



SAVANNAH

Economic Development Authority

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

- | | |
|--|-----------------|
| I. Call to Order | Hinchey |
| II. Action Items | Hinchey |
| A. Approval of Minutes from November 8, 2022 Board Meeting | |
| B. Approval of October 2022 Financials | |
| C. Approval of SEDA Nominating Committee Report | |
| D. Approval of WTCSav Nominating Committee Report | |
| E. Approval of MOA for Chatham County and Second Harvest Agreement | |
| F. Approval of Marshes at Skidaway SOFR Amendment Bond Resolution | |
| III. President's Report | Tollison |
| IV. Action Items (continued) | Hinchey |
| G. Approval of 2023 Business Plan | |
| H. Approval of 2023 Budget | |
| V. Comments for the Good of the Order | Hinchey |
| VI. Adjourn | Hinchey |

**** The Annual Meeting is scheduled for 8AM Wednesday, January 4, 2023 at the Savannah Convention Center.**

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
November 8, 2022
10:30 AM

PRESENT

Board of Directors: Audrey King, John Coleman, Joyce Roche', Kal Patel, Karen Bogans, Nina Gompels, Paul Hinchey, Cheri Dean, Kay Ford, Willie Seymore, Scott Center

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

Guests: Coleman O'Quinn, Greg Marini, Xavier Miranda, Dorie Bacon, Jason Coley, Gaye Reese, Michelle Gavin, Darrell Naylor-Johnson, Chester Ellis

Counsel: Stephen Swinson

CALL TO ORDER

Chairman Paul Hinchey called the meeting to order at 10:30 a.m. with 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. Mr. Hinchey thanked Chairman Chester Ellis for attending today's Board meeting. Mr. Hinchey also thanked SCAD for attending and hosting the Board members after the meeting.

ACTION ITEMS

A) Approval of Minutes from October 11, 2022

Mr. Hinchey asked if there were any comments or corrections to the proposed minutes from the October 11, 2022, Board Meeting that were sent via an email notification to the board members on Wednesday November 2, 2022. There were no comments or corrections.

MOTION was made by Kay Ford to approve the minutes of the October 11, 2022, Board Meeting. The motion was seconded by Nina Gompels. The board approved the minutes by unanimous vote.

B) Approval of September 2022 Financials

Mr. Hinchey stated that the SEDA financial statements for September 2022 were sent via an email notification to board members on Wednesday November 2, 2022. He then called on Mark Sprosty for comments.

Mr. Sprosty shared that the Financial Statements presented are for September 2022. The September 2022 Statement of Assets, Liabilities & Net Assets records \$18.5m in operating cash, a \$619k decrease from August. The Veterans Parkway account decreased \$2.3m in September. The market value of investments decreased \$1.3m and the balance as of September 30 is \$21.4m the lowest since August 2019. Vehicles increase is due to the purchase of the first of the Genesis GV80s. Deferred Income decreased to \$2m, representing the amount of billing that has been invoiced but not yet recognized. The September 2022 Statement of Revenues & Expenses records Net Ordinary Income of

\$285k and Non-Operating Loss of nearly \$1.3m, creating a Net Loss for September of \$971k. Year to Date (YTD) Net Ordinary Income is \$1.6m after nine months of operations. YTD Non-Operating Loss is \$4.6m.

There were no questions or comments from the board.

MOTION was made by Scott Center to approve the September 2022 financial statements. The motion was seconded by Audrey King. The board approved the financials by unanimous vote.

C. Approval of Bond Resolution for International Paper

Mr. Hinchey called on Stephen Swinson to explain the Bond Resolution for International Paper that was sent via an email notification to board members prior to the board meeting.

Mr. Swinson explained that International Paper Company, is undertaking the acquisition, construction, installation and equipping of certain sewage and/or solid waste disposal facilities at its Savannah Mill and Port Wentworth Mill, including, but not limited to, improvements to the Mill's wastewater treatment system, effluent system, wastewater treatment ponds, wastewater pipelines and boiler facilities. This would be a tax-exempt bond and the issuance, sale and delivery, at any time of the Bonds, shall not to exceed \$105,000,000 in the aggregate principal amount, pursuant to the Act and this Resolution. The closing is expected to occur in mid-December, with PNC being the purchaser of the Bond. There would be no obligation for SEDA as the bond would be guaranteed by International Paper.

There were no questions or comments from the board.

MOTION was made by Scott Center to approve the Bond Resolution for International Paper. The motion was seconded by Nina Gompels. Karen Bogans abstained from voting on this due to a conflict of interest of her working for International Paper. The board approved the motion.

D. Approval of Road and Utility Design Proposal for Savannah Chatham Manufacturing Center (SCMC)

Mr. Hinchey called on Trip Tollison to explain the Road and Utility Design Proposal for SCMC that was sent via an email notification to board members prior to the board meeting.

Mr. Tollison announced that two supplier projects are now confirmed for SCMC. T&H has prepared a proposal for the engineering services for the design of the Site F2 access road, water, and sewer in the Savannah Chatham Manufacturing Center. The access road needs to be extended and is needed to be completed in a quick timeframe. The fee proposal has been distributed to board members for review and the total cost of the project is to not exceed \$340,000. At the December board meeting, the board will go into executive session to review the design of the road.

It was asked if a bid was done for this proposal. Mr. Tollison shared that a bid was not done as it would have delayed the process pushing out a decision another 90-120 days. Mr. Tollison shared that T&H is already doing work at SCMC and a quick timeframe is needed on this. Only the one proposal from T&H is provided for approval.

There were no further questions or comments from the board.

MOTION was made by Nina Gompels to approve the Road and Utility Design Proposal for SCMC. The motion was seconded by John Coleman. The board approved the motion by unanimous vote.

NEXT MEETING

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

FOR THE GOOD OF THE ORDER

There being no further business, the meeting was adjourned.

Following the adjournment of the board meeting, SEDA leadership and board members gathered in the lobby and departed for a SCAD campus tour.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary



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

The October 2022 Statement of Assets, Liabilities & Net Assets records \$13m in operating cash. \$2.85m of the \$3.3m decrease from September is related to the SEDA portion of the Prosperity Drive improvements.

The market value of investments increased \$609k (whoop whoop) and the balance as of October 31 is just shy of \$22m.

Furniture and Equipment increased \$12k due to office equipment purchased during the month and Vehicles increased due to the purchase of the second Genesis G80.

Deferred Costs increased related to the afore mentioned Prosperity Drive improvements that will be amortized over the life of the lease agreement.

The October 2022 Statement of Revenues & Expenses records Net Income of \$670k. Net Ordinary Income was \$47k for the month and Non-Operating Revenue was \$623k.

Year to Date (YTD) Net Ordinary Income is \$1.7m after ten months of operations. YTD Non-Operating Loss is \$4m.

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

	Oct 31, 22	Sep 30, 22	\$ Change	Oct 31, 21	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	15,246,196.63	18,535,817.09	-3,289,620.46	18,686,548.38	-3,440,351.75
SOUTH STATE VETERANS PKWY CKI...	8,850,814.80	8,960,711.94	-109,897.14	21,438,342.96	-12,587,528.16
UNITED COMMUNITY BANK GEFA	3,663,950.57	3,681,519.24	-17,568.67	2,860,210.28	803,740.29
Total Checking/Savings	27,760,962.00	31,178,048.27	-3,417,086.27	42,985,101.62	-15,224,139.62
Accounts Receivable					
ACCOUNTS RECEIVABLE	569,663.16	592,321.52	-22,658.36	449,474.72	120,188.44
Total Accounts Receivable	569,663.16	592,321.52	-22,658.36	449,474.72	120,188.44
Other Current Assets					
A/R-MISCELLANEOUS	528,484.33	503,529.95	24,954.38	2,193,918.37	-1,665,434.04
DEPOSITS	1,535,855.83	1,535,855.83	0.00	0.00	1,535,855.83
INVESTMENTS @ MKT VALUE	21,995,793.80	21,386,618.31	609,175.49	26,341,593.60	-4,345,799.80
PREPAID EXPENSES	55,568.50	68,765.00	-13,196.50	146,744.00	-91,175.50
Total Other Current Assets	24,115,702.46	23,494,769.09	620,933.37	28,682,255.97	-4,566,553.51
Total Current Assets	52,446,327.62	55,265,138.88	-2,818,811.26	72,116,832.31	-19,670,504.69
Fixed Assets					
ACCUMULATED DEPRECIATION	-564,662.02	-538,013.34	-26,648.68	-266,813.73	-297,848.29
BUILDINGS	7,255,331.17	7,255,331.17	0.00	8,468,211.67	-1,212,880.50
FURNITURE & EQUIPMENT	721,325.12	709,346.19	11,978.93	688,109.24	33,215.88
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	0.00	1,200,000.00
VEHICLES	236,452.47	159,118.83	77,333.64	86,091.45	150,361.02
Total Fixed Assets	8,848,446.74	8,785,782.85	62,663.89	8,975,598.63	-127,151.89
Other Assets					
AMORTIZATION OF DEFERRED COST	-890,802.33	-883,502.33	-7,300.00	-803,182.75	-87,619.58
DEFERRED COSTS	4,602,625.93	1,752,391.58	2,850,234.35	1,752,391.58	2,850,234.35
INVESTMENT IN SEDA I, LLC	717,656.09	709,941.73	7,714.36	390,664.52	326,991.57
OTHER RECEIVABLE	215,538.00	215,538.00	0.00	445,460.00	-229,922.00
REAL PROP.HELD-SALE/DEVELOPMENT	11,558,740.10	11,473,034.46	85,705.64	11,385,031.73	173,708.37
Total Other Assets	16,203,757.79	13,267,403.44	2,936,354.35	13,170,365.08	3,033,392.71
TOTAL ASSETS	77,498,532.15	77,318,325.17	180,206.98	94,262,796.02	-16,764,263.87

