



# SAVANNAH

Economic Development Authority

**SEDA Board of Directors Meeting  
Agenda  
Tuesday, February 14, 2023  
10:30 AM**

- |   |                 |
|---|-----------------|
| <b>I. Call to Order</b>   | <b>Hinchey</b>  |
| <b>II. Action Items</b><br>A. Approval of Minutes from December 13, 2022 Board Meeting<br>B. Approval of November and December 2022 Financials<br>C. Approval of transferring \$2.5 million to Chatham County for the JDA | <b>Hinchey</b>  |
| <b>III. President's Report</b>  | <b>Tollison</b> |
| <b>IV. Executive Session</b>  | <b>Hinchey</b>  |
| <b>V. Comments for the Good of the Order</b>  | <b>Hinchey</b>  |
| <b>VI. Adjourn</b>  | <b>Hinchey</b>  |

**\*\* Next Scheduled Board Meeting is March 14, 2023**

**PROPOSED MINUTES**  
**Savannah Economic Development Authority**  
**Board Meeting**  
**December 13, 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, Kevin Jackson, Steve Green, Bob James, Trey Thompson, Scott Center

**SEDA Employees:** Trip Tollison, Katelyn Satterthwaite, Angela Hendrix, Antwone Smoak, Beth Nelson, Jesse Dillon, Mark Sprosty, Jennifer Collins, Leigh Ryan, Chris Ahearn, Yvonne Wilemon, Liz Ely, Morgan Ferguson

**Guests:** Greg Coleman, Greg Marini, Dorie Bacon, Chester Ellis, Melaney Crees, Deborah Peters, Natalia Sanchez, Dell Wright, Michael Kaigler, LeAndrea Mikell, Christopher Curtis, Marie Hilliard, Tee Kelley, Claire McInerney Brown, David Paddison, Laura Moore, Alyce Thornhill, Chris Smith, Leon Davenport, Rebecca Benton, Erin Fraser, Jess Belfry, Karen Robertson, Eric Johnson, Jason Chambliss

**Counsel:** Jon Pannell

**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, Michael Kaigler and Mayor Benton for attending today's Board meeting.

**ACTION ITEMS**

*A) Approval of Minutes from November 8, 2022*

Mr. Hinchey asked if there were any comments or corrections to the proposed minutes from the November 8, 2022, Board Meeting that were sent via an email notification to the board members on Wednesday December 7, 2022. There were no comments or corrections.

**MOTION** was made by Kevin Jackson to approve the minutes of the November 8, 2022, Board Meeting. The motion was seconded by Scott Center. The board approved the minutes by unanimous vote.

*B) Approval of October 2022 Financials*

Mr. Hinchey stated that the SEDA financial statements for October 2022 were sent via an email notification to board members on Wednesday December 7, 2022. He then called on Mark Sprosty for comments.

Mr. Sprosty shared that the Financial Statements presented are for 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 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.

There were no questions or comments from the board.

**MOTION** was made by Steve Green to approve the October 2022 financial statements. The motion was seconded by Scott Center. The board approved the financials by unanimous vote.

*C. Approval of SEDA Nominating Committee Report*

Mr. Hinchey shared that it was reported at the October board meeting that the SEDA Nominating Committee needed to be formed to recommend two appointments to the SEDA Board of Directors. It was also reported that SEDA has two openings to fill starting in January 2023. The members of the committee were announced at the October board meeting, and consists of Paul Hinchey, John Coleman, Kevin Jackson, Kay Ford, and Bob James. The committee recommends that the SEDA board approves re-appointing Kal Patel to the board as well as appointing Christian Demere, CEO of Colonial Group.

There were no questions or comments from the board.

**MOTION** was made by Scott Center to approve re-appointing Kal Patel to the board as well as appointing Christian Demere, CEO of Colonial Group to the SEDA Board of Directors. The motion was seconded by Steve Green. Kal Patel abstained from voting on this. The board approved the motion.

Mr. Hinchey did want to note that Frank MacGill will be rotating of the Board in January, He thanked Mr. MacGill for his service on the board and that he will be missed. A formal thank you and recognition will be made at the annual meeting.

*D. Approval of WTCSav Nominating Committee Report*

Mr. Hinchey called on Leigh Ryan to provide us with the World Trade Center Savannah Nominating Committee Report. The WTC Savannah reappointments are Ted Dennard, Chatham County; Mayor Van R. Johnson, II, Chatham County; Dr. Kyle Marrero, Bulloch County and Kal Patel, Chatham County. The WTC Savannah nominates Tripp Sheppard, President and CEO of Bank Newington, Screven County to be appointed to the Board.

There were no questions or comments from the board.

