



## **Authority Members**

Mark Allen  
Ian Coats  
Lexie Newhouse  
Nimesh Patel  
Mary Jo Groeneveld  
Doug Edwards  
Leslie Patton

**Kennesaw Downtown Development Authority  
Meeting Agenda  
July 10, 2026 8:00 AM  
Council Chambers  
(2529 J.O. Stephenson Avenue, Kennesaw, GA 30144)**

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- 1. Call to Order / Roll Call**
- 2. Approval of the Meeting Minutes**
  - A. Draft meeting minutes 06.12.26
- 3. Financial Report**
  - A. Financial Report as of 6.30.26
  - B. Approval of open invoices
- 4. Old Business**
- 5. New Business**
  - A. Historic Rehabilitation Grants Proposal - 2881 N. Main Street
  - B. Inducement Resolution - 2881 N. Main Street (added to agenda by unanimous vote at 7.10.26 meeting)
- 6. Main Street Program Updates**
  - A. Presentation: Downtown Ambassador Program (Capstone Project for Certified Downtown Professional)
- 7. Public Comments**
- 8. Board Comments**
- 9. Economic Development Director Comments**
- 10. Executive Session**
  - A. Pursuant to the provisions of O.C.G.A. 50-14-3, the KDDA could, at any time during the meeting, vote to close the public meeting and move to executive session to discuss matters relating to litigation, legal actions and/or

communications from the City Attorney as provided under O.C.G.A. 50-14-2(1); and/or personnel matters as provided under O.C.G.A. 50-14-3 (4) and/or real estate matters as provided under O.C.G.A 50-14-3(6).

## **11. Adjourn**

- A. NOTICE: Any person who desires to appeal any decision from this meeting will need a record of the proceedings, and for the purpose may need to insure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based. The Agenda is designed to make more efficient use of the KDDA's time. It is not designed to curtail discussion or input. If you need special accommodations to attend or participate in our meetings, please contact City Hall at least 24 hours in advance of the specific meeting you are planning to attend.

**MINUTES OF KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY MEETING  
CITY OF KENNESAW  
Council Chambers  
(2529 J.O. Stephenson Avenue, Kennesaw, GA 30144)  
June 12, 2026  
7:30 AM**

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Present                      Chair Mark Allen  
                                    Treasurer Leslie Patton  
                                    Lexie Newhouse  
                                    Nimesh Patel  
                                    Doug Edwards

**1. Call to Order / Roll Call**

The meeting was called to order by Chair Mark Allen at 7:30 am.

KDDA members present: Mark Allen, Lexie Newhouse, Doug Edwards, Nimesh Patel, Leslie Patton

KDDA members absent: Ian Coats, Mary Jo Groeneveld

Staff present: Luke Howe, Miranda Taylor

**2. Approval of the Meeting Minutes**

A. Draft Executive Session minutes - 04.10.26

The board reviewed draft minutes from the 4.10.26 Executive Session. This item was tabled at the last meeting. Nimesh Patel made a motion to approve the minutes as presented. Leslie Patton seconded the motion. The motion passed unanimously.

B. Draft meeting minutes 05.08.26

The board reviewed draft minutes from the regular meeting held on 5.08.26. Lexie Newhouse made a motion to approve the minutes as presented and was seconded by Nimesh Patel. The motion was approved with a vote of 5-0.

**3. Financial Report**

A. Financial Report as of 05.31.26

Leslie Patton reviewed the Financial Report as of 05.31.26 with an ending cash balance of \$185,265.47. Lexie Newhouse made a motion to approve the financials as presented. The motion was seconded by Doug Edwards and passed unanimously.

Chair Mark Allen notified the board that a legal invoice was received after the agenda was published, and asked the board to consider a motion to add review of the open invoice to the agenda so that the invoice can be paid in a timely manner. Nimesh Patel made a motion to add review of the open invoice to the agenda and was seconded by Leslie Patton. The motion passed unanimously and Item B: Review of Open invoice was added to the agenda.

B. Review of open invoice: The board reviewed the invoice received for legal services. Leslie Patton made a motion to approve the invoice for payment. Lexie Newhouse seconded and the motion passed unanimously.

#### **4. Old Business**

#### **5. New Business**

##### **A. KDDA Bylaws Update**

The proposed change to the KDDA Bylaws removes the time of the meeting from Article IV, Section 4.2, leaving the requirement for the board to meet on the second Friday of each month. The meeting time will be published via public notice. The board discussed meeting times for future meetings and agreed that 8 am is reasonable and all members will be able to attend.

Nimesh Patel made a motion to approve the updated Bylaws as presented and was seconded by Doug Edwards. The motion passed with a vote of 5-0.

Doug Edwards made a motion to update the Public Notice for KDDA meetings to reflect an 8 am start time. The motion was seconded by Nimesh Patel and passed unanimously.

##### **B. Flex Grant Application - SuBourbon/Prohibition Co.**

The board reviewed the Flex Grant application submitted by Michael Judvytis for SuBourbon Bar/ Prohibition Co. The applicant requests funding to cover the installation of a new grease trap that is required by Cobb Water as part of the remodel to the current space in order to open the new business (Prohibition Co.). The board discussed the grease trap requirement and the improvement to infrastructure that the new grease trap will add.