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

	Oct 31, 22	Sep 30, 22	\$ Change	Oct 31, 21	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	1,838,552.04	190,937.79	1,647,614.25	405,512.48	1,433,039.56
Total Accounts Payable	1,838,552.04	190,937.79	1,647,614.25	405,512.48	1,433,039.56
Credit Cards	61,786.15	27,970.56	33,815.59	67,404.35	-5,618.20
Other Current Liabilities					
A/P-MISCELLANEOUS	0.00	0.00	0.00	2,328,635.82	-2,328,635.82
ACCRUED EXPENSES	2,257,998.13	2,033,373.13	224,625.00	1,132,748.13	1,125,250.00
DEFERRED INCOME	1,224,585.80	1,917,306.80	-692,721.00	1,196,187.27	28,398.53
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	600.00	600.00	0.00	608.34	-8.34
Total Other Current Liabilities	3,484,683.93	3,952,779.93	-468,096.00	4,659,679.56	-1,174,995.63
Total Current Liabilities	5,385,022.12	4,171,688.28	1,213,333.84	5,132,596.39	252,425.73
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	7,192,984.04	8,896,136.57	-1,703,152.53	21,338,354.69	-14,145,370.65
Total Long Term Liabilities	7,192,984.04	8,896,136.57	-1,703,152.53	21,338,354.69	-14,145,370.65
Total Liabilities	12,578,006.16	13,067,824.85	-489,818.69	26,470,951.08	-13,892,944.92
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	-2,305,711.41	-2,975,737.08	670,025.67	4,653,874.14	-6,959,585.55
Total Equity	64,920,525.99	64,250,500.32	670,025.67	67,791,844.94	-2,871,318.95
TOTAL LIABILITIES & EQUITY	77,498,532.15	77,318,325.17	180,206.98	94,262,796.02	-16,764,263.87

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

	Oct 22	Budget	\$ Over Budget	Jan - Oct 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	22,345.00	21,000.00	1,345.00	223,510.12	210,000.00	13,510.12	252,000.00
FOREIGN TRADE ZONE REVENUE	19,690.00	18,750.00	940.00	194,099.45	187,500.00	6,599.45	225,000.00
INFRASTRUCTURE FEES	643,961.00	651,700.00	-7,739.00	6,439,604.17	6,516,600.00	-76,995.83	7,820,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	18,724.58	12,500.00	6,224.58	15,000.00
RENTAL INCOME - OTHER	1,500.00	0.00	1,500.00	21,506.12	3,000.00	18,506.12	3,000.00
TRADE SERVICES INCOME	12,725.00	19,200.00	-6,475.00	211,877.13	191,600.00	20,277.13	230,000.00
Total Income	701,471.00	711,900.00	-10,429.00	7,109,321.57	7,121,200.00	-11,878.43	8,545,000.00
Gross Profit	701,471.00	711,900.00	-10,429.00	7,109,321.57	7,121,200.00	-11,878.43	8,545,000.00
Expense							
ADMIN. OPERATING EXPENSES	305,976.46	318,009.00	-12,032.54	3,180,051.94	3,172,872.00	7,179.94	3,809,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	39,482.23	21,000.00	18,482.23	21,000.00
DEPRECIATION & AMORTIZATION	33,948.68	43,330.00	-9,381.32	321,946.78	431,330.00	-109,383.22	518,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	8,623.75	54,170.00	-45,546.25	68,791.96	541,670.00	-472,878.04	650,000.00
PROPERTY MAINTENANCE	8,714.98	3,420.00	5,294.98	71,994.23	34,170.00	37,824.23	41,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	296,910.67	275,665.00	21,245.67	1,736,205.85	2,564,070.00	-827,864.15	3,114,400.00
Total Expense	654,174.54	694,594.00	-40,419.46	5,418,472.99	6,765,112.00	-1,346,639.01	8,153,400.00
Net Ordinary Income	47,296.46	17,306.00	29,990.46	1,690,848.58	356,088.00	1,334,760.58	391,600.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	622,729.21	11,700.00	611,029.21	-3,996,559.99	386,600.00	-4,383,159.99	500,000.00
Total Other Income	622,729.21	11,700.00	611,029.21	-3,996,559.99	386,600.00	-4,383,159.99	500,000.00
Net Other Income	622,729.21	11,700.00	611,029.21	-3,996,559.99	386,600.00	-4,383,159.99	500,000.00
Net Income	670,025.67	29,006.00	641,019.67	-2,305,711.41	742,688.00	-3,048,399.41	891,600.00

STATE OF GEORGIA)
COUNTY OF CHATHAM)

**MEMORANDUM OF AGREEMENT BETWEEN
CHATHAM COUNTY,
SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY, AND
AMERICA'S SECOND HARVEST OF COASTAL GEORGIA**

This Memorandum of Agreement ("MOA") is made and entered into on this ____ day of November 2022 ("Effective Date"), by and between Chatham County ("County"), Savannah Economic Development Authority ("SEDA") and America's Second Harvest of Coastal Georgia ("Second Harvest"), collectively referred to as the "Parties".

WHEREAS, on March 27, 2020, the Relief, and Economic Security Act ("CARES Act") was signed into law, which provided funding to the Department of Housing and Urban Development ("HUD") to allocate to states through the Community Block Development Grant COVID-19 Pandemic Recovery ("CDBG-CV") Program; and

WHEREAS, HUD allocated funding totaling Eighty-Two Million, Eight Hundred Fifty Thousand, Six Hundred Seven and Zero Dollars (\$82,850,607.00) to the state of Georgia under the CARES Act; and

WHEREAS, HUD regulations require all CARES Act funding to be utilized to prevent, prepare for, or respond to the coronavirus pandemic; and

WHEREAS, HUD regulations require all CARES Act funding be exclusively utilized for the benefit of persons earning low-and-moderate incomes; and

WHEREAS, the State of Georgia has allocated CARES Act funding to the Georgia Department of Community Affairs ("DCA") to distribute in response to coronavirus pandemic related hardships, including, but not limited to assistance for food insecurity and rural healthcare facilities; and

WHEREAS, DCA awarded initially \$19,484,700 with possible supplemental awarded funds to Chatham County to respond to the coronavirus pandemic related hardship to undertake capital improvement projects which will assist in the response to enhanced demand brought on by the coronavirus, as well as to help prepare for future coronavirus-related needs within Second Harvest's service area; and

WHEREAS, the County was awarded by the State of Georgia through DCA in the amount of \$19,484,700 and the County has agreed to act as a sponsor to distribute funds for a project for Second Harvest that will assist in relief towards food insecurity; and

WHEREAS, Chatham County has entered into an agreement with SEDA to assist on behalf of Chatham County the CARES Act funding totaling \$19,484,700 as of this date with possible additional DCA funds (supplemental awarded funds) and to assist with Second Harvest's ability to expand its service capabilities through capital improvements; and

WHEREAS, Second Harvest is qualified to undertake such capital improvement projects necessary to provide greater service levels within its service area; and

WHEREAS, SEDA now seeks to enter an agreement with the County and Second Harvest to assist in providing enhanced services within its service area;

NOW THEREFORE, in consideration of the promises and agreements hereinafter set forth, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

DEFINITIONS

The following terms used in this Agreement will have the meaning set forth below:

- A. The term "BOARD OF COMMISSIONERS" means the governing body of Chatham County, Georgia.
- B. The term "COUNTY" means Chatham County, Georgia, (which acts through its Board of Commissioners).
- C. The term "AGREEMENT" means this Memorandum of Agreement to provide agreed to in writing by both parties.
- D. The term "SECOND HARVEST" means the America's Second Harvest of Coastal Georgia, board members and other staff authorized to implement this project on its behalf.
- E. The term "SEDA" refers to Savannah Economic Development Authority, its Board members, and other staff authorized to implement this project on its behalf.
- E. The term "COUNTY REPRESENTATIVE" means the County Manager or designated employee who has been designated by the County Manager or his designee to manage this Agreement and serve as the County's point of contact on matters relating to the Project.
- F. The term "SCOPE OF WORK" means the description of work to be accomplished under this Agreement and all work reasonably inferable from the specific description, and any Additional Services stemming from the grant process.

G. The term CONSTRUCTION PROJECT MANAGER will be the person designated by Second Harvest and agreed upon by County and SEDA to:

- Provide technical support during construction, including verifying engineering calculations and analysis, verifying compliance to local, state, and federal codes and regulations, and making recommendations concerning improvements, modifications, design strategies, structural systems, or other aspects of project development.
- Attend progress meetings, working with consultants and contractor to resolve problems and initiate the appropriate solutions, assisting with field decisions and approving change orders.
- Ensure compliance with permits.
- Review special inspection reports.
- Issue punch list and assure completion of punch list items.
- Monitor adherence to project schedules, cost, specifications, and quality of construction work and materials and coordinate final inspections and project acceptance with contractors, engineers, and government agencies.
- Ensure end user receives record drawings, manuals, and stock.
- Review and processes pay requests.
- Provide service for end of project claims/litigation if they were to occur.

H. The term GRANT ADMINISTRATOR will be the person and/or organization designated to:

- Approve invoices for payment and send to the County representative for drawdowns.
- Collect weekly payroll documentation for Contractor and Subcontractor and transmit to the COUNTY REPRESENTATIVE for review.
- Work with the COUNTY REPRESENTATIVE to ensure Section 3 compliance with Prime and Subcontractors.

I. The term OWNER'S REPRESENTATIVE means SEDA or their designee who will represent SEDA's interests in managing this agreement and serve as a Point of Contact for SEDA.

