



**SEDA Board of Directors Meeting  
Agenda  
Tuesday, September 13, 2022  
10:30 AM**

- |   |                 |
|---|-----------------|
| <b>I. Call to Order</b>   | <b>Hinchey</b>  |
| <b>II. Approval of Minutes</b><br>A. Approval of Minutes from July 28, 2022 Board Meeting | <b>Hinchey</b>  |
| <b>III. Financial Report</b><br>A. Approval of June and July 2022 Financials              |                 |
| <b>IV. President's Report</b>   | <b>Tollison</b> |
| <b>V. Executive Session</b>   | <b>Hinchey</b>  |
| <b>VI. Action Items</b>   | <b>Hinchey</b>  |
| <b>VII. Comments for the Good of the Order</b>  | <b>Hinchey</b>  |
| <b>VIII. Adjourn</b>  | <b>Hinchey</b>  |

**\*\* Next scheduled board meeting is October 11, 2022.**

**PROPOSED MINUTES**  
**Savannah Economic Development Authority**  
**Board Meeting**  
**July 28, 2022**  
**1:30 PM**

**PRESENT**

**Board of Directors:** Audrey King, Cheri Dean, John Coleman, Joyce Roche', Kal Patel, Karen Bogans, Nina Gompels, Paul Hinchey, Steve Green, Trey Thompson, Reed Dulany, Bob James

**SEDA Employees:** Trip Tollison, Angela Hendrix, Antwone Smoak, Beth Nelson, Liz Ely, Jennifer Collins, Jesse Dillon, Mark Sprosty, Caleb Kitchings, Morgan Ferguson

**Guests:** Stephanie Dammen-Morrell, Maya Albert, Jamie Thomas, Mary Cathern Finnerty, Zoe Nicholson, David Paddison

**Counsel:** Jon Pannell, Stephen Swinson

**CALL TO ORDER**

Chairman Paul Hinchey called the meeting to order at 1:30 p.m. with thanking everyone for being here today. He asked Angela Hendrix if the meeting was posted, and the media notified in accordance with the Georgia Open Meetings Law. Ms. Hendrix responded yes. He then asked Ms. Hendrix if there was a quorum present to which Ms. Hendrix responded yes. Mr. Hinchey asked that everyone in the room introduce themselves.

**ACTION ITEMS**

*A) Approval of Minutes from May 10, 2022*

Mr. Hinchey asked if there were any comments or corrections to the proposed minutes from the May 10, 2022 Board Meeting that were uploaded to BoardEffect, and email notification was sent to board members on Friday, July 22, 2022. There were no comments or corrections.

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

*B) Approval of April and May 2022 Financials*

Mr. Hinchey stated that the SEDA financial statements for April and May 2022 were uploaded to BoardEffect, and email notification was sent to board members on Friday, July 22, 2022. He then called on Mark Sprosty for comments.

Mr. Sprosty shared that the Financial Statements presented are for April and May 2022. The Statement of Assets, Liabilities & Net Assets (Balance Sheets) shows Operating Cash decreased in both April and May which is expected because we collect most annual receivables in first quarter. Veterans Parkway account increased in May as we received additional bond proceeds for this project. Investments had losses in both months with April's loss more significant and May with slight loss. The Statement of Revenues & Expenses shows April had an overall Net Loss with Net Ordinary Loss due mainly to an annual Plug & Play sponsorship expensed in the month and the Non-Operating Loss is investments. May had a positive Net Ordinary Income but a small Non-Operating Loss. We are at an overall Net Loss for the year due to investment losses, however, Net Ordinary Income for the first five months of 2022 is double the YTD Budget.

There were no questions or comments from the board.

**MOTION** was made by Reed Dulany to approve the April and May 2022 financial statements. The motion was seconded by Steve Green. The board approved the financials by unanimous vote.

### **PRESIDENT'S REPORT**

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

Mr. Tollison reported SEDA must report any business with a SEDA Board of Directors that is more than \$200. SEDA purchased a bench for the office from National Office Systems which is owned by board member Scott Center. The bench was more than \$200.