Lexie Newhouse pointed out that the application was a little confusing since the budget included the full remodel project and asked staff to clarify the application so that applicants are clear on what the grant funding will cover. In this case, while the board understands they are funding a grease trap, they don't want anyone reading the application to think they are funding other items on a tenant buildout. The other board members agreed with this comment and directed staff to update the grant application accordingly.

The board discussed the previous grease trap grant that was awarded and confirmed that it was paid out in installments. The board would like to do the same with this grant request, so that they are able to support this downtown business while still ensuring adequate funds are available for KDDA operations. Nimesh Patel made a motion to approve the grant application in the amount of \$30,000, to be paid in 3 annual installments. Doug Edwards seconded the motion. The motion passed with a vote of 5-0.

#### **6. Main Street Program Updates**

##### **A. Discussion: Downtown marketing and promotional action items based on KSU marketing presentations**

As a follow-up to board comments from the last meeting, the board discussed ideas to

support additional marketing and promotional action items for downtown. The board was supportive of allocating funding to support new marketing initiatives and liked the idea of creating a student ambassador group or funding an intern that could work with the City's Communications team or be shared between KDDA and KDMA. Creating a group of Student Ambassadors and creating collaboration with student influencers from KSU was the board's top action item based on this discussion. Staff will do research on appropriate funding levels and outline a program for the board to consider for implementation at the next KDDA meeting. No action is needed on this item today, but staff will have an agenda item for consideration at the July board meeting.

## **7. Public Comments**

Tracey Viars spoke and thanked the board for their continued support of KDMA and First Friday. She heard great feedback on the June concert and was proud to hear that it was so well attended. Tracey also echoed the comments about the Flex Grant application, noting that it was unclear what the applicant was asking for when reading the application from the packet. She stated it would be good to update the application to gain more clarity on the specific items grant applicants are requesting funding for.

## **8. Board Comments**

No board comments at this meeting.

## **9. Economic Development Director Comments**

Luke Howe shared that the owners of the former Martha Moore site (the proposed Kennesaw Square project) have reached out and are starting to work again on their development agreement and plans for the site. The financial market is still slowing down projects like this one, but we are hopeful that they will be in a position to start moving the project forward by the end of the year.

### **A. 2881 N Main St project update**

Luke Howe gave the board an update on the status of the KDA-owned building at 2881 N. Main Street. The group that has the building under contract is working on their building plans and completing other items during their due diligence period. Staff has started a conversation with them about available incentives, and Luke will be discussing some financial incentives and price forgiveness with the KDA at their next meeting. It is possible that the KDA will ask if the KDDA is willing to assist. The board discussed the project with Luke and determined that assistance fits within their mission and would be beneficial to supporting redevelopment & revitalization downtown. Staff will bring a resolution to the next meeting to discuss options if needed.

## **10. Executive Session**

- A. Pursuant to the provisions of O.C.G.A. 50-14-3, the KDDA could, at any time during the meeting, vote to close the public meeting and move to executive session to discuss matters relating to litigation, legal actions and/or communications from the City Attorney as provided under O.C.G.A. 50-14-2(1); and/or personnel matters as provided under O.C.G.A. 50-14-3 (4) and/or real estate matters as provided under O.C.G.A. 50-14-3(6).

## **11. Adjourn**

With no further business, the Chair called for a motion to adjourn. Doug Edwards made a motion to adjourn, seconded by Leslie Patton. The motion passed unanimously and

the meeting was adjourned at 8:10 am.

- A. NOTICE: Any person who desires to appeal any decision from this meeting will need a record of the proceedings, and for the purpose may need to insure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which the appeal is based. The Agenda is designed to make more efficient use of the KDDA's time. It is not designed to curtail discussion or input. If you need special accommodations to attend or participate in our meetings, please contact City Hall at least 24 hours in advance of the specific meeting you are planning to attend.

[MIN\_SIGNATURES]

Kennesaw Downtown Development Authority  
Operating Cash Activity  
For the Month Ended June 30, 2026

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Beginning Cash	185,265.47
Cash Receipts:	
L&B Brands	440.52
1887 Grill	440.52
Main Street Burger Inc	2,431.58
Interest Earned	244.81
Total Cash Receipts	<u>3,557.43</u>
Cash Disbursements:	
Bentley,Bentley & Bentley	565.50
Kathryn Collier	742.63
Total Cash Disbursements	<u>1,308.13</u>
Ending Cash	<u><u>\$ 187,514.77</u></u>



