



SAVANNAH

Economic Development Authority

SEDA Board of Directors Meeting Agenda September 10, 2024 11:00 AM

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|-------------|---|-----------------|
| I. | Call to Order | Ford |
| II. | Approval of Minutes
A. Approval of Minutes from June 24, 2024 Board Meeting | Ford |
| III. | Financial Report
A. Approval of April, May, June, July 2024 Financials
B. Presentation of Financial Investments by Goldman Sachs | Ford |
| IV. | Action Items
A. Approval of 2nd Amendment to City of Savannah Water/Sewer Agreement for Savannah Chatham Manufacturing Center | Ford |
| V. | President's Report | Tollison |
| VI. | Comments for the Good of the Order | Ford |
| VII. | Adjourn | Ford |

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
June 24, 2024
9:00 AM
ZOOM

PRESENT

Board of Directors: Kay Ford, Audrey King, Joyce Roche', Charles Roberson, Robert James, Reed Dulany, Ansley Williams, Trey Thompson, Karen Bogans, Scott Center

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Angela Hendrix

Counsel: Jon Pannell

CALL TO ORDER

Chairman Kay Ford called the meeting to order at 9:00 a.m. with thanking everyone for being here this morning.

Ms. Ford asked Katelyn Satterthwaite if the meeting was posted, and the media notified in accordance with the Georgia Open Meetings Law. Ms. Satterthwaite responded yes. She then asked Ms. Satterthwaite if there was a quorum present to which Ms. Satterthwaite responded yes.

Ms. Ford asked that everyone on the zoom introduce themselves.

ACTION ITEMS

A) Approval of Minutes from May 14, 2024

Ms. Ford asked if there were any comments or corrections to the proposed minutes from the May 14, 2024, board meeting that were sent via an email notification to the board members on Thursday June 20, 2024. There were no comments or corrections.

MOTION was made by Joyce Roche' to approve the minutes of the May 14, 2024, board meeting. The motion was seconded by Bob James. The board approved the minutes by unanimous vote.

B) Approval of International Paper Bond Resolution

A copy of the International Paper Bond resolution was sent via an email notification to board members on Thursday, June 20, 2024. Ms. Ford called on Trip Tollison and Jon Pannell for comments on the bond resolution. Jon Pannell explained that the current bond will mature on August 1, 2024. The company is looking into a refinancing and extension, which requires board approval. Issuance of the refunded bonds will take place in the coming weeks prior to the closing on Aug. 1, 2024. There were no questions or comments.

MOTION was made by Scott Center to approve the International Paper Bond Resolution. The motion was seconded by Bob James. Karen Bogans abstained. The board approved the International Paper Bond Resolution.

NEXT MEETING

Ms. Ford reminded the group that the next SEDA Board meeting will be held in person on September 10, 2024, at SEDA. Ms. Ford also reminded the group that the board photograph will be taken at that meeting.

FOR THE GOOD OF THE ORDER

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary



**Management Analysis for Board of Directors
April 2024**

The April 2024 Statement of Assets, Liabilities & Net Assets records \$11.9m Operating Cash. \$146k was collected and \$939k was disbursed during the month. The Veterans Parkway account increased \$2.3k from collections related to the Rockingham project.

Accounts Receivable decreased \$2.4m during the month, mainly from the Rockingham project previously mentioned. The ending balance is \$4.4m.

The market value of investments decreased \$664k in April bringing the balance to \$25.5m.

Deferred Income decreased \$3.6m and PILOT Payable increased \$2.7m, mainly from the Rockingham project previously mentioned.

The April 2024 Statement of Revenues & Expenses records a \$405k Net Loss for the month. Net Ordinary Income for April was \$213k and Non-Operating Loss was \$618k.

At the end of the first four months of 2024, Net Ordinary Income is \$508k while Non-Operating Income is \$530k, producing a Total Net Income of \$1m Year to Date.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2024

	Apr 30, 24	Mar 31, 24	\$ Change	Apr 30, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	11,857,257.60	12,650,688.41	-793,430.81	17,971,414.99	-6,114,157.39
SOUTH STATE VETERANS PKWY CKI...	2,900,173.59	567,546.06	2,332,627.53	3,271,931.97	-371,758.38
UNITED COMMUNITY BANK GEFA	1,087,040.10	1,108,957.81	-21,917.71	3,074,849.07	-1,987,808.97
Total Checking/Savings	15,844,471.29	14,327,192.28	1,517,279.01	24,318,196.03	-8,473,724.74
Accounts Receivable	3,661,860.12	6,064,539.79	-2,402,679.67	1,563,838.82	2,098,021.30
Other Current Assets					
A/R-MISCELLANEOUS	3,551,406.83	3,547,863.66	3,543.17	4,271,383.49	-719,976.66
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	25,532,292.17	26,196,120.09	-663,827.92	23,417,731.47	2,114,560.70
PREPAID EXPENSES	81,165.76	62,406.90	18,758.86	91,362.40	-10,196.64
Total Other Current Assets	30,700,720.59	31,342,246.48	-641,525.89	29,316,333.19	1,384,387.40
Total Current Assets	50,207,052.00	51,733,978.55	-1,526,926.55	55,198,368.04	-4,991,316.04
Fixed Assets					
ACCUMULATED DEPRECIATION	-988,076.09	-961,238.09	-26,838.00	-723,137.69	-264,938.40
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	734,938.71	734,938.71	0.00	724,960.98	9,977.73
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	8,456,961.07	8,483,799.07	-26,838.00	8,693,606.93	-236,645.86
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,275,584.73	-1,252,448.73	-23,136.00	-997,949.53	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	862,522.77	846,847.19	15,675.58	757,669.11	104,853.66
LEASED ASSETS	734,627.73	734,627.73	0.00	734,627.73	0.00
LEASED ASSETS - AMORTIZATION	-386,554.22	-374,214.01	-12,340.21	-238,471.82	-148,082.40
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	2,500,000.00	7,500,000.00
REAL PROP.HELD-SALE/DEVELOPMENT	15,507,488.97	15,415,648.97	91,840.00	11,652,088.56	3,855,400.41
Total Other Assets	30,045,126.45	29,973,087.08	72,039.37	19,010,589.98	11,034,536.47
TOTAL ASSETS	88,709,139.52	90,190,864.70	-1,481,725.18	82,902,564.95	5,806,574.57

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of April 30, 2024

	Apr 30, 24	Mar 31, 24	\$ Change	Apr 30, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	477,289.97	544,030.17	-66,740.20	702,711.13	-225,421.16
Total Accounts Payable	477,289.97	544,030.17	-66,740.20	702,711.13	-225,421.16
Credit Cards	28,065.34	57,631.87	-29,566.53	21,630.23	6,435.11
Other Current Liabilities					
A/P-MISCELLANEOUS	251,531.36	251,531.36	0.00	0.00	251,531.36
ACCRUED EXPENSES	1,676,908.13	1,761,782.13	-84,874.00	1,929,848.13	-252,940.00
DEFERRED INCOME	8,459,068.76	12,039,838.21	-3,580,769.45	5,788,127.33	2,670,941.43
PILOT/VPILT PAYABLE	2,791,724.45	77,000.00	2,714,724.45	0.00	2,791,724.45
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	40,000.00	145,018.18
TENANT DEPOSITS-SEDA OFC BLDG	0.00	0.00	0.00	1,500.00	-1,500.00
UNITED WAY PAYABLE	979.92	1,004.92	-25.00	782.38	197.54
Total Other Current Liabilities	13,365,230.80	14,316,174.80	-950,944.00	7,760,257.84	5,604,972.96
Total Current Liabilities	13,870,586.11	14,917,836.84	-1,047,250.73	8,484,599.20	5,385,986.91
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	267,139.23	270,230.03	-3,090.80	2,858,897.45	-2,591,758.22
GEFA LOAN PAYABLE	3,733,073.16	3,752,554.61	-19,481.45	3,830,282.76	-97,209.60
LEASE LIABILITY	348,730.99	355,775.83	-7,044.84	494,937.15	-146,206.16
Total Long Term Liabilities	4,348,943.38	4,378,560.47	-29,617.09	7,184,117.36	-2,835,173.98
Total Liabilities	18,219,529.49	19,296,397.31	-1,076,867.82	15,668,716.56	2,550,812.93
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,567,303.18	8,567,303.18	0.00	8,819,059.49	-251,756.31
NET ASSETS-UNRESTRICTED	60,883,814.57	60,883,814.57	0.00	56,389,307.78	4,494,506.79
Net Income	1,038,492.28	1,443,349.64	-404,857.36	2,025,481.12	-986,988.84
Total Equity	70,489,610.03	70,894,467.39	-404,857.36	67,233,848.39	3,255,761.64
TOTAL LIABILITIES & EQUITY	88,709,139.52	90,190,864.70	-1,481,725.18	82,902,564.95	5,806,574.57

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
 April 2024

	Apr 24	Budget	\$ Over Budget	Jan - Apr 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	23,365.00	20,600.00	2,765.00	93,436.86	82,600.00	10,836.86	248,000.00
FOREIGN TRADE ZONE REVENUE	17,400.44	20,800.00	-3,399.56	65,540.44	83,300.00	-17,759.56	250,000.00
INFRASTRUCTURE FEES	769,420.00	785,400.00	-15,980.00	3,077,656.23	3,141,400.00	-63,743.77	9,424,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	10,901.29	5,000.00	5,901.29	15,000.00
RENTAL INCOME - OTHER	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
TRADE SERVICES INCOME	11,250.00	15,900.00	-4,650.00	52,376.00	63,400.00	-11,024.00	260,000.00
Total Income	<u>822,685.44</u>	<u>843,950.00</u>	<u>-21,264.56</u>	<u>3,299,910.82</u>	<u>3,375,700.00</u>	<u>-75,789.18</u>	<u>10,200,000.00</u>
Gross Profit	822,685.44	843,950.00	-21,264.56	3,299,910.82	3,375,700.00	-75,789.18	10,200,000.00
Expense							
ADMIN. OPERATING EXPENSES	402,853.56	432,292.00	-29,438.44	1,566,894.83	1,729,068.00	-162,173.17	5,187,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	20,949.75	21,000.00	-50.25	21,000.00
DEPRECIATION & AMORTIZATION	62,314.21	62,900.00	-585.79	249,267.12	251,700.00	-2,432.88	755,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	2,719.29	29,100.00	-26,380.71	41,293.43	116,600.00	-75,306.57	350,000.00
INTEREST EXPENSE	835.62			3,512.49			
PROPERTY MAINTENANCE	9,450.08	6,800.00	2,650.08	27,902.97	26,800.00	1,102.97	80,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	131,487.87	192,250.00	-60,762.13	881,733.56	770,000.00	111,733.56	3,424,000.00
Total Expense	<u>609,660.63</u>	<u>723,342.00</u>	<u>-113,681.37</u>	<u>2,791,554.15</u>	<u>2,915,168.00</u>	<u>-123,613.85</u>	<u>9,817,000.00</u>
Net Ordinary Income	213,024.81	120,608.00	92,416.81	508,356.67	460,532.00	47,824.67	383,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	-617,882.17	31,800.00	-649,682.17	530,135.61	214,700.00	315,435.61	731,000.00
Total Other Income	-617,882.17	31,800.00	-649,682.17	530,135.61	214,700.00	315,435.61	731,000.00
Net Other Income	-617,882.17	31,800.00	-649,682.17	530,135.61	214,700.00	315,435.61	731,000.00
Net Income	<u>-404,857.36</u>	<u>152,408.00</u>	<u>-557,265.36</u>	<u>1,038,492.28</u>	<u>675,232.00</u>	<u>363,260.28</u>	<u>1,114,000.00</u>



**Management Analysis for Board of Directors
May 2024**

The May 2024 Statement of Assets, Liabilities & Net Assets records \$11.6m Operating Cash. \$513k was collected and \$777k was disbursed during the month.

