



SAVANNAH

Economic Development Authority

SEDA Board of Directors Meeting Agenda February 11, 2025 11:00 AM

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|--|-----------------|
| I. Call to Order | Ford |
| II. Approval of Minutes
A. Approval of Minutes from November 19, 2024 and
January 23, 2025 Board Meeting | Ford |
| III. Financial Report
A. Approval of October, November and December 2024 Financials | Ford |
| IV. Nominating Committee Report | Ford |
| V. President's Report | Tollison |
| VI. Action Items
A. Vision 2033 Approval
B. SPLOST VII IGA Approval
C. World Trade Center Savannah Board Member Approval | Ford |
| VII. Comments for the Good of the Order | Ford |
| VIII. Adjourn | Ford |

PROPOSED MINUTES
Savannah Economic Development Authority
Board Meeting
November 19, 2024
11:00 AM
SEDA Board Room

PRESENT

Board of Directors: Audrey King, Joyce Roche', Kay Ford, Charles Roberson, Reed Dulany, Paul Hinchey, Kal Patel, Greg Parker, Steve Green, Trey Thompson, Scott Center, Al Scott, Ansley Williams, Paul Mosley

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Jesse Dillon, Mark Sprosty, Jennifer Collins, Angela Hendrix, Leigh Ryan, Anna Chafin, Yvonne Wilemon, Liz Ely, Zach Ott, Antwone Mohammed, Maria Whitfield, Walker Dalton, Justin Farquhar

Guests: Adam Fins, Courtney Rawlins, Nick Palumbo, Alyce Thornhill, Joseph Schwartzburt, Justin Edris, Liz Macfadyen, Chris Hermann, Adam Van Brimmer, Dwayne Marshall, Darell Naylor-Johnson, Karen Robertson, Charlie Banks, Michael Kaigler

Counsel: Jon Pannell

CALL TO ORDER

Chairman Kay Ford called the meeting to order at 11:00 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 thanked the elected officials in the room for joining the meeting today. Ms. Ford asked that everyone in the room introduce themselves, beginning with the SEDA board of directors.

APPROVAL OF MINUTES

A) Approval of Minutes from September 10, 2024

Ms. Ford asked if there were any comments or corrections to the proposed minutes from the September 10, 2024, board meeting that were sent via an email notification to the board members on Wednesday November 13, 2024. There were no comments or corrections.

MOTION was made by Charles Roberson to approve the minutes of the September 10, 2024, board meeting. The motion was seconded by Reed Dulany. The board approved the minutes by unanimous vote.

APPROVAL OF FINANCIALS

A) Approval of August and September 2024 Financials

Ms. Ford stated that the SEDA financial statements for August and September 2024 were sent via an email notification to board members on Wednesday November 13, 2024. She then called on Mark Sprosty for comments. The August 2024 Statement of Assets, Liabilities & Net Assets records \$12m in operating cash, a \$1.2m increase from July. \$1.8m was collected and \$553k was

disbursed. Accounts receivable increased \$1.6m with the majority relating to billing of a PILOT that will be passed through when collected. The corresponding PILOT payable increased. The market value of investments increased \$378k, bringing the balance to \$27m as of August 31. The August 2024 Statement of Revenues & Expenses records net income of \$821k for the month. Net ordinary income was \$403k and non-operating income was \$418k. Year to date (YTD) net ordinary income is \$1.75m after eight months of operations, YTD non-operating income is \$2.3m creating a total net income of \$4m. The September 2024 Statement of Assets, Liabilities & Net Assets records \$11.7m in operating cash, a \$651k decrease from August. \$32k was collected and \$683k was disbursed. The market value of investments increased \$257k, bringing the balance to \$27.5m as of September 30. Real property held for sale or development increased \$104k at the SCMC from elevated water storage tank costs. The September 2024 Statement of Revenues & Expenses records net income of \$704k for the month. Net ordinary income was \$409k and non-operating income was \$295k. Year to date net ordinary income is \$2m after nine months of operations, YTD non-operating income is \$2.7m creating a total net income of \$4.7m. There were no comments or questions on the financials presented.

MOTION was made by Scott Center to approve the August and September 2024 financial statements. The motion was seconded by Kal Patel. The board approved the financials by unanimous vote.

PRESIDENT'S REPORT

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

A. 912 Angels – Charlie Banks

Trip Tollison welcomed and introduced Charlie Banks, with VentureSouth. VentureSouth is the largest early-stage investment firm in the Southeast. 912 Angels, under local direction of Liz Lientz Macfadyen, is VentureSouth's newest expansion group, here in Savannah. There has been significant traction and support already from many of Savannah's prominent business leaders. A kickoff event is scheduled for tonight. VentureSouth is in nineteen cities across six states in the southeast. Best-in-class education for founders and investors and monthly education for 912 Angels are offered. Angel 101, term sheets, valuations, cap tables, due diligence, board governance, exit strategies, etc. are all incorporated. Programmatic initiatives already underway in Savannah with Elevate Savannah and Parker College of Business at Georgia Southern University. VentureSouth is one of the largest angel groups in the United States, has strong regional deal flow & prolific follow-on support, has proven track record of capital deployment & returns, and is consistently recognized as a top ten angel group. There have been seventeen successful exits, generating 2.4x ROI and 25% IRR. Targeted investments include companies that are headquartered in the southeastern United States, Seed & Series A; have a short-term path to rapid revenue / value growth and have a trustworthy, resourceful, committed, complementary team. Investments also include companies who market to industry agnostic, but defensible, scalable & capital efficient. Companies with structure; typically, preferred equity with target returns of 50%+ IRR. Charlie explained that the investment process begins with sourcing the company, then moves to screening the company, then to diligence, if diligence is favorable the company is invited to pitch a presentation, if the presentation is successful the company moves into an investment. At that point the company is then monitored until it eventually is assisted with an exit strategy. \$3000 annual membership dues for accredited investor members. Membership includes one joint member (spouse, partner, etc.). Membership covers staff, administration, technology, meetings, and summit education. A \$250 credit is provided against renewal for each new member referred. \$1500 associate educational memberships are available for not-yet accredited individuals. There is never any obligation to invest. There is a minimum investment of \$5,000 per selected investment round. Investments are pooled into VentureSouth Series LLC. 4% additional capital contribution on each investment covers admin costs; capped at \$2000 for investments > \$50K. Investors will receive a

single K-1 for all investment activity through Series LLC. 10% carried interest (share of gains) to VentureSouth, is calculated after return of all invested capital (including the 4% additional contribution). VentureSouth is lower than 20-25% carried interest for typical venture capital funds. In addition to standard membership, VentureSouth offers automatic diversification options through its Sidecar and Opportunity Funds. 912 Angels provides access to high quality deal flow across the Southeast, diversified allocation to high-risk/reward asset class, professional, disciplined investment processes. Exposure to new technologies and talented entrepreneurs, interaction with other smart investors and business leaders, regular angel education seminars and content library. As a member you will be able to share your expertise and insights with aspiring entrepreneurs, help drive job creation and economic growth in the community by supporting companies solving important and valuable problems. Joyce asked what the typical investment is. One million investment is common but can range from \$500-\$750K in the first round. Trip asked Charlie to share the success story about the organic compost company. Charlie mentioned that Atlas, an organic compost company, generated an eighteen X return on investment, which was a huge success. Currently there are seventy-five active companies and the timeframe from investment to exit strategy is between three and five years. There were no further questions or comments. Trip thanked Charlie for being here today.

B. WTC Savannah Update – Leigh Ryan

Trip introduced Leigh Ryan, to provide an update on World Trade Center Savannah. WTC Savannah earns global recognition and is awarded the Regional Member of the Year - North America Award- recognized for excellence across 50+ offices in the USA and Canada. WTC Savannah was also awarded the Champion Award for Reciprocity & Network Support - achieving premier status among 300+ offices in 100+ countries. The King and Queen of the Netherlands visited Savannah in June. There were strategic meetings and tours during the Royal Couple of the Netherlands' visit to Savannah. Those meetings included Savannah City Hall, Savannah State University, and Georgia Ports Authority. A total of 112 trade service projects were completed in 2024. Eighteen inbound delegations from across six continents have been completed in 2024. WTC Savannah is building on and expanding the TradeBridge program with a successful visit to Ireland in partnership with the state of Georgia and metro Atlanta chamber. TradeBridge is expanding our partnership with county Limerick, and growing business and trade development with Ireland. The FTZ 104 video earned the Catherine Durda National Award. The video was shown at a previous board meeting earlier this year. The award was presented at the 2024 NAFTAZ conference in New Orleans, LA. WTC Savannah was honored by the entire NAFTAZ membership, selected from grantee submissions nationwide. Scott Center acknowledged and thanked Joyce for being a speaker at the World Trade Center America Member Forum. Joyce commented that Savannah has a very strong presence. There were no further questions or comments. Trip thanked Leigh for the update on WTC Savannah.

C. 2025 Proposed Business Plan

Trip Tollison began by presenting SEDA's business plan for Savannah JDA & Regional Development. As for infrastructure; finalization of construction improvements to Bryan County Megasite (BCMS) storm water retention system. Complete and turn over all road projects at BCMS to local government. Complete relocation of American Tower infrastructure at BCMS. Complete water and sewer improvements to ancillary properties at BCMS. Coordinate with Georgia DOT on all other transportation improvements in northern Bryan County including new interstate interchange project, US 280 roundabout construction, US 280 interchange improvements and other surface transportation projects. Coordinate water service delivery strategy on comprehensive surface water infrastructure and conveyance for the region. Continue to coordinate with Bryan County and City of Savannah on regional wastewater infrastructure implementation. Support Hyundai/LG Joint Battery in the completion of facility construction and close on primary

bond financing package in coordination with the state, Bryan County and HMGMA. Provide regional partnerships between HMGMA affiliates at BCMS including Mobis, Glovis, Hyundai Steel, Transys, Hyundai Materials and Hyundai/LG Battery JV. Continue to support Georgia EPD and Bryan County in the environmental oversight of BCMS in partnership with HMGMA and all affiliates. Coordinate with Hyundai in preparation for large-scale grand opening of HMGMA and affiliates in first half of 2025. SEDA will continue to manage the Savannah JDA with Bryan, Bulloch and Effingham development authority partners. Market and attract Tier I, Tier II and Tier III HMGMA suppliers to the region. Support HMGMA suppliers with infrastructure improvements and operation implementation in Chatham County to meet their timelines to serve HMGMA. Assist Allen-Smith Consulting in the administration and management of HMGMA REBA grants for BCMS. Promptly respond to HMGMA REBA drawdowns, manage and execute HMGMA supplier grants for infrastructure improvements. Manage strategic market plan that keeps target audiences informed of HMGMA and HMGMA supplier news and progress. Respond and manage media relations for Savannah JDA in regard to HMGMA and HMGMA suppliers selecting Chatham County. Continue to work with Savannah JDA partners on regional marketing efforts. Oversee accounting for grants associated with HMGMA. Manage finances consistent with budget for Savannah JDA. Coordinate Savannah JDA board of directors' meetings. There were no questions or comments.