### **EXECUTIVE SESSION**

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

**MOTION** was made by Karen Bogans to move into Executive Session to discuss real estate matters. The motion was seconded by Reed Dulany. The board approved the motion by unanimous vote.

**MOTION** was made by Nina Gompels to move out of Executive Session. The motion was seconded by John Coleman. The board approved the motion by unanimous vote.

### **ACTION ITEMS**

*C) Approval of Intergovernmental agreement between SEDA and Chatham County to support the Hyundai Project.*

Mr. Hinchey asked for a motion to approve an intergovernmental agreement in which SEDA will transfer to Chatham County up to \$8.2 million to fund the JDA upfront infrastructure costs for the Hyundai Project. The funds will be reimbursed from Chatham County and then back to SEDA through the Revenue Sharing Agreement between eh JDA and the four counties.

**MOTION** was made by Steve Green to approve the intergovernmental agreement between SEDA and Chatham County. The motion was seconded by Bob James. The board approved the minutes by unanimous vote.

*D) Approval of property transfer between SEDA and Georgia Tech.*

Mr. Hinchey called no Mr. Tollison who explained that Georgia Tech is creating a master plan for the property which will include a film stage. Georgia Tech has asked for this transfer of property to fit the needs for the stage. The agreement will Georgia Tech will be made with a clause if it is not used in a certain time period.

Mr. Hinchey asked for a motion to approve the property transfer between SEDA and Georgia Tech.

**MOTION** was made by Kal Patel to approve the intergovernmental agreement between SEDA and Chatham County. The motion was seconded by Audrey King. The board approved the minutes by unanimous vote.

*E) Approval of GEFA modification of promissory note and loan agreement.*

Mr. Hinchey called no Mr. Tollison who explained that on May 11, 2021 SEDA approved a bid for the amount of \$5.196 million to construct and install the water and sewer utility system for the Bloomingdale project. Due to inflation and the cost of steel that cost has risen an additional \$347,529 and needs to be approved by the SEDA Board of Directors. Mr. Tollison reminded the board that we are the conduit for this project.

Mr. Hinchey asked for a motion to approve the GEFA modification of promissory note and loan agreement

**MOTION** was made by Nina Gompels to approve the intergovernmental agreement between SEDA and Chatham County. The motion was seconded by Karen Bogans. The board approved the minutes by unanimous vote.

*F) Approval of purchase of two Hyundai/Genesis vehicles.*

Mr. Hinchey called no Mr. Tollison who explained that the lease two cars SEDA is currently leasing will be up toward the end of the year and would like to go ahead and start the process of purchasing two Hyundai vehicles. The hope is to at least get one in before the October groundbreaking.

Mr. Hinchey asked for a motion to approve the purchase of the two Hyundai/Genesis vehicles.

**MOTION** was made by Bob James to approve the intergovernmental agreement between SEDA and Chatham County. The motion was seconded by Reed Dulany. The board approved the minutes by unanimous vote.

Mr. Hinchey then stated that he was proud of the work that Mr. Tollison and the staff had done on the Hyundai project. He and the board knew it has been a lot of work and time working with many different partners to make the deal happen.

Mr. Tollison thanked Mr. Hinchey and shared his gratitude to the board and to the SEDA staff.

**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  
Assistant Secretary



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

The June 2022 Statement of Assets, Liabilities & Net Assets records \$19.5m in operating cash. Of the nearly \$1.4m decrease from May, \$400k was used to cover West Chatham Water and Sewer development that will be reimbursed through the GEFA Loan, and \$520k was used to fund the JDA. The Veterans Parkway account decreased \$4m in June.

The market value of investments decreased for the sixth straight month. The \$968k decrease brings the balance as of June 30 to \$22.3m.

Accounts Payable decreased \$1.5m due to timing of larger invoices.

Deferred Income decreased to \$3.9m, representing the amount of billing that has been invoiced but not yet recognized.

The June 2022 Statement of Revenues & Expenses records Net Ordinary Income of \$125k for June. Non-Operating Loss was \$958k, creating a Net Loss of \$833k for the month.