1. Purpose

All recitals above are incorporated into the terms and body of this agreement.

The purpose of this MOA is to execute an engagement agreement between the County, SEDA and Second Harvest to facilitate capital improvement activities to support low-to-moderate income Georgia residents within its service area and defining roles and responsibilities of each entity specific to this project.

2. CHATHAM COUNTY responsibilities

- 2.1 Serve as recipient and fiscal agent for CDBG-CV, CDBG-DR, and any other supplemental funding from the DCA. As a recipient of these funds, Chatham County will:
 - 2.1.1 Process payments, submitting quarterly performance reports, providing access to all applicable records for DCA/HUD inspection.
 - 2.1.2 Meet with DCA, Second Harvest and SEDA staff to ensure compliance/progress.
 - 2.1.3 Provide all related documentation required for CDBG-CV, CDBG-DR, and any other supplemental grant awards.
 - 2.1.4 Collaborate with DCA, Second Harvest and SEDA to ensure compliance with all applicable Federal and state requirements.
 - 2.1.5 Ensure all bidding and contract documents contain necessary language to satisfy all applicable requirements
 - 2.1.6 Verify appropriate expenditures and submit invoices and reports to appropriate entities.
 - 2.1.7 The County and SEDA will allow Second Harvest to appoint a construction project manager to oversee the design, bid and build construction of a capital improvement facility and complete construction within the allocated budget. Second Harvest will be responsible for any additional funding beyond the budget amount or CARES act funding from DCA and any additional funding of cost overrun.
 - 2.1.8 Collaborate with SEDA and Second Harvest to ensure compliance with all applicable Federal and state requirements.

3. SEDA Responsibilities

SEDA will have the following responsibilities

- 3.1 SEDA will assist Second Harvest in the development and implementation of the construction project.
- 3.2 SEDA will accept conveyance of title to the real property and facility for a minimum period of five (5) years and will lease back said facilities and real property to Second Harvest for a period of five (5) years. Upon expiration of

the five (5) year lease term, SEDA will convey the real property and facility back to Second Harvest.

- 3.3 SEDA shall verify appropriate expenditures and submit invoices and reports to appropriate entities for payment.
- 3.4 Provide timely information to appropriate entities pertaining to quarterly performance reports.
- 3.5 Provide access to all applicable records for County, DCA/HUD inspection.
- 3.6 Meet with County and DCA staff to ensure compliance/progress, upon request.
- 3.7 Appoint an OWNER'S REPRESENTATIVE to assist Second Harvest's CONSTRUCTION PROJECT MANAGER in its capital improvement activities to include overseeing the design, bid, and build construction of a capital improvement facility and complete construction within the allocated budget. In addition, the Owner's representative will review all invoices associated with the project and must sign off on behalf of SEDA on all billing claims, invoices, and budget allocations. Additionally, SEDA's representative will assist the County and Second Harvest, through its appointed construction project manager, to accept, review, and confirm that payment requests are appropriate and work with Second Harvest's project manager to confirm that the payment requests are in order for work in progress or completed work, and request appropriate payment on said request by the County.
- 3.8 Collaborate to ensure compliance with all applicable federal and state requirements.
- 3.9 Assist the County, as requested, in recapturing award funding in circumstances where Second Harvest has received funds derived from insurance, Federal Emergency Management Agency or the Small Business Association or any other source, and whether such amounts are a duplication of benefits.

4. SECOND HARVEST responsibilities

Second Harvest will have the following responsibilities:

- 4.1 Second Harvest will designate a CONSTRUCTION PROJECT MANAGER. Second Harvest's designated Construction Project Manager will discuss and approve on Second Harvest's behalf all phases of the design, bid, and build construction project and shall have the authority to make decisions as it relates to the construction on behalf of Second Harvest. Second Harvest's designated

Construction Project Manager's decisions shall be binding upon Second Harvest.

- 4.2 Identify eligible capital improvement projects that would satisfy requirements on potential funding sources from HUD and DCA.
- 4.3 Ensure project developed to enhance Second Harvest's ability to prevent, prepare for, or respond to the coronavirus
- 4.4 Comply with all Federal and/or state requirements pertaining to utilization of the grant funds
- 4.5. Identify appropriate expenditures and provide timely information to the County, SEDA and DCA to satisfy funding requirements, including appointing a project manager to oversee the capital improvement activities.
- 4.6 Provide access to all applicable records for County/SEDA/DCA/HUD Inspection.
- 4.7 Meet with staff representatives of DCA, Coastal Regional Commission (Serving as Grant Administrator), Chatham County, and SEDA staff to ensure compliance/progress, upon request.
- 4.8 Collaborate to ensure compliance with all applicable Federal and state requirements.
- 4.9 Second Harvest will make payment requests to SEDA to be confirmed and request payment by the County for construction costs provided in accordance with the Scope of Work.
- 4.10 Operate the facility for which the CDBG-CV funding was used to rehabilitate or construct for a minimum of ten (10) years as a local community food bank, food pantry, or rural health care facility from the date of the issuance of a Certificate of Occupancy for the rehabilitated or newly constructed facility. Rent for the term of the lease for Second Harvest will be payment of \$1.00 to SEDA.
- 4.11 Complete, sign, and return to SEDA and County all documentation required by I-IUD and DCA in accordance with accepting the CDBG-CV grant award including, but not limited to the Pre-Construction Duplication of Benefits Worksheet, Subrogation Agreement, and Post Construction Duplication of Benefits Worksheet, and any other required documentation requested by HUD and/or DCA to assess the total financial need of the rehabilitation or construction project.

- 4.12 Remit to the County any funds that are deemed a duplication of benefits as defined by Section 312 of the Stafford Act, as amended by Section 1210 of the Disaster Recovery Reform Act of 2018 (division D of Public Law 115-254; 42 U.S.C. § 5121 et seq.).
- 4.13 Second Harvest will cooperate with the County in the Design, Bid, Build Construction of the facility.
- 4.14 Second Harvest will take no action or omission to act in a manner that may or shall be a violation of the terms of the grant.
- 4.15 As required by the grant, Second Harvest as the end user, will provide \$6,494,901 as match. Second Harvest agrees to use these funds for purchase of the land acquisition, architect cost, and surveyors. Second Harvest has committed to \$3,465,000 of which they have expended \$2,809,973.97 which has gone toward the required grant.
- 4.16 The total for the construction contract is \$40,487,000.00. Per communication, dated October 14, 2022, Second Harvest has authorized a project total of \$43,952,000.00. Second Harvest will be responsible for the difference between the total project amount minus the DCA grant award.
- 4.17 Over the course of construction and completion of the facility and real property, Second Harvest shall pay the County \$1,000,000 per quarter for four (4) consecutive quarters or until they have paid the total of project costs. Payment should be submitted to Chatham County quarterly beginning January 1, 2023.
- 4.18 Second Harvest agrees to work with the County at the end of 2023 to reconcile all financial expenditures for the completion of the project.

5. Funding

- 5.1 **Source of Funding.** The source of funding for this engagement is the award made by DCA to Chatham County as the unit of local government and SEDA from the CDBG- CV, CDBG-DR, and any other supplemental grants or funds.
- 5.2 **Funding.** The parties acknowledge that institutions of the State of Georgia are prohibited from pledging the credit of the State of Georgia. If the source of payment for the charges payable hereunder no longer exist or are determined to be insufficient, this Agreement shall terminate without further obligation.
- 5.3 Should there be any construction cost above the amount of CARES Act funds sponsored by the County, then Second Harvest shall be responsible to make

arrangements and take such action as may be required to secure additional funds to the extent of the cost short fall beyond the CARES Act funding amount.

6. Limitation of Liability

6.1 **Intellectual Property Liability.** SEDA and County shall not be held liable for any allegation that a qualified contractor's performance infringes or violates a third party's rights, including proprietary information and non-disclosure rights, or any intellectual property rights.

6.2 **Liability.** Neither the County, SEDA or Second Harvest shall be held liable for claims missing solely from the acts, omissions, or negligence (to include third party negligence) of the other party. DCA and the State of Georgia shall not be held liable for claims arising solely from the acts, omissions, or negligence of the parties to this Agreement.

6.3 Should there be a non-performance by any party to provide the services necessary to complete its obligations under this Agreement or financial shortfall that concerns completion of the project under this Agreement; the parties will work together to cure the breach and insure the financial completion of the project.

7. Term

7.1 **Term.** The initial term of this MOA shall commence on the Effective Date and shall continue until December 31, 2023. The terms and conditions of this MOA shall apply during any renewals of the Term.

8. Termination

8.1 This MOA may be terminated:

8.1.1 For convenience of either party upon delivery of thirty (30) days written notice of intent to do so, signed by a duly authorized representative of either party; or

8.1.2 by operation of law.

8.2 **Effect of termination.** In the event of termination of this MOA for any reason, the County will remain responsible for administering funds subject to appropriations and the payment terms related to this Agreement.

9. Default

9.1 **Notice of Default.** If there is an event of default, as determined by DCA, the non-defaulting party shall provide written notice thereof requesting that the breach or noncompliance be remedied within the period specified in the notice. If the breach or noncompliance is not remedied by such date, the non-defaulting party may immediately terminate this MOA, in whole or in part without additional written notice.

9.2 **Default Payment.** If an event of default is not remedied by the date provided in the default notification, Second Harvest shall remit the total amount of the CDBG-CV award received from SEDA to the County no later than forty-five (45) days after the date of the notification letter. Should Second Harvest fail to remit the total amount of the CDBG-CV to SEDA in the timely manner, DCA shall have the right, in its sole discretion, to impose all remedies available at law or equity.