Accounts Receivable ending balance is \$3.2m.

The market value of investments increased \$502k in May bringing the balance to \$26m.

Deferred Income decreased \$872k as we recognize the current month's portion of annual billing.

The May 2024 Statement of Revenues & Expenses records a \$758k Net Income for the month. Net Ordinary Income for May was \$220k and Non-Operating Income was \$538k.

At the end of the first five months of 2024, Net Ordinary Income is \$728k while Non-Operating Income is \$1m, producing a Total Net Income of \$1.8m Year to Date.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2024

	May 31, 24	Apr 30, 24	\$ Change	May 31, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	11,593,478.20	11,857,257.60	-263,779.40	17,245,471.71	-5,651,993.51
SOUTH STATE VETERANS PKWY CKI...	2,896,678.41	2,900,173.59	-3,495.18	1,059,727.54	1,836,950.87
UNITED COMMUNITY BANK GEFA	1,065,083.02	1,087,040.10	-21,957.08	3,015,783.96	-1,950,700.94
Total Checking/Savings	15,555,239.63	15,844,471.29	-289,231.66	21,320,983.21	-5,765,743.58
Accounts Receivable	3,245,215.75	3,661,860.12	-416,644.37	1,195,437.82	2,049,777.93
Other Current Assets					
A/R-MISCELLANEOUS					
	3,557,608.33	3,551,406.83	6,201.50	4,296,945.02	-739,336.69
DEPOSITS					
INVESTMENTS @ MKT VALUE	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
	26,034,170.72	25,532,292.17	501,878.55	23,325,606.56	2,708,564.16
PREPAID EXPENSES					
	48,688.90	81,165.76	-32,476.86	45,149.00	3,539.90
Total Other Current Assets	31,176,323.78	30,700,720.59	475,603.19	29,203,556.41	1,972,767.37
Total Current Assets	49,976,779.16	50,207,052.00	-230,272.84	51,719,977.44	-1,743,198.28
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-1,014,914.09	-988,076.09	-26,838.00	-690,564.53	-324,349.56
	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT					
LAND AND LAND IMPROVEMENTS	734,938.71	734,938.71	0.00	724,227.38	10,711.33
	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	252,967.28	1,800.00
Total Fixed Assets	8,430,123.07	8,456,961.07	-26,838.00	8,741,961.30	-311,838.23
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,298,720.73	-1,275,584.73	-23,136.00	-1,021,085.53	-277,635.20
	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC					
	870,689.02	862,522.77	8,166.25	773,285.16	97,403.86
LEASED ASSETS					
LEASED ASSETS - AMORTIZATION	734,627.73	734,627.73	0.00	734,627.73	0.00
OTHER RECEIVABLE	-398,894.42	-386,554.22	-12,340.20	-250,812.02	-148,082.40
REAL PROP.HELD-SALE/DEVELOPMENT	10,000,000.00	10,000,000.00	0.00	2,500,000.00	7,500,000.00
	15,645,262.32	15,507,488.97	137,773.35	12,061,349.33	3,583,912.99
Total Other Assets	30,155,589.85	30,045,126.45	110,463.40	19,399,990.60	10,755,599.25
TOTAL ASSETS	88,562,492.08	88,709,139.52	-146,647.44	79,861,929.34	8,700,562.74

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of May 31, 2024

	May 31, 24	Apr 30, 24	\$ Change	May 31, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	433,354.39	477,289.97	-43,935.58	283,324.91	150,029.48
Total Accounts Payable	433,354.39	477,289.97	-43,935.58	283,324.91	150,029.48
Credit Cards	66,414.39	28,065.34	38,349.05	9,597.43	56,816.96
Other Current Liabilities					
A/P-MISCELLANEOUS	251,531.36	251,531.36	0.00	0.00	251,531.36
ACCRUED EXPENSES	1,711,038.13	1,676,908.13	34,130.00	1,959,373.13	-248,335.00
DEFERRED INCOME	7,586,806.76	8,459,068.76	-872,262.00	4,984,120.11	2,602,686.65
PILOT/VPILT PAYABLE	2,791,724.45	2,791,724.45	0.00	0.00	2,791,724.45
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	40,000.00	145,018.18
TENANT DEPOSITS-SEDA OFC BLDG	0.00	0.00	0.00	1,500.00	-1,500.00
UNITED WAY PAYABLE	979.92	979.92	0.00	782.38	197.54
Total Other Current Liabilities	12,527,098.80	13,365,230.80	-838,132.00	6,985,775.62	5,541,323.18
Total Current Liabilities	13,026,867.58	13,870,586.11	-843,718.53	7,278,697.96	5,748,169.62
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	263,644.05	267,139.23	-3,495.18	889,607.01	-625,962.96
GEFA LOAN PAYABLE	3,713,571.90	3,733,073.16	-19,501.26	3,830,282.76	-116,710.86
LEASE LIABILITY	310,168.14	348,730.99	-38,562.85	487,965.80	-177,797.66
Total Long Term Liabilities	4,287,384.09	4,348,943.38	-61,559.29	5,207,855.57	-920,471.48
Total Liabilities	17,314,251.67	18,219,529.49	-905,277.82	12,486,553.53	4,827,698.14
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,567,303.18	8,567,303.18	0.00	8,819,059.49	-251,756.31
NET ASSETS-UNRESTRICTED	60,883,814.57	60,883,814.57	0.00	56,389,307.78	4,494,506.79
Net Income	1,797,122.66	1,038,492.28	758,630.38	2,167,008.54	-369,885.88
Total Equity	71,248,240.41	70,489,610.03	758,630.38	67,375,375.81	3,872,864.60
TOTAL LIABILITIES & EQUITY	88,562,492.08	88,709,139.52	-146,647.44	79,861,929.34	8,700,562.74

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
May 2024

	May 24	Budget	\$ Over Budget	Jan - May 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	23,365.00	20,700.00	2,665.00	116,801.86	103,300.00	13,501.86	248,000.00
FOREIGN TRADE ZONE REVENUE	18,039.00	20,900.00	-2,861.00	83,579.44	104,200.00	-20,620.56	250,000.00
INFRASTRUCTURE FEES	769,420.00	785,300.00	-15,880.00	3,847,076.23	3,926,700.00	-79,623.77	9,424,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	12,151.29	6,250.00	5,901.29	15,000.00
RENTAL INCOME - OTHER	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
TRADE SERVICES INCOME	96,938.00	85,800.00	11,138.00	149,314.00	149,200.00	114.00	260,000.00
Total Income	909,012.00	913,950.00	-4,938.00	4,208,922.82	4,289,650.00	-80,727.18	10,200,000.00
Gross Profit	909,012.00	913,950.00	-4,938.00	4,208,922.82	4,289,650.00	-80,727.18	10,200,000.00
Expense							
ADMIN. OPERATING EXPENSES	373,021.16	432,242.00	-59,220.84	1,939,915.99	2,161,310.00	-221,394.01	5,187,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	20,949.75	21,000.00	-50.25	21,000.00
DEPRECIATION & AMORTIZATION	62,314.20	62,900.00	-585.80	311,581.32	314,600.00	-3,018.68	755,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	16,791.92	29,200.00	-12,408.08	58,085.35	145,800.00	-87,714.65	350,000.00
INTEREST EXPENSE	835.66			4,348.15			
PROPERTY MAINTENANCE	6,208.66	6,600.00	-391.34	34,111.63	33,400.00	711.63	80,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	229,496.93	356,800.00	-127,303.07	1,111,230.49	1,126,800.00	-15,569.51	3,424,000.00
Total Expense	688,668.53	887,742.00	-199,073.47	3,480,222.68	3,802,910.00	-322,687.32	9,817,000.00
Net Ordinary Income	220,343.47	26,208.00	194,135.47	728,700.14	486,740.00	241,960.14	383,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	538,286.91	75,500.00	462,786.91	1,068,422.52	290,200.00	778,222.52	731,000.00
Total Other Income	538,286.91	75,500.00	462,786.91	1,068,422.52	290,200.00	778,222.52	731,000.00
Net Other Income	538,286.91	75,500.00	462,786.91	1,068,422.52	290,200.00	778,222.52	731,000.00
Net Income	758,630.38	101,708.00	656,922.38	1,797,122.66	776,940.00	1,020,182.66	1,114,000.00



**Management Analysis for Board of Directors
June 2024**

The June 2024 Statement of Assets, Liabilities & Net Assets records \$10.8m in operating cash, a \$815k decrease from May. \$118k was collected and \$933k was disbursed during the month. The Veterans Parkway account had a net decrease of \$1.5k related to the Rockingham project.

Accounts Receivable decreased \$1.4m during the month. The ending balance is \$1.9m.

The market value of investments increased \$284k bringing the balance as of June 30 to \$26.3m.

Real Property Held for Sale or Development increased \$300k at the SCMC from elevated water storage tank and road construction costs.

PILOT Payable returned to zero as we collected and paid passthrough property taxes in June.

The June 2024 Statement of Revenues & Expenses records Net Income of \$589k for June. Net Ordinary Income was \$272k and Non-Operating Income was \$317k.