**MOTION** was made by Scott Center to approve the WTCSav reappointments and nominee. The motion was seconded by Kay Ford. The board approved the motion by unanimous vote.

*E. Approval of MOA for Chatham County and Second Harvest Agreement*

Mr. Hinchey called on Jon Pannell and Trip Tollison to explain the MOA for Chatham County and Second Harvest Agreement that was sent via an email notification to board members prior to the board meeting. Mr. Pannell reminded the board that this was authorized several months back and that SEDA is acting as the conduit for the money signed by Second Harvest and the County.

There were no questions or comments from the board.

**MOTION** was made by Steve Green to approve the MOA for Chatham County and Second Harvest Agreement. The motion was seconded by Bob James. Karen Bogans abstained from voting on this. The board approved the motion.

*F. Approval of Marshes at Skidaway SOFR Amendment Bond Resolution*

Mr. Hinchey called on Jon Pannell and Trip Tollison to explain the Marshes at Skidaway SOFR Amendment Bond Resolution that was sent via an email notification to board members prior to the board meeting. The Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated derivatives and loans that is replacing the London Interbank Offered Rate (LIBOR). This amendment reflects that change from LIBOR to SOFR.

There were no questions or comments from the board.

**MOTION** was made by Steve Green to approve the Approval of Marshes at Skidaway SOFR Amendment Bond Resolution. The motion was seconded by Joyce Roche. The board approved the motion by unanimous vote.

**PRESIDENT'S REPORT**

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

*A. Introduction of Claire McInerney Brown- CEO, TradeBridge Ireland*

Trip Tollison introduced Claire McInerney Brown, CEO TradeBridge Ireland. Mr. Tollison thanked Claire for joining us this morning and asked her to share a little about herself. Claire thanked Mr. Tollison for welcoming her. Claire shared that Leigh Ryan and Chris Ahearn visited Ireland a couple weeks ago and that she is excited that she is here now in Savannah for the week.

*B. Introduction of Erin Fraser, SRFC Director*

Trip Tollison introduced Erin Fraser, Savannah Regional Film Commission Director. Mr. Tollison shared that Erin will begin with us in January and that we are all excited to have her join the team. Erin shared a little bit about her background and is excited to start in January.

*C. Rockingham Project Update*

Trip Tollison called on Leon Davenport to provide an update on the Rockingham Project. SEDA is responsible for the bond issuance assistance and fiscal agent, oversight of the design and construction of off-site water and sewer and interchange project, compliance with the city of Savannah purchasing and procurement requirements and closeout and acceptance of all infrastructure with the city of Savannah. Counsel for SEDA/City of Savannah/Developers coordinated legal requirements for initial bond issuance of \$28,000,000. A second bond issuance of \$5,750,000 was needed for a total of \$33,750,000. All bonds are backed by the city of Savannah. Total allowed and PILOT payments based on \$38,000,000. Photos of Veterans Parkway Interchange were shown. A ribbon cutting is expected early next year. Mr. Tollison thanked Mr. Davenport and stated that this was one of the fastest projects he has seen.

There were no questions or comments from the board.

*D. Bloomingdale Project Update*

Trip Tollison provided the group with an update on the West Chatham/ Bloomingdale project.

Jimmy DeLoach Extension provided opportunity to grow the commercial and industrial corridor in and around Bloomingdale, GA. This is a project between SEDA, City of Bloomingdale and private developers. Mr. Tollison introduced Greg Coleman to the group, who has been a part of this project. A 400,000-gallon raised water tank, along with 12,970 linear feet of water infrastructure lines have been installed. A regional sanitary sewer lift station along with 13,564 linear feet of sewer infrastructure lines have been installed. Project funded by \$6.5M GEFA loan in SEDA's name, where SEDA pays the loan back via contractual agreements with the developers. Total project cost is \$7.5 million. The developers will pay an additional \$1 million over the loan amount immediately upon completion of the project installation. The project will support roughly a million SQFT of industrial space off Jimmy DeLoach Extension and is expected to be completed in January 2023. The first warehouse is due to be completed and CO issued in May of 2023. The GEFA loan is a 10-year term and during the term of the loan and PILOT program, developers pay SEDA legal fees for any subdividing or property sales fees. Mr. Tollison explained to the group that inflation is real, the install of the 400,000-gallon water tank cost around \$1.5M, if this were to be done today it would have cost three to four times that price. Mr. Tollison shared that we all are being affected by the rising costs of inflation, and it is affecting other projects.

There were no questions or comments from the board.

#### *E. 2023 Business Plan and Budget*

Trip Tollison presented the 2023 Business Plan and 2023 Budget.