City of Kennesaw

# Balance Sheet

## Account Summary

As Of 06/30/2026

Account	Name	Balance
<b>Fund: 760 - KDDA FUND</b>		
<b>Assets</b>		
<a href="#">760-0000-11-111200-00000</a>	OPERATING ACCOUNT	187,514.77
<a href="#">760-0000-11-112100-00000</a>	KDDA FACADE	3,793.36
<a href="#">760-0000-11-311100-00000</a>	DUE FROM/TO GENERAL FUND	155.65
	<b>Total Assets:</b>	<b>191,463.78</b>
		<b><u>191,463.78</u></b>
<b>Liability</b>		
<a href="#">760-0000-12-110000-00000</a>	ACCOUNTS PAYABLE	881.05
<a href="#">760-0000-12-260000-00000</a>	DEPOSITS PAYABLE	3,000.00
	<b>Total Liability:</b>	<b>3,881.05</b>
<b>Equity</b>		
<a href="#">760-0000-13-521400-00000</a>	F/B - UNRESTRICTED	113,842.12
	<b>Total Beginning Equity:</b>	<b>113,842.12</b>
Total Revenue		107,837.96
Total Expense		34,097.35
<b>Revenues Over/Under Expenses</b>		<b>73,740.61</b>
	<b>Total Equity and Current Surplus (Deficit):</b>	<b>187,582.73</b>
	<b>Total Liabilities, Equity and Current Surplus (Deficit):</b>	<b><u>191,463.78</u></b>



City of Kennesaw

# Income Statement Account Summary

For Fiscal: 2025-2026 Period Ending: 06/30/2026

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 760 - KDDA FUND</b>						
<b>Revenue</b>						
<a href="#">760-0000-34-756500-00000</a>	FARMERS MARKET	2,000.00	2,000.00	0.00	645.00	1,355.00
<a href="#">760-0000-34-756600-00000</a>	DOWNTOWN MERCH SHOP	1,500.00	1,500.00	0.00	0.00	1,500.00
<a href="#">760-0000-34-758000-00000</a>	HOLIDAY MARKET	2,500.00	2,500.00	0.00	1,960.00	540.00
<a href="#">760-0000-34-758500-00000</a>	BEER FESTIVAL REVENUE	2,500.00	2,500.00	0.00	0.00	2,500.00
<a href="#">760-0000-36-100000-00000</a>	INTEREST REVENUES	1,200.00	1,200.00	249.71	2,287.80	-1,087.80
<a href="#">760-0000-38-100700-00000</a>	RENTS&ROYALTIES(BURGERFI) 2844 S. MAI	28,932.00	28,932.00	2,431.58	21,817.38	7,114.62
<a href="#">760-0000-38-900000-00000</a>	OTHER (MISCELLANEOUS REV)	9,145.00	9,145.00	881.04	6,127.78	3,017.22
<a href="#">760-0000-39-220000-00000</a>	PROPERTY SALE	0.00	0.00	0.00	75,000.00	-75,000.00
<a href="#">760-0000-39-400000-00000</a>	USE OF PY RESERVES	9,619.00	9,619.00	0.00	0.00	9,619.00
	<b>Revenue Total:</b>	<b>57,396.00</b>	<b>57,396.00</b>	<b>3,562.33</b>	<b>107,837.96</b>	<b>-50,441.96</b>
<b>Expense</b>						
<a href="#">760-7550-52-121000-00000</a>	LEGAL SERVICES	15,000.00	15,000.00	565.50	5,689.62	9,310.38
<a href="#">760-7550-52-125000-00000</a>	OTHER PROFESSIONAL SERV	10,620.00	10,620.00	881.05	7,039.08	3,580.92
<a href="#">760-7550-52-127000-00000</a>	DESIGN & GRAPHIC DESIGN	250.00	250.00	0.00	0.00	250.00
<a href="#">760-7550-52-231000-00000</a>	RENTAL OF LAND & BUILDNG	8,916.00	8,916.00	742.63	7,426.30	1,489.70
<a href="#">760-7550-52-325000-00000</a>	POSTAGE	100.00	100.00	0.00	0.00	100.00
<a href="#">760-7550-52-330000-00000</a>	ADVERTISING	500.00	500.00	0.00	0.00	500.00
<a href="#">760-7550-52-350000-00000</a>	TRAVEL	500.00	500.00	0.00	0.00	500.00
<a href="#">760-7550-52-363000-00000</a>	MEETING EXPENSES	100.00	100.00	0.00	0.00	100.00
<a href="#">760-7550-52-371000-00000</a>	PROFESSIONAL DEVELOPMENT	600.00	600.00	0.00	0.00	600.00
<a href="#">760-7550-52-395000-00000</a>	MILEAGE REIMBURSEMENT	250.00	250.00	0.00	0.00	250.00
<a href="#">760-7550-52-550000-00000</a>	DEVELOPMENT AUTH EXPENSES	15,000.00	15,000.00	0.00	13,048.00	1,952.00
<a href="#">760-7550-52-615000-00000</a>	FARMERS MARKET	1,560.00	1,560.00	894.35	894.35	665.65
<a href="#">760-7550-52-615500-00000</a>	HOLIDAY MARKET	2,500.00	2,500.00	0.00	0.00	2,500.00
<a href="#">760-7550-52-616600-00000</a>	DOWNTOWN MERCH SHOP	1,500.00	1,500.00	0.00	0.00	1,500.00
	<b>Expense Total:</b>	<b>57,396.00</b>	<b>57,396.00</b>	<b>3,083.53</b>	<b>34,097.35</b>	<b>23,298.65</b>
	<b>Fund: 760 - KDDA FUND Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>478.80</b>	<b>73,740.61</b>	
	<b>Total Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>478.80</b>	<b>73,740.61</b>	