Year to Date (YTD) Net Ordinary Income is \$1m after six months of operations, YTD Non-Operating Income is \$1.4m creating a Total Net Income of \$2.4m.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of June 30, 2024

	Jun 30, 24	May 31, 24	\$ Change	Jun 30, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	10,778,344.02	11,593,478.20	-815,134.18	16,982,661.58	-6,204,317.56
SOUTH STATE VETERANS PKWY CKI...	1,335,650.81	2,896,678.41	-1,561,027.60	350,110.33	985,540.48
UNITED COMMUNITY BANK GEFA	1,042,999.57	1,065,083.02	-22,083.45	3,013,092.21	-1,970,092.64
Total Checking/Savings	13,156,994.40	15,555,239.63	-2,398,245.23	20,345,864.12	-7,188,869.72
Accounts Receivable	1,885,411.21	3,245,215.75	-1,359,804.54	1,022,613.66	862,797.55
Other Current Assets					
A/R-MISCELLANEOUS	3,575,605.74	3,557,608.33	17,997.41	4,301,566.00	-725,960.26
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	26,318,858.90	26,034,170.72	284,688.18	23,810,471.22	2,508,387.68
PREPAID EXPENSES	54,072.90	48,688.90	5,384.00	41,934.00	12,138.90
Total Other Current Assets	31,484,393.37	31,176,323.78	308,069.59	29,689,827.05	1,794,566.32
Total Current Assets	46,526,798.98	49,976,779.16	-3,449,980.18	51,058,304.83	-4,531,505.85
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,041,752.09	-1,014,914.09	-26,838.00	-717,652.53	-324,099.56
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	734,938.71	734,938.71	0.00	724,227.38	10,711.33
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	254,767.28	0.00
Total Fixed Assets	8,403,285.07	8,430,123.07	-26,838.00	8,716,673.30	-313,388.23
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,321,856.73	-1,298,720.73	-23,136.00	-1,044,221.53	-277,635.20
DEFERRED COSTS	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC	878,796.16	870,689.02	8,107.14	781,357.06	97,439.10
LEASED ASSETS	734,627.73	734,627.73	0.00	734,627.73	0.00
LEASED ASSETS - AMORTIZATION	-411,234.62	-398,894.42	-12,340.20	-263,152.22	-148,082.40
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	2,500,000.00	7,500,000.00
REAL PROP.HELD-SALE/DEVELOPMENT	15,945,146.14	15,645,262.32	299,883.82	12,279,941.12	3,665,205.02
Total Other Assets	30,428,104.61	30,155,589.85	272,514.76	19,591,178.09	10,836,926.52
TOTAL ASSETS	85,358,188.66	88,562,492.08	-3,204,303.42	79,366,156.22	5,992,032.44

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of June 30, 2024

	Jun 30, 24	May 31, 24	\$ Change	Jun 30, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	600,106.68	433,354.39	166,752.29	969,473.39	-369,366.71
Total Accounts Payable	600,106.68	433,354.39	166,752.29	969,473.39	-369,366.71
Credit Cards	36,517.68	66,414.39	-29,896.71	22,855.73	13,661.95
Other Current Liabilities					
A/P-MISCELLANEOUS	251,531.36	251,531.36	0.00	0.00	251,531.36
ACCRUED EXPENSES	1,445,168.13	1,711,038.13	-265,870.00	1,918,565.13	-473,397.00
DEFERRED INCOME	6,755,917.21	7,586,806.76	-830,889.55	4,264,038.11	2,491,879.10
PILOT/VPILT PAYABLE	0.00	2,791,724.45	-2,791,724.45	0.00	0.00
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	40,000.00	145,018.18
TENANT DEPOSITS-SEDA OFC BLDG	0.00	0.00	0.00	1,500.00	-1,500.00
UNITED WAY PAYABLE	0.00	979.92	-979.92	750.38	-750.38
Total Other Current Liabilities	8,637,634.88	12,527,098.80	-3,889,463.92	6,224,853.62	2,412,781.26
Total Current Liabilities	9,274,259.24	13,026,867.58	-3,752,608.34	7,217,182.74	2,057,076.50
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	249,689.08	263,644.05	-13,954.97	-41,042.28	290,731.36
GEFA LOAN PAYABLE	3,694,050.81	3,713,571.90	-19,521.09	3,830,282.76	-136,231.95
LEASE LIABILITY	303,082.64	310,168.14	-7,085.50	449,967.24	-146,884.60
Total Long Term Liabilities	4,246,822.53	4,287,384.09	-40,561.56	4,239,207.72	7,614.81
Total Liabilities	13,521,081.77	17,314,251.67	-3,793,169.90	11,456,390.46	2,064,691.31
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,567,303.18	8,567,303.18	0.00	8,819,059.49	-251,756.31
NET ASSETS-UNRESTRICTED	60,883,814.57	60,883,814.57	0.00	56,389,307.78	4,494,506.79
Net Income	2,385,989.14	1,797,122.66	588,866.48	2,701,398.49	-315,409.35
Total Equity	71,837,106.89	71,248,240.41	588,866.48	67,909,765.76	3,927,341.13
TOTAL LIABILITIES & EQUITY	85,358,188.66	88,562,492.08	-3,204,303.42	79,366,156.22	5,992,032.44

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
 June 2024

	Jun 24	Budget	\$ Over Budget	Jan - Jun 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	23,365.00	20,700.00	2,665.00	140,166.86	124,000.00	16,166.86	248,000.00
FOREIGN TRADE ZONE REVENUE	18,023.00	20,800.00	-2,777.00	101,602.44	125,000.00	-23,397.56	250,000.00
INFRASTRUCTURE FEES	778,459.55	785,300.00	-6,840.45	4,625,535.78	4,712,000.00	-86,464.22	9,424,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	13,401.29	7,500.00	5,901.29	15,000.00
RENTAL INCOME - OTHER	0.00	3,000.00	-3,000.00	0.00	3,000.00	-3,000.00	3,000.00
TRADE SERVICES INCOME	14,042.00	15,800.00	-1,758.00	163,356.00	165,000.00	-1,644.00	260,000.00
Total Income	835,139.55	846,850.00	-11,710.45	5,044,062.37	5,136,500.00	-92,437.63	10,200,000.00
Gross Profit	835,139.55	846,850.00	-11,710.45	5,044,062.37	5,136,500.00	-92,437.63	10,200,000.00
Expense							
ADMIN. OPERATING EXPENSES	361,007.51	432,142.00	-71,134.49	2,300,923.50	2,593,452.00	-292,528.50	5,187,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	20,949.75	21,000.00	-50.25	21,000.00
DEPRECIATION & AMORTIZATION	62,314.20	62,900.00	-585.80	373,895.52	377,500.00	-3,604.48	755,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	5,252.37	29,200.00	-23,947.63	63,337.72	175,000.00	-111,662.28	350,000.00
INTEREST EXPENSE	794.96			5,143.11			
PROPERTY MAINTENANCE	6,093.21	6,600.00	-506.79	40,204.84	40,000.00	204.84	80,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	128,004.14	542,550.00	-414,545.86	1,239,234.63	1,669,350.00	-430,115.37	3,424,000.00
Total Expense	563,466.39	1,073,392.00	-509,925.61	4,043,689.07	4,876,302.00	-832,612.93	9,817,000.00
Net Ordinary Income	271,673.16	-226,542.00	498,215.16	1,000,373.30	260,198.00	740,175.30	383,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	317,193.32	75,500.00	241,693.32	1,385,615.84	365,700.00	1,019,915.84	731,000.00
Total Other Income	317,193.32	75,500.00	241,693.32	1,385,615.84	365,700.00	1,019,915.84	731,000.00
Net Other Income	317,193.32	75,500.00	241,693.32	1,385,615.84	365,700.00	1,019,915.84	731,000.00
Net Income	588,866.48	-151,042.00	739,908.48	2,385,989.14	625,898.00	1,760,091.14	1,114,000.00



**Management Analysis for Board of Directors
July 2024**

The July 2024 Statement of Assets, Liabilities & Net Assets records \$11m in operating cash, a \$318k increase from June. \$845k of the \$1m collected during the month was LMIG (Local Maintenance & Improvement Grant) funds from the Georgia Department of Transportation through the City of Savannah.

The market value of investments increased \$515k bringing the balance as of July 31 to \$26.8m.

Real Property Held for Sale or Development decreased \$835k. The LMIG funds mentioned above reimbursed SEDA for a portion of investment in Monahan Drive at SCMC.

The July 2024 Statement of Revenues & Expenses records Net Income of \$841k for July. Net Ordinary Income was \$289k and Non-Operating Income was \$551k.

Year to Date (YTD) Net Ordinary Income is \$1.3m after seven months of operations, YTD Non-Operating Income is \$1.9m creating a Total Net Income of \$3.2m.

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2024

	Jul 31, 24	Jun 30, 24	\$ Change	Jul 31, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	11,095,926.21	10,778,344.02	317,582.19	13,783,008.31	-2,687,082.10
SOUTH STATE VETERANS PKWY CKI...	1,235,891.16	1,335,650.81	-99,759.65	112,907.78	1,122,983.38
UNITED COMMUNITY BANK GEFA	1,021,136.22	1,042,999.57	-21,863.35	3,010,585.04	-1,989,448.82
Total Checking/Savings	13,352,953.59	13,156,994.40	195,959.19	16,906,501.13	-3,553,547.54
Accounts Receivable	1,914,027.26	1,885,411.21	28,616.05	2,725,965.72	-811,938.46
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	26,833,708.67	26,318,858.90	514,849.77	24,140,566.07	2,693,142.60
PREPAID EXPENSES	48,211.40	54,072.90	-5,861.50	36,558.00	11,653.40
Total Other Current Assets	32,020,967.78	31,484,393.37	536,574.41	30,499,724.74	1,521,243.04
Total Current Assets	47,287,948.63	46,526,798.98	761,149.65	50,132,191.59	-2,844,242.96
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-1,068,590.09	-1,041,752.09	-26,838.00	-744,740.53	-323,849.56
FURNITURE & EQUIPMENT	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
LAND AND LAND IMPROVEMENTS	734,938.71	734,938.71	0.00	724,227.38	10,711.33
VEHICLES	1,200,000.00	1,200,000.00	0.00	1,200,000.00	0.00
Total Fixed Assets	8,376,447.07	8,403,285.07	-26,838.00	8,689,585.30	-313,138.23
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,344,992.73	-1,321,856.73	-23,136.00	-1,067,357.53	-277,635.20
INVESTMENT IN SEDA I, LLC	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
LEASED ASSETS	887,020.20	878,796.16	8,224.04	789,453.49	97,566.71
LEASED ASSETS - AMORTIZATION	734,627.73	734,627.73	0.00	734,627.73	0.00
OTHER RECEIVABLE	-423,574.82	-411,234.62	-12,340.20	-275,492.42	-148,082.40
REAL PROP.HELD-SALE/DEVELOPMENT	10,000,000.00	10,000,000.00	0.00	5,210,289.70	4,789,710.30
Total Other Assets	15,110,031.14	15,945,146.14	-835,115.00	12,321,441.12	2,788,590.02
TOTAL ASSETS	29,565,737.45	30,428,104.61	-862,367.16	22,315,588.02	7,250,149.43
TOTAL ASSETS	85,230,133.15	85,358,188.66	-128,055.51	81,137,364.91	4,092,768.24

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Assets, Liabilities & Net Assets
As of July 31, 2024