Hyundai Motor Group Metaplant America and Suppliers will be a big focus in 2023. Will continue to 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 the 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. As for suppliers SEDA will 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. Assist Allen-Smith Consulting in the administration and management of the HMGMA REBA grants and promptly respond to HMGMA REBA drawdowns. Manage and execute HMGMA supplier grants for infrastructure improvements. 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 regard to HMGMA and HMGMA suppliers selecting Chatham County.

Business Development 2022 actuals and five-year average presented for economic development outcomes and business attraction. In 2022, ten announcements made, with a five-year average of sixteen. In 2022, 9,263 new job opportunities created, with a five-year average of 1,471. In 2022, \$5,889,803,488 in capital investments with a five-year average of \$561,349,815. In 2022, 72 new projects with a five-year average of 83. In 2022, 86 prospect visits, with a five-year average of 58. In 2022, 137 local, regional, state networking and outreach leads generated, with a target of 140 for 2023. In 2022, seventeen consultant, broker outreach leads generated, with a target of eighteen in 2023. In 2022, nineteen conference and tradeshow attended, with a target of twelve for 2023. In 2022, 72 existing industry visits made, with a target of 85 in 2023. In 2022, there were 305 referrals with a target of 330 in 2023. In 2022, 54 local, regional, or state meetings were attended, with a target set for 55 in 2023. In 2022, there were three hosted events for economic development for educators, with a target of three in 2023.

SEDA will continue to build strong relationships with statewide economic development project managers, site selection consultants and local, regional, and national real estate brokers. Serve as the local connection for existing industries through face-to-face meetings. Identify opportunities and challenges that SEDA can help address. Increase the number of partners and the depth of services available to established businesses. Host two familiarization tours to target site consultants, brokers, and state-level project managers. Focus on creating and strengthening business partnerships between employers and our K-12 school system, by hosting Economic Development for Educators. Promote and advocate for early learning initiatives. Work with partners to explore solutions to industry-wide concerns such as retention of workforce, automation, transportation, and training. Develop and maintain a database of relevant community information including available properties, demographics, workforce data and other information pertinent to Savannah's competitive advantages. Continue to market SCMC to targeted audiences such as HMGMA and Gulfstream suppliers. Partner in the construction of additional road and utility infrastructure in SCMC phase II to support the full build-out of the park. Assist in completing product development through the extension of water and sewer service to support growth along the Jimmy DeLoach Connector. 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. Support The Creative Coast by maintaining an active board seat and funding. Continue support through sponsorship of the Savannah Logistics Innovation Corporation in partnership with Georgia Southern University, Savannah State University, and others.

In 2022 World Trade Center Savannah (WTCSav) brought in \$238,000 in partner sponsor revenue including the city of Savannah, in 2023 the target is \$245,000. In 2022, \$228,500 was brought in through Foreign-Trade Zone revenue, in 2023 the target is \$240,000. In 2022 there were 83 trade service projects, five-year average is 53.6. In 2022 there were 501 trade service hours documented, with a five-year average of 468.4. In 2022 there were ten inbound/outbound delegations, two being just this week, a five-year average was reported as eighteen. WTCSav will serve as the City of Savannah's support arm for international business. Partner in TradeBridge by supporting 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, support and/or develop inbound/outbound mission opportunities, including with Ireland. Promote and grow active participation in FTZ 104 to generate \$240,000. Host site selectors for economic development partners' Savannah Gateway Regional Showcase. Design, plan and execute a minimum of eight global education programs, which Antwone has done a great job with in 2022. Identify and participate in relevant community organizations and networking opportunities aligned with WTCSav goals. Host Prosperity Through Trade Luncheon. Perform customized research specific to partners and/or other World Trade Centers within the partner's timeline, goals, and objectives. Participate in and promote WTCSav and the region at local, state, national and international conferences, and events.

The Savannah Regional Film Commission (SRFC) had its best year ever with a 2022 direct spend of \$205,451,288, with a five-year average of \$89,183,530. In 2022 there were 102 professional productions, a five-year average of 79. In 2022 there were 95 location packages, with a five-year average of 113. SRFC will 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. SRFC will continue to promote and administer Savannah Entertainment Production Incentives. Cultivate, maintain, and establish new relationships with key production executives, major studios, and independent production companies 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. Promote the Savannah

region at strategic film and television marketing festivals, events, and conferences. Serve as the 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 & 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. 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 launching a regular direct flight from Los Angeles, Calif. 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, and continue outreach to businesses and support services to create local film-friendly vendors while encouraging established production vendors to expand to our region.

