



# SAVANNAH

Economic Development Authority

**SEDA Board of Directors Meeting  
Agenda  
Tuesday, February 13, 2024  
11:00 AM**

- |             |   |                 |
|-------------|---|-----------------|
| <b>I.</b>   | <b>Call to Order</b>  | <b>Ford</b>     |
| <b>II.</b>  | <b>Approval of Minutes</b><br>A. Approval of Minutes from January 4, 2024 Board Meeting                                     | <b>Ford</b>     |
| <b>III.</b> | <b>Financial Report</b><br>A. Approval of November and December 2023 Financials   | <b>Ford</b>     |
| <b>IV.</b>  | <b>Action Items</b><br>A. Approval of Nominating Committee Report<br>B. Approval of Bond Resolution for International Paper | <b>Ford</b>     |
| <b>V.</b>   | <b>President's Report</b>   | <b>Tollison</b> |
| <b>VI.</b>  | <b>Comments for the Good of the Order</b>   | <b>Ford</b>     |
| <b>VII.</b> | <b>Adjourn</b>  | <b>Ford</b>     |

**PROPOSED MINUTES**  
**Savannah Economic Development Authority**  
**Board Meeting**  
**January 4, 2024**  
**7:45 AM**  
**Savannah Convention Center – Jasper Room**

**PRESENT**

**Board of Directors:** Audrey King, Paul Hinchey, Nina Gompels, Cheri Dean, Christian Demere, Greg Parker, John Coleman, Joyce Roche', Kal Patel, Kay Ford, Reed Dulany, Kevin Jackson, Ruel Joyner, Steve Green, Trey Thompson, Charles Roberson, Scott Center

**SEDA Employees:** Trip Tollison, Katelyn Satterthwaite

**Counsel:** Jon Pannell

**CALL TO ORDER**

Chairman Paul Hinchey called the meeting to order at 7:45 a.m. with thanking everyone for being here this morning.

Mr. Hinchey 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.

**ACTION ITEMS**

*A) Approval of Minutes from December 12, 2023*

Mr. Hinchey asked if there were any comments or corrections to the proposed minutes from the December 12, 2023, Board Meeting that were sent via an email notification to the board members on Tuesday January 2, 2024. There were no comments or corrections.

**MOTION** was made by Scott Center to approve the minutes of the December 12, 2023, Board Meeting. The motion was seconded by Kay Ford. The board approved the minutes by unanimous vote.

*B) Approval of SEDA Slate of Officers*

The nominating members of the board would like to make the following board officer recommendations for board approval today – these SEDA officers will serve a two-year term, January 2024 through January 2026:

Kay Ford- Chairperson  
Kal Patel - Vice Chairperson  
Joyce Roche' - Secretary/Treasurer  
Paul Hinchey - Past Chairperson

There were no questions or comments from the board.

**MOTION** was made by Scott Center to approve the SEDA Slate of Officers. The motion was seconded by Charles Roberson. The board approved the officers by unanimous vote.

All congratulated Kay Ford for her appointment as incoming chair.

*C) Approval of Financial Signatories Resolution*

Mr. Hinchey asked the board to approve a resolution approving the president and executive committee members to be signatories on behalf of the Savannah Economic Development Authority as required by financial institutions.

There were no questions or comments from the board.

**MOTION** was made by Charles Roberson to approve the financial signatories resolution. The motion was seconded by Scott Center. The board approved the motion by unanimous vote.

*D) Approval of Assistant Secretaries*

The next resolution will appoint Mark Sprosty, Angela Hendrix, and Katelyn Satterthwaite as Assistant Secretaries for SEDA for the term of the appointed officers. There were no questions or comments from the board.

**MOTION** was made by Kay Ford to approve the appointments of the above-named persons as Assistant Secretaries for SEDA for the term of the appointed officers. The motion was seconded by Nina Gompels. The board approved the motion by unanimous vote.

**FOR THE GOOD OF THE ORDER**

Trip Tollison recognized and thanked Mr. Paul Hinchey for his service as Board Chair for the past two years. Trip welcomed Kay Ford as new incoming chair.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite  
Assistant Secretary



**Management Analysis for Board of Directors  
November 2023**

The November 2023 Statement of Assets, Liabilities & Net Assets records \$10m in operating cash, a decrease of \$783k from October. South State Veterans Parkway decreased slightly and the GEFA account increased \$38k.

The market value of investments increased \$1.2m after making up for three straight months with losses. The account value at month end is \$24.2m.

Real Property Held for Sale or Development increased \$828k for progress on road and water tank in the Savannah Chatham Manufacturing Center.

Deferred Costs decreased to \$704k, representing the amount of billing that has been invoiced but not yet recognized.

PILOT Payable decreased for funds received and passed through to the county.

The November 2023 Statement of Revenues & Expenses records Net Ordinary Loss of \$133k. The loss is mainly due to Local Film Incentives expensed in November. Non-Operating Revenue was \$1.25m and Net Income was \$1.1m in November.

Year to Date (YTD) Net Ordinary Income is \$1.1m after eleven months of operations. YTD Non-Operating Income is just under \$2.4m and YTD Net Income is \$3.5m.

**SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**  
**Statement of Assets, Liabilities & Net Assets**  
As of November 30, 2023

	Nov 30, 23	Oct 31, 23	\$ Change	Nov 30, 22	\$ Change
<b>ASSETS</b>					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	10,543,481.88	11,326,080.93	-782,599.05	14,451,961.81	-3,908,479.93
SOUTH STATE VETERANS PKWY CKI...	577,685.52	579,711.39	-2,025.87	5,575,961.54	-4,998,276.02
UNITED COMMUNITY BANK GEFA	3,377,988.98	3,339,684.82	38,304.16	3,197,502.89	180,486.09
Total Checking/Savings	14,499,156.38	15,245,477.14	-746,320.76	23,225,426.24	-8,726,269.86
Accounts Receivable	2,765,757.34	4,123,458.87	-1,357,701.53	1,660,880.29	1,104,877.05
Other Current Assets					
A/R-MISCELLANEOUS					
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	24,238,461.73	23,021,573.88	1,216,887.85	22,831,351.74	1,407,109.99
PREPAID EXPENSES	61,150.50	66,541.50	-5,391.00	-22,742.00	83,892.50
Total Other Current Assets	29,099,768.54	28,294,305.16	805,463.38	28,772,153.66	327,614.88
Total Current Assets	46,364,682.26	47,663,241.17	-1,298,558.91	53,658,460.19	-7,293,777.93
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-853,450.98	-826,184.53	-27,266.45	-591,308.02	-262,142.96
FURNITURE & EQUIPMENT	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
LAND AND LAND IMPROVEMENTS	733,120.78	728,445.51	4,675.27	721,325.12	11,795.66
VEHICLES	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
Total Fixed Assets	8,589,768.25	8,612,359.43	-22,591.18	8,821,800.74	-232,032.49
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,159,901.53	-1,136,765.53	-23,136.00	-898,102.33	-261,799.20
INVESTMENT IN SEDA I, LLC	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
LEASED ASSETS	821,866.99	813,763.83	8,103.16	725,391.67	96,475.32
LEASED ASSETS - AMORTIZATION	734,627.73	734,627.73	0.00	706,919.04	27,708.69
OTHER RECEIVABLE	-324,853.24	-312,513.03	-12,340.21	-87,655.18	-237,198.06
REAL PROP.HELD-SALE/DEVELOPMENT	5,210,289.70	5,210,289.70	0.00	215,538.00	4,994,751.70
Total Other Assets	13,472,000.62	12,643,933.41	828,067.21	11,636,021.06	1,835,979.56
TOTAL ASSETS	23,356,656.20	22,555,962.04	800,694.16	16,900,738.19	6,455,918.01
TOTAL ASSETS	78,311,106.71	78,831,562.64	-520,455.93	79,380,999.12	-1,069,892.41

**SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**  
**Statement of Assets, Liabilities & Net Assets**  
As of November 30, 2023

	Nov 30, 23	Oct 31, 23	\$ Change	Nov 30, 22	\$ Change
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable					
ACCOUNTS PAYABLE	677,285.63	76,211.97	601,073.66	619,652.53	57,633.10
Total Accounts Payable	677,285.63	76,211.97	601,073.66	619,652.53	57,633.10
Credit Cards	56,936.17	55,890.04	1,046.13	48,123.28	8,812.89
<b>Other Current Liabilities</b>					
A/P-MISCELLANEOUS	138.09	138.09	0.00	0.00	138.09
ACCRUED EXPENSES	2,179,070.13	1,895,725.13	283,345.00	2,282,623.13	-103,553.00
DEFERRED INCOME	1,820,661.86	2,524,940.86	-704,279.00	701,586.80	1,119,075.06
PILOT/VPILT PAYABLE	0.00	1,812,943.59	-1,812,943.59	0.00	0.00
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	20,000.00	165,018.18
TENANT DEPOSITS-SEDA OFC BLDG	1,500.00	1,500.00	0.00	1,500.00	0.00
UNITED WAY PAYABLE	874.38	814.38	60.00	600.00	274.38
<b>Total Other Current Liabilities</b>	4,187,262.64	6,421,080.23	-2,233,817.59	3,006,309.93	1,180,952.71
<b>Total Current Liabilities</b>	4,921,484.44	6,553,182.24	-1,631,697.80	3,674,085.74	1,247,398.70
<b>Long Term Liabilities</b>					
DEFERRED INTERCHANGE COSTS	428,465.47	430,491.34	-2,025.87	5,570,821.27	-5,142,355.80
GEFA LOAN PAYABLE	3,830,282.76	3,830,282.76	0.00	3,830,282.76	0.00
LEASE LIABILITY	399,570.53	406,732.74	-7,162.21	530,976.46	-131,405.93
<b>Total Long Term Liabilities</b>	4,658,318.76	4,667,506.84	-9,188.08	9,932,080.49	-5,273,761.73
<b>Total Liabilities</b>	9,579,803.20	11,220,689.08	-1,640,885.88	13,606,166.23	-4,026,363.03
<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	56,275,293.18	56,275,293.18	0.00	58,292,271.70	-2,016,978.52
Net Income	3,522,936.24	2,402,506.29	1,120,429.95	-1,450,512.90	4,973,449.14
<b>Total Equity</b>	68,731,303.51	67,610,873.56	1,120,429.95	65,774,832.89	2,956,470.62
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>78,311,106.71</b>	<b>78,831,562.64</b>	<b>-520,455.93</b>	<b>79,380,999.12</b>	<b>-1,069,892.41</b>

**SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**  
**Statement of Revenues & Expenses - Actual vs. Budget**  
**November 2023**

	Nov 23	Budget	\$ Over Budget	Jan - Nov 23	YTD Budget	\$ Over Budget	Annual Budget
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
<b>BOND FEES</b>	20,955.00	16,100.00	4,855.00	264,102.02	176,900.00	87,202.02	193,000.00
<b>FOREIGN TRADE ZONE REVENUE</b>	22,070.00	20,000.00	2,070.00	221,724.00	220,000.00	1,724.00	240,000.00
<b>INFRASTRUCTURE FEES</b>	659,632.00	721,600.00	-61,968.00	7,504,458.42	7,938,200.00	-433,741.58	8,660,000.00
<b>MISCELLANEOUS INCOME</b>	1,250.00	1,250.00	0.00	14,628.76	13,750.00	878.76	15,000.00
<b>RENTAL INCOME - OTHER</b>	100.00	1,750.00	-1,650.00	18,839.03	19,250.00	-410.97	21,000.00
<b>TRADE SERVICES INCOME</b>	16,100.78	16,220.00	-119.22	243,914.78	223,690.00	20,224.78	240,000.00
<b>Total Income</b>	720,107.78	776,920.00	-56,812.22	8,267,667.01	8,591,790.00	-324,122.99	9,369,000.00
<b>Gross Profit</b>	720,107.78	776,920.00	-56,812.22	8,267,667.01	8,591,790.00	-324,122.99	9,369,000.00
<b>Expense</b>							
<b>ADMIN. OPERATING EXPENSES</b>	353,275.02	354,970.00	-1,694.98	3,559,893.58	3,999,040.00	-439,146.42	4,369,000.00
<b>ASSESSMENTS-CROSSROADS OWNERS DEPRECIATION &amp; AMORTIZATION</b>	0.00	0.00	0.00	0.00	21,000.00	-21,000.00	21,000.00
<b>ENG,ENV,MITIGATION,SURVEY,LEGAL</b>	13,584.82	29,100.00	-15,515.18	261,859.40	320,800.00	-58,940.60	350,000.00
<b>GRANT EXPENSES</b>	0.00	42,000.00	-42,000.00	0.00	458,000.00	-458,000.00	500,000.00
<b>INTEREST EXPENSE</b>	986.30			11,587.61			
<b>PROPERTY MAINTENANCE</b>	9,467.21	6,250.00	3,217.21	74,714.99	68,750.00	5,964.99	75,000.00
<b>SALES,MKT,PR,RES,PROJ MGT EXP.</b>	413,554.90	243,950.00	169,604.90	2,532,504.66	2,683,050.00	-150,545.34	2,927,000.00
<b>Total Expense</b>	853,610.91	721,670.00	131,940.91	7,126,185.82	8,050,240.00	-924,054.18	8,787,000.00
<b>Net Ordinary Income</b>	-133,503.13	55,250.00	-188,753.13	1,141,481.19	541,550.00	599,931.19	582,000.00
<b>Other Income/Expense</b>							
<b>Other Income</b>							
<b>NON-OPERATING REVENUE(EXPENSE)</b>	1,253,933.08	58,300.00	1,195,633.08	2,381,455.05	441,700.00	1,939,755.05	500,000.00
<b>Total Other Income</b>	1,253,933.08	58,300.00	1,195,633.08	2,381,455.05	441,700.00	1,939,755.05	500,000.00
<b>Net Other Income</b>	1,253,933.08	58,300.00	1,195,633.08	2,381,455.05	441,700.00	1,939,755.05	500,000.00
<b>Net Income</b>	<b>1,120,429.95</b>	<b>113,550.00</b>	<b>1,006,879.95</b>	<b>3,522,936.24</b>	<b>983,250.00</b>	<b>2,539,686.24</b>	<b>1,082,000.00</b>



**Management Analysis for Board of Directors  
December 2023**

The December 2023 Statement of Assets, Liabilities & Net Assets records \$9.8m in Operating Cash. Funds held for Veterans Parkway Interchange decreased by \$3k and Funds held for the West Chatham Water and Sewer in Bloomingdale increased \$136k.

The market value of investments increased \$915k and ended the year at \$25m.

Real Property Held for Sale or Development increased \$647k for progress on road and water tank in the Savannah Chatham Manufacturing Center.

Deferred Income increased \$151k due to 2024 Infrastructure Fees billed before year end as requested from customers.

The December 2023 Statement of Revenues & Expenses records a \$544k Net Income for the month. Net Ordinary Loss of \$404k is mainly due to the Film Incentive accrued in December. Non-Operating Income of \$948k for the month is attributable to investment gains.

Year to Date (YTD) Ordinary Income is \$737k, \$155k over the \$582k budget. YTD Non-Operating Revenue is \$3.3m versus the \$500k budget. YTD Net Income for 2023 is \$4m and \$3m better than budget.



**SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**  
**Statement of Assets, Liabilities & Net Assets**  
As of December 31, 2023

	Dec 31, 23	Nov 30, 23	\$ Change	Dec 31, 22	\$ Change
<b>ASSETS</b>					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	9,834,081.23	10,543,481.88	-709,400.65	19,416,197.20	-9,582,115.97
SOUTH STATE VETERANS PKWY CKI...	574,497.91	577,685.52	-3,187.61	5,462,430.48	-4,887,932.57
UNITED COMMUNITY BANK GEFA	3,514,502.11	3,377,988.98	136,513.13	3,184,153.08	330,349.03
Total Checking/Savings	13,923,081.25	14,499,156.38	-576,075.13	28,062,780.76	-14,139,699.51
Accounts Receivable	3,171,172.81	2,765,757.34	405,415.47	2,501,465.23	669,707.58
Other Current Assets					
A/R-MISCELLANEOUS					
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	25,153,556.60	24,238,461.73	915,094.87	22,339,094.70	2,814,461.90
PREPAID EXPENSES	63,766.00	61,150.50	2,615.50	54,298.00	9,468.00
Undeposited Funds	240,381.11	0.00	240,381.11	0.00	240,381.11
Total Other Current Assets	30,298,539.30	29,099,768.54	1,198,770.76	28,000,544.98	2,297,994.32
Total Current Assets	47,392,793.36	46,364,682.26	1,028,111.10	58,564,790.97	-11,171,997.61
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-880,716.98	-853,450.98	-27,266.00	-617,083.28	-263,633.70
FURNITURE & EQUIPMENT	733,120.78	733,120.78	0.00	721,325.12	11,795.66
LAND AND LAND IMPROVEMENTS	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
VEHICLES	254,767.28	254,767.28	0.00	236,452.47	18,314.81
Total Fixed Assets	8,562,502.25	8,589,768.25	-27,266.00	8,796,025.48	-233,523.23
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,183,037.53	-1,159,901.53	-23,136.00	-905,402.33	-277,635.20
INVESTMENT IN SEDA I, LLC	829,957.13	821,866.99	8,090.14	733,159.07	96,798.06
LEASED ASSETS	734,627.73	734,627.73	0.00	700,155.79	34,471.94
LEASED ASSETS - AMORTIZATION	-337,193.41	-324,853.24	-12,340.17	-206,649.07	-130,544.34
OTHER RECEIVABLE	5,210,289.70	5,210,289.70	0.00	5,210,289.70	0.00
REAL PROP.HELD-SALE/DEVELOPMENT	14,118,876.40	13,472,000.62	646,875.78	11,636,021.06	2,482,855.34
Total Other Assets	23,976,145.95	23,356,656.20	619,489.75	16,559,910.45	7,416,235.50
<b>TOTAL ASSETS</b>	<b>79,931,441.56</b>	<b>78,311,106.71</b>	<b>1,620,334.85</b>	<b>83,920,726.90</b>	<b>-3,989,285.34</b>

**SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**  
**Statement of Assets, Liabilities & Net Assets**  
As of December 31, 2023

	Dec 31, 23	Nov 30, 23	\$ Change	Dec 31, 22	\$ Change
<b>LIABILITIES &amp; EQUITY</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable					
ACCOUNTS PAYABLE	1,865,416.17	677,285.63	1,188,130.54	1,166,610.09	698,806.08
Total Accounts Payable	1,865,416.17	677,285.63	1,188,130.54	1,166,610.09	698,806.08
Credit Cards	43,217.01	56,936.17	-13,719.16	25,080.01	18,137.00
<b>Other Current Liabilities</b>					
A/P-MISCELLANEOUS	138.09	138.09	0.00	0.00	138.09
ACCRUED EXPENSES	1,882,748.13	2,179,070.13	-296,322.00	2,354,098.13	-471,350.00
DEFERRED INCOME	1,971,652.00	1,820,661.86	150,990.14	5,591,066.00	-3,619,414.00
PILOT/VPILT PAYABLE	77,000.00	0.00	77,000.00	77,000.00	0.00
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	20,000.00	165,018.18
TENANT DEPOSITS-SEDA OFC BLDG	0.00	1,500.00	-1,500.00	1,500.00	-1,500.00
UNITED WAY PAYABLE	1,732.66	874.38	858.28	1,175.00	557.66
<b>Total Other Current Liabilities</b>	4,118,289.06	4,187,262.64	-68,973.58	8,044,839.13	-3,926,550.07
<b>Total Current Liabilities</b>	6,026,922.24	4,921,484.44	1,105,437.80	9,236,529.23	-3,209,606.99
<b>Long Term Liabilities</b>					
DEFERRED INTERCHANGE COSTS	425,277.86	428,465.47	-3,187.61	5,175,074.93	-4,749,797.07
GEFA LOAN PAYABLE	3,810,880.33	3,830,282.76	-19,402.43	3,830,282.76	-19,402.43
LEASE LIABILITY	392,633.39	399,570.53	-6,937.14	470,472.71	-77,839.32
<b>Total Long Term Liabilities</b>	4,628,791.58	4,658,318.76	-29,527.18	9,475,830.40	-4,847,038.82
<b>Total Liabilities</b>	10,655,713.82	9,579,803.20	1,075,910.62	18,712,359.63	-8,056,645.81
<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	56,275,293.18	56,275,293.18	0.00	58,292,271.70	-2,016,978.52
Net Income	4,067,360.47	3,522,936.24	544,424.23	-2,016,978.52	6,084,338.99
<b>Total Equity</b>	69,275,727.74	68,731,303.51	544,424.23	65,208,367.27	4,067,360.47
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>79,931,441.56</b>	<b>78,311,106.71</b>	<b>1,620,334.85</b>	<b>83,920,726.90</b>	<b>-3,989,285.34</b>

**SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**  
**Statement of Revenues & Expenses - Actual vs. Budget**  
**December 2023**

	<u>Dec 23</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Jan - Dec 23</u>	<u>YTD Budget</u>	<u>\$ Over Budget</u>	<u>Annual Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
BOND FEES	20,955.00	16,100.00	4,855.00	285,057.02	193,000.00	92,057.02	193,000.00
FOREIGN TRADE ZONE REVENUE	22,071.00	20,000.00	2,071.00	243,795.00	240,000.00	3,795.00	240,000.00
INFRASTRUCTURE FEES	867,476.40	721,800.00	145,676.40	8,371,934.82	8,660,000.00	-288,065.18	8,660,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	15,878.76	15,000.00	878.76	15,000.00
RENTAL INCOME - OTHER	0.00	1,750.00	-1,750.00	18,839.03	21,000.00	-2,160.97	21,000.00
TRADE SERVICES INCOME	12,748.00	16,310.00	-3,562.00	256,662.78	240,000.00	16,662.78	240,000.00
<b>Total Income</b>	<b>924,500.40</b>	<b>777,210.00</b>	<b>147,290.40</b>	<b>9,192,167.41</b>	<b>9,369,000.00</b>	<b>-176,832.59</b>	<b>9,369,000.00</b>
<b>Gross Profit</b>	<b>924,500.40</b>	<b>777,210.00</b>	<b>147,290.40</b>	<b>9,192,167.41</b>	<b>9,369,000.00</b>	<b>-176,832.59</b>	<b>9,369,000.00</b>
<b>Expense</b>							
ADMIN. OPERATING EXPENSES	263,378.94	369,960.00	-106,581.06	3,823,272.52	4,369,000.00	-545,727.48	4,369,000.00
ASSESSMENTS-CROSSROADS OWNERS	0.00	0.00	0.00	0.00	21,000.00	-21,000.00	21,000.00
DEPRECIATION & AMORTIZATION	62,742.17	45,400.00	17,342.17	748,367.75	545,000.00	203,367.75	545,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	63,372.19	29,200.00	34,172.19	325,231.59	350,000.00	-24,768.41	350,000.00
GRANT EXPENSES	0.00	42,000.00	-42,000.00	0.00	500,000.00	-500,000.00	500,000.00
INTEREST EXPENSE	943.32			12,530.93			
PROPERTY MAINTENANCE	6,555.18	6,250.00	305.18	81,270.17	75,000.00	6,270.17	75,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	931,514.77	243,950.00	687,564.77	3,464,019.43	2,927,000.00	537,019.43	2,927,000.00
<b>Total Expense</b>	<b>1,328,506.57</b>	<b>736,760.00</b>	<b>591,746.57</b>	<b>8,454,692.39</b>	<b>8,787,000.00</b>	<b>-332,307.61</b>	<b>8,787,000.00</b>
<b>Net Ordinary Income</b>	<b>-404,006.17</b>	<b>40,450.00</b>	<b>-444,456.17</b>	<b>737,475.02</b>	<b>582,000.00</b>	<b>155,475.02</b>	<b>582,000.00</b>
<b>Other Income/Expense</b>							
<b>Other Income</b>							
NON-OPERATING REVENUE(EXPENSE)	948,430.40	58,300.00	890,130.40	3,329,885.45	500,000.00	2,829,885.45	500,000.00
<b>Total Other Income</b>	<b>948,430.40</b>	<b>58,300.00</b>	<b>890,130.40</b>	<b>3,329,885.45</b>	<b>500,000.00</b>	<b>2,829,885.45</b>	<b>500,000.00</b>
<b>Net Other Income</b>	<b>948,430.40</b>	<b>58,300.00</b>	<b>890,130.40</b>	<b>3,329,885.45</b>	<b>500,000.00</b>	<b>2,829,885.45</b>	<b>500,000.00</b>
<b>Net Income</b>	<b>544,424.23</b>	<b>98,750.00</b>	<b>445,674.23</b>	<b>4,067,360.47</b>	<b>1,082,000.00</b>	<b>2,985,360.47</b>	<b>1,082,000.00</b>

# SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

## A RESOLUTION

### ENTITLED

A **RESOLUTION** (i) authorizing and providing for the issuance, sale and delivery by the Savannah Economic Development Authority of one or more series or issues of its revenue bonds in an aggregate principal amount not to exceed \$130,000,000, pursuant to the provisions of the Act (hereinafter defined), in order to lend the proceeds thereof to the Company (hereinafter defined), for the purpose of financing the costs of certain projects of the Company, as more particularly described herein; (ii) making certain findings required by the Act; and (iii) authorizing certain other actions in connection with such revenue bonds.