	Jul 31, 24	Jun 30, 24	\$ Change	Jul 31, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	328,926.40	600,106.68	-271,180.28	985,965.86	-657,039.46
Total Accounts Payable	328,926.40	600,106.68	-271,180.28	985,965.86	-657,039.46
Credit Cards	66,454.85	36,517.68	29,937.17	17,623.07	48,831.78
Other Current Liabilities					
A/P-MISCELLANEOUS	318,577.58	251,531.36	67,046.22	0.00	318,577.58
ACCRUED EXPENSES	1,479,298.13	1,445,168.13	34,130.00	1,950,040.13	-470,742.00
DEFERRED INCOME	5,949,410.66	6,755,917.21	-806,506.55	3,567,662.11	2,381,748.55
PILOT/VPILT PAYABLE	0.00	0.00	0.00	1,812,943.59	-1,812,943.59
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	40,000.00	145,018.18
TENANT DEPOSITS-SEDA OFC BLDG	0.00	0.00	0.00	1,500.00	-1,500.00
UNITED WAY PAYABLE	979.92	0.00	979.92	750.38	229.54
Total Other Current Liabilities	7,933,284.47	8,637,634.88	-704,350.41	7,372,896.21	560,388.26
Total Current Liabilities	8,328,665.72	9,274,259.24	-945,593.52	8,376,485.14	-47,819.42
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	252,942.43	249,689.08	3,253.35	-46,359.47	299,301.90
GEFA LOAN PAYABLE	3,674,509.88	3,694,050.81	-19,540.93	3,830,282.76	-155,772.88
LEASE LIABILITY	295,921.01	303,082.64	-7,161.63	443,155.18	-147,234.17
Total Long Term Liabilities	4,223,373.32	4,246,822.53	-23,449.21	4,227,078.47	-3,705.15
Total Liabilities	12,552,039.04	13,521,081.77	-969,042.73	12,603,563.61	-51,524.57
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,567,303.18	8,567,303.18	0.00	8,819,059.49	-251,756.31
NET ASSETS-UNRESTRICTED	60,883,814.57	60,883,814.57	0.00	56,389,307.78	4,494,506.79
Net Income	3,226,976.36	2,385,989.14	840,987.22	3,325,434.03	-98,457.67
Total Equity	72,678,094.11	71,837,106.89	840,987.22	68,533,801.30	4,144,292.81
TOTAL LIABILITIES & EQUITY	85,230,133.15	85,358,188.66	-128,055.51	81,137,364.91	4,092,768.24

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY
Statement of Revenues & Expenses - Actual vs. Budget
 July 2024

	Jul 24	Budget	\$ Over Budget	Jan - Jul 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	23,365.00	20,600.00	2,765.00	163,531.86	144,600.00	18,931.86	248,000.00
FOREIGN TRADE ZONE REVENUE	18,023.00	20,800.00	-2,777.00	119,625.44	145,800.00	-26,174.56	250,000.00
INFRASTRUCTURE FEES	778,459.55	785,400.00	-6,940.45	5,403,995.33	5,497,400.00	-93,404.67	9,424,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	14,651.29	8,750.00	5,901.29	15,000.00
RENTAL INCOME - OTHER	0.00	0.00	0.00	0.00	3,000.00	-3,000.00	3,000.00
TRADE SERVICES INCOME	14,159.00	15,900.00	-1,741.00	177,515.00	180,900.00	-3,385.00	260,000.00
Total Income	835,256.55	843,950.00	-8,693.45	5,879,318.92	5,980,450.00	-101,131.08	10,200,000.00
Gross Profit	835,256.55	843,950.00	-8,693.45	5,879,318.92	5,980,450.00	-101,131.08	10,200,000.00
Expense							
ADMIN. OPERATING EXPENSES	360,535.05	432,392.00	-71,856.95	2,661,458.55	3,025,844.00	-364,385.45	5,187,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	20,949.75	21,000.00	-50.25	21,000.00
DEPRECIATION & AMORTIZATION	62,314.20	63,000.00	-685.80	436,209.72	440,500.00	-4,290.28	755,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	720.00	29,100.00	-28,380.00	64,057.72	204,100.00	-140,042.28	350,000.00
INTEREST EXPENSE	718.83			5,861.94			
PROPERTY MAINTENANCE	3,083.89	6,800.00	-3,716.11	43,288.73	46,800.00	-3,511.27	80,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	118,414.83	293,050.00	-174,635.17	1,357,649.46	1,962,400.00	-604,750.54	3,424,000.00
Total Expense	545,786.80	824,342.00	-278,555.20	4,589,475.87	5,700,644.00	-1,111,168.13	9,817,000.00
Net Ordinary Income	289,469.75	19,608.00	269,861.75	1,289,843.05	279,806.00	1,010,037.05	383,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	551,517.47	31,700.00	519,817.47	1,937,133.31	397,400.00	1,539,733.31	731,000.00
Total Other Income	551,517.47	31,700.00	519,817.47	1,937,133.31	397,400.00	1,539,733.31	731,000.00
Net Other Income	551,517.47	31,700.00	519,817.47	1,937,133.31	397,400.00	1,539,733.31	731,000.00
Net Income	840,987.22	51,308.00	789,679.22	3,226,976.36	677,206.00	2,549,770.36	1,114,000.00

Savannah Economic Development Authority

September 10th, 2024

Portfolio Observations & Highlights



- Through August 31st, the portfolio was up over +\$2.0mm YTD for a cumulative gain of +\$4.9mm since January 1st, 2023.
- Nearly half of the assets are in an investment grade bond portfolio with an A+ average credit rating, 3.4 year duration and 4.3% yield to worst.
- Active US manager Vulcan underperformed YTD after meaningful outperformance in 2023. Active non-US manager WCM outperformed YTD after underperforming in 2023.
- Given the strong performance of equities, we have rebalanced the portfolio several times YTD, shifting 2% out of equities in April, 1.2% in June via a maturing structured note and 1.1% in August via a maturing structured note.
- Despite these actions, the portfolio remains overweight equities relative to the 30% stock / 70% bonds benchmark but has a volatility and expected return consistent with our conservative model portfolio.
- Per our mandate, all of SEDA's assets remain liquid and can be sold in a day.

Investment Strategies - Investment Results



As of Aug 31, 2024 (USD) | Portfolio Inception Jun 03, 2014

	YTD	2023	ITD (Cumul.)
Beginning Investment	25,153,446	22,339,276	0
Net Deposits and Withdrawals	0	0	17,829,563
Net Investment Income	247,134	483,517	3,927,501
Change In Investment	1,801,564	2,330,653	5,445,080
Investment Results	\$2,048,698	\$2,814,170	\$9,372,581
Ending Investment	\$27,202,144	\$25,153,446	\$27,202,144

Investment Strategies - Historical Performance



As of Aug 31, 2024 (USD) | Performance Inception Jun 18, 2014

	Asset Allocation		Performance			
	Value	Percent	YTD	2023	ITD (Ann.)	Inception Date
Cash, Deposits & Money Market Funds	\$141,917	0.5%	3.51%	5.04%	1.56%	6/18/14
Fixed Income	\$14,444,853	53.1%	3.50%	5.90%	1.73%	7/10/14
Investment Grade Fixed Income	12,904,437	47.4%	3.38%	5.14%	1.60%	7/10/14
GS: Government/Corporate Fixed Income	12,904,437	47.4%	3.38%	5.14%	1.62%	7/22/14
Other Fixed Income	1,540,416	5.7%	4.58%	13.20%	3.56%	7/11/14
Aristotle Floating Rate Income Fund	1,089,284	4.0%	4.37%	13.33%	6.06%	11/03/20
GS High Yield Fund	451,132	1.7%	5.23%	12.41%	3.47%	7/11/14
Public Equity	\$10,242,594	37.7%	14.86%	23.28%	9.06%	7/10/14
US Equity	7,424,686	27.3%	14.73%	25.38%	9.50%	7/10/14
Vulcan: Dynamic Equity	2,258,697	8.3%	15.03%	40.96%	7.90%	7/15/14
GS: Passive (S&P GIVI US)	2,177,606	8.0%	15.52%	12.76%	9.76%	12/21/17
Russell 1000 Growth Index Fund (IWF)	1,245,122	4.6%	20.84%	42.54%	18.23%	5/17/16
Russell 2000 Index Fund (IWM)	1,051,322	3.9%	10.16%	16.81%	10.13%	5/17/16
US Structured Notes	389,685	1.4%	9.14%	22.37%	13.15%	3/31/20
Russell 1000 Value Index Fund (IWD)	302,254	1.1%	14.91%	8.67%	14.47%	1/09/23
Non-US Equity	2,817,908	10.4%	15.40%	17.08%	7.31%	7/10/14
WCM: Dynamic Equity (Non-US Equity)	2,151,378	7.9%	15.87%	15.74%	8.84%	7/15/14
MSCI EAFE 100% Hedged to USD Index Fund (HEFA)	568,160	2.1%	14.58%	13.26%	17.50%	1/19/23
Non-US Structured Note	98,370	0.4%	-1.63%	--	4.80%	5/26/16
Other Investments	\$2,372,779	8.7%	8.11%	11.80%	4.96%	7/31/14
GS Strategic Factor Allocation Fund	1,532,948	5.6%	11.31%	15.28%	7.27%	8/30/16
GS Tactical Tilt Overlay Fund	839,832	3.1%	2.72%	6.06%	3.17%	7/31/14
Total Investment Strategies	\$27,202,144	100.0%	8.20%	12.61%	4.37%	6/18/14
			YTD	2023	ITD (Ann.)	
S&P 500 TR Index in USD			19.53%	26.29%	13.00%	
MSCI EAFE Unhedged Currency TR Index in USD			12.42%	18.85%	5.40%	
70% Bloomberg BC US Agg / 30% MSCI World TR Index DR in USD			7.18%	11.05%	4.44%	

Asset Allocation Summary



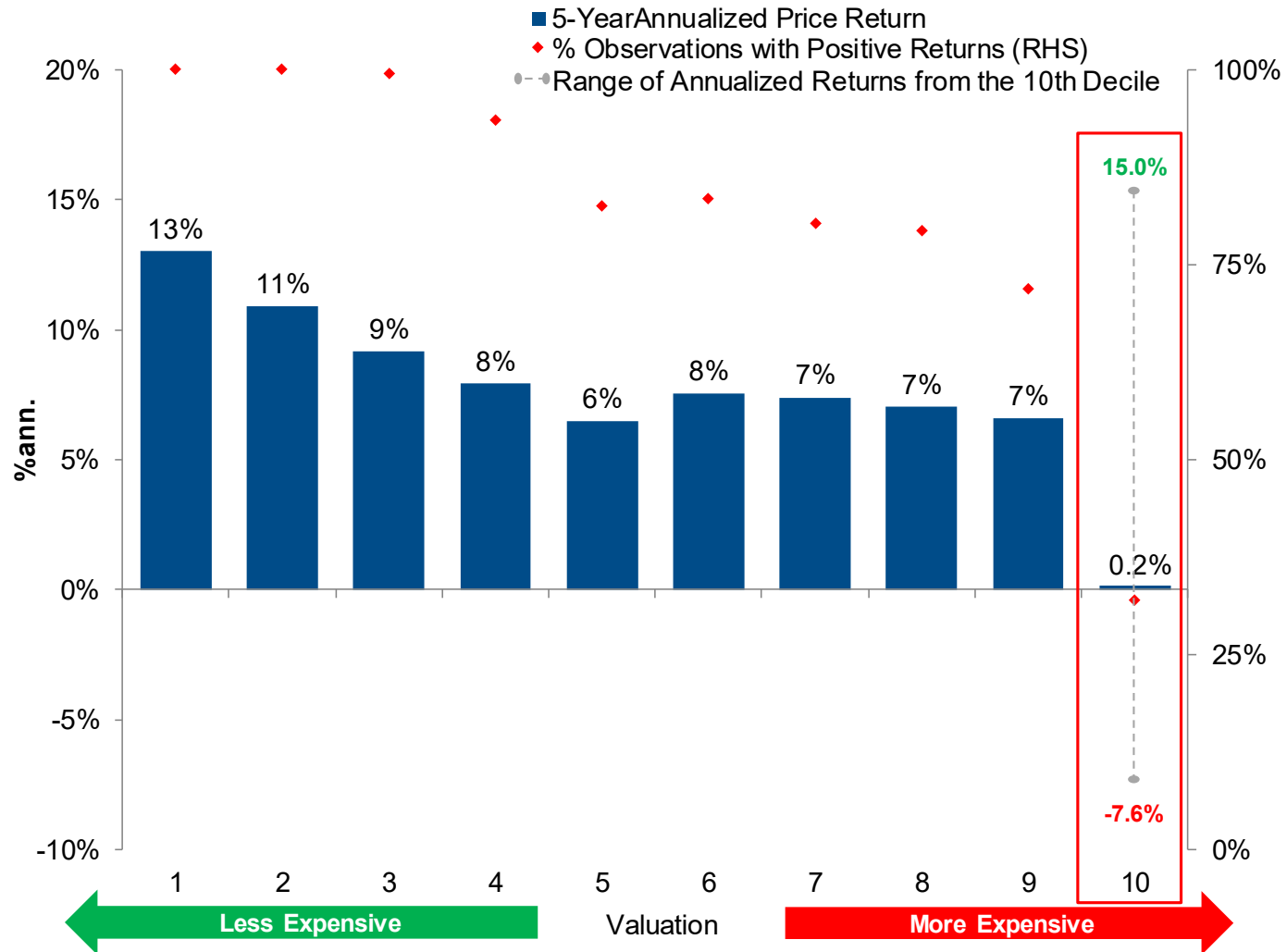
As of Aug 31, 2024 (USD) | Analytics of the allocations are based on Sub Asset Class data