In the marketing, strategy, research, and grants section of the 2023 Business plan it outlines the following: complete two media trips, publish 40 press releases, and publish fifteen blog posts. Manage and execute SEDA messaging and communications with a consistent voice and clear positioning through all departments, activities, and efforts. Work internally and externally 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. 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 marketing 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. In 2022 there were nine requests for information, with the five-year average being sixteen. Support Business Development through promptly responding to project RFI's and client/partner needs and requests, performing fiscal impact analyses for incentivized projects, managing the project verification process, researching, and pursuing award and grant opportunities. Track and report on five-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 to cultivate a regional research partnership approach. Make strategic advances for the community through working with community partners to improve the product that is Savannah. 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. 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.

In the finance, property, and administration section of the 2023 Business Plan it is outlines the following: oversee annual financial audit and manage finances consistent with budget. Manage

development construction and funding of Crossroads Site 8/SEDA financed, Veterans Parkway Interchange/Bond Financed, American Second Harvest/Cares Act, SCMC roadway and utility extension; water tower/various, Bryan County Megasite/ HMGMA state and county grants. Manage new and existing lease agreements, along with the SEDA office building. Ensure new SEDA board members and staff receive economic development training class.

2023 proposed budget presented. First time in the past ten years seeing a Net Income loss. Net Ordinary Income still positive at \$659,000, with Net Income at -\$2,786,000. Hard to predict the outcome of investments. Hopeful 2023 will end with \$1,082,000 Net Income, and that it will be a positive year. A snapshot of the past eight years of SEDA's investment balances were shown. As of Oct. 2022, investments at \$21,995,793.80.

There were no questions or comments from the board.

Mr. Hinchey asked the Board to make a motion to approve the 2023 Business Plan.

**MOTION** was made by Kay Ford to approve the 2023 Business Plan. The motion was seconded by Scott Center. The board approved the 2023 Business Plan by unanimous vote.

Mr. Hinchey asked the Board to make a motion on the 2023 Budget.

**MOTION** was made by Kay Ford to approve the 2023 Budget. The motion was seconded by Joyce Roche. The board approved the 2023 Budget by unanimous vote.

#### *F. Hyundai Update*

Trip Tollison provided the group with an update on the Hyundai project. Mr. Tollison introduced Chris Smith to the group and thanked him, as he was very instrumental in the Hyundai project deal. Mr. Smith is general counsel in AL and will be moving to Savannah to continue his work here at the new Hyundai facility. Mr. Tollison acknowledged Alyce Thornhill, Eric Johnson, and Jason Chambless, who are all present, and thanked them for all their work on the Hyundai project, as well. The bond validation was held yesterday and validated with Chatham County; a very big step completed. The closing is scheduled for Dec. 15, 2022 in Atlanta, with a small management group meeting following on Dec. 16. The REBA application will be submitted by Dec. 30, 2022. KPMG is assisting with applications for incentives under 45C and weekly status calls are being held, so everyone is kept updated. Public notice for the air permit was published on Nov. 17 and public comment ends on Dec. 19, 2022. Weekly road improvement meetings are taking place to ensure coordination for the south access road. Glovis is working with Mega Civil to finalize grading scope for rail. Working on getting all utility agreements in place, monitoring the progress of construction of off-site utilities, and tracking the permits. Over 134 folks from Korea have moved to the US and are working here already. Karen Krupp has been working diligently on assisting with relocation of these folks.

Mr. Tollison shared that the consulting firm Wadley Donovan Gutshaw Consulting (WDGC) has been hired to complete a regional workforce study and comprehensive strategic plan conducted to identify the labor supply challenges facing existing employers and develop initiatives that will minimize the exposure to existing and future labor supply shortfalls in this region. The scope of the study will include market analysis that defines the current workforce resources and statistically identifies the labor market strengths, weaknesses, opportunities, and threats. The market analysis is to be supplemented through field-based interviews with regional stakeholders, soliciting first-hand insights into the immediate workforce needs and challenges. Based on results, 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 needed. 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. A new position for the JDA will open for a workforce director, this person will be managed and work out of the SEDA office. The workforce director will be responsible for the implementation of the workforce study, to address the workforce needs of the Savannah JDA region and to support existing industries within Chatham County.

Mr. Tollison urged that all members of the board complete this survey when the time comes. Steve Green asked if a name or if it was known who the survey would come from, so that the board would know what to be on the lookout for and from who, to ensure completion of the survey. Mr. Tollison shared that once it is known, he would make sure that the board knows who the email will be coming from so that it is not discarded.

There were no further questions or comments from the board.

*G. 2023 Board Meeting Dates and Executive Committee Meeting Dates*

Trip Tollison presented the 2023 executive and board meeting dates.

There were no questions or comments from the board.