10. **Waiver and Severability**

10.1 **Waiver and Severability.** No failure or delay in exercising or enforcing any right or remedy hereunder by a party shall constitute a waiver of any other right or remedy, or future exercise thereof. If any provision of this MOA is determined to be invalid under any applicable statute or rule of law, it is to that extent deemed to be omitted, and the balance of the MOA shall remain enforceable.

11. **Governing Law**

11.1 **Governing Law.** This MOA shall be governed by and interpreted in accordance with the laws of the state of Georgia.

12. **Miscellaneous Provisions**

12.1 **Counterparts.** The parties may execute this MOA in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one MOA. The signatures of all the parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile is as effective as executing and delivering this MOA in the presence of the other parties to this MOA. No party shall be bound by this MOA until all parties have executed it.

12.2 **Audits.** The County and or DCA on behalf of the state of Georgia may audit the performance under any Statement of Work related to this Agreement following reasonable notice to either party. Parties agree to cooperate, and to require Qualified Contractors to cooperate, with such audit and to furnish all information reasonable requested by Chatham County, DCA on behalf of the state of Georgia.

12.3 **Entire Agreement.** This MOA, together with the Statements of Work and Purchase Orders incorporated in this MOA from time to time during the Term, constitutes the complete agreement and understanding between the parties with respect to the subject matter and supersedes all other prior and contemporaneous agreements and understandings between the parties, whether oral or written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each party, by its respective officers authorized so to do, have executed this MOA as of the Effective Date.

CHATHAM COUNTY, GEORGIA

By: _____
Chester A. Ellis
Chairman

Attest: _____
Janice Bocook
Clerk

Approved as to legal form by:

R. Jonathan Hart
County Attorney

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

By: _____
Hugh K. Tollison

Attest: _____

AMERICA'S SECOND HARVEST OF COASTAL GEORGIA

By: _____
Mary Jane Crouch
Executive Director

RESOLUTION

A RESOLUTION OF THE SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY AUTHORIZING, *INTER ALIA*, (1) THE AMENDMENT OF A FINANCING AGREEMENT (2) MAKING CERTAIN FINDINGS AND (3) PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION

WHEREAS, the Savannah Economic Development Authority (the “Issuer”) is a public body corporate and politic created and existing under the laws of the State of Georgia, particularly amendments to the Constitution of the State of Georgia contained in Ga. Laws 1951, page 854, *et seq.*, Ga. Laws 1965, page 675, *et seq.*, and Ga. Laws 1972, page 1569, *et seq.*; and those acts of the General Assembly of Georgia contained in Ga. Laws 1925, page 1451, *et seq.*, Ga. Laws 1951, page 190, *et seq.*, Ga. Laws 1955, page 170, *et seq.*, Ga. Laws 1972, page 1186, *et seq.*, Ga. Laws 1975, page 3131, *et seq.*, Ga. Laws 1977, page 184, *et seq.*, Ga. Laws 1977, page 898, *et seq.*, Ga. Laws 1980, page 380, *et seq.*, Ga. Laws 1982, page 993, *et seq.*, and Ga. Laws 1989, page 47, *et seq.* (the “Act”), and is authorized and empowered under and pursuant to the provisions of the Act to issue its revenue bonds to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and to promote the general welfare of the State within the territorial limits of Chatham County and to issue its revenue refunding bonds to refund bonds previously issued by the Issuer; and

WHEREAS, the Issuer has previously issued its Refunding Revenue Bonds (The Marshes of Skidaway Island Project), Series 2013 (the “Prior Bonds”), and loaned the proceeds of the Prior Bonds to Skidaway Health and Living Services, Inc., a Georgia nonprofit corporation (the “Borrower”), to refund its Fixed Rate First Mortgage Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003A (the “Series 2003A Bonds”), its Adjustable Rate First Mortgage Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003B (the “Series 2003B Bonds”), its Subordinated Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003D (the “Series 2003D Bonds”) and its Junior Subordinated Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003E (the “Series 2003E Bonds” and, collectively with the Series 2003A Bonds, the Series 2003B Bonds and the Series 2003D Bonds, the “Original Bonds”), the proceeds of which financed the construction and equipping of a continuing care retirement community called “The Marshes of Skidaway Island,” which presently consists of 182 independent living units, including 128 apartments, 38 detached cottages and 8 sets of duplex homes, 16 residential assisted living suites, 13 dementia/long term skilled nursing care units and 7 private and 4 semi-private skilled nursing units (collectively, the “Existing Facilities”); and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, previously entered into a Financing Agreement (the “2020 Financing Agreement”), dated as of December 1, 2020 with the Borrower and Truist Bank (the “2020 Lender”), under the terms of which the Issuer issued its \$47,110,000 Savannah Economic Development Authority Taxable Refunding Revenue Bond (The Marshes of Skidaway Island Project), Series 2020 (the “Series 2020 Bond”), and the 2020 Lender purchased such Series 2020 Bond on a delegated private placement basis, with the proceeds of such bond used to refund and retire the Prior Bonds; and

WHEREAS, the 2020 Lender and the Borrower desire to amend the 2020 Financing Agreement to adjust the manner, methodology, or mechanism for the replacement of LIBOR with a new

index or benchmark upon the unavailability of LIBOR (whether on a temporary or a permanent basis), on accordance with the terms of a First Amendment to Financing Agreement (the “2020 Financing Agreement Amendment”) expected to be dated as of December 1, 2022 (or such other date as agreed to by the parties thereto); and

WHEREAS, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Series 2020 Bond; and

WHEREAS, there has been presented to the Issuer at this meeting the proposed form of the 2020 Financing Agreement Amendment; and

WHEREAS, it appears that the 2020 Financing Agreement Amendment hereinabove referred to, which is now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that the execution of the 2020 Financing Agreement Amendment is for a lawful and valid public purpose in that it will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and will promote the general welfare of the State of Georgia and thus further the public purposes intended to be served by the Act.

Section 3. Authorization of 2020 Financing Agreement Amendment. The execution, delivery and performance of the 2020 Financing Agreement Amendment is hereby authorized. The 2020 Financing Agreement Amendment shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the President or Chairman of the Issuer and the execution of the Financing Agreements by the President or Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 4. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the 2020 Financing Agreement Amendment shall be deemed to be a stipulation, obligation or agreement of any officer, director, member employee, or agent of the Issuer in his or her individual capacity, and no such officer, director, member, employee, or agent shall be personally liable on the Series 2020 Bond or be subject to personal liability or accountability by reason of the issuance thereof.

Section 5. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, employees, and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable in connection with the execution and delivery of the documents authorized by this Resolution.

Section 6. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and the execution, delivery and performance of the documents authorized by this Resolution and the associated documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 7. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2020 Bond authorized hereunder.

Section 8. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 13th day of December, 2022.

(SEAL)

**SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY**

President

ASSISTANT SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Savannah Economic Development Authority (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution adopted on December 13, 2022, by a majority of the members of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Issuer which is in the undersigned's custody and control.

WITNESS my hand and the official seal of Savannah Economic Development Authority, this 13th day of December 2022.

Assistant Secretary, Savannah Economic
Development Authority

(SEAL)

RESOLUTION

A RESOLUTION OF ~~(4)~~ THE SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY AUTHORIZING, *INTER ALIA*, (1) THE AMENDMENT OF A FINANCING AGREEMENT (2) MAKING CERTAIN FINDINGS AND (3) PROVIDING AN EFFECTIVE DATE FOR THIS RESOLUTION

WHEREAS, the Savannah Economic Development Authority (the “Issuer”) is a public body corporate and politic created and existing under the laws of the State of Georgia, particularly amendments to the Constitution of the State of Georgia contained in Ga. Laws 1951, page 854, *et seq.*, Ga. Laws 1965, page 675, *et seq.*, and Ga. Laws 1972, page 1569, *et seq.*; and those acts of the General Assembly of Georgia contained in Ga. Laws 1925, page 1451, *et seq.*, Ga. Laws 1951, page 190, *et seq.*, Ga. Laws 1955, page 170, *et seq.*, Ga. Laws 1972, page 1186, *et seq.*, Ga. Laws 1975, page 3131, *et seq.*, Ga. Laws 1977, page 184, *et seq.*, Ga. Laws 1977, page 898, *et seq.*, Ga. Laws 1980, page 380, *et seq.*, Ga. Laws 1982, page 993, *et seq.*, and Ga. Laws 1989, page 47, *et seq.* (the “Act”), and is authorized and empowered under and pursuant to the provisions of the Act to issue its revenue bonds to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and to promote the general welfare of the State within the territorial limits of Chatham County and to issue its revenue refunding bonds to refund bonds previously issued by the Issuer; and

WHEREAS, the Issuer has previously issued its Refunding Revenue Bonds (The Marshes of Skidaway Island Project), Series 2013 (the “Prior Bonds”), and loaned the proceeds of the Prior Bonds to Skidaway Health and Living Services, Inc., a Georgia nonprofit corporation (the “Borrower”), to refund its Fixed Rate First Mortgage Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003A (the “Series 2003A Bonds”), its Adjustable Rate First Mortgage Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003B (the “Series 2003B Bonds”), its Subordinated Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003D (the “Series 2003D Bonds”) and its Junior Subordinated Revenue Bonds (The Marshes of Skidaway Island Project) Series 2003E (the “Series 2003E Bonds” and, collectively with the Series 2003A Bonds, the Series 2003B Bonds and the Series 2003D Bonds, the “Original Bonds”), the proceeds of which ~~finance~~ financed the construction and equipping of a continuing care retirement community called “The Marshes of Skidaway Island,” which presently consists of 182 independent living units, including 128 apartments, 38 detached cottages and 8 sets of duplex homes, 16 residential assisted living suites, 13 dementia/long term skilled nursing care units and 7 private and 4 semi-private skilled nursing units (collectively, the “Existing Facilities”); and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, previously entered into a Financing Agreement (the “2020 Financing Agreement”), ~~be~~ dated as of December 1, 2020 with the Borrower and Truist Bank (the “2020 Lender”), under the terms of which the Issuer issued its \$47,110,000 Savannah Economic Development Authority Taxable Refunding Revenue Bond (The Marshes of Skidaway Island Project), Series 2020 (the “Series 2020 Bond”), and the 2020 Lender purchased such Series 2020 Bond on a delegated private placement basis, with the proceeds of such bond used to refund and retire the Prior Bonds; and

WHEREAS, the 2020 Lender and the Borrower desire to amend the 2020 Financing Agreement to adjust the manner, methodology, or mechanism for the replacement of LIBOR with a new index or benchmark upon the unavailability of LIBOR (whether on a temporary or a permanent basis), ~~shall be deemed replaced pursuant to~~ on accordance with the terms of a First Amendment to Financing Agreement (the “2020 Financing Agreement Amendment”) expected to be dated as of December 1, 2022 (or such other date as agreed to by the parties thereto); and

WHEREAS, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such certificates, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the ~~Bonds~~ Series 2020 Bond; and

WHEREAS, there ~~have~~ has been presented to the Issuer at this meeting the proposed form of the 2020 Financing Agreement Amendment; and

WHEREAS, it appears that the 2020 Financing Agreement Amendment hereinabove referred to, which is now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended.