Year to Date (YTD) Net Ordinary Income is strong at \$735k. This is a \$448k favorable variance to the \$286k YTD Budget. Non-Operating Loss for the first half of the year is \$3.7m due to investment losses.

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

|                                  | Jun 30, 22           | May 31, 22           | \$ Change            | Jun 30, 21            | \$ Change             |
|----------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                    |                      |                      |                      |                       |                       |
| Current Assets                   |                      |                      |                      |                       |                       |
| Checking/Savings                 |                      |                      |                      |                       |                       |
| OPERATING CHECKING & MM ACCTS    | 19,491,265.66        | 20,851,966.08        | -1,360,700.42        | 26,866,941.68         | -7,375,676.02         |
| SOUTH STATE VETERANS PKWY CKI... | 13,597,707.81        | 17,662,322.87        | -4,064,615.06        | 24,668,185.33         | -11,070,477.52        |
| UNITED COMMUNITY BANK GEFA       | 479,939.84           | 1,335,299.69         | -855,359.85          | 0.00                  | 479,939.84            |
| Total Checking/Savings           | 33,568,913.31        | 39,849,588.64        | -6,280,675.33        | 51,535,127.01         | -17,966,213.70        |
| Accounts Receivable              |                      |                      |                      |                       |                       |
| ACCOUNTS RECEIVABLE              | 1,685,371.99         | 1,683,641.77         | 1,730.22             | 420,274.19            | 1,265,097.80          |
| Total Accounts Receivable        | 1,685,371.99         | 1,683,641.77         | 1,730.22             | 420,274.19            | 1,265,097.80          |
| Other Current Assets             |                      |                      |                      |                       |                       |
| A/R-MISCELLANEOUS                | 4,519,835.81         | 3,571,835.25         | 948,000.56           | 913,061.99            | 3,606,773.82          |
| DEPOSITS                         | 1,535,855.83         | 1,535,855.83         | 0.00                 | 0.00                  | 1,535,855.83          |
| INVESTMENTS @ MKT VALUE          | 22,281,613.82        | 23,249,177.07        | -967,563.25          | 25,839,600.16         | -3,557,986.34         |
| PREPAID EXPENSES                 | 88,674.00            | 100,873.50           | -12,199.50           | 134,052.00            | -45,378.00            |
| Total Other Current Assets       | 28,425,979.46        | 28,457,741.65        | -31,762.19           | 26,886,714.15         | 1,539,265.31          |
| Total Current Assets             | 63,680,264.76        | 69,990,972.06        | -6,310,707.30        | 78,842,115.35         | -15,161,850.59        |
| Fixed Assets                     |                      |                      |                      |                       |                       |
| ACCUMULATED DEPRECIATION         | -462,114.30          | -436,846.30          | -25,268.00           | -146,297.34           | -315,816.96           |
| AMORTIZATION OF DEFERRED COST    | -861,602.33          | -854,302.33          | -7,300.00            | -773,982.75           | -87,619.58            |
| BUILDINGS                        | 7,255,331.17         | 7,263,211.67         | -7,880.50            | 8,125,607.36          | -870,276.19           |
| FURNITURE & EQUIPMENT            | 709,346.19           | 709,346.19           | 0.00                 | 686,296.80            | 23,049.39             |
| 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               | 9,679,443.76         | 9,719,892.26         | -40,448.50           | 9,730,107.10          | -50,663.34            |
| Other Assets                     |                      |                      |                      |                       |                       |
| INVESTMENT IN SEDA I, LLC        | 686,974.70           | 679,412.71           | 7,561.99             | 357,650.76            | 329,323.94            |
| OTHER RECEIVABLE                 | 215,538.00           | 215,538.00           | 0.00                 | 445,460.00            | -229,922.00           |
| REAL PROP.HELD-SALE/DEVELOPMENT  | 11,260,751.06        | 11,239,713.65        | 21,037.41            | 11,385,571.73         | -124,820.67           |
| Total Other Assets               | 12,163,263.76        | 12,134,664.36        | 28,599.40            | 12,188,682.49         | -25,418.73            |
| <b>TOTAL ASSETS</b>              | <b>85,522,972.28</b> | <b>91,845,528.68</b> | <b>-6,322,556.40</b> | <b>100,760,904.94</b> | <b>-15,237,932.66</b> |