*H. Reminder of SEDA Annual Meeting – Board Members Purchase Tables*

Trip Tollison reminded all that the 2023 SEDA Annual meeting is scheduled for Wednesday Jan. 4 at 8AM at the Savannah Convention Center. Tickets are on sale at seda.org and are \$25 per person or \$250 for a table of 10. The keynote speaker will be Randy Parker, CEO of Hyundai Motor America. Over 900 seats have been sold already.

**NEXT MEETING**

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

**FOR THE GOOD OF THE ORDER**

Mr. Hinchey thanked Eric Johnson for all his planning and execution of the Montgomery, AL visit. Mr. Hinchey shared that it was very informative and that all the Hyundai folks were fantastic.

Steve Green recognized Jesse Dillon for being featured as an upcoming Savannah leader in Savannah Magazine's 2022 New Guard list.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite  
Assistant Secretary



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

The November 2022 Statement of Assets, Liabilities & Net Assets records \$14m in operating cash, a decrease of \$794k from October. South State Veterans Parkway decreased \$3.3m and the GEFA account decreased \$466k.

The market value of investments increased \$835k which is the second month in a row of gains and only third month all year. The account value at month end is \$22.8m.

Deferred Costs decreased to \$701k, representing the amount of billing that has been invoiced but not yet recognized.

The October 2022 Statement of Revenues & Expenses records Net Income of \$815kk. Net Ordinary Loss of \$34k is mainly due to the \$250k Film Incentive accrual in November. Non-Operating Revenue was \$849k.

Year to Date (YTD) Net Ordinary Income is \$1.7m after eleven months of operations. YTD Non-Operating Loss is \$3.1m.

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

	Nov 30, 22	Oct 31, 22	\$ Change	Nov 30, 21	\$ Change
<b>ASSETS</b>					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	14,451,961.81	15,246,196.63	-794,234.82	20,649,294.46	-6,197,332.65
SOUTH STATE VETERANS PKWY CKI...	5,575,961.54	8,850,814.80	-3,274,853.26	21,044,771.87	-15,468,810.33
UNITED COMMUNITY BANK GEFA	3,197,502.89	3,663,950.57	-466,447.68	3,051,681.92	145,820.97
Total Checking/Savings	23,225,426.24	27,760,962.00	-4,535,535.76	44,745,748.25	-21,520,322.01
Accounts Receivable					
ACCOUNTS RECEIVABLE	1,259,876.06	675,773.16	584,102.90	931,930.75	327,945.31
Total Accounts Receivable	1,259,876.06	675,773.16	584,102.90	931,930.75	327,945.31
Other Current Assets					
A/R-MISCELLANEOUS	999,557.24	533,949.79	465,607.45	722,914.26	276,642.98
DEPOSITS	1,535,855.83	1,535,855.83	0.00	0.00	1,535,855.83
INVESTMENTS @ MKT VALUE	22,831,351.74	21,995,793.80	835,557.94	26,013,889.55	-3,182,537.81
PREPAID EXPENSES	71,008.00	81,609.50	-10,601.50	141,848.50	-70,840.50
Total Other Current Assets	25,437,772.81	24,147,208.92	1,290,563.89	26,878,652.31	-1,440,879.50
Total Current Assets	49,923,075.11	52,583,944.08	-2,660,868.97	72,556,331.31	-22,633,256.20
Fixed Assets					
ACCUMULATED DEPRECIATION	-591,308.02	-564,662.02	-26,646.00	-301,716.62	-289,591.40
BUILDINGS	7,255,331.17	7,255,331.17	0.00	8,468,211.67	-1,212,880.50
FURNITURE & EQUIPMENT	721,325.12	721,325.12	0.00	688,361.49	32,963.63
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	0.00	1,200,000.00
VEHICLES	236,452.47	236,452.47	0.00	86,091.45	150,361.02
Total Fixed Assets	8,821,800.74	8,848,446.74	-26,646.00	8,940,947.99	-119,147.25
Other Assets					
AMORTIZATION OF DEFERRED COST	-898,102.33	-890,802.33	-7,300.00	-810,482.75	-87,619.58
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	1,752,391.58	2,850,234.35
INVESTMENT IN SEDA I, LLC	725,391.67	717,656.09	7,735.58	401,186.58	324,205.09
OTHER RECEIVABLE	215,538.00	215,538.00	0.00	445,460.00	-229,922.00
REAL PROP.HELD-SALE/DEVELOPMENT	11,636,021.06	11,567,316.56	68,704.50	11,230,171.65	405,849.41
Total Other Assets	16,281,474.33	16,212,334.25	69,140.08	13,018,727.06	3,262,747.27
<b>TOTAL ASSETS</b>	<b>75,026,350.18</b>	<b>77,644,725.07</b>	<b>-2,618,374.89</b>	<b>94,516,006.36</b>	<b>-19,489,656.18</b>