Income Statement

For Fiscal: 2025-2026 Period Ending: 06/30/2026

**Group Summary**

Account Type	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
<b>Fund: 760 - KDDA FUND</b>					
Revenue	57,396.00	57,396.00	3,562.33	107,837.96	-50,441.96
Expense	57,396.00	57,396.00	3,083.53	34,097.35	23,298.65
<b>Fund: 760 - KDDA FUND Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>478.80</b>	<b>73,740.61</b>	<b>-73,740.61</b>
<b>Total Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>478.80</b>	<b>73,740.61</b>	

**Fund Summary**

<b>Fund</b>	<b>Original Total Budget</b>	<b>Current Total Budget</b>	<b>MTD Activity</b>	<b>YTD Activity</b>	<b>Budget Remaining</b>
760 - KDDA FUND	0.00	0.00	478.80	73,740.61	-73,740.61
<b>Total Surplus (Deficit):</b>	<b>0.00</b>	<b>0.00</b>	<b>478.80</b>	<b>73,740.61</b>	



## Item Report

**TO:** The Kennesaw Downtown Development Authority  
**FROM:**  
**DATE:** July 10, 2026  
**TITLE:** Historic Rehabilitation Grants Proposal - 2881 N. Main Street

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**Summary:**

The grant proposal supports the proposed adaptive reuse of 2881 N. MAIN ST., an historic structure located within the Central Business District of the City of Kennesaw. A full grant agreement will be drafted and executed following approval of the grant proposal by both the KDDA and the KDA.

**Recommendation:**

**Fiscal Impact:**

**Attachments:**

1. Kennesaw-TapMarket-Grants-Proposal

July 2, 2026

Messrs. Dave Heymann and Jeff Kimmel  
Heykim2, LLC.  
3554 Regalwoods Dr.  
Atlanta, GA, 30340

**Re: Kennesaw Tap & Market – Historic Rehabilitation Grants Proposal**

Dear Messrs. Heymann and Kimmel,

The Kennesaw Development Authority (KDA) and the Kennesaw Downtown Development Authority (KDDA) (collectively the “**Authorities**”), are pleased to provide this proposal (the “**Proposal**”) to HEYKIM2 (the “**Company**”), regarding the proposed adaptive reuse of 2881 N. MAIN ST., an historic structure (“**Project**”) located within the Central Business District of the City of Kennesaw.

The Authorities are prepared to offer \$200,000.00 in grants for the public benefits outlined below. Each authority would provide a \$100,000.00 grant for the purposes of historic preservation and economic development.

Our Proposal is as follows:

**Project:** Kennesaw Tap & Market – to be located at 2881 N. Main St., Kennesaw, GA 30144

**Parameters:** \$100,000 grant from the KDA to be paid to Company within thirty (30) days of the issuance of a building permit.

\$100,000 grant from the KDDA to be paid to Company within thirty (30) days of the issuance of a Certificate of Occupancy (C.O.).

**Public Benefit:** The incentives contained in this Proposal are being offered to induce the Company to preserve and rehabilitate the existing structure for the purposes of locating the proposed business within the City, which constitutes a valuable consideration to the Authorities and the citizens of the City, Cobb County and State of Georgia

The incentives transaction will be documented by the **Grants Agreement** (the “**Agreement**”). The Agreement will contain the

basic goals for the Company based on the above Project parameters, and will provide for a proportionate recovery of these incentives in the event of the business' closure.

**Clawbacks:** The Authorities may recover all or portions of the grants if the project were to be removed from service before the three (3) year anniversary of the C.O.'s issuance, barring any force majeure or disruptions in service that are beyond the Company's control.

**Interim Provisions:** This Proposal is submitted in good faith but is not intended to be binding, except that the confidentiality and good faith provisions below are binding on both parties. The parties agree to act in good faith regarding negotiation of the Grants Agreement. This Proposal is confidential, and all incentives are conditioned on the approval of the KDA Board of Directors and the KDDA Board of Directors and any approvals needed from the Governing Authority of the City. Notwithstanding the foregoing, the Company understands and agrees that the Authorities, as a public bodies, are subject to requirements imposed by Georgia law concerning public access to its meetings and records, including this Proposal and the Agreement.

**Entire Agreement:** This Proposal, together with the Agreement (when executed), constitutes the entire understanding between the Parties with respect to the subject matter hereof.

The KDA looks forward to working with you in implementing this transaction, in addition to supporting the Varden Capital Properties' commitment to the economic development and redevelopment of the City. Thank you for considering the City of Kennesaw. If you have any questions, please do not hesitate to let us know.

Very truly yours,

On behalf of KENNESAW DEVELOPMENT AUTHORITY

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Matt Riedemann, Chair

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Date

On behalf of KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY

\_\_\_\_\_  
Mark Allen, Chair

\_\_\_\_\_  
Date

ACCEPTED:

On behalf of HEYKIM2, LLC.