	Current Allocation		Conservative Model Portfolio	
	Value	Percent	Value	Percent
Deposits & Money Market Funds	141,917	0.52%		
Investment Grade Fixed Income	12,904,437	47.44%	16,321,286	60.00%
Other Fixed Income	1,540,416	5.66%	1,904,150	7.00%
US Equity	7,424,686	27.29%	6,800,536	25.00%
Non-US Equity	2,817,908	10.36%	2,176,171	8.00%
Asset Allocation Investments	2,372,779	8.72%		
Total Portfolio	\$27,202,144	100.00%	\$27,202,144	100.00%

Risk/Return Characteristics	Current Allocation	Conservative Model Portfolio
Estimated Mean Return		
with 3.00% Risk-Free Rate	6.16%	5.86%
Volatility	6.85%	6.05%
Sharpe Ratio	0.46	0.47
Value at Risk with 99% Confidence (1 year)	13.71%	11.18%
Probability of Loss (1 year)	14.26%	12.43%

Valuations Have Not Been a Reliable Timing Signal in the Past

5-Year S&P 500 Price Returns from Each Valuation Decile¹ – July 31, 2024



Past performance is not indicative of future result, which may vary.

Source: Investment Strategy Group, Bloomberg, Datastream, Robert Shiller

¹Based on five valuation metrics for the S&P 500, beginning in September 1945: price-to-trend earnings, price-to-peak earnings, price-to-trailing 12m earnings, Shiller cyclically adjusted price-to-earnings ratio (CAPE) and price-to-10-year average earnings. These metrics are ranked from least expensive to most expensive and divided into 10 buckets based on monthly observations (“deciles”). The subsequent realized, annualized five-year price return is then calculated for each observation and averaged within each decile.

Are Current Valuations in Bubble Territory?

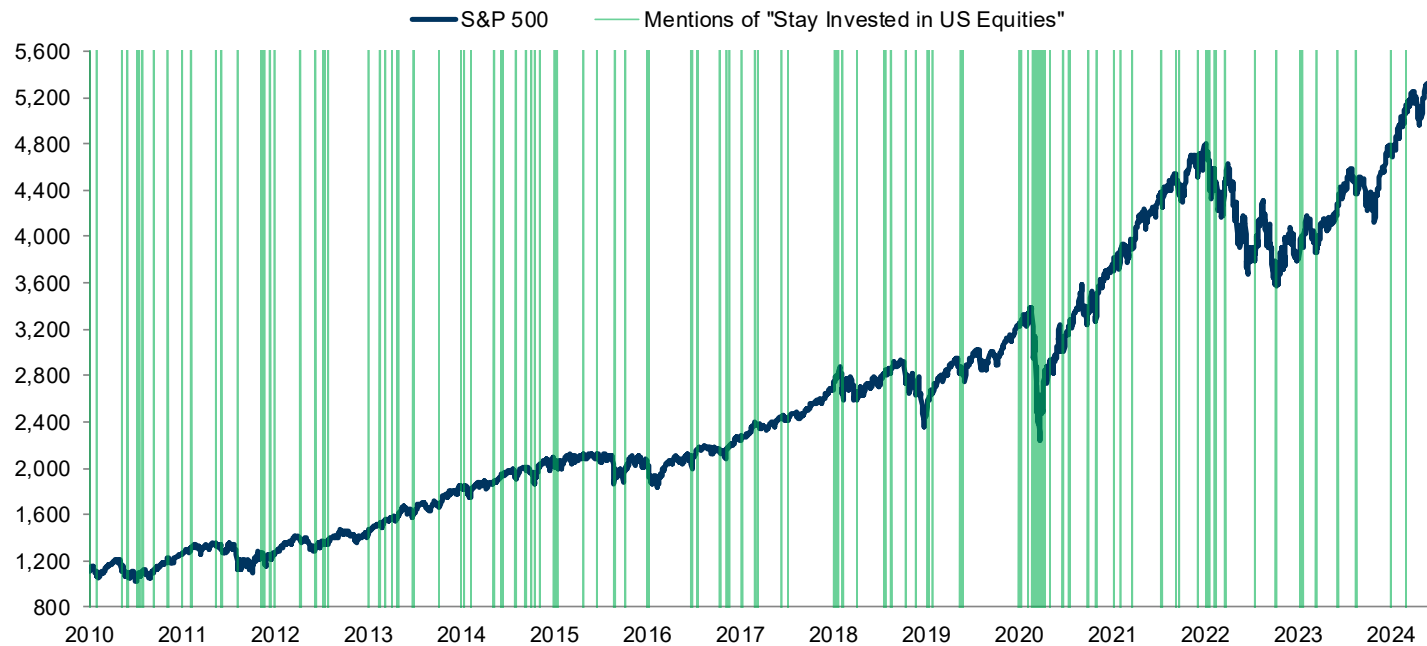
Constituents	S&P 500 Weight	Valuation on		Expected NTM EPS Growth
		NTM PE	24M Fwd PE	
Big Tech				
Microsoft	6.5%	32.6	28.2	9.8%
Apple	6.9%	33.1	31.2	7.3%
NVIDIA	6.7%	44.2	34.4	61.4%
Amazon	3.4%	36.1	28.0	34.7%
Alphabet	3.8%	21.6	18.4	18.7%
Meta Platforms	2.4%	25.3	21.9	18.2%
Tesla	1.3%	75.5	50.6	1.6%
Big Tech Aggregate	31.1%	34.2	29.0	20.0%
S&P 500		21.5		12.2%
Tech Bubble				
Microsoft	4.5%	54.0	53.2	14.3%
Cisco Systems	4.2%	131.8	101.7	34.6%
Intel	3.6%	45.8	42.1	29.1%
Oracle	1.9%	116.4	84.6	33.4%
IBM	1.7%	25.6	23.2	21.4%
Lucent	1.6%	32.6	37.9	37.0%
Nortel Networks	1.6%	106.7	86.4	29.8%
Tech Bubble Aggregate	19.0%	56.1	51.9	25.3%
Nifty Fifty				
IBM	7.1%		35.5	
Eastman Kodak	3.6%		43.5	
Sears Roebuck	2.7%		29.2	
General Electric	2.0%		23.4	
Xerox	1.8%		45.8	
3M	1.4%		39.0	
Procter & Gamble	1.4%		29.8	
Nifty 50 Aggregate	20.0%		34.3	

- Large cap technology stock valuations stand below levels seen at the peak of prior bubbles.
- These companies are expected to grow earnings by 20% over the next twelve months, a pace that is 8% higher than that of the broader market, potentially increasing the penalty on multiples if they do not deliver on this growth.

We Recommended Clients Stay Invested on 123 Occasions



S&P 500 Price Index and ISG Recommendations to Stay Invested



- This view has been historically been a primary driver of model portfolio returns and the costs of prematurely exiting can be high.
- Our continued recommendation to stay invested is not a blind endorsement of a buy-and-hold strategy. Rather, it reflects the relatively low odds we place on a US recession or external shock strong enough to undermine the US expansion.

(1) ISG began recommending that clients "Remain invested in US equities" on January 4, 2010.
Source: Investment Strategy Group, Datastream.

We Expect Inflation to Moderate, and Most Major Central Banks to Start Cutting Rates in 2024



Inflation and Rates Outlook – As of August 26, 2024

Percent	Headline CPI		Core CPI**		Policy Rate		10-Year Bond Yield***	
	2024 Annual Average*				2024 Year-End			
	ISG	GIR	ISG	GIR	ISG	GIR	ISG	GIR
US	2.5 (2.6)	2.6	3.0 (2.8)	3.0	4.63 (4.38)	4.63	4.00 (3.70)	4.25
Euro Area	2.4 (2.3)	2.5	2.7 (2.5)	2.9	3.25 (2.75)	3.25	2.10 (2.10)	2.25
Japan	2.6 (2.7)	2.5	2.2 (2.7)	2.3	0.40 (0.20)	0.25	0.75 (0.75)	1.25
UK	2.6 (2.7)	2.5	3.7 (3.3)	3.7	4.75 (4.50)	4.75	3.30 (3.30)	3.75
China	0.3 (0.7)	0.4	0.8 (1.1)	0.8				