Trip called on Jesse Dillon to discuss and present the business development portion of the business plan. There were seven expansions/ announcements in 2024 with a five-year average of fourteen. New job opportunities in 2024 were 345 with a five-year average of 1,437. Capital investment in 2024 was \$282,000,000 with a five-year average \$409,528,125. Business attraction new projects in 2024 were sixty with a five-year average of eighty-one. Prospect visits in 2024 totaled forty-seven with a five-year average of sixty-seven. Five-year average includes business attraction, business expansion and retention and innovation and technology. The five-year average excludes HMGMA & HMGMA Tier 1 suppliers. Lead generation activities for local, regional state networking and outreach in 2024 totaled 385, with a target of 350 in 2025. Conference and tradeshow attended in 2024 totaled twenty-three, with a 2025 target of attending twenty. Existing Industry and workforce initiatives were discussed next. Existing industry visits in 2024 totaled eighty-three with a 2025 target of eighty-six. There was one Chatham County career program in 2024, with a goal in 2025 of two. Educational partnership programs in 2024 totaled three, 2025 target is five. In 2025 the goal is to launch a strategic business development plan effort and coordinate efforts to complete the plan that is anticipated to have potential additional impacts on previously approved 2023 SEDA incentive guidelines. In 2025 goal is to continue to build strong relationships with statewide economic development project managers, site selection consultants and local, regional and national real estate brokers. SEDA will serve as the local connection for existing industries through face-to-face meetings, identify opportunities and challenges that SEDA can help address. SEDA will increase and strengthen the number of partners and depth of services available to established businesses. Work with Startup Savannah, Savannah Harbor Innovation Partnership (SHIP) and 912 Angels to support region's innovation, technology and entrepreneurship investment. Host/support five educational partnership programs. Host and support the second annual Chatham County Career Connection. Promote and advocate for early learning initiatives. Coordinate with RISE to support all career efforts and actively participate in regional job fairs. Maintain a database of relevant community information including available properties, demographics, workforce data and other information pertinent to Savannah's/Chatham's competitive advantages. Continue to market SCMC to targeted audiences such as HMGMA and Gulfstream suppliers. Focus on target industry efforts that include headquarters, aerospace manufacturing, food and beverage, manufacturing metals and critical minerals manufacturing, alternative mobility and future fuels. Complete the construction of additional road and utility infrastructure in SCMC Phase II to support the full build-out of the park.

Work with Chatham County officials to invest SPLOST VII funds towards SCMC completion. Coordinate with Chatham County to develop strategy for TSPLOST. Renovate or rebuild 905 Abercorn Street as Class-A office space. Pursue and engage larger tech companies that provide value to the region and may consider a location in Chatham County. Collaborate with the Savannah Regional Film Commission to facilitate attraction efforts for sound stage development. Efforts will consider entire production life cycle including pre- and post-production opportunities. There were no questions or comments.

Trip thanked Jesse and called on Anna Chafin to present the RISE portion of the business plan. In 2025 RISE will finalize establishment of 501(c)(6) and establish 501 (c)(3). RISE will develop metrics to measure success and organize a best practices trip. There will be two separate education groups, a K-12 education group and a higher education group that will continue CTAE manufacturing pathway revamp/rollout process. The K-12 group will continue to implement K-12 alignment summit goals with specific emphasis on hosting senior events to possibly include job fair, signing day, keynote speaker, etc. as well as explore eighth grade experience events. Host higher education alignment summit to determine short-and long-term program of work. RISE will facilitate next steps of the housing study results as applicable to RISE and partner with organizations to explore solutions for attainable housing. Convene industry and military partners to determine the best ways to connect the military community with regional job opportunities. Plan and implement virtual hiring event if warranted. Continue to pilot opportunity youth events as applicable. Explore an underrepresented hiring event in partnership with non-profits. RISE will continue to support forums throughout the region, allowing attendees to learn about best practices, share information and network. Research best practices for innovative regional transportation strategies for current and future industrial workforce. Explore regional transportation solutions for industrial employers based on demand from the current and future workforce. Develop and roll out Industry Influencers program. Support SEDA marketing with RISE and Succeed in Savannah campaigns. Secure funding for Georgia Southern University to conduct regional childcare needs assessment to analyze the demand from industrial employers. Collaborate with regional partners to understand the childcare supply available in the region. Determine if childcare needs to be its own working group. Joyce commented that childcare is a large concern across the entire county and is very important to this region. Trip mentioned that with the tort reform, premise liability is huge.

There being no further questions or comments, Trip thanked Anna and called on Leigh Ryan to present the WTC Savannah portion of the business plan. Economic development outcomes for partner/ sponsor revenue in 2024 is \$270,762, with a 2025 target of \$275,000. Foreign-trade zone revenue in 2024 is \$215,082 with a target of \$242,500 in 2025. WTC Savannah services outcomes for trade service projects in 2024 is 112, five-year average is seventy- eight. Trade service hours in 2024 is 505 hours, the five-year average total is 595 hours. Inbound and outbound delegations in 2024 totaled twenty, with a five-year average of sixteen. WTC Savannah will serve as the City of Savannah's support arm for international business. Generate revenue through partners and sponsorships. Provide tools, education and resources to economic development partners through research and support. Promote and grow active participation in FTZ 104 to generate \$242,500. Support Ireland team including regional IDAs and businesses to explore trade and FDI opportunities. Identify and support Georgia companies with interest in trade with and/or through Ireland. Host and support inbound/outbound missions with Ireland. Lead one outbound business trade mission to Ireland. Expand TradeBridgE to include county Limerick. Develop and lead outbound business missions at the request of our partner and support their international strategy. Design, plan and execute a minimum of eight global education programs including Prosperity Through Trade luncheon. Identify and participate in relevant community organizations and networking opportunities aligned with WTC Savannah goals. Perform customized research specific to partners and/or other World Trade Centers within the partner's timeline, goals and

objectives. Continue to educate the region and create more engagement of products and services through speaking engagements, conferences and meetings. Identify and participate relevant community organizations and networking opportunities aligned with our goals and participate monthly. There were no questions or comments for WTC Savannah.

Trip thanked Leigh and called on Walker Dalton to present the Savannah Regional Film Commission portion of the business plan. Direct spend in 2024 totaled \$4,771,800. The five-year average direct spend is \$113,142,258. Professional productions in 2024 totaled fifty-one, five-year average is seventy-six. There were seventy-seven location packages in 2024, with the five-year average being 137. In 2025 the Savannah Regional Film Commission will maximize local economic impact from entertainment productions by actively recruiting film, television and commercial projects to the Savannah/Chatham region. Encourage productions to utilize local businesses and employ local crew and work closely with production staff to increase local spend. Promote and administer Savannah Entertainment Production incentives. Cultivate, maintain, and establish new relationships with key production executives, major studios and independent production companies in order to recruit productions to the Savannah/Chatham region. Communicate regularly with the community and key stakeholder groups regarding the role of the Savannah Regional Film Commission and the benefits of film and television production through meetings, presentations, special events, email updates and editorials. Sponsor and promote local crew training workshops, classes and information sessions. Serve as the liaison between production companies and local municipalities and other government agencies such as permitting offices, GDOT, DNR, law enforcement agencies, federal and state parks. Partner with the City of Savannah special events, film & tourism office to implement Eproval software to streamline film permitting process. Provide onsite assistance to productions working in the Savannah/Chatham region to ensure success for the production and to minimize disruptions to residents and businesses. Collaborate with local, regional, and state organizations, such as Savannah Women in Film and Television; Savannah Filmmakers; Georgia Production Partnership; Georgia Screen Entertainment Coalition; Georgia State Film Office; Georgia Film Academy; Savannah Film Academy; Savannah College of Art and Design; Savannah State University and Georgia Southern University. Host Fam Tours for select group of industry professionals. Maintain Association of Film Commissioners International (AFCI) membership and participate in training programs for certification. Focus on ongoing needs for future growth and development of the Savannah/Chatham region's film industry, including, but not limited to launching a regular direct flight from Los Angeles, California to Savannah. Encourage development of purpose-built sound stage and supporting infrastructure. Continue efforts to expand local crew base through education, training, and relocation of Union and Guild members. Continue outreach to businesses and support services to create local film-friendly vendors while encouraging established production vendors to expand to our region. Increase the Savannah Entertainment Production Incentive from \$100,000 to \$175,000 (features) and \$250,000 to \$300,000 (TV series) with the Chatham County spend minimum increasing to \$1 million. Ansley asked if California, UK, Canada, and other places are raising incentives. California is raising incentives, but the cost of living is up, so people are leaving California which affects the crew base. Also, Georgia is uncapped so has the most robust incentives. Walker mentioned that two UK features are interested in the Savannah region. It was asked if any progress has been made on soundstage interest. Walker commented that there have been some good conversations and positive interest on a soundstage. There were no further questions or comments.