By:

\_\_\_\_\_  
Dave Heymann, Co-owner/ Founder

\_\_\_\_\_  
Date



## Item Report

**TO:** The Kennesaw Downtown Development Authority  
**FROM:**  
**DATE:** July 10, 2026  
**TITLE:** Inducement Resolution - 2881 N. Main Street (added to agenda by unanimous vote at 7.10.26 meeting)

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**Summary:**

**Recommendation:**

**Fiscal Impact:**

**Attachments:**

1. Inducement Resolution - Kennesaw-Tap-&-Market 2026

**RESOLUTION OF THE KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY APPROVING IN PRINCIPLE THE ISSUANCE OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS HAVING A MAXIMUM AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$ \_\_\_\_\_ TO FINANCE ALL OR PART OF A CAPITAL PROJECT IN THE CENTRAL BUSINESS DISTRICT OF THE CITY OF KENNESAW, GEORGIA AND AUTHORIZING THE EXECUTION OF A LETTER OF INTENT AND INDUCEMENT AGREEMENT.**

**WHEREAS**, the Kennesaw Downtown Development Authority (the “**Issuer**”) is a downtown development authority and public body corporate and politic duly created and activated under the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. Sec. 36-42-1, *et seq.* (the “**Act**”); the Act provides that the Issuer is created to revitalize and redevelop the central business district of the City of Kennesaw (the “**City**”), in the State of Georgia (the “**State**”) and is authorized by the Act to issue its revenue bonds to acquire land, buildings and related personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*); and

**WHEREAS**, the Issuer has been informed by HEYKIM2, LLC., a Georgia domestic limited liability company doing business as CHAMBLEE TAP AND MARKET, that the foregoing entity, or a subsidiary or affiliate thereof, or any entity or entities to which the rights thereof under the Letter of Intent and Inducement Agreement attached hereto as Exhibit A may be assigned (any of the foregoing being referred to herein as the “**Company**”), desires for the Issuer to issue its revenue bonds (the “**Bonds**”) in one or more series or sub-series in an aggregate principal amount not to exceed \$ \_\_\_\_\_ (hereinafter called the “**Maximum Bond Amount**”) to rehabilitate or repurpose an historic Main Street brick and mortar, consisting of three-stories with approximately 10,000 square feet of space (the “**Project**”). The Project is located at 2881 NORTH MAIN ST., KENNESAW, GEORGIA and described in the “Project Summary” attached hereto and incorporated herein by reference (the “**Project Summary**”); and

**WHEREAS**, the Project will be rented to the Company in one or more rental agreements (the “**Rental Agreement**”), it being understood by the Issuer that the Bonds will be initially issued in the Maximum Bond Amount; and

**WHEREAS**, the Company has requested that the Issuer express its official intent to issue the Bonds for the Project in order to permit proceeds of the Bonds to be used to acquire the Project and/or to reimburse original expenditures; and

**WHEREAS**, the Issuer has been advised that the Company expects the Project to retain and/or create new full-time jobs in the City and will otherwise have a favorable impact on the welfare of the City; and

**WHEREAS**, the Project, being a Project that will promote private sector employment in the City, may be acquired under the Act; and

**WHEREAS**, after careful study and investigation of the nature of the Project, the Issuer hereby determines that the Project may be financed as a “project,” as defined in O.C.G.A. §36-

42-3(6); the Project will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the City and will promote the general welfare of the State and will revitalize and redevelop the central business district of the City and that the Project and the issuance of the Issuer's revenue bonds to finance all or a part of the cost thereof will be in the public interest of the inhabitants of the City and of the State and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act; and

**WHEREAS**, under the Act, the Issuer may issue the Bonds to pay costs of planning, development, equipping and carrying out of the Project; under the Act, and as determined by the Issuer, the Project will be acquired and owned by the Issuer and rented to the Company under a rental agreement (*i.e.*, the Rental Agreement), and the Issuer will grant to the Company an option to purchase the Project for a nominal price (\$10) when the Bonds have been retired or defeased; and

**WHEREAS**, in view of the need to place the Project in operation as soon as possible and other factors, the Company desires to make expenditures, or to cause the Issuer to make expenditures with moneys advanced by the Company, relating to the Project prior to the issuance of the Bonds, which the Company desires to have reimbursed with proceeds of the Bonds and wishes to obtain assurances from the Issuer that, upon satisfaction of all requirements of law and other conditions imposed by the Issuer as specified in the Letter of Intent and Inducement Agreement, the Bonds will be issued and sold to acquire the Project and/or, to the extent of any available proceeds, to reimburse the Company for expenditures relating to the Project prior to the issuance of the Bonds; and

**WHEREAS**, the Company has requested that the Issuer express its willingness to issue the Bonds to acquire the Project, and the Issuer has determined that it is in the best interest of the inhabitants of the City that the Project be carried out and that the planning, development, equipping and carrying out thereof proceed without delay; and