* US inflation projections are Q4/Q4 CPI

** Core excludes food and energy.

*** For Eurozone, we show the 10-year German bund yield.

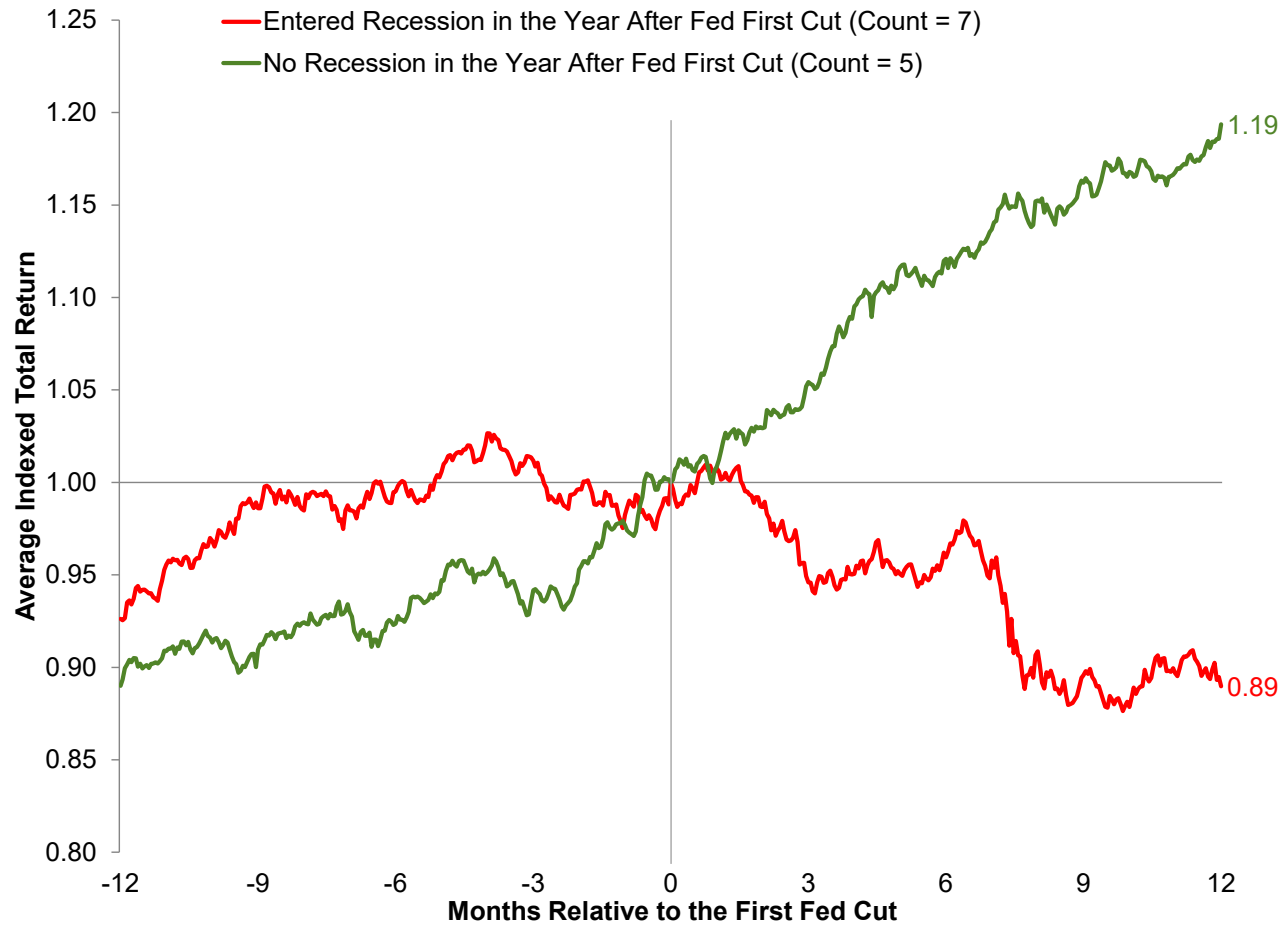
Numbers in parentheses represent end-2023 ISG projections.

- US: 3 cuts in 2024 starting in September
- Euro Area: 3 cuts in 2024 starting in June
- UK: 2 cuts in 2024 starting in August
- Japan: 3 hikes (10-15bp) in 2024 starting in March

Equity Returns Have Been Favorable When the Federal Reserve Cut Interest Rates and the US Avoided a Recession



S&P 500 Performance Around the First Federal Reserve Rate Cut¹



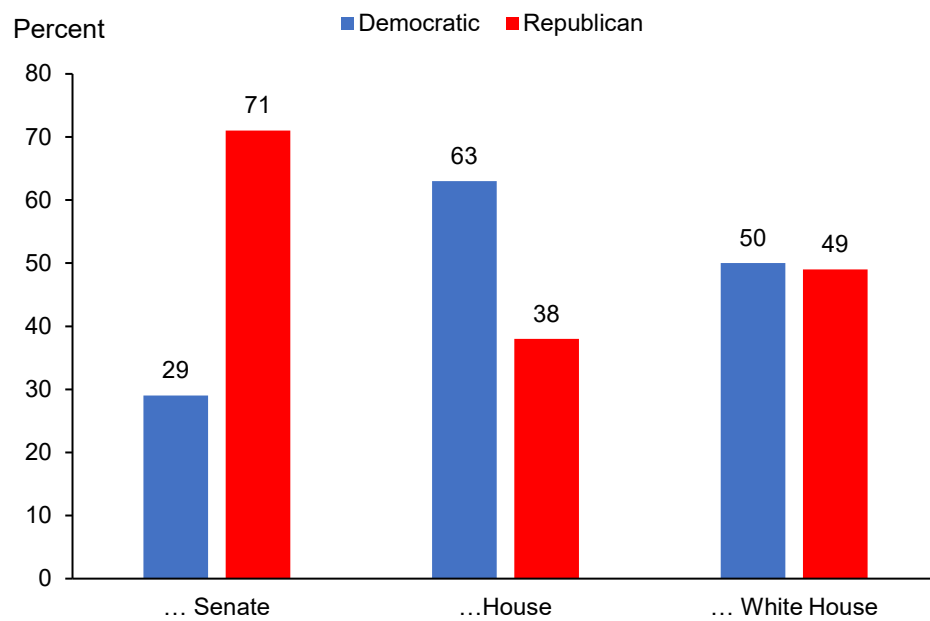
Source: Investment Strategy Group, Bloomberg.

Past performance is not indicative of future result, which may vary.

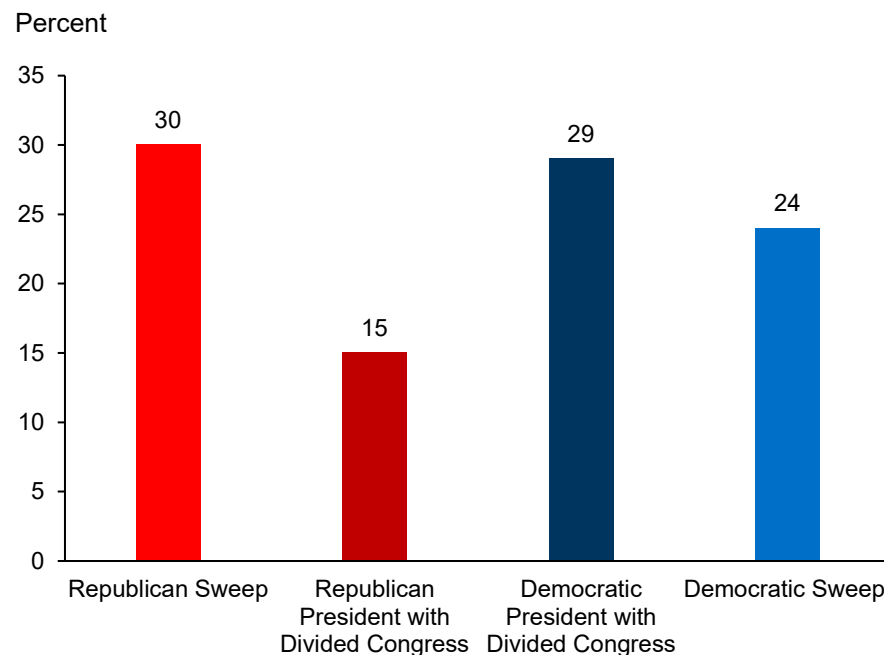
1. Based on data since 1945.

Back to a Close Contest, Except in the Senate

1. Prediction Market-Implied Odds for Control of the...



2. Prediction Market-Implied Election Scenario Odds



- There are 34 Senate races in 2024. Democrats are most vulnerable in the Trump states of Ohio, Montana and West Virginia.
- The House is expected to be a toss-up: 538's generic congressional ballot has Democrats up by 1.7pp as of August 26th. Whichever party wins is expected to have only a slim majority.
- Prediction markets believe the Democratic victories are becoming more likely.

Appendix

Additional Important Information

As of Aug 31, 2024 (USD)



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Investment Strategy Group ("ISG"). The Investment Strategy Group, part of the Asset & Wealth Management business ("AWM") of GS, focuses on asset allocation strategy formation and market analysis for GS Wealth Management. Any information that references ISG, including their model portfolios, represents the views of ISG, is not financial research and is not a product of GS Global Investment Research ("GIR") and may vary significantly from views expressed by individual portfolio management teams within AWM, or other groups at GS. ISG Model Portfolios are provided for illustrative purposes only. Your actual asset allocation may look significantly different based on your particular circumstances and risk tolerance. Model performance, if included, is provided based on our reasonable belief that you have sufficient financial expertise and/or access to resources to independently analyze the information presented. If you do not believe you meet these criteria, please disregard and contact your PWM team. Model portfolio performance calculations assume that (1) each asset class was owned in accordance with the recommended weight; (2) all tactical tilts were tracked at the time the recommendation was made; and (3) the portfolios are rebalanced at the end of every quarter. Model performance is calculated using the daily returns (actual or interpolated) of indices that ISG believes are representative of the asset classes included in the model. Results shown reflect the total return but may not consider any investment management fees, commissions or other transaction expenses, which would reduce returns. Private asset outperformance is measured using public proxies obtained for each sub-asset class using the modified public market equivalent method. Hedge fund indices and data from Cambridge Associates are net of manager fees. The results shown reflect the reinvestment of dividends and other earnings. All returns are pre-tax and are not adjusted for inflation. Additional information about the model portfolio performance calculations is available upon request.

Additional Important Information



As of Aug 31, 2024 (USD)

Investment Risks and Information. GS&Co. offers a range of products that you should carefully consider for their unique terms and risks prior to investing to ensure they are appropriate for your individual circumstances. Below are descriptions of major risks for our more complex products; please review the offering documents and product prospectuses for particular products, as well as additional information about the nature and risks of these and other products in GS&Co.'s ADV Part 2A Brochure and PWM Relationship Guide. Investing involves the risk of loss.