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Resolution. This Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that the execution of the 2020 Financing Agreement Amendment is for a lawful and valid public purpose in that it will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare and will promote the general welfare of the State of Georgia and thus further the public purposes intended to be served by the Act.

Section 3. Authorization of 2020 Financing Agreement Amendment. The execution, delivery and performance of the 2020 Financing Agreement Amendment is hereby authorized. The 2020 Financing Agreement Amendment shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the President or Chairman of the Issuer and the execution of the Financing Agreements by the President or Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 4. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the 2020 Financing Agreement Amendment shall be deemed to be a stipulation, obligation or agreement of any officer, director, member employee, or agent of the Issuer in his or her individual capacity, and no such officer, director, member, employee, or agent shall be personally liable on the ~~Bonds~~ Series 2020 Bond or be subject to personal liability or accountability by reason of the issuance thereof.

Section 5. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, members, employees, and agents of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all

other documents and certificates as may be necessary or desirable in connection with the execution and delivery of the documents authorized by this Resolution.

Section 6. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Resolution and the execution, delivery and performance of the documents authorized by this Resolution and the associated documents shall be, and the same hereby are, in all respects approved and confirmed.

Section 7. Severability of Invalid Provisions. If any one or more of the agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the ~~Bonds~~Series 2020 Bond authorized hereunder.

Section 8. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 9. Effective Date. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 13th day of December, 2022.

(SEAL)

**SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY**

President

ASSISTANT SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of the Savannah Economic Development Authority (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter constitute a true and correct copy of the Resolution adopted on December 13, 2022, by a majority of the members of the Issuer in a meeting duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that the original of said Resolution appears of record in the Minute Book of the Issuer which is in the undersigned's custody and control.

WITNESS my hand and the official seal of Savannah Economic Development Authority, this 13th day of December 2022.

Assistant Secretary, Savannah Economic
Development Authority

(SEAL)

Document comparison by Workshare 10.0 on Saturday, December 3, 2022
9:33:49 AM

Input:	
Document 1 ID	iManage://RDG-DMS/ButlerSnow/66603945/1
Description	#66603945v1<ButlerSnow> - Skidaway 2022 - SOFR Amendment - Bond Resolution
Document 2 ID	iManage://RDG-DMS/ButlerSnow/66603945/2
Description	#66603945v2<ButlerSnow> - Skidaway 2022 - SOFR Amendment - Bond Resolution
Rendering set	Standard

Legend:	
<u>Insertion</u>	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	8
Deletions	8
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	16



2023 Business Plan





Our Mission

To help create, grow and attract
new job opportunities and
investment in the Savannah region.

Table of Contents

1. | Hyundai Motor Group
Metaplant America &
Suppliers
2. | Business Development
3. | World Trade
Center Savannah
4. | Savannah Regional
Film Commission
5. | Marketing, Strategy,
Research & Grants
6. | Finance, Property &
Administration





Hyundai
Motor Group
Metaplant
America &
Suppliers

Workforce

Workforce Study

Contribute to a regional workforce study and comprehensive strategic plan conducted by Wadley Donovan Gutshaw Consulting designed to identify the labor supply challenges facing existing employers and develop initiatives that will minimize the exposure to existing and future labor supply shortfalls.



Conduct workforce study and comprehensive strategic plan

The scope of the study will include:

1. **Market Analysis:** Desktop research that defines the current resident workforce resources within the region's labor shed area and statistically identifies the labor market strengths, weaknesses, opportunities, and threats.
2. **Immediate Needs & Challenges:** The above market analysis is to be supplemented through field-based interviews with regional stakeholders, soliciting first-hand insights into the immediate workforce needs and challenges.
3. **Strategic Workforce Plan:** Based on results of the above two tasks WDGC will develop a Strategic Workforce Development Plan that addresses the region's critical labor requirements with recommended initiatives that will support an accommodating pipeline of future talent. Addressed will be the necessary funding and staffing levels to implement the plan and the identification of potential financial resources outside of the regional stakeholder contributions.
4. **Regional Workforce Marketing:** A marketing plan will be developed to attract targeted requisite skills into the Savannah regional workforce. Preferred targeted areas will be identified with validating documentation that supports the Savannah region's competitive attraction to those considering potential relocation or expansion.

Tasks 1 and 2 will specifically address:

1. The workforce requirements and skill demands by Hyundai Motor Group Metaplant America (HMGMA), existing industry, and new industry entering the market (including HMGMA suppliers).
2. Benchmark salary expectations for the new skills in demand.
3. Training programs that will be required to fulfill the new labor demands (from high schools, technical colleges or four-year institutions).

Workforce Director

Hire and manage Savannah Harbor-Interstate 16 Corridor Joint Development Authority (Savannah JDA) workforce director. The workforce director will be responsible for the implementation of the workforce study to address the workforce needs of the Savannah JDA region.

HMGMA & Suppliers

Business Retention and Expansion

Coordinate with the workforce director to implement the workforce study to support existing industries within Chatham County.

Infrastructure

- Manage the Savannah JDA infrastructure needs that are a part of the HMGMA contract between Hyundai Motor Group, the Savannah JDA and the State of Georgia to include but not limited to roads, services and utilities.
- Partner with the City of Savannah on the regional force main into Bryan County to support initial HMGMA wastewater needs.
- Work with Georgia Department of Transportation to identify, plan and enhance product(s) related to the Westside of Chatham County.
- Support Savannah JDA Project Director on preparation and development of HMGMA site.

Suppliers

- Market and attract Tier I, Tier II and Tier III HMGMA suppliers to Chatham County.
- Support HMGMA suppliers that select Chatham County with infrastructure improvements and operation implementation to meet their timelines to serve HMGMA.

Grants

- Assist Allen-Smith Consulting in the administration and management of the HMGMA REBA grants.
- Promptly respond to HMGMA REBA drawdowns.
- Manage and execute HMGMA supplier grants for infrastructure improvements.

Marketing

- Develop and execute strategic market plan that keeps target audiences informed of HMGMA and HMGMA supplier news and progress.
- Respond and manage media relations for Savannah JDA in regards to HMGMA and HMGMA suppliers selecting Chatham County.



Business Development

02.




Business Development

Business Retention and Attraction efforts are the primary responsibilities of SEDA's business development team. It is crucial that SEDA support and serve the existing business community, as their satisfaction and success is a leading indicator for those who we seek to recruit. Efforts for both retention and attraction should focus on listening to and meeting client needs and delivering exemplary customer service in all venues.



Business Development

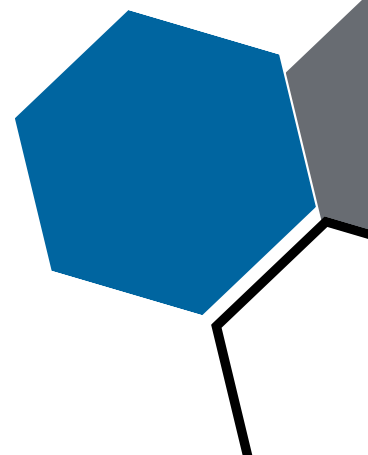
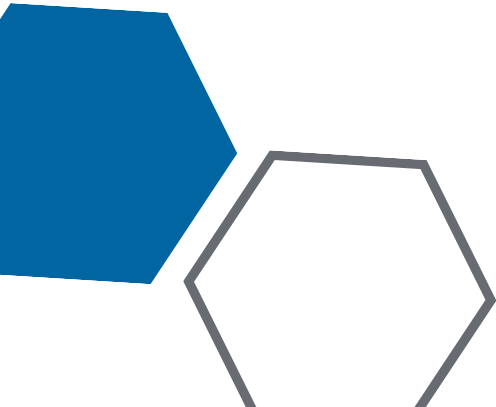
Economic Development Outcomes

	2022 Actual <small>*as of 12.7.2022</small>	5 year average (2017-2021)
 Expansions/Announcements	10	16
 New Job Opportunities	9,263	1,471
 Capital Investment	\$5,684,352,200	\$472,166,285

Five-year average includes business attraction, business expansion and retention and innovation and technology.