Trip thanked Walker and introduced Angela Hendrix to present the marketing and research portion of the business plan. Manage and execute SEDA messaging and communications with a consistent voice and clear positioning through all departments, activities and efforts. Work internally and externally on proactive sales and marketing efforts and goals as outlined in each department

throughout the 2025 business plan. Develop, manage and execute RISE marketing strategies to include Succeed in Savannah, the RISE website, students, parents, educators and industries. Generate content to promote the Savannah/Chatham brand to include videos, articles, social media, marketing materials, websites, business profiles, etc. Develop and maintain strategic media relationships on local, regional and national level. Manage strategic marketing that keeps target audiences informed of HMGMA and HMGMA supplier news and progress. Plan and execute 100-year anniversary, annual meeting, and other events. Manage Savannah JDA marketing. Manage and maintain accurate and up to date data, accolades and other information to support organization's needs. Develop and maintain key regional resource relationships. Maintain and create content for marketing efforts to include providing scheduled data updates for content on the SEDA website, sales presentation and other marketing materials. The marketing team has nineteen social media channels managed currently. Promptly respond to business development project RFIs, client/partner needs and request and internal data requests. Maximizing the use of Esri, JobsEQ, and other paid subscription tools to support the team. Leading Savannah's/Chatham's participation in the Council for Community and Economic Research's Cost of Living Index three times per year. Cultivate a regional research partnership approach with other counties. Monitor and report progress toward annual goals. Support Business Development through performing fiscal impact analyses for incentivized projects. Managing the project verification process. Researching and pursuing award and grant opportunities. Track and report on five-year averages and other historical SEDA data for benchmarking and the annual business plan. There were no questions or comments. Trip thanked Angela.

Finance, property, and administration portion of the business plan was reviewed. Oversee annual financial audit. Manage finances consistent with budget: SEDA, WTCSav, Savannah Regional Film Commission, RISE, Savannah JDA, Crossroads Owners Association, Savannah Chatham Manufacturing Center, Rockingham, and Bloomingdale. Trip thanked Mark for all his work managing the different companies and bank accounts. Manage development construction and funding for 905 Abercorn, SMC improvements/SPLOST funding, and the Bryan County Megasite. Management of new and existing lease agreements. Management of office building. Host annual and monthly board meetings. Ensure new SEDA board members and staff receive economic development training class. Professional/leadership development for SEDA team members. Mark acknowledged and thanked Yvonne and Katelyn as the admin. team. There were no questions or comments.

D. 2025 Proposed Budget

Trip Tollison reviewed the proposed 2025 budget. Trip mentioned that a large windfall of properties will be back on the digest in 2026. Estimated Net Income for 2024-year end is ~\$5.5M. Trip shared that he is very grateful to be in this position. 2025 proposed year end budgeted net income is ~\$3.3M. There were no comments or questions on the budget presented.

ACTION ITEMS

A. Approval of 2025 Business Plan

The SEDA 2025 Proposed Business Plan was sent via an email notification to the board on Wednesday, November 13, 2024 and presented earlier. Also, the executive committee reviewed in greater detail and supports passage.

MOTION was made by Scott Center to approve the proposed 2025 business plan. The motion was seconded by Joyce Roche. The board approved the proposed 2025 business plan by unanimous vote.

B. Approval of 2025 Proposed Budget

The SEDA 2025 Proposed Budget was sent via an email notification to the board on Wednesday, November 13, 2024 and presented earlier. Also, the executive committee reviewed in greater detail and supports passage.

MOTION was made by Paul Mosley to approve the proposed 2025 budget. The motion was seconded by Kal Patal. The board approved the proposed 2025 budget by unanimous vote.

NOMINATING COMMITTEE

The SEDA Nominating Committee consists of Kay Ford, Kal Patel, Joyce Roche, Paul Hinchey, and John Coleman. SEDA has one appointee this year. The SEDA nominating committee will present their proposed SEDA appointee at the February Board meeting for approval.

2025 MEETING DATES

The SEDA 2025 meeting dates were sent via an email notification to the board on Wednesday, November 13, 2024. Calendar invites will go out to hold the dates on calendars.

NEXT MEETING

The next SEDA Board meeting will be the Annual Meeting scheduled for January 15, 2025 at 8:30a.m. The annual meeting will take place at the Savannah Convention Center. SEDA is excited to announce that the keynote speaker will be Jesse Cole, founder of Fans First Entertainment & the Savannah Bananas. Tickets are on sale now at seda.org.

FOR THE GOOD OF THE ORDER

There being no further business, the meeting was adjourned.

Respectfully submitted,

Katelyn Satterthwaite
Assistant Secretary
Savannah Economic Development Authority

Proposed MINUTES
Savannah Economic Development Authority
Board Meeting
January 23, 2025
1:00 PM
ZOOM

PRESENT

Board of Directors: Al Scott, Audrey King, Greg Parker, Joyce Roche', Kay Ford, Kev Jackson Jr., Trey Thompson, Charles Roberson, Scott Center, Robert James, Reed Dulany, Paul Mosley, Ansley Williams, Ruel Joyner, John Coleman, Kal Patel

SEDA Employees: Trip Tollison, Katelyn Satterthwaite, Jesse Dillon, Mark Sprosty, Angela Hendrix

Guests: Harold Yellin, Mary Landers, Joseph Shearouse, Adam Van Brimmer, Tom Boyd, Evelyn Fornes, Jacob Williams, John Allen Mixon, Vesh Patel

Counsel: Jon Pannell

CALL TO ORDER

Chairman Kay Ford called the zoom meeting to order at 1:00 p.m. with thanking everyone for being here this afternoon.

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.

EXECUTIVE SESSION

MOTION was made by Scott Center to move into Executive Session to discuss legal and real estate matters. The motion was seconded by Joyce Roche'. The board approved the motion by unanimous vote.

MOTION was made by Scott Center to move out of Executive Session. The motion was seconded by Kal Patel. The board approved the motion by unanimous vote.

ACTION ITEMS

A. Approval of the sale of SEDA owned property at the corner of Jimmy DeLoach Parkway and Crossroads Parkway (PIN NUMBER: 20982 01004) to Home Depot. Furthermore, this motion instructs SEDA President and CEO to finalize all negotiations and execute this transaction on behalf of SEDA in accordance with terms provided in the Purchase Sales Agreement.

This was discussed in detail in Executive Session, as well as with Executive Committee previously. Executivte Committee has approved this and is now looking for full Board approval.

Greg Parker had a few questions on the property before the motion. Greg mentioned that the value seemed low. Greg asked who did the appraisal for SEDA. Trip answered that Colliers completed the appraisal. Harrold Yellin clarified the fair market value price of the property and that the 60M is net proceeds not the purchase price. Greg asked about the Wetlands mitigation land around the site. Trip and Kay both confirmed that land is not buildable. Greg asked why an RFP was not done? Jon Pannell clarified that the lease agreement was completed in 1995, and that Home Depot has the right to purchase the land at fair market value at the time of lease end. Home Depot's lease ends in August 2025, however Home Depot wanted to complete the sale in this fiscal year that ends January 31, 2025.

If Home Depot decided not to purchase, SEDA would have had the right to move forward with an RFP at the time of lease end, however Home Depot would still have had the first right of refusal to purchase at fair market value. Charles Roberson asked why the urgency, and why no notice of this until just a week before the closing. Trip responded that due to the limit of disclosure and confidentiality, he was unable to disclose more details sooner but will take this into consideration going forward. Charles asked when the negotiations started. Trip responded with around Thanksgiving of 2024. Ruel Joyner asked if Home Depot is paying property taxes. Trip responded yes, for the past fifteen years and will continue to pay once the sale is completed. Mark Sprosty added that there was a ten-year abatement, and nineteen years of payment in lieu of taxes. Paul Mosley asked those who are not in favor to clarify that the main reason for opposition is due to not having more time. Greg Parker mentioned that there should have been the opportunity for input from the board, before the motion on this. Charles Roberson mentioned that one week ahead of the close seems rushed. Ruel Joyner mentioned that he is just thinking of public relations and does not want SEDA to get criticism from this decision. Ruel also mentioned that not having time to review the numbers or details of the sale, that it is hard to make a rushed decision on this. Trip Tollison mentioned that future transactions will be more transparent. Home Depot is a great community partner who we are trying to accommodate to have this closing before Home Depot's fiscal year end of January 31, 2025. Trip mentioned that he feels confident in the appraisal, and that SEDA is following the terms of the lease that was put in place in 1995, almost thirty years ago.

There were no further questions or comments.

MOTION was made by Paul Mosley to approve the sale of SEDA owned property at the corner of Jimmy DeLoach Parkway and Crossroads Parkway (PIN NUMBER: 20982 01004) to Home Depot. Furthermore, this motion instructs SEDA President and CEO to finalize all negotiations and execute this transaction on behalf of SEDA in accordance with terms provided in the Purchase Sales Agreement. The motion was seconded by Reed Dulany. Al Scott, Ruel Joyner, Greg Parker, and Charles Roberson opposed the motion. The board approved the motion by a twelve to four vote.

NEXT MEETING

Kay reminded the group that the next SEDA Board meeting will be held February 11, 2025, at SEDA.

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
October 2024**

The October 2024 Statement of Assets, Liabilities & Net Assets records \$12m in operating cash, a slight increase from September. The Veterans Parkway account received \$1.3m in PILOT Fees in October of which most will be paid to the City of Savannah for Bond payments related to the Interchange.

The market value of investments decreased \$440k, bringing the balance to \$27m as of October 31.

Deferred Income balance is \$3.3m at the end of October. This represents the amount of billing that has been invoiced but not yet recognized.

The October 2024 Statement of Revenues & Expenses records a Net Income of \$217k for the month. Net Ordinary Income was \$622k and Non-Operating Loss was \$405k due to the loss on investments.

Year to Date (YTD) Net Ordinary Income is nearly \$2.7m after ten months of operations, YTD Non-Operating Income is \$2.2m creating a Total Net Income of \$4.9m.