### RECITALS

**WHEREAS**, the Savannah Economic Development Authority (the “Authority”) is a public body corporate and politic created and validly existing pursuant to the Constitution and laws of the State of Georgia (the “State”), including specifically, without limitation, the amendments to the Constitution of the State contained in Georgia Laws 1951, page 854, et seq., Georgia Laws 1965, page 675, et seq., and Georgia Laws 1972, page 1569, et seq., and those acts of the General Assembly of Georgia contained in Georgia Laws 1925, page 1451, et seq., Georgia Laws 1951, page 190, et seq., Georgia Laws 1955, page 170, et seq., Georgia Laws 1972, page 1186, et seq., Georgia Laws 1975, page 3131, et seq., Georgia Laws 1977, page 184, et seq., Georgia Laws 1977, page 898, et seq., Georgia Laws 1980, page 380, et seq., Georgia Laws 1982, page 993, et seq., and Georgia Laws 1989, page 47, et seq. (collectively, the “Act”);

**WHEREAS**, on September 9, 2014, the Authority adopted a resolution approving the execution and delivery of a tax valuation agreement (the “Original Tax Valuation Agreement”) with the Board of Commissioners of Chatham County (the “Board”) relating to the provision of certain ad valorem tax abatements on personal property to be titled in the name of the Authority for use by eligible private enterprises;

**WHEREAS**, on October 10, 2014, the Board adopted an ordinance in support of the Authority’s proposition to provide certain ad valorem tax abatements on personal property to be titled in the name of the Authority for use by eligible private enterprises, and also authorized the execution of the Original Tax Valuation Agreement with the Authority relating to such abatements;

**WHEREAS**, at the request of International Paper Company (the “Company”), the Board adopted an ordinance on October 20, 2017, approving the First Amendment to Tax Valuation Agreement (the “First Amendment to Tax Valuation Agreement”) for the purpose of allowing the Company to finance certain machinery, equipment and other personal property at the Company’s Port Wentworth mill located in Chatham County, Georgia;

**WHEREAS**, the Authority adopted a resolution on November 21, 2017, approving the First Amendment to Tax Valuation Agreement;

**WHEREAS**, at the request of the Company, on December 15, 2023, the Board approved the Second Amendment to Tax Valuation Agreement (the “Second Amendment to Tax Valuation Agreement” and, together with the Original Tax Valuation Agreement and the First Amendment to Tax Valuation Agreement, the “Tax Valuation Agreement”) for the purpose of establishing the taxability of certain personal property located at multiple sites within the County, titled in the name of the Authority and leased to a company or other entity;

**WHEREAS**, the form of the Second Amendment to Tax Valuation Agreement is attached hereto as Exhibit A;

**WHEREAS**, the Authority desires to approve the Second Amendment to Tax Valuation Agreement and proposes to issue its Taxable Industrial Development Revenue Bonds (International Paper Company Project), Series 2024A, in the aggregate principal amount of not to exceed \$130,000,000 (the “Bonds”), to finance the costs of certain machinery, equipment and other personal property at the Company’s Savannah mill, Savannah plant and Port Wentworth mill, each located in Chatham County, Georgia (the “Project”);

**WHEREAS**, after careful study and investigation by the Authority, the Authority has found and does hereby declare that the acquisition, improvement and installation of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act and the Tax Valuation Agreement;

**WHEREAS**, in accordance with the applicable provisions of the Act, the Authority, in furtherance of the public purpose for which it was created, proposes to enter into a Lease and Financing Agreement (the “Lease and Financing Agreement”) with the Company and an affiliate of the Company (the “Bondholder”), under the terms of which the Authority will agree to acquire the Project for the exclusive use and occupancy of the Company, and the Company will agree to pay to the Authority specified rents and other payments which will be fully sufficient to pay the principal of, the redemption premium (if any), and the interest on the Bonds as the same become due; and

**WHEREAS**, the Authority has agreed to execute and deliver to the Bondholder, a Security Agreement (the “Security Agreement” and, together with the Lease and Financing Agreement, the “Financing Documents”), pursuant to which the Authority will convey a security interest in the Project to the Bondholder as additional security for the payment of the principal of, redemption premium (if any), and interest on the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY, AS FOLLOWS:**

**SECTION 1.** The Authority hereby finds that (i) the financing of the Project with the proceeds of the Bonds 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 and (ii) the Project constitutes a “project” within the meaning of the Act.

**SECTION 2.** The Authority hereby finds and determines that the Bonds shall constitute only limited obligations of the Authority, and shall not constitute an indebtedness or obligation of the State or any political subdivision thereof, and shall not directly or indirectly obligate the State or any political subdivision thereof to levy or pledge any form of taxation for the payment thereof. The Bonds and the interest and premium, if any, thereon shall be payable solely from the revenues derived from the Lease and Financing Agreement and pledged therefor pursuant to the Lease and Financing Agreement, and no holder or holders of any Bonds shall ever have the right to compel any exercise of the taxing power of the State or any political subdivision thereof, nor to enforce the payment thereof against any property of the State or any such political subdivision, including the Authority.