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

|                                       | Jun 30, 22           | May 31, 22           | \$ Change            | Jun 30, 21            | \$ Change             |
|---------------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
| <b>LIABILITIES &amp; EQUITY</b>       |                      |                      |                      |                       |                       |
| Liabilities                           |                      |                      |                      |                       |                       |
| Current Liabilities                   |                      |                      |                      |                       |                       |
| Accounts Payable                      |                      |                      |                      |                       |                       |
| ACCOUNTS PAYABLE                      | 627,254.52           | 2,133,763.82         | -1,506,509.30        | 197,263.83            | 429,990.69            |
| Total Accounts Payable                | 627,254.52           | 2,133,763.82         | -1,506,509.30        | 197,263.83            | 429,990.69            |
| Credit Cards                          | 73,915.00            | 84,460.30            | -10,545.30           | 36,763.62             | 37,151.38             |
| Other Current Liabilities             |                      |                      |                      |                       |                       |
| A/P-MISCELLANEOUS                     | 0.00                 | 0.00                 | 0.00                 | 5,000,000.00          | -5,000,000.00         |
| ACCRUED EXPENSES                      | 1,959,498.13         | 1,934,873.13         | 24,625.00            | 455,881.50            | 1,503,616.63          |
| DEFERRED INCOME                       | 3,941,227.05         | 4,637,121.05         | -695,894.00          | 4,120,886.52          | -179,659.47           |
| PILOT/PILT 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                    | 650.00               | 720.00               | -70.00               | 608.34                | 41.66                 |
| Total Other Current Liabilities       | 7,019,562.78         | 7,690,901.78         | -671,339.00          | 9,578,876.36          | -2,559,313.58         |
| Total Current Liabilities             | 7,720,732.30         | 9,909,125.90         | -2,188,393.60        | 9,812,903.81          | -2,092,171.51         |
| Long Term Liabilities                 |                      |                      |                      |                       |                       |
| DEFERRED INTERCHANGE COSTS            | 13,592,746.01        | 16,893,490.14        | -3,300,744.13        | 24,556,204.62         | -10,963,458.61        |
| Total Long Term Liabilities           | 13,592,746.01        | 16,893,490.14        | -3,300,744.13        | 24,556,204.62         | -10,963,458.61        |
| Total Liabilities                     | 21,313,478.31        | 26,802,616.04        | -5,489,137.73        | 34,369,108.43         | -13,055,630.12        |
| 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               | 58,293,163.31        | 58,293,163.31        | 0.00                 | 56,927,359.71         | 1,365,803.60          |
| Net Income                            | -3,016,743.43        | -2,183,324.76        | -833,418.67          | 3,253,825.71          | -6,270,569.14         |
| Total Equity                          | 64,209,493.97        | 65,042,912.64        | -833,418.67          | 66,391,796.51         | -2,182,302.54         |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <b>85,522,972.28</b> | <b>91,845,528.68</b> | <b>-6,322,556.40</b> | <b>100,760,904.94</b> | <b>-15,237,932.66</b> |