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

	Oct 31, 24	Sep 30, 24	\$ Change	Oct 31, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	11,907,992.38	11,893,666.61	14,325.77	11,326,080.93	581,911.45
SOUTH STATE VETERANS PKWY CKI...	2,531,268.06	1,238,637.62	1,292,630.44	579,711.39	1,951,556.67
UNITED COMMUNITY BANK GEFA	954,973.52	977,122.55	-22,149.03	3,339,684.82	-2,384,711.30
Total Checking/Savings	15,394,233.96	14,109,426.78	1,284,807.18	15,245,477.14	148,756.82
Accounts Receivable	1,749,673.04	3,497,314.51	-1,747,641.47	4,200,172.87	-2,450,499.83
Other Current Assets					
A/R-MISCELLANEOUS	3,628,035.05	3,564,474.03	63,561.02	3,690,848.00	-62,812.95
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	27,029,468.12	27,469,751.37	-440,283.25	23,021,573.88	4,007,894.24
PREPAID EXPENSES	43,466.40	47,755.90	-4,289.50	66,541.50	-23,075.10
Total Other Current Assets	32,236,825.40	32,617,837.13	-381,011.73	28,314,819.21	3,922,006.19
Total Current Assets	49,380,732.40	50,224,578.42	-843,846.02	47,760,469.22	1,620,263.18
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,149,104.09	-1,122,266.09	-26,838.00	-826,184.53	-322,919.56
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	728,445.51	6,493.20
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	8,295,933.07	8,322,771.07	-26,838.00	8,612,359.43	-316,426.36
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,414,400.73	-1,391,264.73	-23,136.00	-1,136,765.53	-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	911,572.58	903,373.85	8,198.73	813,763.83	97,808.75
LEASED ASSETS	734,627.73	734,627.73	0.00	734,627.73	0.00
LEASED ASSETS - AMORTIZATION	-460,595.43	-448,255.23	-12,340.20	-312,513.03	-148,082.40
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	5,210,289.70	4,789,710.30
REAL PROP.HELD-SALE/DEVELOPMENT	16,309,618.53	15,824,072.64	485,545.89	12,643,933.41	3,665,685.12
Total Other Assets	30,683,448.61	30,225,180.19	458,268.42	22,555,962.04	8,127,486.57
TOTAL ASSETS	88,360,114.08	88,772,529.68	-412,415.60	78,928,790.69	9,431,323.39

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

	Oct 31, 24	Sep 30, 24	\$ Change	Oct 31, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	464,958.05	1,114,953.35	-649,995.30	76,503.74	388,454.31
Total Accounts Payable	464,958.05	1,114,953.35	-649,995.30	76,503.74	388,454.31
Credit Cards	78,489.44	47,744.06	30,745.38	55,890.04	22,599.40
Other Current Liabilities					
A/P-MISCELLANEOUS	1,507,278.82	251,531.36	1,255,747.46	138.09	1,507,140.73
ACCRUED EXPENSES	1,581,688.13	1,547,558.13	34,130.00	1,895,725.13	-314,037.00
DEFERRED INCOME	3,282,109.69	5,569,597.81	-2,287,488.12	2,564,199.86	717,909.83
PILOT/VPILT PAYABLE	2,774,295.50	1,744,722.00	1,029,573.50	1,812,943.59	961,351.91
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	185,018.18	0.00
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	814.38	165.54
Total Other Current Liabilities	9,331,370.24	9,299,407.40	31,962.84	6,460,339.23	2,871,031.01
Total Current Liabilities	9,874,817.73	10,462,104.81	-587,287.08	6,592,733.01	3,282,084.72
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	255,671.10	255,688.89	-17.79	430,491.34	-174,820.24
GEFA LOAN PAYABLE	3,615,767.80	3,635,368.39	-19,600.59	3,830,282.76	-214,514.96
LEASE LIABILITY	258,438.44	281,286.93	-22,848.49	406,732.74	-148,294.30
Total Long Term Liabilities	4,129,877.34	4,172,344.21	-42,466.87	4,667,506.84	-537,629.50
Total Liabilities	14,004,695.07	14,634,449.02	-629,753.95	11,260,239.85	2,744,455.22
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	4,904,301.26	4,686,962.91	217,338.35	2,460,183.57	2,444,117.69
Total Equity	74,355,419.01	74,138,080.66	217,338.35	67,668,550.84	6,686,868.17
TOTAL LIABILITIES & EQUITY	88,360,114.08	88,772,529.68	-412,415.60	78,928,790.69	9,431,323.39

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

	Oct 24	Budget	\$ Over Budget	Jan - Oct 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	23,365.00	20,600.00	2,765.00	229,408.11	206,600.00	22,808.11	248,000.00
FOREIGN TRADE ZONE REVENUE	19,566.50	20,800.00	-1,233.50	175,948.94	208,300.00	-32,351.06	250,000.00
INFRASTRUCTURE FEES	1,222,269.12	785,400.00	436,869.12	8,497,183.55	7,853,400.00	643,783.55	9,424,000.00
MISCELLANEOUS INCOME	1,250.00	1,250.00	0.00	18,401.29	12,500.00	5,901.29	15,000.00
RENTAL INCOME - OTHER	0.00	0.00	0.00	8,535.34	3,000.00	5,535.34	3,000.00
TRADE SERVICES INCOME	19,201.00	15,900.00	3,301.00	223,983.00	228,400.00	-4,417.00	260,000.00
Total Income	1,285,651.62	843,950.00	441,701.62	9,153,460.23	8,512,200.00	641,260.23	10,200,000.00
Gross Profit	1,285,651.62	843,950.00	441,701.62	9,153,460.23	8,512,200.00	641,260.23	10,200,000.00
Expense							
ADMIN. OPERATING EXPENSES	354,780.09	432,291.00	-77,510.91	3,725,423.90	4,322,518.00	-597,094.10	5,187,000.00
ASSESSMENTS-CROSSROADS OWNE...	1,880.10	0.00	1,880.10	22,829.85	21,000.00	1,829.85	21,000.00
DEPRECIATION & AMORTIZATION	62,314.20	62,900.00	-585.80	623,152.33	629,200.00	-6,047.67	755,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	20,483.94	29,100.00	-8,616.06	146,103.39	291,600.00	-145,496.61	350,000.00
INTEREST EXPENSE	656.97			7,913.80			
PROPERTY MAINTENANCE	15,147.22	6,800.00	8,347.22	102,231.84	66,800.00	35,431.84	80,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	208,098.37	292,250.00	-84,151.63	1,867,231.91	2,839,300.00	-972,068.09	3,424,000.00
Total Expense	663,360.89	823,341.00	-159,980.11	6,494,887.02	8,170,418.00	-1,675,530.98	9,817,000.00
Net Ordinary Income	622,290.73	20,609.00	601,681.73	2,658,573.21	341,782.00	2,316,791.21	383,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	-404,952.38	31,600.00	-436,552.38	2,245,728.05	580,000.00	1,665,728.05	731,000.00
Total Other Income	-404,952.38	31,600.00	-436,552.38	2,245,728.05	580,000.00	1,665,728.05	731,000.00
Net Other Income	-404,952.38	31,600.00	-436,552.38	2,245,728.05	580,000.00	1,665,728.05	731,000.00
Net Income	217,338.35	52,209.00	165,129.35	4,904,301.26	921,782.00	3,982,519.26	1,114,000.00



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

The November 2024 Statement of Assets, Liabilities & Net Assets records \$10.6m in operating cash, a decrease of \$1.2m from October. Cash collected during the month was \$87k and disbursements were \$1.3m, half of which was for the water tower at SCMC.

The market value of investments increased \$647k in November. The account value at month end is \$27.6m.

Deferred Income balance is \$3.5m at the end of November. This represents the amount of billing that has been invoiced but not yet recognized.

The November 2024 Statement of Revenues & Expenses records Net Ordinary Income of \$629k and Non-Operating Revenue was \$680k making the Total Net Income \$1.3m in November.

Year to Date (YTD) Net Ordinary Income is \$3.2m after eleven months of operations. YTD Non-Operating Income is just under \$3m and YTD Net Income is \$6.2m.

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

	Nov 30, 24	Oct 31, 24	\$ Change	Nov 30, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	10,639,145.56	11,907,992.38	-1,268,846.82	10,543,481.88	95,663.68
SOUTH STATE VETERANS PKWY CKI...	2,529,933.10	2,531,268.06	-1,334.96	577,685.52	1,952,247.58
UNITED COMMUNITY BANK GEFA	932,752.91	954,973.52	-22,220.61	3,377,988.98	-2,445,236.07
Total Checking/Savings	14,101,831.57	15,394,233.96	-1,292,402.39	14,499,156.38	-397,324.81
Accounts Receivable	4,127,004.17	1,749,673.04	2,377,331.13	2,845,408.49	1,281,595.68
Other Current Assets					
A/R-MISCELLANEOUS	3,639,816.54	3,628,035.05	11,781.49	3,285,852.02	353,964.52
DEPOSITS	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
INVESTMENTS @ MKT VALUE	27,676,333.47	27,029,468.12	646,865.35	24,238,461.73	3,437,871.74
PREPAID EXPENSES	37,604.90	43,466.40	-5,861.50	61,150.50	-23,545.60
Total Other Current Assets	32,889,610.74	32,236,825.40	652,785.34	29,121,320.08	3,768,290.66
Total Current Assets	51,118,446.48	49,380,732.40	1,737,714.08	46,465,884.95	4,652,561.53
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,146,752.09	-1,149,104.09	2,352.00	-853,450.98	-293,301.11
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	727,188.71	734,938.71	-7,750.00	733,120.78	-5,932.07
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	8,290,535.07	8,295,933.07	-5,398.00	8,589,768.25	-299,233.18
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,437,536.73	-1,414,400.73	-23,136.00	-1,159,901.53	-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	919,733.02	911,572.58	8,160.44	821,866.99	97,866.03
LEASED ASSETS	1,003,770.63	734,627.73	269,142.90	734,627.73	269,142.90
LEASED ASSETS - AMORTIZATION	-472,719.51	-460,595.43	-12,124.08	-324,853.24	-147,866.27
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	5,210,289.70	4,789,710.30
REAL PROP.HELD-SALE/DEVELOPMENT	16,913,970.15	16,309,618.53	604,351.62	13,472,000.62	3,441,969.53
Total Other Assets	31,529,843.49	30,683,448.61	846,394.88	23,356,656.20	8,173,187.29
TOTAL ASSETS	90,938,825.04	88,360,114.08	2,578,710.96	78,412,309.40	12,526,515.64

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

	Nov 30, 24	Oct 31, 24	\$ Change	Nov 30, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	415,832.48	464,958.05	-49,125.57	697,721.38	-281,888.90
Total Accounts Payable	415,832.48	464,958.05	-49,125.57	697,721.38	-281,888.90
Credit Cards	48,818.99	78,489.44	-29,670.45	38,556.70	10,262.29
Other Current Liabilities					
A/P-MISCELLANEOUS	2,388,554.02	1,507,278.82	881,275.20	138.09	2,388,415.93
ACCRUED EXPENSES	1,615,818.13	1,581,688.13	34,130.00	2,179,070.13	-563,252.00
DEFERRED INCOME	3,471,535.07	3,282,109.69	189,425.38	1,859,920.86	1,611,614.21
PILOT/VPILT PAYABLE	2,774,295.50	2,774,295.50	0.00	0.00	2,774,295.50
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	185,018.18	0.00
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	874.38	105.54
Total Other Current Liabilities	10,436,200.82	9,331,370.24	1,104,830.58	4,226,521.64	6,209,679.18
Total Current Liabilities	10,900,852.29	9,874,817.73	1,026,034.56	4,962,799.72	5,938,052.57
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	256,134.37	255,671.10	463.27	428,465.47	-172,331.10
GEFA LOAN PAYABLE	3,596,147.28	3,615,767.80	-19,620.52	3,830,282.76	-234,135.48
LEASE LIABILITY	520,697.47	258,438.44	262,259.03	399,570.53	121,126.94
Total Long Term Liabilities	4,372,979.12	4,129,877.34	243,101.78	4,658,318.76	-285,339.64
Total Liabilities	15,273,831.41	14,004,695.07	1,269,136.34	9,621,118.48	5,652,712.93
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	6,213,875.88	4,904,301.26	1,309,574.62	3,582,823.65	2,631,052.23
Total Equity	75,664,993.63	74,355,419.01	1,309,574.62	68,791,190.92	6,873,802.71
TOTAL LIABILITIES & EQUITY	90,938,825.04	88,360,114.08	2,578,710.96	78,412,309.40	12,526,515.64

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

	Nov 30, 24	Oct 31, 24	\$ Change	Nov 30, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	10,639,145.56	11,907,992.38	-1,268,846.82	10,543,481.88	95,663.68
SOUTH STATE VETERANS PKWY CKI...	2,529,933.10	2,531,268.06	-1,334.96	577,685.52	1,952,247.58
UNITED COMMUNITY BANK GEFA	932,752.91	954,973.52	-22,220.61	3,377,988.98	-2,445,236.07
Total Checking/Savings	14,101,831.57	15,394,233.96	-1,292,402.39	14,499,156.38	-397,324.81
Accounts Receivable	4,127,004.17	1,749,673.04	2,377,331.13	2,845,408.49	1,281,595.68
Other Current Assets					
A/R-MISCELLANEOUS					
	3,639,816.54	3,628,035.05	11,781.49	3,285,852.02	353,964.52
DEPOSITS					
INVESTMENTS @ MKT VALUE	1,535,855.83	1,535,855.83	0.00	1,535,855.83	0.00
	27,676,333.47	27,029,468.12	646,865.35	24,238,461.73	3,437,871.74
PREPAID EXPENSES					
	37,604.90	43,466.40	-5,861.50	61,150.50	-23,545.60
Total Other Current Assets	32,889,610.74	32,236,825.40	652,785.34	29,121,320.08	3,768,290.66
Total Current Assets	51,118,446.48	49,380,732.40	1,737,714.08	46,465,884.95	4,652,561.53
Fixed Assets					
ACCUMULATED DEPRECIATION					
BUILDINGS	-1,146,752.09	-1,149,104.09	2,352.00	-853,450.98	-293,301.11
	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT					
LAND AND LAND IMPROVEMENTS	727,188.71	734,938.71	-7,750.00	733,120.78	-5,932.07
	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	8,290,535.07	8,295,933.07	-5,398.00	8,589,768.25	-299,233.18
Other Assets					
AMORTIZATION OF DEFERRED COST					
DEFERRED COSTS	-1,437,536.73	-1,414,400.73	-23,136.00	-1,159,901.53	-277,635.20
	4,602,625.93	4,602,625.93	0.00	4,602,625.93	0.00
INVESTMENT IN SEDA I, LLC					
	919,733.02	911,572.58	8,160.44	821,866.99	97,866.03
LEASED ASSETS					
LEASED ASSETS - AMORTIZATION	1,003,770.63	734,627.73	269,142.90	734,627.73	269,142.90
OTHER RECEIVABLE	-472,719.51	-460,595.43	-12,124.08	-324,853.24	-147,866.27
REAL PROP.HELD-SALE/DEVELOPMENT	10,000,000.00	10,000,000.00	0.00	5,210,289.70	4,789,710.30
	16,913,970.15	16,309,618.53	604,351.62	13,472,000.62	3,441,969.53
Total Other Assets	31,529,843.49	30,683,448.61	846,394.88	23,356,656.20	8,173,187.29
TOTAL ASSETS	90,938,825.04	88,360,114.08	2,578,710.96	78,412,309.40	12,526,515.64

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

	Nov 30, 24	Oct 31, 24	\$ Change	Nov 30, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	415,832.48	464,958.05	-49,125.57	697,721.38	-281,888.90
Total Accounts Payable	415,832.48	464,958.05	-49,125.57	697,721.38	-281,888.90
Credit Cards	48,818.99	78,489.44	-29,670.45	38,556.70	10,262.29
Other Current Liabilities					
A/P-MISCELLANEOUS	2,388,554.02	1,507,278.82	881,275.20	138.09	2,388,415.93
ACCRUED EXPENSES	1,615,818.13	1,581,688.13	34,130.00	2,179,070.13	-563,252.00
DEFERRED INCOME	3,471,535.07	3,282,109.69	189,425.38	1,859,920.86	1,611,614.21
PILOT/VPILT PAYABLE	2,774,295.50	2,774,295.50	0.00	0.00	2,774,295.50
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	185,018.18	0.00
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	874.38	105.54
Total Other Current Liabilities	10,436,200.82	9,331,370.24	1,104,830.58	4,226,521.64	6,209,679.18
Total Current Liabilities	10,900,852.29	9,874,817.73	1,026,034.56	4,962,799.72	5,938,052.57
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	256,134.37	255,671.10	463.27	428,465.47	-172,331.10
GEFA LOAN PAYABLE	3,596,147.28	3,615,767.80	-19,620.52	3,830,282.76	-234,135.48
LEASE LIABILITY	520,697.47	258,438.44	262,259.03	399,570.53	121,126.94
Total Long Term Liabilities	4,372,979.12	4,129,877.34	243,101.78	4,658,318.76	-285,339.64
Total Liabilities	15,273,831.41	14,004,695.07	1,269,136.34	9,621,118.48	5,652,712.93
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	6,213,875.88	4,904,301.26	1,309,574.62	3,582,823.65	2,631,052.23
Total Equity	75,664,993.63	74,355,419.01	1,309,574.62	68,791,190.92	6,873,802.71
TOTAL LIABILITIES & EQUITY	90,938,825.04	88,360,114.08	2,578,710.96	78,412,309.40	12,526,515.64



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

The December 2024 Statement of Assets, Liabilities & Net Assets records \$9.6m in Operating Cash. The decrease of \$970k from previous month includes collections of \$1.2m and disbursements including PILOT Payables to Chatham County and City of Savannah Funds.

The market value of investments decreased \$494k and ended the year at \$27m.

PILOT Payable decreased for the above-mentioned disbursements.

The December 2024 Statement of Revenues & Expenses records a \$447k Net Income for the month. Net Ordinary Income was \$644k and Non-Operating Loss was \$197k for the month.

Year to Date (YTD) Ordinary Income is \$3.9m and YTD Non-Operating Revenue is \$2.7m with a YTD Net Income for 2024 at \$6.7m.

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

	Dec 31, 24	Nov 30, 24	\$ Change	Dec 31, 23	\$ Change
ASSETS					
Current Assets					
Checking/Savings					
OPERATING CHECKING & MM ACCTS	9,669,284.99	10,639,145.56	-969,860.57	9,834,481.23	-165,196.24
SOUTH STATE VETERANS PKWY CKI...	2,533,916.46	2,529,933.10	3,983.36	574,497.91	1,959,418.55
UNITED COMMUNITY BANK GEFA	910,601.74	932,752.91	-22,151.17	3,514,502.11	-2,603,900.37
Total Checking/Savings	13,113,803.19	14,101,831.57	-988,028.38	13,923,481.25	-809,678.06
Accounts Receivable	4,829,561.57	4,127,004.17	702,557.40	3,272,437.14	1,557,124.43
Other Current Assets					
A/R-MISCELLANEOUS	3,630,414.00	3,639,816.54	-9,402.54	3,500,012.62	130,401.38
DEPOSITS	595,044.50	1,535,855.83	-940,811.33	1,535,855.83	-940,811.33
INVESTMENTS @ MKT VALUE	27,182,054.56	27,676,333.47	-494,278.91	25,153,556.60	2,028,497.96
PREPAID EXPENSES	38,094.40	37,604.90	489.50	56,766.00	-18,671.60
Undeposited Funds	0.00	0.00	0.00	240,381.11	-240,381.11
Total Other Current Assets	31,445,607.46	32,889,610.74	-1,444,003.28	30,486,572.16	959,035.30
Total Current Assets	49,388,972.22	51,118,446.48	-1,729,474.26	47,682,490.55	1,706,481.67
Fixed Assets					
ACCUMULATED DEPRECIATION	-1,173,947.42	-1,146,752.09	-27,195.33	-880,716.98	-293,230.44
BUILDINGS	7,255,331.17	7,255,331.17	0.00	7,255,331.17	0.00
FURNITURE & EQUIPMENT	727,188.71	727,188.71	0.00	733,120.78	-5,932.07
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	8,263,339.74	8,290,535.07	-27,195.33	8,562,502.25	-299,162.51
Other Assets					
AMORTIZATION OF DEFERRED COST	-1,460,672.73	-1,437,536.73	-23,136.00	-1,183,037.53	-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	927,967.07	919,733.02	8,234.05	829,957.13	98,009.94
LEASED ASSETS	1,003,770.63	1,003,770.63	0.00	734,627.73	269,142.90
LEASED ASSETS - AMORTIZATION	-484,843.54	-472,719.51	-12,124.03	-337,193.41	-147,650.13
OTHER RECEIVABLE	10,000,000.00	10,000,000.00	0.00	5,210,289.70	4,789,710.30
REAL PROP.HELD-SALE/DEVELOPMENT	16,952,270.15	16,913,970.15	38,300.00	14,906,275.49	2,045,994.66
Total Other Assets	31,541,117.51	31,529,843.49	11,274.02	24,763,545.04	6,777,572.47
TOTAL ASSETS	89,193,429.47	90,938,825.04	-1,745,395.57	81,008,537.84	8,184,891.63

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

	Dec 31, 24	Nov 30, 24	\$ Change	Dec 31, 23	\$ Change
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					
ACCOUNTS PAYABLE	1,450,225.16	415,832.48	1,034,392.68	2,689,350.07	-1,239,124.91
Total Accounts Payable	1,450,225.16	415,832.48	1,034,392.68	2,689,350.07	-1,239,124.91
Credit Cards	30,602.01	48,818.99	-18,216.98	34,568.37	-3,966.36
Other Current Liabilities					
A/P-MISCELLANEOUS	2,388,554.02	2,388,554.02	0.00	9,845.10	2,378,708.92
ACCRUED EXPENSES	1,649,948.13	1,615,818.13	34,130.00	1,882,748.13	-232,800.00
DEFERRED INCOME	2,980,223.27	3,471,535.07	-491,311.80	2,048,366.00	931,857.27
PILOT/VPILT PAYABLE	46,531.25	2,774,295.50	-2,727,764.25	77,000.00	-30,468.75
RETAINAGE PAYABLE	185,018.18	185,018.18	0.00	185,018.18	0.00
UNITED WAY PAYABLE	979.88	979.92	-0.04	1,732.66	-752.78
Total Other Current Liabilities	7,251,254.73	10,436,200.82	-3,184,946.09	4,204,710.07	3,046,544.66
Total Current Liabilities	8,732,081.90	10,900,852.29	-2,168,770.39	6,928,628.51	1,803,453.39
Long Term Liabilities					
DEFERRED INTERCHANGE COSTS	260,117.73	256,134.37	3,983.36	425,277.86	-165,160.13
GEFA LOAN PAYABLE	3,576,506.81	3,596,147.28	-19,640.47	3,810,880.33	-234,373.52
LEASE LIABILITY	512,334.73	520,697.47	-8,362.74	392,633.39	119,701.34
Total Long Term Liabilities	4,348,959.27	4,372,979.12	-24,019.85	4,628,791.58	-279,832.31
Total Liabilities	13,081,041.17	15,273,831.41	-2,192,790.24	11,557,420.09	1,523,621.08
Equity					
NET ASSETS-INVSTD IN CAP ASSETS	8,567,303.18	8,567,303.18	0.00	8,567,303.18	0.00
NET ASSETS-UNRESTRICTED	60,883,814.57	60,883,814.57	0.00	56,641,064.09	4,242,750.48
Net Income	6,661,270.55	6,213,875.88	447,394.67	4,242,750.48	2,418,520.07
Total Equity	76,112,388.30	75,664,993.63	447,394.67	69,451,117.75	6,661,270.55
TOTAL LIABILITIES & EQUITY	89,193,429.47	90,938,825.04	-1,745,395.57	81,008,537.84	8,184,891.63

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

	Dec 24	Budget	\$ Over Budget	Jan - Dec 24	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
BOND FEES	23,365.00	20,700.00	2,665.00	276,138.11	248,000.00	28,138.11	248,000.00
FOREIGN TRADE ZONE REVENUE	20,816.50	20,800.00	16.50	217,581.94	250,000.00	-32,418.06	250,000.00
INFRASTRUCTURE FEES	1,222,269.11	785,300.00	436,969.11	10,941,721.78	9,424,000.00	1,517,721.78	9,424,000.00
MISCELLANEOUS INCOME	5,126.24	1,250.00	3,876.24	24,777.53	15,000.00	9,777.53	15,000.00
RENTAL INCOME - OTHER	0.00	0.00	0.00	8,635.34	3,000.00	5,635.34	3,000.00
TRADE SERVICES INCOME	13,673.00	15,800.00	-2,127.00	263,824.00	260,000.00	3,824.00	260,000.00
Total Income	<u>1,285,249.85</u>	<u>843,850.00</u>	<u>441,399.85</u>	<u>11,732,678.70</u>	<u>10,200,000.00</u>	<u>1,532,678.70</u>	<u>10,200,000.00</u>
Gross Profit	1,285,249.85	843,850.00	441,399.85	11,732,678.70	10,200,000.00	1,532,678.70	10,200,000.00
Expense							
ADMIN. OPERATING EXPENSES	391,161.86	432,241.00	-41,079.14	4,486,790.40	5,187,000.00	-700,209.60	5,187,000.00
ASSESSMENTS-CROSSROADS OWNE...	0.00	0.00	0.00	22,829.85	21,000.00	1,829.85	21,000.00
DEPRECIATION & AMORTIZATION	62,455.36	62,900.00	-444.64	747,705.77	755,000.00	-7,294.23	755,000.00
ENG,ENV,MITIGATION,SURVEY,LEGAL	12,396.75	29,200.00	-16,803.25	168,205.99	350,000.00	-181,794.01	350,000.00
INTEREST EXPENSE	1,269.31			10,447.75			
PROPERTY MAINTENANCE	26,769.34	6,600.00	20,169.34	151,634.86	80,000.00	71,634.86	80,000.00
SALES,MKT,PR,RES,PROJ MGT EXP.	147,265.77	292,500.00	-145,234.23	2,213,468.38	3,424,000.00	-1,210,531.62	3,424,000.00
Total Expense	<u>641,318.39</u>	<u>823,441.00</u>	<u>-182,122.61</u>	<u>7,801,083.00</u>	<u>9,817,000.00</u>	<u>-2,015,917.00</u>	<u>9,817,000.00</u>
Net Ordinary Income	643,931.46	20,409.00	623,522.46	3,931,595.70	383,000.00	3,548,595.70	383,000.00
Other Income/Expense							
Other Income							
NON-OPERATING REVENUE(EXPENSE)	-196,536.79	75,500.00	-272,036.79	2,729,674.85	731,000.00	1,998,674.85	731,000.00
Total Other Income	<u>-196,536.79</u>	<u>75,500.00</u>	<u>-272,036.79</u>	<u>2,729,674.85</u>	<u>731,000.00</u>	<u>1,998,674.85</u>	<u>731,000.00</u>
Net Other Income	-196,536.79	75,500.00	-272,036.79	2,729,674.85	731,000.00	1,998,674.85	731,000.00
Net Income	<u><u>447,394.67</u></u>	<u><u>95,909.00</u></u>	<u><u>351,485.67</u></u>	<u><u>6,661,270.55</u></u>	<u><u>1,114,000.00</u></u>	<u><u>5,547,270.55</u></u>	<u><u>1,114,000.00</u></u>

INTERGOVERNMENTAL AGREEMENT FOR THE 2033 STRATEGIC INITIATIVE

This Intergovernmental Agreement is made and entered into as of March 1, 2025, by and between the Board of Commissioners of Chatham County (hereinafter “County”), a political subdivision of the State of Georgia; Mayor and Aldermen of the City of Savannah (hereinafter “City”), a municipal corporation existing under the laws of the State of Georgia; and the Savannah Economic Development Authority (hereinafter “SEDA”), a public authority created by the Constitution of the State of Georgia.

RECITALS:

WHEREAS, County, City and SEDA, along with numerous private-sector partners, agree to facilitate and fund the preparation of the *2033 Strategic Initiative* as a community plan in recognition of the 300th anniversary of the settlement of Savannah in 1733; and

WHEREAS, despite many advances, the community needs a growth management strategy that will collect data, gather community input and formulate advancement plans in the following areas: economic development, resiliency, environmental protection, stormwater management, transportation, infrastructure, transit, housing, education, healthcare, land use policy, zoning and density; and

WHEREAS, the *2033 Strategic Initiative* will be based on comprehensive fact-finding, through inclusive community engagement to accomplish a written plan with clearly-identified goals and future measures of achievement. Some work is underway—such as individual state-mandated comprehensive plans, work of the Chatham County Community Indicators Coalition, Chatham 2040 and Mayor of Savannah’s Task Forces. Yet, other work must begin and become sustained to overcome the lack of an across-the-community approach to reach an all-encompassing community initiative; and

WHEREAS, preparation of the plan will require the coordination of many community outreach meetings, and input throughout and within the community, including residents, neighborhood associations, the business community, and the participation of critical community partners including the Georgia Ports Authority, public and private schools, major employers, small businesses, the Savannah-Hilton Head International Airport, the Savannah Area Chamber of Commerce, Tourism Leadership Council, health care providers, and many others; and

WHEREAS, the project’s budget, including the cost of professional consultants to undertake the fact-finding, engage the community, promulgate the community-engagement process, draft and publish a plan with goals and benchmarks for future community measurement, and start-up funds for recommendations, is estimated at approximately Three Million Dollars (\$3,000,000).

WITNESSETH:

NOW THEREFORE, in consideration of the mutual promises contained herein, County, City and SEDA agree as follows:

1. County. County agrees to the recitals as stated and the purpose of the *2033 Strategic Initiative*.
 - 1.1. County agrees to the plan that Strategic Initiative 2033, Inc. will become organized as a non-profit organization, will be duly qualified by the U.S. Internal Revenue Service under Section 501(c)(3), and will manage the development, preparation and publication of the *2033 Strategic Initiative*.
 - 1.2. County agrees to the plan that the Board of Directors of Strategic Initiative 2033, Inc. will be composed of 11 board members, including the Chairman of the Board of Commissioners of Chatham County or his designee, and one at-large appointment as appointed by the Board of Commissioners. The County Manager, or his designee from County staff, will serve ex officio.
 - 1.3. County agrees to fund One Million Dollars (\$1,000,000) to develop, prepare and publish the *2033 Strategic Plan*.
 - 1.4. County agrees to pay One Hundred Thousand Dollars (\$100,000) to SEDA within 30 days of the execution of this Intergovernmental Agreement; agrees to pay Four Hundred Thousand Dollars (\$400,000) to SEDA within 90 days from the execution of this Agreement; and Five Hundred Thousand Dollars (\$500,000) to SEDA on or before Sept. 1, 2025.
2. City. City agrees to the recitals as stated and the purpose of the *2033 Strategic Initiative*.
 - 2.1. City agrees to the plan that that Strategic Initiative 2033, Inc. will become organized as a non-profit organization, will be duly qualified by the U.S. Internal Revenue Service under Section 501(c)(3), and will manage the development, preparation and publication of the *2033 Strategic Initiative*.
 - 2.2. City agrees to the plan that the Board of Directors of Strategic Initiative 2033 Inc., will be composed of 11 board members, including the Mayor of the City of Savannah, or his designee, and one at-large appointment as appointed by the Mayor and Aldermen. The City Manager, or his designee from City staff, will serve ex officio.
 - 2.3. City agrees to pay One Million Dollars (\$1,000,000) to develop, prepare and publish the *2033 Strategic Initiative*.
 - 2.4. City agrees to pay One Hundred Thousand Dollars (\$100,000) to SEDA within 30 days of the execution of this Intergovernmental Agreement; agrees to pay Four Hundred Thousand Dollars (\$400,000) to SEDA within 90 days from the execution of this Agreement; and Five Hundred Thousand Dollars (\$500,000) to SEDA on or before Sept. 1, 2025.
3. SEDA. SEDA agrees to the recitals as stated and the purpose of the *2033 Strategic Initiative*.
 - 3.1. SEDA agrees to the plan that Strategic Initiative 2033, Inc., will become organized as a non-profit organization, will be duly qualified by the U.S. Internal Revenue Service under

- Section 501(c)(3), and will manage the development, preparation and publication of the *2033 Strategic Initiative*.
- 3.2. SEDA agrees to create a restricted banking account for receipt of funds for the *2033 Strategic Initiative* and agrees to collect and disburse funds in accordance with this Intergovernmental Agreement, including receiving designated funding from the County and City as well as the agreed-upon payments by SEDA. SEDA agrees to disburse remaining funds to Strategic Initiative 2033, Inc., on or before Sept. 1, 2025.
 - 3.3. SEDA agrees to the plan that the Board of Directors of Strategic Initiative 2033, Inc. will be composed of 11 board members, including SEDA's Chair, or her designee.
 - 3.4. SEDA agrees to create a restricted bank account with a financial institution in Chatham County for purposes of receiving funds from the City, County and SEDA and will keep records of all funds received and disbursements until the completed organization of the Board of Directors of Strategic Initiative 2033, or Sept. 1, 2025.
 - 3.5. SEDA agrees that after receiving a written request from the Board of Directors of Strategic Initiative 2033, Inc., SEDA will disburse to the Board of Directors of Strategic Initiative 2033, Inc. the amount of the requested funds from the restricted bank account along with a ledger of expenses to date and their purpose. This final disbursement will occur by Sept. 1, 2025.
 - 3.6. SEDA agrees to fund Two Hundred and Fifty Thousand Dollars (\$250,000) to develop, prepare and publish the *2033 Strategic Plan* once all other financial commitments as set forth in this Intergovernmental Agreement have been fully funded. SEDA's funding of Two Hundred and Fifty Thousand Dollars (\$250,000) will be contingent upon the contribution of funding of One Million Dollars (\$1,000,000) each from the City and County as confirmed by the execution of this Agreement.
 - 3.7. SEDA agrees to pay Twenty Five Thousand Dollars (\$25,000) into the restricted account within 30 days of the execution of this Intergovernmental Agreement; agrees to pay into the restricted account One Hundred Thousand Dollars (\$100,000) within 90 days of the execution of this Agreement; and agreed to pay into the restricted account One Hundred and Twenty Five Thousand Dollars (\$125,000) on or before Sept. 1, 2025.
4. County, City and SEDA. County, City and SEDA agree as partners to create Strategic Initiative 2033, Inc., for purposes to help develop, help create and publish the *2033 Strategic Initiative*, to set up a governance structure to implement the *2033 Strategic Initiative* and to oversee its recommendations, and to form a Community Advisory Board to ensure comprehensive community participation and offer technical advice.
 - 4.1. The 11 members of the Board of Directors of Strategic Initiative 2033, Inc. will be designated, as follows: the Chairman of the Board of Commissioners of Chatham County or his designee; one at-large appointment as appointed by the Board of Commissioners; the Mayor of the City of Savannah or his designee; one at-large appointment as appointed by the Mayor and Aldermen; SEDA's Chair, or her designee; Chairman of the Savannah Airport Commission or his designee; and Chairman of the Savannah Area Chamber of Commerce, or his designee. The County Manager and City Manager will serve as ex officio members.
 - 4.2. Besides the designation of seven members of the Board of Directors of Strategic Initiative 2033, Inc., the Board will approve four Board appointments from the other donors who contribute \$100,000 or more toward the \$3 million budget. The appointment process will

be included with the organizational by-laws of the Board of Directors of Strategic Initiative 2033, Inc.

- 4.3. The Board of Directors of Strategic Initiative 2033, Inc. will approve a set of by-laws that will govern the organization, authorize the execution of contracts necessary to conduct its business affairs, adopt an annual budget, oversee and manage the consultant's work on the *2033 Strategic Initiative*, accept funds and authorize payments, including donations from private interests, follow the requirements of Georgia's *Open Records* and *Open Meetings* laws and ensure all work remains on task and on schedule and with community inclusion.
- 4.4. Notwithstanding funding obligations of the County, City and SEDA as provided in previous paragraphs, totaling \$2.25 million, funding from the County, City and SEDA will be contingent upon either payment or commitment of private and other public sector funding of \$750,000.
- 4.5. The Board of Directors of Strategic Initiative 2033, Inc. will award the contract for consulting services to undertake the *2033 Strategic Initiative* through adherence to procurement laws as promulgated by Georgia Code.
- 4.6. At its option, the Board of Directors of Strategic Initiative 2033 may employ or contract for the position of an Executive Director for administering the day-to-day responsibilities of the *2033 Strategic Initiative*, drafting a Request for Qualifications for consulting services, planning, and providing updates. Payment for the services of an Executive Director will be from the *2033 Strategic Initiative's* budget and may include other administrative and support staff as approved by the Board of Directors of Strategic Initiative 2033, Inc.
- 4.7. As conditions to the participation of the Savannah Airport Commission, and the Savannah-Hilton Head Airport's importance to the strategic future of this community and region, a section of Strategic Initiative 2033 will: 1) Center on the airport and its interconnectivity to the community and region to ensure adequate and efficient landside access will be maintained as the area around the airport develops; 2) Address and help to ensure that development around the airport remains compatible with safe and efficient airport and flight operations, including airspace protection; and 3) Align with and complement the airport master plan which will be updated in 2025. At its option, the Savannah Airport Commission can appoint its airport planning consultant to the Community Advisory Board.
- 4.8. The Board of Directors of Strategic Initiative 2033, Inc. will appoint a Community Advisory Committee, which will include a broad cross-section of the community. The intent would be for the advisory committee, to assist in all phases of the development of the plan, with full involvement of citizens, elected officials, the business community and neighborhood associations throughout the county. Among those represented may include, but are not limited to: Representatives from neighborhood associations; chairs from the Mayor's Task Forces; and representatives from other governmental, education and health-care institutions, including but not limited to MPC, Coastal Georgia Indicators Coalition, Savannah-Chatham Public Schools, Savannah State University, Georgia Southern University, Savannah Technical College, SCAD, St. Joseph's/Candler Health, Memorial Health, the United Way, NAACP, Interdenominational Ministerial Alliance, civic clubs and other similar community non-profit organizations; Chatham County Urban Development Authority; and representatives from business and business-related organizations which donate substantial funds to the *2033 Strategic Initiative*.

- 4.9. The Board of Directors of Strategic Initiative 2033 will make a minimum of written quarterly reports to the County, City and SEDA on its progress toward presenting the *2033 Strategic Initiative*, including but not limited to, schedule, its work plan, accomplishment of milestones within its work plan, number of neighborhood and community meetings, and other written information to keep the County, City, SEDA and the community informed about its progress.
5. Successors and Assigns. This Intergovernmental Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, legal representatives, successors and permitted assigns.
6. Amendment. Any amendment to this Intergovernmental Agreement will not be binding upon the parties unless such amendment is in writing, duly executed by each of the parties.
7. Controlling Laws; Venue.
- 7.1. Controlling Laws. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Georgia and all duly adopted ordinances, regulations, and policies of the County and City now in effect and those hereinafter adopted. Unless otherwise specified in this Agreement for particular issues, all ordinances, rules, regulations and policies of the City are applicable.
- 7.2. Venue. The exclusive venue for resolution of any and all claims, controversies, or disputes arising out of or relating to any part of this Agreement, or any breach hereof, shall be Chatham County, Georgia, and the parties agree to submit to the jurisdiction of the federal and state courts situated in Chatham County, Georgia for any such resolution.
8. Notices. All notices that may be or are required to be given to or made by a party to another party in connection with this Agreement shall be in writing and shall be deemed to have been properly given if delivered in person, or sent by overnight commercial courier or by registered or certified mail, return receipt requested, to the addresses set out below, or at such other address as specified by written notice and delivered in accordance herewith,

(SEE NEXT PAGE)

CITY:

Office of the City Manager
Attention: City Manager
2 East Bay Street
Post Office Box 1027
Savannah, Georgia 31402

with copy to:
Office of the City Attorney
Attention: City Attorney
Post Office Box 1027
Savannah, Georgia 31402

COUNTY:

Office of the County Manager
Attention: County Manager
124 Bull Street—Suite 220
Post Office Box 8161
Savannah, Georgia 31412

Office of the County Attorney
Attention: County Attorney
124 Bull Street—Suite 220
Post Office Box 8161
Savannah, Georgia 31412

SEDA:

SEDA
Attention: President and CEO
P.O. Box 128
Savannah, Georgia 31402-01289

Gray, Pannell and Woodward, LLP
Attention: Jon Pannell, SEDA Attorney
323 E. Congress St.
Savannah, Georgia 31401

9. For purposes of this Agreement, the time of actual delivery, as evidenced by a signed receipt therefor, if made in person, or one day after deposit in the ordinary course of business, if by overnight commercial courier, or the date of postmark, if by mail, shall be deemed the date of any notice, demand or delivery. Rejection or other refusal to accept or inability to deliver

because of changed address of which no notice was given shall be deemed to be receipt of such notice, demand or delivery.

10. Time of the Essence. Time is of the essence in complying with the terms, conditions and agreements of this Agreement. Upon any failure of a party to perform in compliance with this Agreement, the other parties will have all rights and remedies afforded to such parties at law or in equity.
11. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and no representations, inducements, promises or agreements, oral or otherwise, between parties and not expressly stated herein, shall be of any force or effect.
12. Number; Gender. Whenever the context so requires, the singular number includes the plural and the plural includes the singular, and the gender of any pronoun includes the other genders.
13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties, their respective heirs, legal representatives, successors and permitted assigns.
14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement or its terms to produce or account for more than one of such counterparts.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, City, County and SEDA have caused this instrument to be executed under seal as of the day and year first above written.

CITY:

THE MAYOR AND ALDERMAN OF THE CITY OF SAVANNAH

By: _____
Jay Melder, City Manager

ATTEST: _____
Mark Massey, Clerk of Council

COUNTY:

BOARD OF COMMISSIONERS OF CHATHAM COUNTY

By: _____
Chester Ellis, Chairman

ATTEST: _____
Janice Bocook, County Clerk

SEDA:

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

By: _____
Hugh "Trip" Tollison, President & CEO

ATTEST: _____
Mark Sprosty, CFO and Secretary

STATE OF GEORGIA)

COUNTY OF CHATHAM)

**INTERGOVERNMENTAL AGREEMENT
FOR THE USE OF DESIGNATED PROCEEDS FROM THE SPECIAL
PURPOSE LOCAL OPTION SALES TAX VII**

THIS AGREEMENT (hereinafter **Agreement**) is made and entered this 21st day of January 2025, by and between **Chatham County** (hereinafter "County"), a political subdivision of the State of Georgia, and the **Savannah Economic Development Authority** (hereinafter "SEDA"), a public corporation and an instrumentality of the State of Georgia established pursuant to an amendment to the Constitution of the State of Georgia, Georgia Laws 1951, page 854 et seq., as amended, and certain acts of the General Assembly of Georgia.

WITNESSETH:

WHEREAS, O.C.G.A. § 48-8-110 *et seq.* (the Act), authorizes the levy of a one percent special purpose local option sales tax (hereinafter "SPLOST") for the purpose of financing capital outlay projects for the use and benefit of the County; qualified municipalities and citizens of Chatham County within the County; and

WHEREAS, in compliance with the Act, the County submitted to the qualified voters of the County the question of whether to reimpose SPLOST VII, effective November 5, 2019, for a period of up to 24 calendar quarters, and specified capital outlay projects for use of the proceeds by the County, municipalities, other approved governmental authorities and a majority of the voters approved the question in an election held on November 5, 2019; and

WHEREAS, the County's list of capital outlay projects included SEDA capital outlay projects approved in the amount of \$10 million; and

WHEREAS, the required intergovernmental agreement between the County and the Mayor and Aldermen of the City of Savannah for the use and distribution of SPLOST VII proceeds stated the County would collect funds designated for the SEDA capital outlay projects and distribute the funds to SEDA per an intergovernmental contract.

NOW, THEREFORE, in consideration of the mutual promises and understandings made in this Agreement, and for other good and valuable consideration, the County and the SEDA consent and agree as follows:

Section 1. Representations and Mutual Covenants

A. The County makes the following representations and warranties which may be specifically relied upon by all parties as a basis for entering this Agreement:

1. The County is a political subdivision duly created and organized under the Constitution and laws of the State of Georgia;
2. The governing authority of the County is duly authorized to execute, deliver and perform this Agreement;
3. This Agreement is a valid, binding, and enforceable obligation of the County; and

B. SEDA makes the following representations and warranties which may be specifically relied upon by all parties as a basis for entering this Agreement:

1. SEDA is a public corporation and an instrumentality of the State of Georgia established pursuant to an amendment to the Constitution of the State of Georgia, Georgia Laws 1951, page 854 et seq., as amended, and certain acts of the General Assembly of Georgia.
2. SEDA's governing authority is duly authorized to execute, deliver and perform this Agreement;
3. This Agreement is a valid, binding, and enforceable obligation of the SEDA.

Section 2. Restrictions as to Use of Tax Funds

A. The County and SEDA shall comply with all requirements of Georgia law pertaining to all SPLOST funds, including but not limited to the following:

1. All SPLOST funds and interest received may only be used for capital outlay projects.
2. All SPLOST funds received by SEDA shall be accounted for in a separate fund as more fully described herein and not commingled with other monies prior to expenditure for allowable uses.
3. Interest earned from the investment of SPLOST funds after their disbursement to SEDA for allowable purposes shall be considered SPLOST funds and used under the same restriction for SPLOST funds as set forth in subparagraph (1) above.
4. No SPLOST funds received may be used for general operating expenses. SPLOST funds may be used to repay loans made to temporarily fund SPLOST capital projects in anticipation of receipt of SPLOST funds.

B. SEDA agrees to maintain thorough and accurate records concerning receipt of SPLOST proceeds and expenditures for each use undertaken as required to fulfill the terms of this Agreement.

Section 3. Effective Date and Term of This Agreement

This Agreement shall commence upon the date of its execution and shall terminate upon the SEDA's expenditure of money collected from the SPLOST, including any interest earned

Section 4. SEDA SPLOST Fund; Separate Accounts; No Commingling

A. SEDA shall create a special fund to be designated as the SEDA Special Purpose Local Option Sales Tax Fund SPLOST VII. SEDA shall select a local bank which shall act as a depository and custodian of the SPLOST proceeds received by the SEDA upon such terms and conditions as may be acceptable to SEDA.

B. All SPLOST proceeds shall be maintained by SEDA in the separate accounts or funds established pursuant to this Section. SPLOST proceeds shall not be commingled with other funds of SEDA and shall be used exclusively for the purposes detailed in this Agreement. No funds other than SPLOST proceeds and related revenues shall be placed in such funds or accounts.

Section 5. Procedure for Disbursement of SPLOST Proceeds

A. The proceeds distributed by the County to SEDA shall be in accordance with Exhibit A, attached to and made part of this Agreement.

Section 6. Retention of Records

SEDA agrees to retain all records pertaining to the SPLOST funds for a period of four years subsequent to the expiration of the SPLOST and to make such records reasonably available to the County upon request.

Section 7. Use of SPLOST Funds

SEDA shall use the SPLOST funds only for the purposes of capital outlay as specified in this Agreement.

Section 8. Other Requirements.

The parties agree that they each will abide by any other requirements regarding the use and accounting for SPLOST funds as specified by Georgia law, and in the event that any party fails to follow all applicable requirements of Georgia law, it shall hold all other parties harmless for any such failure.

A. During the term of this Agreement, the distribution and use of all SPLOST proceeds shall be audited annually by an independent certified public accounting firm in accordance with O.C.G.A. § 48-8-121 (a)(2). The County and SEDA as a recipient of proceeds shall be responsible for the cost of their respective audits

B. SEDA shall provide the County a copy of the audit of the distribution and use of the SPLOST proceeds by SEDA.

Section 10. Notices

All notices, consents, waivers, directions, requests or other instruments or communications provided for under this Agreement shall be deemed properly given when delivered personally or sent by registered or certified United States mail, postage prepaid, as follows:

To the County: Board of Commissioners of Chatham County, Attn: Mr. Michael Kaigler, County Manager, P.O. Box 8161, Savannah, GA 31412.

To SEDA: Savannah Economic Development Authority, Attn: Mr. Trip Tollison, President and CEO, P.O. Box 128, Savannah, GA 3102-0128

Section 11. Entire Agreement

This Agreement, including any attachments or exhibits, constitutes all of the understandings and agreements existing between the County and SEDA with respect to distribution and use of the proceeds from the SPLOST VII.

Section 12. Amendments

This Agreement shall not be amended or modified except by agreement in writing executed by the governing authorities of the County and SEDA. It is contemplated that the release of funds to SEDA pursuant to this agreement and SPLOST law will occur by amendments with the first such disbursement attached as Amendment A to this agreement.

Section 13. Governing Law

This Agreement shall be deemed to have been made and shall be construed and enforced in accordance with the laws of the State of Georgia.

Section 14. Severability

Should any phrase, clause, sentence, or paragraph of this Agreement be held invalid or unconstitutional, the remainder of the Agreement shall remain in full force and effect as

if such invalid or unconstitutional provision were not contained in the Agreement unless the elimination of such provision detrimentally reduces the consideration that any party is to receive under this Agreement or materially affects the operation of this Agreement.

Section 15. Compliance with Law

The County and SEDA shall comply with all applicable local, State, and Federal statutes, ordinances, rules and regulations.

Section 16. No Consent to Breach

No consent or waiver, express or implied, by any party to this Agreement, to any breach of any covenant, condition or duty of another party shall be construed as a consent to or waiver of any future breach of the same.

Section 17. Counterparts

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 18. Mediation

The County and SEDA agree to submit any controversy arising under this Agreement to mediation for a resolution. The parties to the mediation shall mutually select a neutral party to serve as mediator. Costs of mediation shall be shared equally among the parties to the mediation.

IN WITNESS WHEREOF, the County and the SEDA acting through their duly authorized agents have caused this Agreement to be signed, sealed and delivered for final execution by the County as of the date set forth above.


CHATHAM COUNTY, GEORGIA

By:  Chester A. Ellis, Chairman

Attest:  Janice Bocook, Clerk of Commission

(Seal)

Approved as to Legal Form:


R. Jonathan Hart
County Attorney

SAVANNAH ECONOMIC DEVELOPMENT AUTHORITY

By: _____ Hugh "Trip" Tollison, President and CEO

(SEAL)

EXHIBIT "A"

Pursuant to Exhibit "A", Paragraph 2, should the total SPLOST Revenue for SPLOST VII exceed \$430,000,000 then the funds in excess of \$430,000,000 shall be distributed to SEDA for a total distribution of \$10,000,000 should such funds be collected.