**WHEREAS**, the Issuer further finds that the economic benefits that will inure to the City and the State from the Project and the operation thereof and the payments to be made by the Company under the Rental Agreement will be equal to or greater than the benefits to be derived by the Company under the Rental Agreement and under the related purchase option to be granted to the Company; therefore, the use of proceeds of the Bonds to pay costs of the Project, the rental of the Project under the Rental Agreement and the granting of the purchase option do not violate the prohibition in the Georgia Constitution on the payment by public bodies of gratuities to private sector persons or entities; and

**WHEREAS**, in order to provide inducement for the Company to establish or expand its facilities in the City, it is desirable for the Issuer to approve and authorize the execution of the Letter of Intent and Inducement Agreement.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Kennesaw Downtown Development Authority as follows:

1. Recitals. The foregoing recitals are incorporated in the body of this resolution by this reference.

2. Authorization. In order to induce the Company to proceed with the Project and to indicate the Issuer's willingness to issue the Bonds to acquire and/or to finance, in whole or in part, the costs of the Project, the execution and delivery to the Company of the Letter of Intent and Inducement Agreement is hereby authorized. Such letter shall be executed by the Chairman or Vice Chairman of the Issuer in substantially the form attached hereto as Exhibit A, subject to such changes, corrections, insertions, and omissions as may be approved by the Chairman or Vice Chairman of the Issuer, with the advice of Issuer's counsel, and the execution of such instruments by the Chairman or Vice Chairman of the Issuer as herein authorized shall be conclusive evidence of such approval. The Chairman, Vice Chairman and other officials of the Issuer are hereby authorized to take any and all further action and to execute and deliver any and all other documents as may be necessary or appropriate to authorize, issue, and deliver the Bonds and to effect the undertaking for which the Bonds are proposed to be issued.

3. Issuance and Sale of Bonds. Subject to the conditions set forth in the Letter of Intent and Inducement Agreement, the Issuer will authorize the issuance of and will sell and issue the Bonds, in one or more series, in an aggregate principal amount not to exceed the Maximum Bond Amount. The Bonds shall be issued under, and in accordance with, the applicable laws of the State, including the Act and the Revenue Bond Law, in an aggregate principal amount necessary to acquire the Project and/or to finance, to the extent of the Maximum Bond Amount, the cost of planning, development, acquisition, construction, rehabilitation and equipping and carrying out of the Project and the expenses incidental thereto, including costs of issuance of the Bonds, upon such lawful terms and conditions as may be agreed upon by the Issuer, the Company, and the purchaser or purchasers of the Bonds. The Issuer finds, intends, and declares that the Letter of Intent and Inducement Agreement, when executed by the Issuer and the Company, will constitute a binding commitment on the part of the Issuer to issue the Bonds, subject, however, to the conditions set forth in the Letter of Intent and Inducement Agreement.

4. Pre-issuance Expenditures. The Company may, from time to time as it may deem necessary prior to the issuance of the Bonds, make expenditures with respect to the planning, development, acquisition, construction, rehabilitation, equipping and carrying out of the Project or advance to the Issuer funds for such purpose. Any such funds so advanced shall be kept by the Issuer in a separate bank account or accounts to be opened by it, or its designee. The Company will be responsible, as principal and not as agent for the Issuer, for the acquisition, construction and installation of the Project. Amounts so expended by the Company or advanced by the Company to the Issuer, shall be repaid to the Company by the Issuer, but solely from proceeds of the Bonds, if and when the same are issued and delivered.

5. [Reserved.]

6. Roles of Advisors. Nelson Mullins Riley and Scarborough, LLP (Earle Taylor) and Bentley Bentley and Bentley (Fred Bentley) serve as bond counsel and general counsel, respectively, to the Issuer. Raymond James & Associates, Inc. (Tom Owens) serves as Municipal Advisor to the Issuer. The Issuer's fees and expenses are to be paid by the Company, or its assigns

or successors as the case may be, or from proceeds of the Bonds. Counsel to the Company in connection with the issuance of the Bonds shall be \_\_\_\_\_.

7. Effective Date. This resolution shall take effect immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

**DULY ADOPTED** this 10<sup>th</sup> day of July, 2026.

**KENNESAW DOWNTOWN DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

[SEAL]

**PROPERTY SUMMARY  
(CURRENT CONDITIONS)**

Built in 1903, 2881 N. Main St. is an historic structure and a defining feature of the City's Central Business District. The structure is approximately 10,000 square feet on .12 acre. It originally housed a general store and a Masonic Lodge. Its last use was a hardware store that operated from 1977 to the late 1990s/ early 2000s. It has been vacant ever since.

2881 N. Main St.  
Kennesaw, GA 30144  
Parcel ID: 20013801100





## **PROJECT SUMMARY (PROPOSED ADAPTIVE REUSE)**

The Company plans to bring their tap room and micro food hall concept to Kennesaw. Their first location, Chamblee Tap & Market, was established in 2023 at 3515 Broad St. in downtown Chamblee, Georgia. This location would be known as “Kennesaw Tap & Market.”

