922.00
REAL PROP.HELD-SALE/DEVELOPMENT	11,239,713.65	11,230,171.65	9,542.00	11,360,889.53	-121,175.88
Total Other Assets	12,134,664.36	12,117,596.20	17,068.16	12,163,997.99	-29,333.63
TOTAL ASSETS	91,800,307.29	92,524,387.76	-724,080.47	97,554,316.60	-5,754,009.31

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2022

	May 31, 22	Apr 30, 22	\$ Change	May 31, 21	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	2,123,052.03	4,374,063.81	-2,251,011.78	458,549.93	1,664,502.10
Total Accounts Payable	2,123,052.03	4,374,063.81	-2,251,011.78	458,549.93	1,664,502.10
Credit Cards	70,533.86	51,611.98	18,921.88	33,565.15	36,968.71
Other Current Liabilities					
ACCRUED EXPENSES	1,934,873.13	1,910,248.13	24,625.00	533,881.50	1,400,991.63
DEFERRED INCOME	4,637,121.05	5,402,757.05	-765,636.00	4,847,231.52	-210,110.47
PILOT/PILOT PAYABLE	1,116,687.60	1,116,687.60	0.00	0.00	1,116,687.60
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	720.00	770.00	-50.00	608.34	111.66
Total Other Current Liabilities	7,690,901.78	8,431,962.78	-741,061.00	5,383,221.36	2,307,680.42
Total Current Liabilities	9,884,487.67	12,857,638.57	-2,973,150.90	5,875,336.44	4,009,151.23
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	16,893,490.14	14,742,582.97	2,150,907.17	25,877,953.45	-8,984,463.31
Total Long Term Liabilities	16,893,490.14	14,742,582.97	2,150,907.17	25,877,953.45	-8,984,463.31
Total Liabilities	26,777,977.81	27,600,221.54	-822,243.73	31,753,289.89	-4,975,312.08
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,933,074.09	8,933,074.09	0.00	6,210,611.09	2,722,463.00
NET ASSETS-UNRESTRICTED	58,297,734.30	58,297,734.30	0.00	56,927,359.71	1,370,374.59
Net Income	-2,208,478.91	-2,306,642.17	98,163.26	2,663,055.91	-4,871,534.82
Total Equity	65,022,329.48	64,924,166.22	98,163.26	65,801,026.71	-778,697.23
TOTAL LIABILITIES & EQUITY	91,800,307.29	92,524,387.76	-724,080.47	97,554,316.60	-5,754,009.31

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
May 2022

	May 22	Budget	\$ Over Budget	Jan - May 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	22,345.00	21,000.00	1,345.00	111,785.12	105,000.00	6,785.12	252,000.00
FOREIGN TRADE ZONE REVENUE	19,440.00	18,750.00	690.00	94,620.00	93,750.00	870.00	225,000.00
INFRASTRUCTURE FEES	643,961.00	651,600.00	-7,639.00	3,219,799.17	3,258,100.00	-38,300.83	7,820,000.00
MISCELLANEOUS INCOME	1,440.63	1,250.00	190.63	6,872.58	6,250.00	622.58	15,000.00
RENTAL INCOME - OTHER	1,500.00	0.00	1,500.00	7,500.00	3,000.00	4,500.00	3,000.00
TRADE SERVICES INCOME	95,843.87	19,200.00	76,643.87	147,049.77	95,600.00	51,449.77	230,000.00
Total Income	784,530.50	711,800.00	72,730.50	3,587,626.64	3,561,700.00	25,926.64	8,545,000.00
Gross Profit	784,530.50	711,800.00	72,730.50	3,587,626.64	3,561,700.00	25,926.64	8,545,000.00
Expense							
ADMIN. OPERATING EXPENSES	417,721.94	317,899.00	99,822.94	1,828,120.92	1,582,777.00	245,343.92	3,809,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	19,338.25	0.00	19,338.25	21,000.00
DEPRECIATION & AMORTIZATION	32,584.29	43,330.00	-10,745.71	157,631.06	214,660.00	-57,028.94	518,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	5,234.95	54,160.00	-48,925.05	27,886.41	270,830.00	-242,943.59	650,000.00
PROPERTY MAINTENANCE	4,234.15	3,410.00	824.15	25,132.07	17,080.00	8,052.07	41,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	216,732.41	287,665.00	-70,932.59	944,360.70	1,187,335.00	-242,974.30	3,114,400.00
Total Expense	676,507.74	706,464.00	-29,956.26	3,002,469.41	3,272,682.00	-270,212.59	8,153,400.00
Net Ordinary Income	108,022.76	5,336.00	102,686.76	585,157.23	289,018.00	296,139.23	391,600.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	-9,859.50	56,700.00	-66,559.50	-2,793,636.14	193,100.00	-2,986,736.14	500,000.00
Total Other Income	-9,859.50	56,700.00	-66,559.50	-2,793,636.14	193,100.00	-2,986,736.14	500,000.00
Net Other Income	-9,859.50	56,700.00	-66,559.50	-2,793,636.14	193,100.00	-2,986,736.14	500,000.00
Net Income	98,163.26	62,036.00	36,127.26	-2,208,478.91	482,118.00	-2,690,596.91	891,600.00