



SAVANNAH
Economic Development Authority

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

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|-------------|---|-----------------|
| I. | Call to Order | Hinchey |
| II. | Action Items | Hinchey |
| | A. Approval of Minutes from February 14, 2023 Board Meeting | |
| III. | President's Report | Tollison |
| IV. | Comments for the Good of the Order | Hinchey |
| V. | Adjourn | Hinchey |

**** Next Scheduled Board Meeting is May 9, 2023**

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
February 14, 2023
10:30 AM

PRESENT

Board of Directors: Audrey King, John Coleman, Joyce Roche', Kal Patel, Karen Bogans, Paul Hinchey, Kay Ford, Kevin Jackson, Steve Green, Bob James, Trey Thompson, Scott Center, Christian Demere, Reed Dulany, Ruel Joyner, Pastor Charles Roberson

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Angela Hendrix, Antwone Smoak, Jesse Dillon, Mark Sprosty, Jennifer Collins, Liz Ely, Morgan Ferguson, Erin Fraser, Chris Ahearn, Katie Schuck

Guests: Brandon Woods, Bart Gobeil, Xavier Miranda, Bill Gaglione, Jon Hart, Karen Robertson, Justin Edris, Kathryn Johnson, Will Christopher, David Paddison, Kathy Love, Maria Whitfield, Leon Davenport, Mayor Van Johnson, WTOC News

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. Before we got started, Mr. Hinchey introduced the two newest SEDA board members. Pastor Charles Roberson who was appointed by Savannah City Council last week and who did the invocation at the SEDA annual meeting in January, was introduced and welcomed. Christian Demere, who was appointed by the SEDA board and who is the President/ CEO of Colonial Group was introduced and welcomed. Today is Pastor Roberson's and Christian's first SEDA Board meeting, all are glad they are here. Mr. Hinchey then asked that everyone in the room introduce themselves. Mr. Hinchey thanked Mayor Van Johnson for joining the meeting today.

ACTION ITEMS

A) Approval of Minutes from December 13, 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 February 8, 2023. 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 Trey Thompson. The board approved the minutes by unanimous vote.

B) Approval of November and December 2022 Financials

Mr. Hinchey stated that the SEDA financial statements for November and December 2022 were sent via an email notification to board members on Wednesday February 8, 2023. He then called on Mark Sprosty for comments.

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.

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 \$3911k budget.

There were no questions or comments from the board.

MOTION was made by Joyce Roche' to approve the November and December 2022 financial statements. The motion was seconded by Karen Bogans. The board approved the financials by unanimous vote.

C. Approval of transferring \$2.5 million to Chatham County for the JDA

Mr. Hinchey called on Trip Tollison. Trip Tollison explained that the JDA shared agreement is for the extension of the gas line. The \$2.5M would be paid back by the County by 2030. County is expected to vote on the agreement on Friday Feb. 17.

There were no questions or comments from the board.

MOTION was made by Kay Ford to approve transferring \$2.5 million to Chatham County for the JDA. The motion was seconded by Kal Patel. The board approved the motion.

PRESIDENT'S REPORT

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

Trip Tollison congratulated Kevin Jackson on his appointment to the DNR Board for Georgia.

A. Board Chair Wall Reveal

Trip Tollison presented the Board Chair Wall that was recently installed in the board room for all to see. Trip explained that it is a way for the organization to honor the past chairs and thank them for their service on the SEDA Board. The list goes back to the start of SEDA in 1925.

B. Introduction of Maria Whitfield and Workforce Study

Trip Tollison introduced Maria Whitfield, Director of Workforce for the Savannah Harbor Interstate 16 Corridor JDA. Maria shared a little bit about her background; bringing 20 years-experience in full life cycle recruitment and HR functions. Maria has immediately begun working with existing industries on hiring needs and will work closely with the consulting firm Wadley Donovan Gutshaw during the workforce study phase and manage implementation of the recommended strategic plan.

Maria has worked in Liberty, Glynn, Effingham, and Chatham counties; she is excited to be a part of the team.