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

|                                 | Jun 22      | Budget     | \$ Over Budget | Jan - Jun 22  | YTD Budget   | \$ Over Budget | Annual Budget |
|---------------------------------|-------------|------------|----------------|---------------|--------------|----------------|---------------|
| Ordinary Income/Expense         |             |            |                |               |              |                |               |
| Income                          |             |            |                |               |              |                |               |
| BOND FEES                       | 22,345.00   | 21,000.00  | 1,345.00       | 134,130.12    | 126,000.00   | 8,130.12       | 252,000.00    |
| FOREIGN TRADE ZONE REVENUE      | 19,740.00   | 18,750.00  | 990.00         | 114,360.00    | 112,500.00   | 1,860.00       | 225,000.00    |
| INFRASTRUCTURE FEES             | 643,961.00  | 651,700.00 | -7,739.00      | 3,863,760.17  | 3,909,800.00 | -46,039.83     | 7,820,000.00  |
| MISCELLANEOUS INCOME            | 3,506.48    | 1,250.00   | 2,256.48       | 12,099.11     | 7,500.00     | 4,599.11       | 15,000.00     |
| RENTAL INCOME - OTHER           | 1,500.00    | 0.00       | 1,500.00       | 9,000.00      | 3,000.00     | 6,000.00       | 3,000.00      |
| TRADE SERVICES INCOME           | 12,348.00   | 19,200.00  | -6,852.00      | 159,397.77    | 114,800.00   | 44,597.77      | 230,000.00    |
| Total Income                    | 703,400.48  | 711,900.00 | -8,499.52      | 4,292,747.17  | 4,273,600.00 | 19,147.17      | 8,545,000.00  |
| Gross Profit                    | 703,400.48  | 711,900.00 | -8,499.52      | 4,292,747.17  | 4,273,600.00 | 19,147.17      | 8,545,000.00  |
| Expense                         |             |            |                |               |              |                |               |
| ADMIN. OPERATING EXPENSES       | 283,915.27  | 318,079.00 | -34,163.73     | 2,026,505.93  | 1,900,856.00 | 125,649.93     | 3,809,000.00  |
| ASSESSMENTS-CROSSROADS OWNE...  | 0.00        | 21,000.00  | -21,000.00     | 19,338.25     | 21,000.00    | -1,661.75      | 21,000.00     |
| DEPRECIATION & AMORTIZATION     | 32,568.00   | 43,340.00  | -10,772.00     | 190,199.06    | 258,000.00   | -67,800.94     | 518,000.00    |
| ENG,ENV,MITIGATION,SURVEY,LEGAL | 1,815.00    | 54,170.00  | -52,355.00     | 29,701.41     | 325,000.00   | -295,298.59    | 650,000.00    |
| PROPERTY MAINTENANCE            | 815.52      | 3,420.00   | -2,604.48      | 25,947.59     | 20,500.00    | 5,447.59       | 41,000.00     |
| SALES,MKT,PR,RES,PROJ MGT EXP.  | 259,710.77  | 274,365.00 | -14,654.23     | 1,266,117.63  | 1,461,700.00 | -195,582.37    | 3,114,400.00  |
| Total Expense                   | 578,824.56  | 714,374.00 | -135,549.44    | 3,557,809.87  | 3,987,056.00 | -429,246.13    | 8,153,400.00  |
| Net Ordinary Income             | 124,575.92  | -2,474.00  | 127,049.92     | 734,937.30    | 286,544.00   | 448,393.30     | 391,600.00    |
| Other Income/Expense            |             |            |                |               |              |                |               |
| Other Income                    |             |            |                |               |              |                |               |
| NON-OPERATING REVENUE(EXPENSE)  | -957,994.59 | 56,700.00  | -1,014,694.59  | -3,751,680.73 | 249,800.00   | -4,001,480.73  | 500,000.00    |
| Total Other Income              | -957,994.59 | 56,700.00  | -1,014,694.59  | -3,751,680.73 | 249,800.00   | -4,001,480.73  | 500,000.00    |
| Net Other Income                | -957,994.59 | 56,700.00  | -1,014,694.59  | -3,751,680.73 | 249,800.00   | -4,001,480.73  | 500,000.00    |
| Net Income                      | -833,418.67 | 54,226.00  | -887,644.67    | -3,016,743.43 | 536,344.00   | -3,553,087.43  | 891,600.00    |





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

The July 2022 Statement of Assets, Liabilities & Net Assets records \$19.5m in operating cash, a \$50k increase from June. The GEFA account increased \$3.2m as the first two draw requests were received.

A/R-Miscellaneous decreased by \$3.9m due to the GEFA draw requests received.

The market value of investments increased for the first time this year. The \$1m increase brings the balance as of July 31 to \$23.3m.