Chamblee Tap & Market  
3515 Broad Street  
Chamblee, GA 30341



**EXHIBIT A**

**LETTER OF INTENT AND INDUCEMENT AGREEMENT**

To: Messrs. Dave Heymann and Jeff Kimmel  
Heykim2, LLC.  
3554 Regalwoods Dr.  
Atlanta, GA, 30340

RE: Proposed Financing of the Kennesaw Tap & Market Project in the Central Business District  
of Kennesaw, Georgia

Dear Messrs. Heymann and Kimmel:

The Kennesaw Downtown Development Authority (the “**Issuer**”) is a downtown development authority and public body corporate and politic duly created and activated under the Downtown Development Authorities Law of the State of Georgia, O.C.G.A. Sec. 36-42-1, *et seq.* (the “**Act**”). The Act provides that the Issuer is created to revitalize and redevelop the central business district of the City of Kennesaw (the “**City**”), in the State of Georgia (the “**State**”), and is authorized by the Act to issue its revenue bonds to acquire land, buildings and personal property, which revenue bonds are required to be validated pursuant to the provisions of the Revenue Bond Law (O.C.G.A. § 36-82-60, *et seq.*).

The Issuer has been informed by HEYKIM2, a Georgia limited liability company, that the foregoing entity, or any affiliate or subsidiary thereof, or any entity or entities to which the rights thereof under this Letter of Intent and Inducement Agreement may be assigned (any of the foregoing being referred to herein as the “**Company**”), desires for the Issuer to issue its revenue bonds (the “**Bonds**”) in one or more series in an aggregate principal amount not to exceed \$ \_\_\_\_\_ (hereinafter called the “**Maximum Bond Amount**”) to acquire a capital project (the “**Project**”) described on the “Project Summary” attached hereto and incorporated herein by reference (the “**Project Summary**”), for rent (the “**Rental Agreement**”) to the Company.

The Issuer has been advised that the Company expects the Project to promote economic development and revitalization and/or create new full-time jobs in the City and will otherwise have a favorable impact on the welfare of the City.

The Project constitutes a “project” under the Act, which may be acquired under the Act.

After careful study and investigation of the nature of the Project, the Issuer determined that the Project may be financed as a “project,” as defined in O.C.G.A. §36-42-3(6). The Issuer further determined that the Project will develop and promote trade, commerce, industry and employment opportunities for the public good and the general welfare within the City and will promote the general welfare of the State and that the Project and the issuance of the Issuer’s revenue bonds to finance all or a part of the cost thereof will be in the public interest of the inhabitants of the City and of the State and will revitalize and redevelop the central business district of the City and will be in furtherance of the public purposes for which the Issuer was created and is existing, as provided in the Act.

The Issuer has expressed its official intent to issue the Bonds to acquire the Project and/or to pay costs of the Project and to reimburse costs of the Project incurred prior to the issuance of the Bonds.

Accordingly, in order to induce the Company to locate the Project in the City and to operate, or cause to be operated, and continue to operate, the Project and in order to carry out the public purposes for which the Issuer was created and exists, the Issuer hereby makes the following proposals which, if accepted by the Company in writing as hereinafter provided, shall constitute an agreement having the following terms:

1. The Issuer will issue the Bonds, in one or more series or sub-series, having an aggregate principal amount not to exceed the Maximum Bond Amount for the purpose of providing funds to acquire the Project and/or to pay or reimburse the costs, in whole or in part, as the Company may determine, of the planning, development, acquisition, construction, renovation, installation, equipping and carrying out of the Project, including the cost of issuing the Bonds.

2. The Company shall be responsible for the arrangements pertaining to the sale of the Bonds. The Bonds may be sold to the Company or an affiliate of the Company or may be sold to one or more banks, insurance companies or financial institutions in a private placement, or if the Bonds are secured by a letter of credit from a bank (or branch of a bank) that is federally regulated or regulated by any state, the Bonds may be sold in a public offering so long as the Bonds and any embedded "separate securities" are exempt from registration under the federal securities laws. The Bonds shall be sold under a bond purchase agreement (the "**Bond Purchase Agreement**") to be executed by the Issuer, the Company and the original purchaser(s) or underwriter(s) of the Bonds (the "**Bond Purchaser**"). The Bonds may be, but (unless sold in a public offering) are not required to be, issued under a trust indenture (an "**Indenture**"). The Bonds may be, but are not required to be, issued as a single Bond. Any such single Bond may be issued in the form of a draw-down obligation providing for the Bond Purchaser to make a disbursement at the closing of the Bond issue of a portion of maximum principal amount of the Bond (the initial principal balance of the Bond being equal to such disbursement) and for subsequent disbursements (which will increase the principal balance of the Bond) from time to time as funds are needed to pay costs of the Project. The terms of the Bonds (principal amortization, final maturity, interest rate(s), redemption provisions, and other terms) shall be as provided for in the resolution of the Issuer authorizing the issuance of the Bonds (the "**Bond Resolution**"), in the Bond Purchase Agreement, in the Indenture, if any, or in a combination of the foregoing and shall be reflected in the form of the Bonds. The Bonds shall be issued and sold by the Issuer at such price and upon such terms as shall be provided in the Bond Purchase Agreement.