**SECTION 3.** The Authority hereby approves (i) the Second Amendment to Tax Valuation Agreement and (ii) the issuance, sale and delivery, at any time and from time to time, in one or more series or issues, of the Bonds, in the aggregate principal amount not to exceed \$130,000,000, pursuant to the Act and this Resolution.

**SECTION 4.** The Bonds shall be issued pursuant to a Lease and Financing Agreement, to be entered into by and among the Authority, the Company and the Bondholder. Except for certain rights of the Authority to indemnification and to payments with respect to its administrative fees and expenses, the entire revenues derived from payments on the loan of the proceeds of the Bonds shall be set apart and applied to the payment of the principal of, premium, if any, and interest on the Bonds. The Lease and Financing Agreement and the Security Agreement shall be in substantially the forms presented to the Authority at this meeting in order to accomplish the purpose of the transactions authorized by this Resolution.

**SECTION 5.** The Authority hereby authorizes its counsel and McGuireWoods LLP to arrange for validation proceedings with respect to the Bonds with the District Attorney of the Eastern Judicial Circuit of Georgia.

**SECTION 6.** The Bonds issued pursuant to this Resolution shall:

- (a) be issued in the aggregate principal amount not to exceed \$130,000,000;
- (b) be in substantially the form of Bonds set forth in the Lease and Financing Agreement and contain the terms and provisions of such form of Bonds;
- (c) mature in the amounts and on dates not more than ten (10) years from their dated date, as set forth in the Lease and Financing Agreement;
- (d) be secured as provided in the Lease and Financing Agreement and the Security Agreement;
- (e) be payable in such amounts, at such times and at such place or places as provided in the Lease and Financing Agreement;
- (f) be subject to redemption or prepayment prior to maturity or be subject to purchase at such price or prices and under such terms and conditions as set forth in the Lease and Financing Agreement; and

(g) bear interest at the fixed rate of 7.00%. The maximum annual payment of principal and interest on the Bonds shall be \$139,100,000.

**SECTION 7.** The Financing Documents shall be subject to such changes or modifications as the Chairman or President of the Authority, or the agents or designees of the Chairman or President, the Company and the Bondholder may deem to be required or appropriate in order to accomplish the purpose of the transactions authorized by this Resolution. Such other documents as the Authority deems necessary to accomplish the purposes of this Resolution shall be in such form and shall contain such provisions as the Chairman or President of the Authority, or the agents or designees of the Chairman or President, shall approve. The execution by the Chairman, the President, the Secretary, the Assistant Secretary and such other officers and officials of the Authority of the Bonds, the Financing Documents and such other documents authorized hereunder (collectively, the “Bond Documents”) shall be conclusive evidence of approval of the final terms, provisions, form, content and substance of the Bond Documents, which shall thereupon become binding upon the Authority.

**SECTION 8.** The Chairman, the President, the Secretary, the Assistant Secretary and such other officers and officials of the Authority as may be appropriate are hereby authorized to execute, seal, attest and deliver, for and on behalf of the Authority, the Bonds, the Second Amendment to Tax Valuation Agreement and the Bond Documents and to execute any and all additional certificates and documents or other papers and, with the assistance of counsel, to do any and all things necessary or appropriate in order to effect the issuance and sale of the Bonds and to consummate the transactions contemplated by this Resolution; provided that no such actions and no such documents shall require the Authority to incur any pecuniary liability.

**SECTION 9.** (a) The Chairman or President of the Authority, by his manual or facsimile signature, is hereby authorized and directed to execute the Bonds in the name and on behalf of the Authority and to deliver the Bonds to the Bondholder, and the Chairman or President of the Authority shall direct that the corporate seal of the Authority be impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority;

(b) If any officer or employee of the Authority who shall have signed or sealed the Bonds or any of the Bond Documents or any other documents in connection with the issuance of the Bonds shall cease to be such officer or employee before the delivery of the Bonds, any Bond Documents or other documents, the signature or countersignature shall nevertheless be valid and sufficient for all purposes, as if the officer or employee had remained in the office or position until delivery of the Bonds, Bond Documents or any such other documents.

**SECTION 10.** The Chairman and President of the Authority are each hereby designated to be an authorized representative of the Authority for any and all purposes required or permitted by the Act, this Resolution or the Bond Documents. Each of the Chairman and President of the Authority is hereby empowered, in his discretion, to specify, prescribe, determine, provide for and approve all matters, details, forms, documents or procedures contemplated by this Resolution without further action by the Authority.

**SECTION 11.** The provisions of this Resolution are severable, and if any provision, sentence, clause, section or part hereof is held or determined to be illegal, invalid, unconstitutional or inapplicable to any person or circumstance, such illegality, invalidity, unconstitutionality or inapplicability shall not affect or impair any of the remaining provisions, sentences, clauses, sections or parts of this Resolution or their application to other persons or circumstances. It is hereby declared to be the intent of the Authority that this Resolution would have been adopted if such illegal, invalid, unconstitutional or inapplicable provision, sentence, clause, section or part had not been included herein, and if the person or circumstances to which this Resolution or any part hereof are inapplicable had been specifically exempted herefrom.