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

	Nov 30, 22	Oct 31, 22	\$ Change	Nov 30, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable					
ACCOUNTS PAYABLE	624,652.53	1,833,593.29	-1,208,940.76	2,568,805.68	-1,944,153.15
Total Accounts Payable	624,652.53	1,833,593.29	-1,208,940.76	2,568,805.68	-1,944,153.15
Credit Cards	48,123.28	61,786.15	-13,662.87	44,534.62	3,588.66
<b>Other Current Liabilities</b>					
A/P-MISCELLANEOUS	0.00	0.00	0.00	1,089,314.00	-1,089,314.00
ACCRUED EXPENSES	2,282,623.13	2,257,998.13	24,625.00	1,557,248.13	725,375.00
DEFERRED INCOME	701,086.80	1,330,695.80	-629,609.00	755,739.82	-54,653.02
RETAINAGE PAYABLE	20,000.00	8,576.46	11,423.54	0.00	20,000.00
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	3,005,809.93	3,599,370.39	-593,560.46	3,404,410.29	-398,600.36
Total Current Liabilities	3,678,585.74	5,494,749.83	-1,816,164.09	6,017,750.59	-2,339,164.85
<b>Long Term Liabilities</b>					
DEFERRED INTERCHANGE COSTS	5,575,617.27	7,192,984.04	-1,617,366.77	21,015,149.65	-15,439,532.38
Total Long Term Liabilities	5,575,617.27	7,192,984.04	-1,617,366.77	21,015,149.65	-15,439,532.38
Total Liabilities	9,254,203.01	12,687,733.87	-3,433,530.86	27,032,900.24	-17,778,697.23
<b>Equity</b>					
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	-1,454,090.23	-2,269,246.20	815,155.97	4,345,135.32	-5,799,225.55
Total Equity	65,772,147.17	64,956,991.20	815,155.97	67,483,106.12	-1,710,958.95
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>75,026,350.18</b>	<b>77,644,725.07</b>	<b>-2,618,374.89</b>	<b>94,516,006.36</b>	<b>-19,489,656.18</b>

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

	Nov 22	Budget	\$ Over Budget	Jan - Nov 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	22,345.00	21,000.00	1,345.00	245,855.12	231,000.00	14,855.12	252,000.00
FOREIGN TRADE ZONE REVENUE	19,690.00	18,750.00	940.00	213,789.45	206,250.00	7,539.45	225,000.00
INFRASTRUCTURE FEES	644,377.00	651,700.00	-7,323.00	7,083,981.17	7,168,300.00	-84,318.83	7,820,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	19,974.58	13,750.00	6,224.58	15,000.00
RENTAL INCOME - OTHER	1,600.00	0.00	1,600.00	23,106.12	3,000.00	20,106.12	3,000.00
TRADE SERVICES INCOME	13,350.00	19,200.00	-5,850.00	225,227.13	210,800.00	14,427.13	230,000.00
Total Income	702,612.00	711,900.00	-9,288.00	7,811,933.57	7,833,100.00	-21,166.43	8,545,000.00
Gross Profit	702,612.00	711,900.00	-9,288.00	7,811,933.57	7,833,100.00	-21,166.43	8,545,000.00
Expense							
ADMIN. OPERATING EXPENSES	299,032.35	318,019.00	-18,986.65	3,458,287.17	3,490,891.00	-32,603.83	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	33,946.00	43,330.00	-9,384.00	355,892.78	474,660.00	-118,767.22	518,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	16,835.00	54,160.00	-37,325.00	79,518.21	595,830.00	-516,311.79	650,000.00
PROPERTY MAINTENANCE	5,906.90	3,410.00	2,496.90	98,321.92	37,580.00	60,741.92	41,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	381,153.12	275,765.00	105,388.12	2,087,378.84	2,839,835.00	-752,456.16	3,114,400.00
Total Expense	736,873.37	694,684.00	42,189.37	6,118,881.15	7,459,796.00	-1,340,914.85	8,153,400.00
Net Ordinary Income	-34,261.37	17,216.00	-51,477.37	1,693,052.42	373,304.00	1,319,748.42	391,600.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	849,417.34	56,700.00	792,717.34	-3,147,142.65	443,300.00	-3,590,442.65	500,000.00
Total Other Income	849,417.34	56,700.00	792,717.34	-3,147,142.65	443,300.00	-3,590,442.65	500,000.00
Net Other Income	849,417.34	56,700.00	792,717.34	-3,147,142.65	443,300.00	-3,590,442.65	500,000.00
Net Income	815,155.97	73,916.00	741,239.97	-1,454,090.23	816,604.00	-2,270,694.23	891,600.00



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

The December 2022 Statement of Assets, Liabilities & Net Assets records \$19.4m in Operating Cash. The increase of \$4.9m is due to collection of \$5.3m of 2023 Infrastructure Fees in December. Funds held for Veterans Parkway Interchange decreased by \$113k and Funds held for the West Chatham Water and Sewer in Bloomingdale decreased by \$13k.