Accounts Payable increased \$1.6m due to timing of larger invoices.

PILOT Payable decreased \$1.1m as passthrough payment was received and remitted to Chatham County.

The July 2022 Statement of Revenues & Expenses records Net Income of \$1.4m for July. Net Ordinary Income was \$308k and Non-Operating Income was \$1.1m.

Year to Date (YTD) Net Ordinary Income is \$1m after seven months of operations. YTD Non-Operating Loss is \$2.7m.

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

|                                  | Jul 31, 22           | Jun 30, 22           | \$ Change          | Jul 31, 21           | \$ Change             |
|----------------------------------|----------------------|----------------------|--------------------|----------------------|-----------------------|
| <b>ASSETS</b>                    |                      |                      |                    |                      |                       |
| Current Assets                   |                      |                      |                    |                      |                       |
| Checking/Savings                 |                      |                      |                    |                      |                       |
| OPERATING CHECKING & MM ACCTS    | 19,542,136.13        | 19,491,265.66        | 50,870.47          | 20,463,547.90        | -921,411.77           |
| SOUTH STATE VETERANS PKWY CKI... | 13,546,452.74        | 13,597,707.81        | -51,255.07         | 24,575,637.78        | -11,029,185.04        |
| UNITED COMMUNITY BANK GEFA       | 3,716,259.46         | 479,939.84           | 3,236,319.62       | 0.00                 | 3,716,259.46          |
| Total Checking/Savings           | 36,804,848.33        | 33,568,913.31        | 3,235,935.02       | 45,039,185.68        | -8,234,337.35         |
| Accounts Receivable              |                      |                      |                    |                      |                       |
| ACCOUNTS RECEIVABLE              | 353,520.17           | 1,685,371.99         | -1,331,851.82      | 254,698.79           | 98,821.38             |
| Total Accounts Receivable        | 353,520.17           | 1,685,371.99         | -1,331,851.82      | 254,698.79           | 98,821.38             |
| Other Current Assets             |                      |                      |                    |                      |                       |
| A/R-MISCELLANEOUS                | 589,682.23           | 4,519,835.81         | -3,930,153.58      | 2,171,066.49         | -1,581,384.26         |
| DEPOSITS                         | 1,535,855.83         | 1,535,855.83         | 0.00               | 0.00                 | 1,535,855.83          |
| INVESTMENTS @ MKT VALUE          | 23,355,617.59        | 22,281,613.82        | 1,074,003.77       | 26,018,100.96        | -2,662,483.37         |
| PREPAID EXPENSES                 | 75,827.50            | 88,674.00            | -12,846.50         | 129,633.50           | -53,806.00            |
| Total Other Current Assets       | 25,556,983.15        | 28,425,979.46        | -2,868,996.31      | 28,318,800.95        | -2,761,817.80         |
| Total Current Assets             | 62,715,351.65        | 63,680,264.76        | -964,913.11        | 73,612,685.42        | -10,897,333.77        |
| Fixed Assets                     |                      |                      |                    |                      |                       |
| ACCUMULATED DEPRECIATION         | -487,385.30          | -462,114.30          | -25,271.00         | -162,367.76          | -325,017.54           |
| AMORTIZATION OF DEFERRED COST    | -868,902.33          | -861,602.33          | -7,300.00          | -781,282.75          | -87,619.58            |
| BUILDINGS                        | 7,255,331.17         | 7,255,331.17         | 0.00               | 8,432,143.95         | -1,176,812.78         |
| FURNITURE & EQUIPMENT            | 709,346.19           | 709,346.19           | 0.00               | 685,476.87           | 23,869.32             |
| 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               | 9,646,872.76         | 9,679,443.76         | -32,571.00         | 10,012,453.34        | -365,580.58           |
| Other Assets                     |                      |                      |                    |                      |                       |
| INVESTMENT IN SEDA I, LLC        | 694,619.99           | 686,974.70           | 7,645.29           | 363,653.16           | 330,966.83            |
| OTHER RECEIVABLE                 | 215,538.00           | 215,538.00           | 0.00               | 445,460.00           | -229,922.00           |
| REAL PROP.HELD-SALE/DEVELOPMENT  | 11,260,751.06        | 11,260,751.06        | 0.00               | 11,385,571.73        | -124,820.67           |
| Total Other Assets               | 12,170,909.05        | 12,163,263.76        | 7,645.29           | 12,194,684.89        | -23,775.84            |
| <b>TOTAL ASSETS</b>              | <b>84,533,133.46</b> | <b>85,522,972.28</b> | <b>-989,838.82</b> | <b>95,819,823.65</b> | <b>-11,286,690.19</b> |