Existing Industry & Workforce Initiatives

	2022 Actual <small>*as of 12.7.2022</small>	2023 Target
 Existing Industry Visits	72	85
 Referrals	305	300
 Local/Regional/State Meetings	54	50
 Economic Development for Educators	3	3






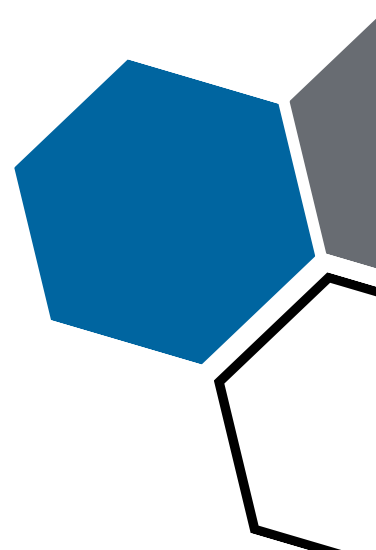
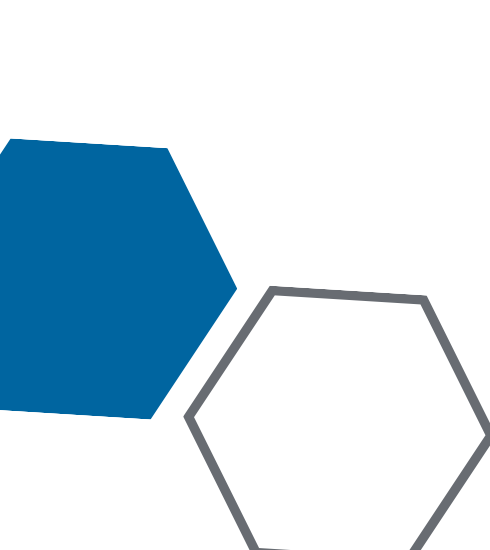
Business Development

Business Attraction

	2022 Actual <small>*as of 12.7.2022</small>	5-year average (2017-2021)
 New Projects	72	83
 Prospect Visits	86	58

Lead Generation Activities

	2022 Actual <small>*as of 12.7.2022</small>	2023 Target
 Local/Regional/State Networking & Outreach	137	110
 Consultant/Broker Outreach	16	15
 Conferences/Tradeshows	29	12



Business Retention and Expansion

- Serve as the local connection for existing industries through face-to-face meetings. Identify opportunities and challenges that SEDA can help address, especially as it relates to business retention and growth.
- Collaborate with local, regional and state organizations to provide a customized response for a solution to individual business' needs.
- Coordinate with Savannah JDA Workforce Director to implement workforce study to support existing industries within Chatham County (see HMGMA & Suppliers section for details).
- Represent SEDA through participation in or facilitation of local, regional and state working groups, boards and/or committees. SEDA's BRE team will raise awareness of industry challenges and address unique solutions to workforce, permitting, supply chain, community and expansion issues.
- Increase and strengthen the number of partners and the depth of services available to established businesses.
- Increase number of communications shared with industry contacts, serving as a reminder of how SEDA's BRE can support individual companies.
- Work with marketing to generate new and innovative BRE content.



85 existing industry visits



300 referrals



50 local, regional, statewide meetings

Workforce Initiatives

- Continue work that improves and/or creates strong business partnerships between employers and our K-12 school system.
- Work with partners to explore solutions to industry-wide concerns such as retention of workforce, automation, transportation and training.
- Promote business education partnerships, apprentice programs and other community and/or SEDA-led initiatives through speaking engagements/sponsorships in the community.
- Identify and visit cities that operate high-functioning Workforce Initiatives and other training programs where we could learn and implement best practices.

Business Development

- Host Economic Development for Educators annually, in partnership with the Savannah Chatham County Public School System.
- Promote and advocate for early learning initiatives, like the East Savannah United project, Workforce Initiatives Fund and other initiatives.



Host Economic Development for Educators

Lead Generation

- Continue to build strong relationships with statewide economic development project managers, site selection consultants and local, regional and national real estate brokers.
- Host two familiarization tours to target site consultants, brokers and state-level project managers.
- Promote Savannah to targeted industries through participation in industry-specific tradeshows, conferences and events as well as customized communication efforts:
 - Industrial Asset Management Council (Spring and Fall)
 - Site Selectors Guild Annual Conference
 - NextGen Talks
 - Georgia Logistics Summit
 - Georgia Economic Developers Association (Spring and Fall)
 - International Economic Development Council Conference
 - National Business Aviation Association
 - Southern Economic Development Council Annual Conference and Meet the Consultants
 - Consultant Connect ECONOMIX
 - Women in Economic Development Conference
 - Area Development Consultants Forum
 - Advanced Economic Development Leadership
 - Select USA



110 local, regional and state networking outreach opportunities



15 consultant & broker outreach opportunities





Host two targeted familiarization site tours



Attend 12 conferences & tradeshows

Business Development Support Services

- Maintain a database of relevant community information including available properties, demographics, workforce data and other information pertinent to Savannah's competitive advantages.
- Continue to strengthen SEDA's business development incentive offerings by updating guidelines and exploring meaningful opportunities to further incentivize business outside of property tax abatements.
- Promptly respond to project Requests For Information and client/partner needs and request.  Promptly respond to project RFI's
- Create a local checklist for Foreign Direct Investment projects in Chatham County. Specifically, continue to support HMGMA suppliers as they integrate into Chatham County.
- Coordinate with research to perform fiscal impact analyses on active final-stage projects.  Perform fiscal impact analyses on active final-stage projects
- Continue to attend programs and conferences that allow staff opportunities to continue their education and knowledge of economic development.

Regional Business Development

- Market Savannah JDA as appropriate. Continue participation with the Greater Savannah Regional Alliance and Greater Georgia.

Product Development

Savannah Chatham Manufacturing Center

- Host GDEcD and/or site selectors with focus on Savannah Chatham Manufacturing Center (SCMC).
- Continue to market SCMC to targeted audiences such as HMGMA and Gulfstream suppliers.
- Partner in the construction of additional road and utility infrastructure in Phase II to support the full build-out of the park to support companies that have selected SCMC.

Rockingham Farms Industrial Park

- Support the completion of the infrastructure needs.

Bloomingdale

- Assist in completing product development through the extension of water and sewer service to support growth along the Jimmy DeLoach Connector.

Other Product Development

- Coordinate with Chatham County to develop strategy for TSPLOST.
- Support the SEDA Board of Directors' decision regarding the further development of Site 8 in Crossroads Business Center as a premier location for manufacturing or office attraction.
- Support and contribute to the Savannah MSA West Chatham Master Drainage Study and implementation to support sustainable growth in West Chatham County.
- Aerospace Manufacturing Industry
 - In coordination with marketing, develop and execute strategy targeting the aerospace industry.
 - Develop incubator to attract aerospace suppliers by presenting a soft-landing location in Crossroads Business Center.
- Develop additional materials to illustrate the industrial assets in Chatham County.



Business Development Marketing

- Help create and collect shareable content including testimonials, stats, etc. for marketing.
- Develop content to visually demonstrate the success of local employers and educators.
- Develop an internal Chatham County marketing plan to retain talent and target individuals to move to the Savannah region.
- Support marketing to proactively generate content for K-12 and university educational institutions.

Innovation & Technology

For some of our key focus industries, Savannah is growing the “eco-system” to support these industries. Eco-system building is a combination of facilitating education and social programs, collaboration and storytelling.

We do so by supporting partner organizations to do the “heavy lifting” in two key industries:

1. Creative Technologies
2. Logistics and Advanced Manufacturing Technology/Innovation

Creative Technologies

The Creative Coast

- SEDA will continue sponsorship of The Creative Coast (TCC).
- SEDA will maintain active board seat on TCC.
- The Creative Coast programs include:
 - Eco-system meetings and guide.
 - Entrepreneurship programs such as Idea Accelerator Bootcamp, lunchtime topics, etc.
 - Technology programs such as Girls Who Code, Coding Bootcamps, supporting TechSAV, Hackathons, etc.
 - Develop programs that bring together the full stack of technology-related workers, business leaders and creatives around innovation topics through programs like The Innovation Series, Innovation Awards and She Hustles.
 - GRIT/Geekend Conference.
 - Publish startup activity metrics (jobs, investment, revenue) on thecreativecoast.org.
 - Launch the Bridge Fund.
 - ChooseSAV.com as a place for remote workers and entrepreneurial firms to learn about Savannah.



**Active board seat
on The Creative
Coast board**

Logistics and Advanced Manufacturing Technology/Innovation

Savannah Logistics Innovation Center

SEDA will support the Savannah Logistics Innovation Center (SLIC) in partnership with Georgia Southern University, Savannah State University and others by:

- Maintain active board seat on SLIC.
- Fund SLIC at an appropriate level to be meaningful and engage Plug and Play Savannah location.
- Work with SLIC to develop incentives, marketing collateral and to promote the “Logistics Technology Corridor.”
- Continue to develop relationships with the Augusta Cyber Center, Chamber and partners in conjunction with the corridor regarding lobbying on behalf of “Tech Corridor Incentives.”
- Work with SEDA staff and board of directors to further adjust SEDA's technology incentives to best support business considering a location in Chatham County.
- Continue to work with the Georgia Centers of Innovation, Metro Atlanta Chamber of Commerce and others to showcase Georgia as the leader in logistics technology at conferences and potential marketing campaign.