- **Alternative Investments ("AI").** AIs may involve a substantial degree of risk, including the risk of total loss of capital, use of leverage, lack of liquidity, and volatility of returns. Private equity, private credit, private real estate, hedge funds, and AI investments structured as private investment funds are subject to less regulation than other types of pooled vehicles. Review the Offering Memorandum, Subscription Agreement, and any other applicable offering documents for risks, potential conflicts of interest, terms and conditions and other disclosures.
- **Commodities.** The risk of loss in trading commodities can be substantial due, but not limited, to lack of liquidity, volatile political, market, and economic conditions, and abrupt changes in price which may result from unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. Due to the use of leverage, a small move against your position may result in a loss that may be larger than your initial deposit.
- **Currencies.** Currency exchange rates can be extremely volatile, particularly during times of political or economic uncertainty. There is a risk of loss when an investor has exposure to foreign currency or holds foreign currency traded investments.
- **Digital Assets / Cryptocurrency.** Digital assets regulation is still developing across all jurisdictions and governments may in the future restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not FDIC insured and do not have the same protections that U.S. or other countries' bank deposits may have and are more volatile than traditional currencies. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses.
- **Over-the-Counter ("OTC") Derivatives.** OTC derivatives are illiquid as there is no public market. The price or valuation of each OTC derivative transaction is individually negotiated between GS&Co. and each counterparty, and GS&Co. does not represent or warrant that the prices for which it offers OTC derivative transactions are the best prices available. You may therefore have trouble establishing whether the price you have been offered for a particular OTC derivative transaction is fair. OTC derivatives may trade at a value that is different from the level inferred from interest rates, dividends, and the underlier due to factors including expectations of future levels of interest rates and dividends, and the volatility of the underlier prior to maturity. The market price of the OTC derivative transaction may be influenced by many unpredictable factors, including economic conditions, GS creditworthiness, the value of any underliers, and certain actions taken by GS. Because GS may be obligated to make substantial payments to you as a condition of an OTC derivative transaction, you must evaluate the credit risk of doing business with GS. Depending on the type of transaction, your counterparty may be GS&Co. or another GS affiliate. Counterparties may be subject to different rules depending on whether they are a registered U.S. broker dealer. OTC derivative transactions with GS affiliates cannot be assigned or transferred without GS's prior written consent. The provisions of an OTC derivative transaction may allow for early termination and, in such cases, either you or GS may be required to make a potentially significant termination payment depending upon whether the OTC derivative transaction is in-the-money at the time of termination. You should carefully review the Master Agreement, including any related schedules, credit support documents, addenda, and exhibits. You may be requested to post margin or collateral at levels consistent with the internal policies of GS to support written OTC derivatives.
- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.
- **Non-US Securities.** Non-US securities investments are subject to differing regulations, less public information, less liquidity, and greater volatility in the countries of domicile of the security issuers and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at <http://www.theocc.com/components/docs/riskstoc.pdf>. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.

Additional Important Information



As of Aug 31, 2024 (USD)

- **Real Estate.** Real estate investments, including real estate investments trusts ("REITs") and non-traded REITs, involve additional risks not typically associated with other asset classes. Such investments (both through public and private markets) may be subject to changes in broader macroeconomic conditions, such as interest rates, and sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Non-traded REITs may carry a higher risk of illiquidity, incomplete or nontransparent valuations, dilution of shares, and conflicts of interest.
- **Structured Investments.** Structured investments are complex and investors assume the credit risk of the issuer or guarantor. If the issuer or guarantor defaults, you may lose your entire investment, even if you hold the product to maturity. Structured investments often perform differently from the asset(s) they reference. Credit ratings may pertain to the credit rating of the issuer and are not indicative of the market risk associated with the structured investment or the reference asset. Each structured investment is different, and for each investment you should consider 1) the possibility that at expiration you may be forced to own the reference asset at a depressed price; 2) limits on the ability to share in upside appreciation; 3) the potential for increased losses if the reference asset declines; and 4) potential inability to sell given the lack of a public trading market.
- **Tactical Tilts.** Tactical tilts may involve a high degree of risk. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. For various reasons, GS may implement a tactical tilt, invest in an affiliated fund that may invest in tactical tilts, or unwind a position for its client advisory accounts or on its own behalf before your advisor does on behalf of your account, or may implement a tactical tilt that is different from the tactical tilt implemented by advisors on client accounts, which could have an adverse effect on your account and may result in poorer performance by your account than by GS or other client accounts.
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Client Specific Markets. Investments held in your name with a subcustodian in the local market where traded in order to comply with local law will be indicated on your statements.

Additional Important Information



As of Aug 31, 2024 (USD)

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As of Aug 31, 2024 (USD)

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TO: Ron Feldner, PE, Chief of Water Resources, COS
Leon Davenport, PE, Thunderbolt Consultants, LLC (Consultant to SEDA)

Cc: Jesse Dillon, Chief Operating Officer, SEDA

FROM: Trent V. Thompson, PE, VP of Infrastructure, T&H

DATE: August 30, 2024

SUBJECT: Background and Summary of Water and Sewer Reimbursements
SCMC Regional Water and Sewer Improvements

JOB NO.: 26608.0100

INTRODUCTION

On behalf of our Client, the Savannah Economic Development Authority (SEDA), this memorandum has been prepared to provide historical and supplemental information on the proposed Amendment No. 2 to the Water and Sewer Agreement between the City of Savannah and SEDA.

In 2018, SEDA and the City entered into an agreement to address water and sewer infrastructure that SEDA would construct to serve the Savannah-Chatham Manufacturing Center (SCMC). Pursuant to the terms of the Agreement dated June 21, 2018, SEDA would upsize certain components of the water and sewer to serve the larger region. In exchange, the City would reimburse SEDA via a combination of direct reimbursements and Capital Cost Recovery Fee (CCRF) credits.

The agreement was amended through Amendment No. 1, dated December 5, 2019, which included revisions to the plan and reimbursement based on actual project costs. In total the City would reimburse SEDA \$4,010,000 in direct reimbursements and \$4,060,000 in CCRF credits, for a grand total of \$8,070,000.

The following summarizes additional changes that have occurred since December 2019, and which now require an additional amendment (proposed Amendment No. 2) to reconcile final reimbursements.

INFRASTRUCTURE UPDATE

In accordance with the Agreement and executed Amendment No. 1, SEDA constructed Phase I upsized water and sewer within SCMC including a new Regional Master Lift Station, 30-inch water main, and 24-inch force main (hereinafter "On-Site Improvements"). Additionally, SEDA constructed Phase II regional water and sewer including a 30-inch water main and 24-inch force main, which extended from SCMC into New Hamstead and connected to existing City mains near Highgate Boulevard (hereinafter "Phase II Off-Site Improvements"). The final component of SEDA's



obligation was to provide engineering design for Phase III Water Main extensions, which would extend from Highgate Boulevard along Little Neck Road and the Savannah & Ogeechee Canal, terminating within the former "Chatham County Mega-Site" on Pine Meadows Road. These improvements and the breakdown of cost sharing between SEDA and the City, updated per Amendment No. 1, are presented in Exhibit "A". Also attached is Exhibit "B", which presents a breakdown of final actual final costs incurred by SEDA for the development of SCMC and the regional water and sewer infrastructure.

The following is a summary of updated infrastructure design and construction efforts that occurred since the execution of Amendment No.1 as well as increased infrastructure costs:

- 1. Reimbursements to date** – The City has reimbursed \$4,010,000 to SEDA and provided \$2,094,933.33 in CCRF credits as outlined in Item #3 below.
- 2. Elevated Water Storage Tank** – In addition to other regional improvements, SEDA is in the process of constructing a 600,000 gallon elevated tank that will serve SCMC and the surrounding City water service area. The City's overall water system in the service area will benefit from the elevated storage tank, which will provide increased fire protection and help stabilize pressure differentials in this part of the City's system, which is much needed. The construction value of the elevated tank is approximately \$5,074,000.
- 3. SCMC ERU Projections** – To date approximately 982,000 square feet (SF) of industrial facilities have committed to SCMC, including Seoyon E-Hwa, PHA, DSC, and Vendtech. The total ERUs for these facilities total approximately 327.33, or approximately \$2,094,933.33. Based on remaining anticipated development within SCMC, approximately 1,585,000 SF of industrial uses are likely, and would result in an additional 528.33 ERUs of customers. These future anticipated customers are estimated to generate approximately \$3,381,333.33 in direct payments via CCRFs to the City of Savannah.
- 4. Water and Sewer Extensions to the PHA Site at SCMC** – Approximately \$1 million in water and sewer extensions were required to serve the PHA Site (SCMC Parcel F2). SEDA will not request assistance from Savannah to fund these extensions.
- 5. 36-inch Water Transmission Main Design** – SEDA intends to have its engineering consultant, Thomas & Hutton complete the Phase III Off-Site water transmission design, including a new booster pump station. These plans will be modified from previous design efforts, based on the City of Savannah's recent plans to extend a parallel sewer force main along the same proposed route as the water transmission line. SEDA will not request additional funding assistance from Savannah to modify the water transmission main design.
- 6. Water and Sewer Easements within SCMC** – SEDA and Bryan County have worked collectively with the City to convey easements to the City that provide vital connectivity with recently completed Bryan County infrastructure along I-16. These easements, along with easements secured by Savannah earlier this year through the Morgan family property to the north of SCMC, will provide Savannah with the capability to initially send 1 million



gallons per day (mgd) of raw wastewater to Bryan County's water reclamation facility for treatment, once fully constructed and commissioned for treatment and disposal. In the future, Savannah can exercise an option to increase its conveyance of wastewater to Bryan County up to 2 mgd, reducing the strain and extending the life of the City's Travis Field water reclamation facility, if desired.

SEDA'S REQUEST

It is Thomas & Hutton's understanding that the parties met on September 15, 2023 to discuss these issues and tentatively agree to move forward as follows in consideration of the six items described on Page 2:

1. The City will "buy out" SEDA of the CCRF credits valued at \$1,965,066 for the four existing SCMC industries, via language in the proposed Amendment No. 2. This request would result in the City's cash outlays of \$4,010,000 in 2019 and \$1,965,066 in 2024, for a grand total of \$5,975,066.
2. Under the plan whereby Savannah would "buy out" SEDA of the CCFRs for the four existing SCMC industries at \$1,965,066, the net financial impact to the City Water and Sewer Enterprise Fund would be a shortfall of \$2,593,733 between the estimated future CCRF revenues of \$3,381,333 and the cash outlays of \$5,975,066 paid by the City over an approximate six-year period.
3. SEDA would like to offer that the two parties have mutually benefitted from this partnership over the last six years following execution of the original Water and Sewer Agreement in 2018, and the City will realize further infrastructure benefits upon completion of the Phase I-III improvements including the 600,000-gallon elevated storage tank being brought online later in 2024.
4. Lastly, SEDA will not request additional funding assistance from Savannah to modify the water main design, which is estimated at approximately \$216,600, that resulted from the City's recent sewer force main project as described on Page 2, Item #5.

Should you have any questions or need anything else, please do not hesitate to call.

THOMAS & HUTTON

A handwritten signature in blue ink, appearing to read 'Trent V. Thompson', written over a horizontal line.

Trent V. Thompson, PE
Vice President of Infrastructure

EXHIBIT "A"

INFRASTRUCTURE FOR SEDA - SAVANNAH MANUFACTURING CENTER
Chatham County, Georgia

Savannah Cost Sharing Breakdown

Water & Sewer Infrastructure - Reimbursement via Connection Fee Credits				
Item	Description	Column A	Column B	Column C
		Budget for Upsized 30-inch Water Main	Estimate for Water Main as 16-inch needed for SEDA Only	Connection Fee Credit Amount (Diff. Column A-B)
1	Phase 1 - On-Site Water System	\$ 2,270,373.70	\$ 1,101,115.24	\$ 1,169,258.46
2	Phase 1 - Water Main, Horizontal Directional Drill (HDD) from Site to John Carter Road	\$ 1,391,026.00	\$ 744,704.69	\$ 646,321.31
Item	Description	Budget to Increase Sewer to Accommodate Blich-Newton Tracts	Estimate for Sewer Force Main as 12-inch needed for SEDA Only	Connection Fee Credit Amount (Diff. Column A-B)
3	Phase 1 - On-Site Sewer System	\$ 360,383.44	\$ 193,232.92	\$ 167,150.52
4	Phase 1 - Master Pump Station, Force Main, and Horizontal Directional Drills from Site to John Carter Road	\$ 3,703,988.47	\$ 1,631,314.42	\$ 2,072,674.05
Sub-Total : Water & Sewer Infrastructure - Reimbursement via Connection Fee Credits				\$ 4,055,404.34
Water & Sewer Infrastructure - Reimbursement via Connection Fee Credits - SAY				\$ 4,060,000.00
Water & Sewer Infrastructure - Direct Reimbursement				
Item	Description	Column A	Column B	Column C
		Budget for Upsized 30-inch Water Main	Estimate for Water Main as 16-inch needed for SEDA Only	Direct Reimbursement Amount (Equals Column B)
1	Phase 2 - Off-Site Water System	\$ 1,851,533.32	\$ 1,061,842.33	\$ 1,061,842.33
Item	Description	Budget for 24-inch Force Main to Serve SEDA & Blich-Newton Tracts		Direct Reimbursement Amount
2	Phase 2 - Off-Site Sewer System	\$ 2,946,911.35		\$ 2,946,911.35
Sub-Total : Water & Sewer Infrastructure - Reimbursement via Direct Reimbursement				\$ 4,008,753.68
Water & Sewer Infrastructure - Reimbursement via Direct Reimbursement - SAY				\$ 4,010,000.00
Total City of Savannah Cost Share				\$ 8,070,000.00

NOTES:

- Budget figures based on water and sewer items included in December 2018 McLendon Bid pricing, and additional change order pricing provided by McLendon for the additional off-site water and sewer
- Master Pump Station budget based on McLendon bid pricing and change order pricing following issued for construction plans
- Regional Master Pump Station, HDD Force Main and Water Main through Patel Tract (i.e. Off-Site W&S north of John Carter Road), includes recent McLendon proposed Change Order No. 1 reduction in price. SEDA's share based on pricing for pump station and force main sized for SEDA development only.
- Savannah - SEDA cost sharing figures based on the SEDA Infrastructure "Working Budget" worksheet dated 1/18/19, and revised 11/12/19.
- Costs for engineering, permitting, wetland mitigation credits, and other miscellaneous costs presented in this worksheet are based on a combination of actual cost for known/established engineering services performed by SEDA's Engineers, wetland mitigation bank costs, and estimates for these other miscellaneous cost per the SEDA Infrastructure "Working Budget" worksheet revised 11/12/19.

Exhibit "B"

SCMC Incurred Development Expense Summary

EXPENDITURES	Amount
Land Acquisition (Complete)	\$ 5,101,508.23
B&D Clearing - Temporary Road	\$ 412,443.74
SCMC Onsite & Offsite Infrastructure	\$ 9,281,872.76
Rough Grading Improvements	\$ 10,281,154.89
Master Pump Station with Offsite	\$ 5,072,920.97
Entrance Sign	\$ 78,000.00
Construction Trailer	\$ 58,176.05
Engineering Design & Consultants	\$ 2,335,213.04
Mitigation Credits	\$ 668,930.00
Consulting Fees	\$ 300,000.00
Georgia Power Streetlights	\$ 479,409.40
Misc	\$ 342,749.30
Total Costs Incurred	\$ 34,412,378.38
Future Activity & Anticipated Expenses	
<i>Elevated Storage Tank</i>	\$ 5,074,000.00
<i>Utility Extension for Storage Tank</i>	\$ 1,100,000.00
<i>Spine Road</i>	\$ 4,356,562.00
Anticipated Future Costs at SCMC	\$ 10,530,562.00
<i>Anticipated FINAL TOTAL</i>	<i>\$ 44,942,940.38</i>
Funding Summary	
Chatham County SPLOST Fund Contribution	\$ 30,000,000.00
Cash Reimbursement from City of Savannah for water upgrades	\$ 4,010,000.00
ERU Tap-in Credits	\$ 4,060,000.00 Not yet received
GDoT LMIG Funds	\$ 875,000.00 Not yet received
Net Expend SEDA w/ Current Contributions	\$ 402,378.38
Net FINAL SEDA Expend with Contributions	\$ 10,057,940.38

\$ 4,060,000.00 Not yet received
 \$ 875,000.00 Not yet received
 → Not including ERU Tap in Credits

STATE OF GEORGIA

SAVANNAH, CHATHAM COUNTY, GEORGIA

**AMENDMENT NO. 2 TO
WATER AND SEWER AGREEMENT
FOR SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY**

THIS AGREEMENT AMENDMENT made and entered into this ____ day of _____, 2024, between the **MAYOR AND ALDERMEN OF THE CITY OF SAVANNAH**, a municipal corporation and existing under the laws of the State of Georgia, (hereinafter referred to as the “City”) and the **SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY**, (hereinafter referred to as “SEDA”):

WHEREAS, the City and SEDA entered into a Water and Sewer Agreement for the development of a certain property along Old River Road in Savannah, Georgia, consisting of approximately 631.5 acres of land, hereinafter referred to as the “Savannah Chatham Manufacturing Center” or “SCMC”, dated June 21, 2018, (the “Water and Sewer Agreement”), which provides for the construction of certain extensions to the City’s water and sewer system and upon completion thereof, after the fulfillment of certain conditions, the City will take over ownership and operation of said water and sewer system extensions, and

WHEREAS, the City and SEDA Amended the Water and Sewer Agreement , dated December 5, 2019, (the “Amendment #1”), which provided a modification to the reimbursable expenses and fee credits for the water and sewer infrastructure at the SCMC. Exhibit 2, attached to and made part of this Amendment, and

WHEREAS, the Water and Sewer Agreement contemplated certain regional water and sewer improvements that would be constructed in three (3) phases, timed with development needs and water/sewer demands of the area, and SEDA would construct the Phase 1 infrastructure,

which consists of improvements within SEDA's property, (hereinafter referred to as the "On-Site Improvements"). Phases 2 and 3 water and sewer infrastructure and extensions will consist of proposed regional improvements to serve the larger development area, (hereinafter be referred to as the "Off-Site Improvements"). Exhibit 1, attached to and made part of this Amendment, depicts the proposed water and sewer infrastructure and phasing described herein, and

WHEREAS, SEDA is completing a 660,000 gallon elevated storage tank that will be conveyed to the City at a cost of over \$5,000,000 and the associated property to provide additional storage capacity on the west side of the City's service area, and

WHEREAS, the Water & Sewer Agreement provides that the City shall reimburse SEDA for the construction of Phase 1 On-Site water and sewer infrastructure with capacity in excess of that necessary for the SCMC in a proportionate percentage equal to 45% of the actual cost of construction, but not to exceed \$3,200,000, and that SEDA may elect to have said reimbursement made as a direct payment or set aside as credits against future Capital Cost Recovery Fees owned to the City as each customer connects to the water and sewer systems, and

WHEREAS, Phase 1 water and sewer system improvement plans are complete, and bids received resulting in an increase to the Phase 1 budget, and whereas Phase 2 Off-Site improvements are needed to provide water and sewer service to the Savannah Manufacturing Center and future development in adjoining Blitch-Newton Tracts and New Hampstead, and

WHEREAS, SEDA has secured contracts with multiple companies for the SCMC that total 1,765 new job opportunities and approximately \$230,000,000 in new capital investments within the City of Savannah;

NOW, THEREFORE, in consideration of the mutual covenants and agreements, and benefits to the parties, the City and SEDA agree as follows:

1. SEDA paid for the services of a qualified engineer to prepare the survey, design, and permitting for the Phase 1, 2, and 3 infrastructure improvements (as depicted in Exhibit 2). SEDA's Engineer prepared and provided to the City recordable plats for the proposed "Off-Site Improvements" utility easements, which will be owned and maintained by the City. The City agrees to accept all existing easements recorded and dedicated for the Phase 2 improvements. Furthermore, the City is responsible for obtaining any easements required for Phase 3 improvements, including all legal fees, land acquisition costs, and other fees that are associated with easement acquisition.
2. The City's Phase 1 On-Site water and sewer credit allowance will hereby decrease from \$4,060,000 (as defined in Amendment 1) to \$2,094,933. The City has reconciled said reimbursement for the amount of \$2,094,933 in the form of credits against Capital Cost Recovery Fees owed to the City for customers located at SCMC (i.e. PHA, DSC, Vendtech, and Seoyon E-Hwa) that are currently connected to the City's water and sewer systems.
3. The City's Phase 1 On-Site water and sewer reimbursement to SEDA shall increase from previously paid amount of \$4,010,000 (as defined in Amendment 1) to the revised amount of \$5,975,066. The City will provide said reimbursement differential amount of \$1,965,066 to SEDA upon the acceptance of all Phase 1 improvements.
4. Both parties agree that SEDA will still be responsible for the construction cost of the Phase 2 elevated water tank. The City agrees that upon completion and

acceptance of the tank construction, to take over ownership and operation of said elevated water tank. SEDA has provided a site within the SCMC for the elevated tank and will convey said site to the City at a value of over \$5,000,000.

5. The total estimated City share in the construction of the proposed regional water and sewer improvements described herein is \$9,510,000, as presented in Exhibit 2. City agrees that upon completion and acceptance of the individual portions of the proposed Phase 1, 2, and 3 water and sewer improvements, that the City will be responsible for the ownership, operation, and maintenance, including flushing required to maintain suitable water quality, of said water and sewer improvements.
6. The advertisement, bid, and construction of anticipated future Phase 3 “Off-Site Improvements” will be conducted by the City. SEDA agrees to allow the terms and conditions of contracted construction engineering services for Phase 3 “Off-site Improvements” by SEDA’s Engineer to be transferred to the City, at the City’s discretion. Both parties agree that the timing of Phase 3 construction will coincide with actual development needs and will occur in the future as regional demands warrant further water and sewer system improvements.
7. Paragraph 2 of the Water and Sewer Agreement is hereby amended and further revised to declare that the total anticipated total number of Equivalent Residential Units (ERUs) for SCMC are 855 and not 1,627 as previously noted in Amendment 1.
8. The parties mutually agree that neither party bears financial responsibility to the other for any other items related to SCMC including Thomas & Hutton’s engineering fees related to the redesign of the 36-inch water transmission line or the City’s incurred costs to ensure adequate fire protection pressure and flow

associated with upgrades to City Well #48 in 2024.

9. All other terms and provisions of the Water and Sewer Agreement that are not inconsistent with this Amendment shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the Developer has executed these presents under seal, and the City has caused these presents to be executed by its proper officer its seal, affixed, this _____ day of _____, 2019.

THE MAYOR AND ALDERMEN
OF THE CITY OF SAVANNAH

EXECUTED IN THE PRESENCE OF:

BY: _____

WITNESS

CITY MANAGER

ATTEST: _____

NOTARY PUBLIC

CLERK OF COUNCIL

Chatham County, Georgia

SAVANNAH ECONOMIC
DEVELOPMENT AUTHORITY

EXECUTED IN THE PRESENCE OF:

WITNESS

NOTARY PUBLIC

Chatham County, Georgia

BY: _____

ATTEST: _____

(SEAL, if Incorporated)