**SECTION 12.** The Authority hereby specifically waives the requirements of O.C.G.A. Section 36-82-100 that the expenditures of the proceeds of the Bonds be subject to an ongoing performance audit or performance review, and authorizes such waiver to be included in the notice of hearing to be published with respect to the validation of the Bonds.

**SECTION 13.** Notwithstanding anything contained in this Resolution, the Bonds or the Bond Documents, the transactions authorized hereby shall not give rise to any pecuniary liability of the Authority.

[Remainder of Page Intentionally Left Blank]



**ADOPTED** this \_\_\_\_ day of February, 2024.

**SAVANNAH ECONOMIC  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Hugh K. Tollison, President

Exhibit A

Second Amendment to Tax Valuation Agreement

[See Attached]

**ASSISTANT SECRETARY’S CERTIFICATE**

The undersigned Assistant Secretary of the Savannah Economic Development Authority (the “Authority”), does hereby certify that the foregoing pages of typewritten matter pertaining to the issuance of the Bonds described therein constitute a true and correct copy of the Resolution lawfully adopted on February \_\_, 2024, by a majority of the Directors of the Authority 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 the Resolution appears of record in the minute book of the Authority which is in the undersigned’s custody and control.

**WITNESS** my hand and the official seal of the Savannah Economic Development Authority, this \_\_\_\_ day of February, 2024.

\_\_\_\_\_  
Assistant Secretary

(SEAL)

STATE OF GEORGIA  
COUNTY OF CHATHAM

SECOND AMENDMENT TO TAX VALUATION AGREEMENT

This agreement (this “Second Amendment”) constitutes the second amendment to that certain Tax Valuation Agreement, dated October 10, 2014 (the “Original Tax Valuation Agreement”), as amended by that certain First Amendment to Tax Valuation Agreement, dated October 20, 2017 (the “First Amendment” and, together with the Original Tax Valuation Agreement, the “Tax Valuation Agreement”), by and between the Savannah Economic Development Authority (“SEDA”) and the Chatham County Board of Commissioners (the “Board of Commissioners”), for purposes of establishing the taxability of certain personal property located at multiple sites, titled in the name of SEDA and leased to a company or other entity (a “Lessee”).

WHEREAS, the Board of Commissioners desires to encourage business and industry and promote the health, safety, welfare, economic vitality and opportunities for employment within Chatham County (the “County”) by assisting in the attraction, relocation of business and industries; and

WHEREAS, SEDA has been duly created and is existing and operating as a body corporate and politic and an instrumentality of the State of Georgia (the “State”) pursuant to the provisions of the Constitution and laws of the State relating to SEDA; and

WHEREAS, pursuant to the Tax Valuation Agreement and in order to remain competitive with other economic development entities in and without the State, SEDA and the Board of Commissioners authorized tax abatements for new investment in personal property in the County when such personal property is titled in the name of SEDA and will be not less than \$100,000,000

in new investment over a 36 month investment period (the “Investment Requirement”) and will create or maintain a minimum of 400 direct, full-time equivalent jobs (the “Jobs Requirement”); and

WHEREAS, the Board of Commissioners desires to further amend the Tax Valuation Agreement by allowing a Lessee to aggregate projects at multiple sites (“Multi-Site Projects”) for purposes of complying with the Investment Requirement and the Jobs Requirement, provided that such sites are all located within the County; and

WHEREAS, Multi-Site Projects that comply with the Investment Requirement and Jobs Requirement will be entitled to the abatement set forth in the Original Tax Valuation Agreement.

NOW THEREFORE, BE IT RESOLVED this amendment be enacted so as to amend the Tax Valuation Agreement for the Multi-Site Projects, as more particularly described as follows:

1. Pursuant to the Original Tax Valuation Agreement, the Board of Commissioners and the Chatham County Board of Assessors, created a limited tax abatement for those Lessees that complied with the Investment Requirement and the Jobs Requirement.
2. Each Lessee shall be allowed to use Multi-Site Projects for purposes of complying with the Investment Requirement and the Jobs Requirement, provided that such Multi-Site Projects are all located within the County.
3. Multi-Site Projects that comply with the Investment Requirement and Jobs Requirement will be entitled to the abatement set forth in the Original Tax Valuation Agreement.
4. The Chatham County Board of Assessors shall substantially conform to the terms and provisions of this Second Amendment.
5. Except as modified by this Second Amendment, all other terms of the Tax

Valuation Agreement remain in full force and effect. For the avoidance of doubt, nothing herein shall be deemed to amend or otherwise modify the tax abatements that were granted by SEDA to any Lessee pursuant to the Tax Valuation Agreement.

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SO ADOPTED this December \_\_\_, 2023.

CHATHAM COUNTY, GEORGIA

By: \_\_\_\_\_  
Chester A. Ellis  
Chair, Board of Commissioners

Attest: \_\_\_\_\_  
Janice Bocook  
Clerk of Commission

SAVANNAH ECONOMIC  
DEVELOPMENT AUTHORITY

By: \_\_\_\_\_  
Hugh K. Tollison  
President

Attest: \_\_\_\_\_  
Mark A. Sprosty  
Assistant Secretary