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

|                                 | Jul 31, 22    | Jun 30, 22    | \$ Change     | Jul 31, 21    | \$ Change      |
|---------------------------------|---------------|---------------|---------------|---------------|----------------|
| LIABILITIES & EQUITY            |               |               |               |               |                |
| Liabilities                     |               |               |               |               |                |
| Current Liabilities             |               |               |               |               |                |
| Accounts Payable                |               |               |               |               |                |
| ACCOUNTS PAYABLE                | 2,261,921.29  | 627,254.52    | 1,634,666.77  | 498,427.12    | 1,763,494.17   |
| Total Accounts Payable          | 2,261,921.29  | 627,254.52    | 1,634,666.77  | 498,427.12    | 1,763,494.17   |
| Credit Cards                    | 72,143.66     | 73,915.00     | -1,771.34     | 66,433.02     | 5,710.64       |
| Other Current Liabilities       |               |               |               |               |                |
| ACCRUED EXPENSES                | 1,984,123.13  | 1,959,498.13  | 24,625.00     | 478,381.50    | 1,505,741.63   |
| DEFERRED INCOME                 | 3,243,318.05  | 3,941,227.05  | -697,909.00   | 3,424,203.52  | -180,885.47    |
| PILOT/PILOT PAYABLE             | 0.00          | 1,116,687.60  | -1,116,687.60 | 0.00          | 0.00           |
| TENANT DEPOSITS-SEDA OFC BLDG   | 1,500.00      | 1,500.00      | 0.00          | 1,500.00      | 0.00           |
| UNITED WAY PAYABLE              | 600.00        | 650.00        | -50.00        | 608.34        | -8.34          |
| Total Other Current Liabilities | 5,229,541.18  | 7,019,562.78  | -1,790,021.60 | 3,904,693.36  | 1,324,847.82   |
| Total Current Liabilities       | 7,563,606.13  | 7,720,732.30  | -157,126.17   | 4,469,553.50  | 3,094,052.63   |
| Long Term Liabilities           |               |               |               |               |                |
| DEFERRED INTERCHANGE COSTS      | 11,368,184.81 | 13,592,746.01 | -2,224,561.20 | 24,503,964.59 | -13,135,779.78 |
| Total Long Term Liabilities     | 11,368,184.81 | 13,592,746.01 | -2,224,561.20 | 24,503,964.59 | -13,135,779.78 |
| Total Liabilities               | 18,931,790.94 | 21,313,478.31 | -2,381,687.37 | 28,973,518.09 | -10,041,727.15 |
| 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         | 58,293,163.31 | 58,293,163.31 | 0.00          | 56,927,359.71 | 1,365,803.60   |
| Net Income                      | -1,624,894.88 | -3,016,743.43 | 1,391,848.55  | 3,708,334.76  | -5,333,229.64  |
| Total Equity                    | 65,601,342.52 | 64,209,493.97 | 1,391,848.55  | 66,846,305.56 | -1,244,963.04  |
| TOTAL LIABILITIES & EQUITY      | 84,533,133.46 | 85,522,972.28 | -989,838.82   | 95,819,823.65 | -11,286,690.19 |