C. Savannah Regional Film Commission Update

Trip Tollison called on Erin Fraser to provide an update on the Savannah Regional Film Commission. Erin shared that the Georgia Screen Entertainment Coalition is working to support the film industry by protecting Georgia's film tax credit. Productions being filmed currently in the Savannah area are a Sony Pictures upcoming new television series, an Array Filmworks feature film and AMC Studios season 8 horror series. The Menu was exclusively filmed in the Savannah area, several behind the scenes photos were shared along with a video made by Moon Rabbit Media to highlight filming here.

D. WTCSav Update - Jeanne Charbonneau's Visit

Trip Tollison provided an update from Jeanne Charbonneau's visit. Jeanne was critical in assisting the South Koreans acclimate the life in Montgomery, AL; she was asked to come here to share her knowledge. The Planning for our New South Korean Neighbors sessions were a huge success. There were 7 sessions with 774 attendees in total. Sessions were held in Bryan, Effingham, Chatham and Bulloch Counties and topics included house hunting, school enrollment, music, medical needs, language classes and much more. Photos from the sessions were shared. Trip thanked all that were able to attend.

E. GRIT Conference Recap

Trip Tollison called on Jesse Dillon to provide an update on the GRIT Conference. The GRIT conference was the last weekend in January with a total of 250 participants in attendance, 60 speakers/panelists amongst 13 different panels, 4 keynote speakers, 20 volunteers, 6 startups on stage, and 2 nationally known recording artists who performed the finale. Photos from the conference were shared.

F. Project Announcement

Trip Tollison announced that Seoyon E-Hwa has selected Chatham County. Seoyon will be located at the Savannah Chatham Manufacturing Center and will invest \$75,900,000 in Chatham County over a period of 5 years creating 740 job opportunities. Established in 1972, Seoyon E-Hwa operates 32 corporations in North America, South America, Europe, and Asia. Seoyon E-Hwa supplies door trim, headlining, seats, C/PAD, bumpers, and other parts to Hyundai Motor Group, Kia, Mercedes-Benz, Ford, Volkswagen, and more. The new manufacturing facility will produce automotive interior parts such as door trims, headlining, and tailgate trims. Production is expected to begin in October 2024. Several photos were shared from when Seoyon executives were here for a signing ceremony.

G. Hyundai Motor Group Metaplant America

Trip Tollison shared the JDA website and social media links. A JDA newsletter has been created to provide the community with updates throughout the progress of the metaplant. The video that was shared on social media to celebrate the 1-year anniversary of Hyundai's initial visit was played for all to view.

There were no further questions or comments from the board.

EXECUTIVE SESSION

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

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

MOTION was made by Kevin Jackson to move out of Executive Session. The motion was seconded by Audrey King. The board approved the motion by unanimous vote.

ACTION ITEMS

D. Approval of the Elevated Water Storage Tank Construction Project

The elevated water storage tank construction project contract was reviewed in Executive Session.

MOTION was made by Scott Center to approve the construction contract for Phoenix Fabricators and Erectors in the amount of \$5,074,000. The motion was seconded by Reed Dulany. The board approved the motion by unanimous vote.

E. Approval of Utility Site in SCMC

This was reviewed in Executive Session. Approval of utility site in Savannah Chatham Manufacturing Center to potentially be used by Georgia Power for a substation to serve SCMC and surrounding area. Vote is to approve SEDA President and CEO to negotiate with Georgia Power on a potential transaction between Georgia Power and SEDA for Georgia Powers use of the site. SEDA President and CEO is to bring transactions to SEDA Executive Committee for final approval.

MOTION was made by Scott Center to approve allowing SEDA President and CEO to negotiate a property transaction between SEDA and GA Power for a substation location in SCMC. The motion was seconded by Kay Ford. Audrey King abstained from voting. The motion was approved by the board.

NEXT MEETING

March 14, 2023, at 10:30 a.m. at SEDA

FOR THE GOOD OF THE ORDER

Mr. Hinchey reminded the board of the Oyster Roast on Feb. 23 to celebrate the accomplishments of the 2022 year for the SEDA employees.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary