

**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. Executivve 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