**Promote Logistics
Technology
Corridor**

Business Development

- Work with Plug and Play to launch/support the logistics and technology accelerator program. Leverage accelerator program in the future to recruit go-to-market stage companies in logistics technology to the area.
- Work with SLIC and Plug and Play to actively recruit startups that attend Savannah Plug and Play program to open an office in Savannah (~20 companies per year go through the program).
- Attend logistics technology industry lead generation events including:
 - COI Georgia Logistics Summit
 - Future of Logistics Conference
- Support Plug and Play in the growth and development of the Savannah based team.
- Attend Plug and Play Silicon Valley Summit. Consider potential partnership with Georgia Department of Economic Development Atlanta and/or international offices.
- Visit up to two target cities that might be good for logistics tech and advanced manufacturing recruitment:
 - Chattanooga, TN
 - Peachtree Corners, GA



Support Plug and Play initiatives and local growth team



Attend two logistics technology industry events



Visit two target cities for logistics innovation recruitment



03

World Trade Center Savannah

03

World Trade Center Savannah



World Trade Center Savannah is a proactive international business and trade development organization that exists to create jobs and attract investment by helping to facilitate foreign direct investment opportunities for the region and by helping regional businesses do business internationally.

We are a member of the World Trade Centers Association (WTCA), a global association of more than 300 World Trade Centers in nearly 100 countries. The World Trade Centers Association network serves as an international ecosystem of global connections and integrated trade services. We achieve our goals by meeting the specific needs of our partners and clients.






World Trade Center Savannah

Economic Development Outcomes

	2022 Actual <small>*as of 12.7.2022</small>	2023 Target
 Partner/Sponsor Revenue*	\$238,000	\$245,000
 Foreign-Trade Zone Revenue	\$228,500	\$240,000

*Includes City of Savannah

Economic Development Outcomes

	2022 Actual <small>*as of 12.7.2022</small>	5 year average (2017-2021)
 Trade Service Projects	83	53.6
 Trade Service Hours	501	468.4
 Inbound & Outbound Delegations	10	18

City of Savannah Partnership

- Maintain partnership as the Founding Partner at \$50,000 level.
- Serve as the support arm for all international business matters.
- Help elevate the City of Savannah on an international stage.



Maintain City of Savannah partnership



World Trade Center Savannah

Partners

- Generate \$240,000 in revenue through partners/sponsorships.
- Communicate with each partner and understand their goals/needs.



\$245,000 in partner & sponsorship revenue

Regional Economic Development Outreach

- Host site selectors for economic development partners' Savannah Gateway Regional Showcase.
- Support annual outbound trade mission facilitating FDI opportunities.



Savannah Gateway Regional Showcase

Foreign-Trade Zone (FTZ)

- Promote and grow active participation in FTZ 104 to generate \$240,000.
- Support existing operators with challenges and growth opportunities.
- Participate in and host FTZ educational courses.
- Create video and FTZ 104 logo.



Support annual outbound missions



\$240,000 in FTZ revenue

TradeBridge

- Support Ireland team including regional IDAs and businesses to explore trade and FDI opportunities in Southeast Georgia.
- Identify and support Georgia companies with interest in trade with and/or through Ireland.
- Host and support inbound/outbound missions with Ireland.



Inbound & outbound missions with Ireland



Research, Trade Services and FDI Support

- Perform customized research specific to partners and/or other World Trade Centers within the partner's timeline, goals and objectives.
- Maintain country briefing and protocol sheets for partners and board members.

Inbound/Outbound Delegations

- Host, support and/or develop inbound/outbound mission opportunities for established businesses looking to expand/sell internationally.
- Annual outbound international trade missions:
 - Ghana (WTCA General Assembly)
 - Ireland

Global Education and Networking Programs

- Design, plan and execute a minimum of eight programs, marketable by Nov. 1 annually to focus on quality, relevance and attendance/interest and adjust based on the needs of the region.



**Eight Global
Education
Programs**

Community Development

- Focus on sponsorship opportunities, exposure and partner lead development.
- Continue to educate the region and create more engagement of products and services through speaking engagements and meetings.
- Identify relevant community organizations and networking opportunities aligned with our goals and participate monthly.

Marketing & Public Relations

- Host Prosperity Through Trade Luncheon.
- Participate in and promote WTCSav and the region at local, state, national and international conferences and events.
- Send bi-monthly briefing.
- Send Thanksgiving mailer to partners and board of directors.



**Host Prosperity
Through Trade
Luncheon**

Board Relations and Participation Standards

- Maintain active regional board of directors focused on the mission.

World Trade Centers Association Network

- Utilize WTCA Board of Director position to advocate for improvement of the brand and network.
- Participate in WTCA General Assembly and Member Seminar.

Internship Program

- Conduct intern recruitment on each campus (or virtual) twice per year.
- Maintain year-round program, offering Fall, Spring and Summer.
- Engage interns in professional opportunities provided by staff.
- Promote employment opportunities to graduated interns.



Savannah Regional Film Commission

04

Savannah Regional Film Commission




The Savannah Regional Film Commission (SRFC), an Association of Film Commissioners International certified Film Commission, is the central point of contact for entertainment production in our region. We promote the Savannah region as a premier film destination for motion picture, television and commercial productions.

Our office functions as a liaison between film companies and various municipalities in the Savannah region. We also provide location assistance and coordination with local crew and support services.



Savannah Regional Film Commission

Economic Development Outcomes

	2022 Actual <small>*as of 12.7.2022</small>	5 year average (2017-2021)
 Direct Spend	\$205,451,288	\$89,183,530
 Professional Productions	102	79
 Location Packages Created	87	113

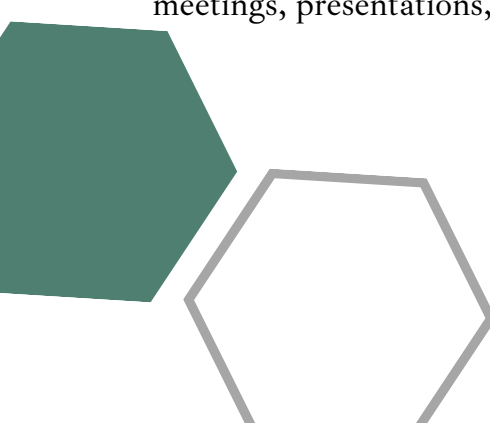
- Maximize local economic impact from entertainment productions by actively recruiting film, television and commercial projects to the Savannah region. Encourage productions to utilize local businesses and employ local crew, and work closely with production staff to increase local spend.
- Promote and administer Savannah Entertainment Production Incentives, including the Production Incentive and Bonus Local Crew Incentive with professional accounting support.
- Market the Savannah region through key media publications and outlets, both nationally and internationally.
- Cultivate, maintain and establish new relationships with key production executives, major studios and independent production companies in order to recruit productions to the Savannah region.
- Communicate regularly with the community and key stakeholder groups regarding the role of the Savannah Regional Film Commission and the benefits of film and television production through meetings, presentations, special events, email updates and editorials.



Maximize local economic impact



Promote and administer Savannah Incentives



Savannah Regional Film Commission

- Sponsor and promote local crew training workshops, classes and information sessions.
- Promote the Savannah region at strategic film and television marketing festivals, events and conferences such as, but not limited to:
 - Sundance Film Festival
 - Association of Film Commissioners International Week
 - South by Southwest Film Festival
 - Georgia Night in Los Angeles
 - Toronto International Film Festival
 - AFCI Cineposium
 - Producers Guild of America – New York Conference
 - SCAD Savannah Film Festival
 - American Film Market
 - International film festivals, industry conferences, expos and events as appropriate, such as Focus Production Conference in London.
- Serve as liaison between production companies and local municipalities and other government agencies such as permitting offices, GDOT, DNR, law enforcement agencies, federal and state parks. Partner with the City of Savannah Special Events, Film and Tourism office to implement Eproval software to streamline film permitting process.
- Provide onsite assistance to productions working in the Savannah region to ensure success for the production and to minimize disruptions to residents and businesses.
- Utilize Reel-Scout™ to develop and maintain a database of local Savannah region crew, businesses and film-friendly locations. Promote and grow the list of film locations and vendors.
- Maintain Savannah Regional Film Commission website and social media accounts. Update SRFC website as needed.



**Promote
Savannah region
at film festivals,
events and
conferences**

Savannah Regional Film Commission

- Collaborate with local, regional and state organizations, such as Savannah Women in Film and Television; Savannah Filmmakers; Georgia Production Partnership; Georgia Screen Entertainment Coalition; Georgia State Film Office; Georgia Film Academy; Savannah Film Academy; Savannah College of Art and Design; Savannah State University and Georgia Southern University.
- Facilitate, plan and host location scouts for productions considering the Savannah region. Host Fam Tours for select group of industry professionals.
- Maintain Association of Film Commissioners International (AFCI) membership and participate in training programs for certification.
- Sponsor local film festivals and host screenings of productions filmed in the Savannah region.
- Focus on ongoing needs for future growth and development of the Savannah region's film industry, including, but not limited to:
 - Launch a regular direct flight from Los Angeles to Savannah.
 - Encourage development of purpose-built sound stage and supporting infrastructure.
 - Continue efforts to expand local crew base through education, training and relocation of Union and Guild members.
 - Continue outreach to businesses and support services to create local film-friendly vendors while encouraging established production vendors to expand to our region.



Marketing, Strategy, Research & Grants

Marketing, Strategy, Research & Grants

- Manage and execute SEDA messaging and communications with a consistent voice and clear positioning through all departments, activities and efforts.
- Work internally on proactive sales and marketing efforts and goals as outlined in each department throughout the 2023 business plan.
- Generate content to promote the Savannah brand to include videos, articles, social media, marketing materials, websites, business profiles, etc.
 - Send bi-monthly SEDA newsletter and WTCSav bi-monthly briefing.
 - Distribute op-eds, blogs and other content as appropriate.
 - Updates to SEDA website(s).
 - "Made in Savannah" videos.
- Develop and maintain strategic media relationships on local, regional and national level.
 - Significant announcements and news pushed to media outside Savannah market.
- Develop and execute strategic market plan that keeps target audiences informed of HMGMA and HMGMA supplier news and progress.
- Plan and execute SEDA Annual Meeting and other events.
- Plan and execute SEDA Board of Directors retreat.