The market value of investments lost \$492k and ended the month at \$22.3m.

Deferred Income increased to \$5.8m due to 2023 Infrastructure Fees collected as mentioned above.

The December 2022 Statement of Revenues & Expenses records a \$676k Net Loss for the month. Net Ordinary Loss of \$200k is mainly due to the \$275k Film Incentive accrued in December. Non-Operating Loss of \$476k for the month is attributable to investment losses.

Year to Date (YTD) Net Loss for 2022 is \$2.1m due to unprecedented YTD Non-Operating Losses totaling \$3.6m. YTD Ordinary Income totaled nearly \$1.5m and was \$1.1m over the \$391k budget.

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

	Dec 31, 22	Nov 30, 22	\$ Change	Dec 31, 21	\$ Change
<b>ASSETS</b>					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	19,416,197.20	14,451,961.81	4,964,235.39	25,355,183.09	-5,938,985.89
SOUTH STATE VETERANS PKWY CKI...	5,462,430.48	5,575,961.54	-113,531.06	20,566,517.91	-15,104,087.43
UNITED COMMUNITY BANK GEFA	3,184,153.08	3,197,502.89	-13,349.81	2,164,355.22	1,019,797.86
Total Checking/Savings	28,062,780.76	23,225,426.24	4,837,354.52	48,086,056.22	-20,023,275.46
Accounts Receivable					
ACCOUNTS RECEIVABLE	1,723,373.28	1,259,876.06	463,497.22	768,014.42	955,358.86
Total Accounts Receivable	1,723,373.28	1,259,876.06	463,497.22	768,014.42	955,358.86
Other Current Assets					
A/R-MISCELLANEOUS	1,025,253.32	999,557.24	25,696.08	267,334.90	757,918.42
DEPOSITS	1,535,855.83	1,535,855.83	0.00	0.00	1,535,855.83
INVESTMENTS @ MKT VALUE	22,339,094.70	22,831,351.74	-492,257.04	26,333,695.42	-3,994,600.72
PREPAID EXPENSES	85,548.00	71,008.00	14,540.00	145,217.00	-59,669.00
Total Other Current Assets	24,985,751.85	25,437,772.81	-452,020.96	26,746,247.32	-1,760,495.47
Total Current Assets	54,771,905.89	49,923,075.11	4,848,830.78	75,600,317.96	-20,828,412.07
Fixed Assets					
ACCUMULATED DEPRECIATION	-616,579.02	-591,308.02	-25,271.00	-315,734.82	-300,844.20
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,268,211.67	-12,880.50
FURNITURE & EQUIPMENT	721,325.12	721,325.12	0.00	694,505.99	26,819.13
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES	236,452.47	236,452.47	0.00	86,091.45	150,361.02
Total Fixed Assets	8,796,529.74	8,821,800.74	-25,271.00	8,933,074.29	-136,544.55
Other Assets					
AMORTIZATION OF DEFERRED COST	-905,402.33	-898,102.33	-7,300.00	-817,782.75	-87,619.58
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	1,752,391.58	2,850,234.35
INVESTMENT IN SEDA I, LLC	733,159.07	725,391.67	7,767.40	401,200.28	331,958.79
OTHER RECEIVABLE	215,538.00	215,538.00	0.00	445,460.00	-229,922.00
REAL PROP.HELD-SALE/DEVELOPMENT	11,636,021.06	11,636,021.06	0.00	11,230,171.65	405,849.41
Total Other Assets	16,281,941.73	16,281,474.33	467.40	13,011,440.76	3,270,500.97
<b>TOTAL ASSETS</b>	<b>79,850,377.36</b>	<b>75,026,350.18</b>	<b>4,824,027.18</b>	<b>97,544,833.01</b>	<b>-17,694,455.65</b>

