



MAY 9, 2017 4:00PM

REGULAR MEETING MINUTES

PUBLIC MEETING ROOM- CATOOSA COUNTY ADMINISTRATION BUILDING

800 LAFAYETTE STREET

RINGGOLD, GEORGIA

TIME AND PLACE OF THE MEETING

The regular meeting of the Catoosa County Development Authority/ Development Authority of Catoosa County was held on Tuesday May 9, 2017 at 4:00 pm in the Public Meeting Room of the Catoosa County Administration Building, 800 Lafayette Street, Ringgold, Georgia.

CALL TO ORDER

Chairman Randall Peters called the meeting to order at 4:03 pm and established that a quorum was present. The following members were present: Tammy Cole, Rodney Crowe, Stephanie Dickert, Jim Emberson, Rick Partain, Randall Peters and Mike Signiski. *Lisa Headrick and Scott Smith were absent.*

AGENDA SETTING

Additions: Add Executive Session for Land

Stephanie Dickert made a motion to add an Executive Session for Land. Rick Partain second the motion. Chairman Peters called for all those in favor of approving the motion to indicate so by saying aye. There was no opposition and the motion was approved by unanimous consent.

Modifications: None

Remove: None

MINUTES

Mike Signiski made a motion to approve the minutes of the regular EDA meeting held on April 11, 2017. Rick Partain second the motion. Chairman Peters called for all those in favor of approving the motion to indicate so by saying aye. There was no opposition and the motion was approved by unanimous consent.

Rick Partain made a motion to approve the minutes of the called EDA meeting held on May 1, 2017. Rodney Crowe second the motion. Chairman Peters called for all those in favor of approving the motion to indicate so by saying aye. There was no opposition and the motion was approved by unanimous consent.

NEW BUSINESS

PROPOSED APPROVAL OF BOND RESOLUTION FOR PROJECT LVT2 EDA Attorney Chad Young explained that the Bond Resolution is the follow-up to the Letter of Intent approved at the April 2017 EDA Board Meeting to incentivize Shaw Industries to expand their existing Luxury Vinyl Tile (LVT) plant on Industrial Blvd in Ringgold. There is currently a \$56.5 million bond that includes the requirement of creating 98 jobs by October 31, 2018. Shaw is prepared to invest an additional \$33 million into the LVT facility (\$24.5 million will be equipment and \$8.5 million will be real estate and building improvements). This brings their total investment to \$89.5 mill. In addition, they will commit to create an additional 40 jobs by October 31, 2019. This brings the total number of jobs created to 138. The existing bond will be refinanced and combined into one bond for \$89.5 million. Shaw qualifies for a 10 year abatement schedule on the equipment (0% in property taxes years 1-3, years 4-10 taxes will increase at 15% increments each year). Abatement on
Page 1 of 2

building and land is also a 10 year abatement schedule (0% taxes on improvements for years 1-5, 50% years 6-9, and 100% years 10 thereafter). Attorney Young stated that this is a non-recourse bond to the County and the Development Authority, meaning it is not considered a debt and there is no obligation to the county, development authority or tax payers on the bond. ***Mike Signiski made a motion to approve the Bond Resolution for Project LVT2. Stephanie Dickert second the motion. Chairman Peters called for all those in favor of approving the motion to indicate so by saying aye. There was no opposition and the motion was approved by unanimous consent.***

REPORTS/ DISCUSSION

NORTHWEST GEORGIA JOINT DEVELOPMENT AUTHORITY REPORT Northwest Georgia Joint Development Authority Vice President Keith Barclift informed the Board that the next Regional Manufacturer's Meeting would be held July 25, 2017. He also stated he will be representing our region at the SelectUSA Investor's Summit to be held in Washington, D.C. in June. This event is dedicated to promoting foreign direct investment in the United States. Keith also mentioned he is organizing a site consultant visit to each county in the JDA's region. Industrial and retail businesses contract with site selectors to find the perfect site for their business. This tour will help get the consultants familiar with our area and hopefully increase the amount of prospect inquiries to our community. The tour is being paid for with Top of GA funds.

ECONOMIC DEVELOPMENT COORDINATOR REPORT Economic Development Coordinator Katie Sponberger had one new economic development lead since the last EDA Board Meeting. Katie also discussed a 2017 EDA Board Planning Session to be held in September after the new EDA Board Members complete required Development Authority Training. Date and location are to be determined. In addition, Katie organized a meeting with Bluemont Group Bakery on May 2 to discuss State incentives, workforce development initiatives, and introduced the company to representatives from GA Power and NGEMC.

EXECUTIVE SESSION Chairman Peters stated the Authority would go into Executive Session for the purpose of Land. ***Rick Partain made a motion to enter into Executive Session for the purpose of Land. Stephanie Dickert second the motion. Chairman Peters called for all those in favor of approving the motion to indicate so by saying aye. The Board unanimously voted to go into Executive Session for the purpose of Land at 4:37 p.m. Mike Signiski made a motion to exit Executive Session. Stephanie Dickert second the motion. Chairman Peters called for all those in favor of approving the motion to indicate so by saying aye. The Board voted unanimously to come out of Executive Session at 4:58 p.m.***

ADJOURN

Stephanie Dickert made a motion to adjourn the meeting. Rick Partain second the motion. Chairman Peters called for all those in favor of approving the motion to indicate so by saying aye. There was no opposition and the motion was approved by unanimous consent. The meeting adjourned at 4:58 p.m.