Two media trips



40 press releases



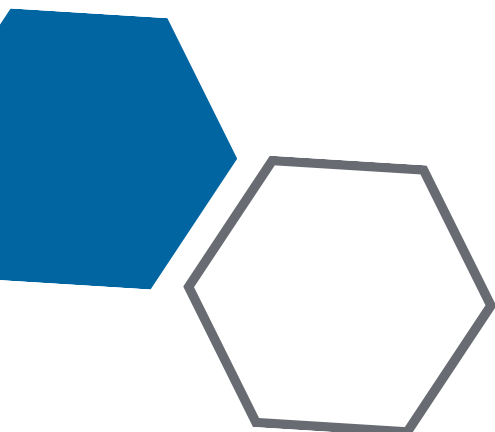
15 blog posts



HMGMA progress marketing plan



SEDA Annual Meeting





Request for Information

2022 Actual
*as of 12.7.2022

21

5 year average
(2017-2021)

13

- Support Business Development through:
 - Promptly responding to project RFIs, client/partner needs and requests and internal data requests.
 - Performing fiscal impact analyses for incentivized projects.
 - Managing the Project Verification process.
 - Researching and pursuing award and grant opportunities.
 - Track and report on 5-year averages and other historical SEDA data for benchmarking and the annual business plan.
- Support the organization through:
 - Monitoring and reporting progress towards annual goals for the SEDA and WTCSav teams.
 - Managing Salesforce by ensuring it is built properly to support each department of SEDA and WTCSav while educating and training all users.
 - Continuing education in Salesforce, Grants, C2ER Research Analysis and Presentation, Esri and other areas.
 - Continuing to cultivate a regional research partnership approach.



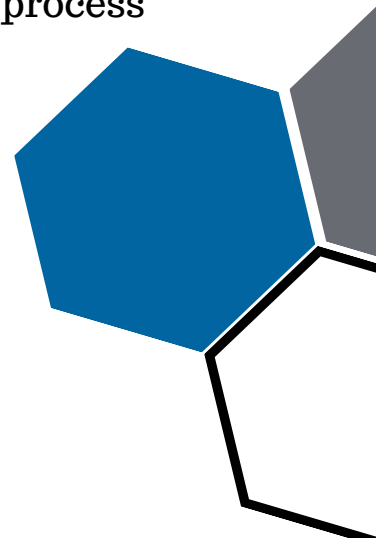
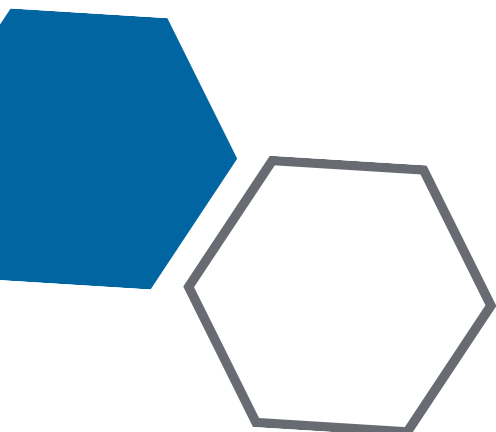
100 percent of
RFIs completed



100 percent of all
incentivized
projects have a
LOCI performed



100 percent of all
incentivized
projects go
through
verification
process

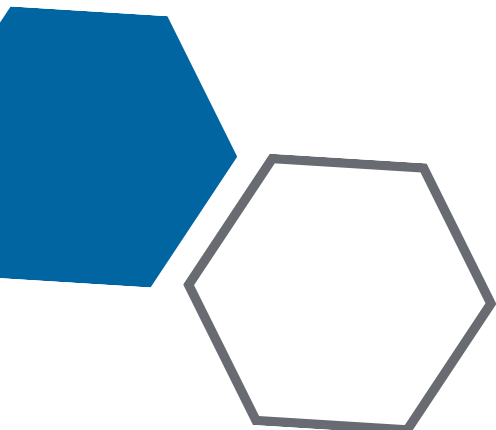


Marketing, Strategy, Research & Grants

- Make strategic advances for the community through
 - Working with community partners to improve the product that is the Savannah region.
 - Identifying and addressing root cause issues with workforce development partners to advance opportunities that could have long-term positive impacts on workforce development in Chatham County (i.e. automation, childcare, etc.).
- Maintain and create content for marketing efforts through:
 - Providing scheduled data updates for content on the SEDA website, sales presentation and other marketing materials.
 - Maximizing the use of Esri, JobsEQ and other paid subscription tools to support the team.
 - Leading Savannah's participation in the Council for Community and Economic Research's Cost of Living Index three times per year.



**Three COLI price
collections
annually**





Finance, Property & Administration

Finance, Property & Administration

- Oversee annual financial audit.
- Manage finances consistent with budget.
- Manage development construction and funding:
 - American Second Harvest/Cares Act
 - Veterans Parkway Interchange / bond financed
 - Crossroads Site 8/SEDA financed
 - SCMC roadway and utility extension; water tower/various
 - Bryan County Megasite/HMGMA state and county grants
- Management of new and existing lease agreements.
- Management of office building.
- Management of properties held for development.
- Host annual and monthly board meetings.
- Ensure new SEDA board members and staff receive economic development training class.



2023 Proposed Budget

2023 Budget – Proposed 12/13/2022

	2021 Budget	2021 Actuals	2022 Budget	Estimated 2022	Proposed 2023 Budget
Operating Revenue					
Infrastructure Fees	7,824,000	8,319,664	7,820,000	7,727,000	8,660,000
Bond Fees	311,000	436,122	252,000	268,000	193,000
Trade Services	170,000	233,314	230,000	237,000	240,000
Foreign Trade Zone Revenue	220,000	218,712	225,000	233,000	240,000
Miscellaneous Income	15,000	20,299	15,000	21,000	15,000
Rental Income - Other	3,000	25,315	3,000	25,000	21,000
Total Revenue	8,543,000	9,253,426	8,545,000	8,511,000	9,369,000
Expenses					
Admin. & Operating Expenses	3,654,000	3,635,634	3,809,000	3,818,000	4,369,000
Assessments - Crossroads Owners Associations	21,000	0	21,000	40,000	21,000
Depreciation & Amortization Expense	250,000	301,598	518,000	390,000	545,000
Engineering, Environment, Mitigation, Survey and Legal	650,000	544,387	650,000	90,500	350,000
Grant Expense	0	14,310	0	0	0
Hyundai Project	0	0	0	647,500	500,000
Property Maintenance	10,000	58,376	41,000	100,000	75,000
Sales, Mktg, PR, Research, Proj. Mgt Expes, Incentives	3,228,000	2,584,080	3,114,400	2,766,000	2,927,000
Total Expenses	7,813,000	7,138,385	8,153,400	7,852,000	8,787,000
Net Ordinary Income	730,000	2,115,041	391,600	659,000	582,000
Other Revenue/(Expense)					
Total Non-Operating Revenue/(Expense)	500,000	1,973,148	500,000	-3,445,000	500,000
Net Income	1,230,000	4,088,189	891,600	-2,786,000	1,082,000

Investment Recap

	2014	2015	2016	2017	2018	2019	2020	2021	Oct-22	Total
Goldman Sachs Investments										
Beginning Balance	0.00	14,996,846.16	14,951,034.98	15,626,836.41	19,878,963.84	19,409,072.67	22,301,774.87	24,484,983.78	26,333,695.42	0.00
Additions	14,826,101.41	0.00	0.00	3,000,000.00	0.00	0.00	0.00	0.00	0.00	17,826,101.41
Dividend Income	114,617.03	260,488.87	199,737.44	200,929.27	203,442.50	224,335.11	163,416.59	127,872.79	109,894.92	1,604,734.52
Interest Income	30,855.88	184,361.59	184,739.83	203,786.08	282,826.88	275,312.74	270,890.28	272,920.67	223,790.96	1,929,484.91
Gain(Loss) on Sale of Investment	-6,815.50	75,847.39	951,238.91	319,064.47	258,291.10	78,558.73	-76,082.04	1,002,708.90	-230,982.76	2,371,829.20
Unrealized Gain(Loss) on Sale of Investment	44,704.02	-500,054.75	-582,355.26	638,345.99	-1,097,355.25	2,436,367.43	1,962,514.33	616,082.10	-4,276,897.23	-758,648.62
Investment Fees	-12,616.68	-66,454.28	-77,559.49	-109,998.38	-117,096.40	-121,871.81	-137,530.25	-170,872.82	-163,707.51	-977,707.62
Ending Balance	14,996,846.16	14,951,034.98	15,626,836.41	19,878,963.84	19,409,072.67	22,301,774.87	24,484,983.78	26,333,695.42	21,995,793.80	21,995,793.80



SAVANNAH

Economic Development Authority

2023 Board of Directors Meetings

Board Room

SEDA Office 906 Drayton St

10:30AM, 2nd Tuesday of Month (*unless noted)

2023 Executive Committee Meetings

SEDA Room

SEDA Office 906 Drayton St

10:30AM, 1st Tuesday of Month (*unless noted)

February 7, 2023	Executive Committee
March 7, 2023	Executive Committee
May 2, 2023	Executive Committee
September 5, 2023	Executive Committee
October 3, 2023	Executive Committee
November 7, 2023	Executive Committee
December 5, 2023	Executive Committee

January 4, 2023*	BOD Annual Meeting
February 14, 2023	Board of Directors
March 14, 2023	Board of Directors
May 9, 2023	Board of Directors
September 12, 2023	Board of Directors
October 10, 2023	Board of Directors
November 14, 2023	Board of Directors
December 12, 2023	Board of Directors

**** Any changes to the schedule will be posted on the SEDA website: www.seda.org**