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

	Dec 31, 22	Nov 30, 22	\$ Change	Dec 31, 21	\$ Change
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable					
ACCOUNTS PAYABLE	1,105,469.44	624,652.53	480,816.91	1,326,227.18	-220,757.74
Total Accounts Payable	1,105,469.44	624,652.53	480,816.91	1,326,227.18	-220,757.74
Credit Cards	25,080.01	48,123.28	-23,043.27	56,289.62	-31,209.61
Other Current Liabilities					
A/P-MISCELLANEOUS	0.00	0.00	0.00	503,073.01	-503,073.01
ACCRUED EXPENSES	2,532,248.13	2,282,623.13	249,625.00	2,516,048.13	16,200.00
DEFERRED INCOME	5,806,104.00	701,086.80	5,105,017.20	5,487,040.00	319,064.00
PILOT/VPILT PAYABLE	77,000.00	0.00	77,000.00	0.00	77,000.00
RETAINAGE PAYABLE	20,000.00	20,000.00	0.00	0.00	20,000.00
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	1,175.00	600.00	575.00	608.26	566.74
Total Other Current Liabilities	8,438,027.13	3,005,809.93	5,432,217.20	8,508,269.40	-70,242.27
Total Current Liabilities	9,568,576.58	3,678,585.74	5,889,990.84	9,890,786.20	-322,209.62
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	5,185,870.93	5,575,617.27	-389,746.34	20,427,809.41	-15,241,938.48
Total Long Term Liabilities	5,185,870.93	5,575,617.27	-389,746.34	20,427,809.41	-15,241,938.48
Total Liabilities	14,754,447.51	9,254,203.01	5,500,244.50	30,318,595.61	-15,564,148.10
<b>Equity</b>					
NET ASSETS-INVSTD IN CAP ASSETS	8,933,074.09	8,933,074.09	0.00	8,933,074.09	0.00
NET ASSETS-UNRESTRICTED	58,293,163.31	58,293,163.31	0.00	54,204,974.71	4,088,188.60
Net Income	-2,130,307.55	-1,454,090.23	-676,217.32	4,088,188.60	-6,218,496.15
Total Equity	65,095,929.85	65,772,147.17	-676,217.32	67,226,237.40	-2,130,307.55
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>79,850,377.36</b>	<b>75,026,350.18</b>	<b>4,824,027.18</b>	<b>97,544,833.01</b>	<b>-17,694,455.65</b>



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

	Dec 22	Budget	\$ Over Budget	Jan - Dec 22	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	21,687.19	21,000.00	687.19	267,542.31	252,000.00	15,542.31	252,000.00
FOREIGN TRADE ZONE REVENUE	19,690.00	18,750.00	940.00	233,479.45	225,000.00	8,479.45	225,000.00
INFRASTRUCTURE FEES	644,378.00	651,700.00	-7,322.00	7,728,359.17	7,820,000.00	-91,640.83	7,820,000.00
MISCELLANEOUS INCOME	2,795.89	1,250.00	1,545.89	22,770.47	15,000.00	7,770.47	15,000.00
RENTAL INCOME - OTHER	1,500.00	0.00	1,500.00	24,606.12	3,000.00	21,606.12	3,000.00
TRADE SERVICES INCOME	12,348.00	19,200.00	-6,852.00	237,575.13	230,000.00	7,575.13	230,000.00
Total Income	702,399.08	711,900.00	-9,500.92	8,514,332.65	8,545,000.00	-30,667.35	8,545,000.00
Gross Profit	702,399.08	711,900.00	-9,500.92	8,514,332.65	8,545,000.00	-30,667.35	8,545,000.00
Expense							
ADMIN. OPERATING EXPENSES	431,117.32	318,109.00	113,008.32	3,889,404.49	3,809,000.00	80,404.49	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	32,571.00	43,340.00	-10,769.00	388,463.78	518,000.00	-129,536.22	518,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	6,795.98	54,170.00	-47,374.02	86,314.19	650,000.00	-563,685.81	650,000.00
PROPERTY MAINTENANCE	6,942.57	3,420.00	3,522.57	105,264.49	41,000.00	64,264.49	41,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	425,052.31	274,565.00	150,487.31	2,512,431.15	3,114,400.00	-601,968.85	3,114,400.00
Total Expense	902,479.18	693,604.00	208,875.18	7,021,360.33	8,153,400.00	-1,132,039.67	8,153,400.00
Net Ordinary Income	-200,080.10	18,296.00	-218,376.10	1,492,972.32	391,600.00	1,101,372.32	391,600.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	-476,137.22	56,700.00	-532,837.22	-3,623,279.87	500,000.00	-4,123,279.87	500,000.00
Total Other Income	-476,137.22	56,700.00	-532,837.22	-3,623,279.87	500,000.00	-4,123,279.87	500,000.00
Net Other Income	-476,137.22	56,700.00	-532,837.22	-3,623,279.87	500,000.00	-4,123,279.87	500,000.00
Net Income	-676,217.32	74,996.00	-751,213.32	-2,130,307.55	891,600.00	-3,021,907.55	891,600.00