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

|                                 | Jul 22       | Budget     | \$ Over Budget | Jan - Jul 22  | YTD Budget   | \$ Over Budget | Annual Budget |
|---------------------------------|--------------|------------|----------------|---------------|--------------|----------------|---------------|
| Ordinary Income/Expense         |              |            |                |               |              |                |               |
| Income                          |              |            |                |               |              |                |               |
| BOND FEES                       | 22,345.00    | 21,000.00  | 1,345.00       | 156,475.12    | 147,000.00   | 9,475.12       | 252,000.00    |
| FOREIGN TRADE ZONE REVENUE      | 19,690.00    | 18,750.00  | 940.00         | 134,050.00    | 131,250.00   | 2,800.00       | 225,000.00    |
| INFRASTRUCTURE FEES             | 643,961.00   | 651,700.00 | -7,739.00      | 4,507,721.17  | 4,561,500.00 | -53,778.83     | 7,820,000.00  |
| MISCELLANEOUS INCOME            | 1,250.00     | 1,250.00   | 0.00           | 13,349.11     | 8,750.00     | 4,599.11       | 15,000.00     |
| RENTAL INCOME - OTHER           | 9,506.12     | 0.00       | 9,506.12       | 18,506.12     | 3,000.00     | 15,506.12      | 3,000.00      |
| TRADE SERVICES INCOME           | 13,413.00    | 19,200.00  | -5,787.00      | 172,810.77    | 134,000.00   | 38,810.77      | 230,000.00    |
| Total Income                    | 710,165.12   | 711,900.00 | -1,734.88      | 5,002,912.29  | 4,985,500.00 | 17,412.29      | 8,545,000.00  |
| Gross Profit                    | 710,165.12   | 711,900.00 | -1,734.88      | 5,002,912.29  | 4,985,500.00 | 17,412.29      | 8,545,000.00  |
| Expense                         |              |            |                |               |              |                |               |
| ADMIN. OPERATING EXPENSES       | 294,064.51   | 317,989.00 | -23,924.49     | 2,320,570.44  | 2,218,845.00 | 101,725.44     | 3,809,000.00  |
| ASSESSMENTS-CROSSROADS OWNE...  | 0.00         | 0.00       | 0.00           | 19,338.25     | 21,000.00    | -1,661.75      | 21,000.00     |
| DEPRECIATION & AMORTIZATION     | 32,571.00    | 43,330.00  | -10,759.00     | 222,770.06    | 301,330.00   | -78,559.94     | 518,000.00    |
| ENG,ENV,MITIGATION,SURVEY,LEGAL | 7,528.26     | 54,170.00  | -46,641.74     | 37,229.67     | 379,170.00   | -341,940.33    | 650,000.00    |
| PROPERTY MAINTENANCE            | 7,362.44     | 3,420.00   | 3,942.44       | 33,310.03     | 23,920.00    | 9,390.03       | 41,000.00     |
| SALES,MKT,PR,RES,PROJ MGT EXP.  | 60,231.81    | 276,575.00 | -216,343.19    | 1,326,349.44  | 1,738,275.00 | -411,925.56    | 3,114,400.00  |
| Total Expense                   | 401,758.02   | 695,484.00 | -293,725.98    | 3,959,567.89  | 4,682,540.00 | -722,972.11    | 8,153,400.00  |
| Net Ordinary Income             | 308,407.10   | 16,416.00  | 291,991.10     | 1,043,344.40  | 302,960.00   | 740,384.40     | 391,600.00    |
| Other Income/Expense            |              |            |                |               |              |                |               |
| Other Income                    |              |            |                |               |              |                |               |
| NON-OPERATING REVENUE(EXPENSE)  | 1,083,441.45 | 11,700.00  | 1,071,741.45   | -2,668,239.28 | 261,500.00   | -2,929,739.28  | 500,000.00    |
| Total Other Income              | 1,083,441.45 | 11,700.00  | 1,071,741.45   | -2,668,239.28 | 261,500.00   | -2,929,739.28  | 500,000.00    |
| Net Other Income                | 1,083,441.45 | 11,700.00  | 1,071,741.45   | -2,668,239.28 | 261,500.00   | -2,929,739.28  | 500,000.00    |
| Net Income                      | 1,391,848.55 | 28,116.00  | 1,363,732.55   | -1,624,894.88 | 564,460.00   | -2,189,354.88  | 891,600.00    |