3. Simultaneously with the delivery of the Bonds, the Project will be acquired and owned by the Issuer and rented to the Company under a rental agreement (the "**Rental Agreement**"), and the Issuer will grant to the Company an option to purchase the Project for a nominal price when the Bonds have been retired or defeased. Under the foregoing financing structure, the Company would make periodic rental payments at the times and in the amounts required to pay the principal of, the redemption premium (if any), and the interest on the Bonds as the same become due and payable (after giving credit to other amounts for such purpose). The Rental Agreement and any related deed to secure debt, mortgage or security agreement (collectively, the "**Basic Security Documents**") shall contain terms and provisions substantially

of the type normally included in financing leases, installment sale agreements or loan agreements, as applicable, between “conduit” bond issuers and users of bond-financed property.

4. The Company may not transfer the Project or its interests and rights under the Basic Security Documents without the prior written consent of the Issuer, except as otherwise provided in the Basic Security Documents.

5. The Company shall pay all taxes and assessments, if any, which may be lawfully levied or assessed upon the Company, the Issuer, the Project, or the payments under the Basic Security Documents, but shall be entitled to contest such taxes or assessments so long as such contest does not expose the Project or the revenues received by the Issuer under the Basic Security Documents to risk of loss. If no *ad valorem* taxes are payable on the Project or on the Company’s interest therein, the Issuer may require the Company to pay payments in lieu of such taxes, or payments equivalent thereto, subject to the terms and conditions herein. Notwithstanding the foregoing or anything in this letter to the contrary, (i) the specific agreement between the Company and the Issuer with respect to PILOT Payments and property tax savings related to the Project is set forth on the “Term Sheet” attached hereto and by reference incorporated herein, which the Company and the Issuer agree will govern the transaction between the parties and will be reflected in the Basic Security Documents (the “**Term Sheet**”) and (ii) in no event will the payments in lieu of such taxes (including any PILOT Payments) exceed the *ad valorem* taxes and assessments that would be levied on the Project if the Company were fee simple owner of the Project.

6. The Company shall pay utility charges for utilities used at the Project and shall keep the Project insured against loss or damage or perils generally insured against by industries or businesses similar to the business of the Company and shall carry public liability insurance covering personal injury, death, or property damage with respect to the Project, in amounts and with deductibles that are customary for projects of the size and type of the Project, but it may be totally self-insured to the extent permitted by the Issuer in the Basic Security Documents.

7. The obligation of the Company to make all payments required under the Basic Security Documents shall be absolute and unconditional upon the issuance and delivery of the Bonds. The obligations of the Company under the Basic Security Documents shall be secured as agreed by the Company and the Bond Purchaser, provided, however, if the Bonds are to be sold through a public sale or underwriting, the security for the Bonds shall be agreed upon by the Issuer.

8. The Company shall be permitted to dispose of, replace or make substitutions for any obsolete or worn out fixtures, machinery, equipment, and related personal property constituting part of the Project.

9. Simultaneously with the delivery of the Bonds, the Company, or another person or entity, shall, if required by the Bond Purchaser, execute a guaranty agreement in favor of the Bond Purchaser or, if an Indenture is used, such guaranty may be in favor of the trustee for the Bonds, or if the Bonds are secured by a letter of credit or other credit enhancement, such guaranty may be in favor of the issuer of the credit enhancement, pursuant to which the guarantor or guarantors shall absolutely and unconditionally guarantee the Issuer’s obligations under the Bonds or the obligations of the Company under the Basic Security Documents or under documents pertaining to any such letter of credit or other credit enhancement.

10. The Bond Resolution, Indenture (if any) and Bond Purchase Agreement shall contain terms and provisions of the type generally utilized in connection with such financial undertakings, as agreed upon by the Issuer, by the Bond Purchaser and by the Company. The Issuer shall pledge, assign, and grant, subject to certain customary retained and unassigned rights, a security interest to the Bond Purchaser, to the trustee (if an Indenture is used) or to the issuer of any credit enhancement (in the case of a letter of credit or credit enhancement) in the Issuer's right, title, interest, and remedies in and to the Basic Security Documents, as security for its obligations under the Bonds. The Issuer shall further secure its obligations under the Bonds in a manner as shall be agreed upon by the Issuer, the Company, and the Bond Purchaser. The Bonds, the Bond Resolution and Indenture (if any) shall provide that in the performance of the covenants contained therein on the part of the Issuer, any obligations the Issuer may incur for the payment of money shall not be a general obligation on its part, but shall be a special or limited obligation payable solely from the specific payments received under the Basic Security Documents or from Bond proceeds, foreclosure proceeds, title insurance proceeds, casualty insurance proceeds, condemnation awards, or other proceeds collected under the Basic Security Documents, or from security for the Company's obligations under the Basic Security Documents, or from security otherwise pledged to the payment of debt service on the Bonds or from a combination of such sources.

11. The Company, in accepting this agreement, shall thereby agree to indemnify, defend, and hold the Issuer and the individual members, directors, officers, and agents thereof harmless against any claim of loss or damage to property or any injury or death of any person or persons occurring in connection with the planning, development, acquisition, construction, renovation, equipping, and carrying out of the Project, other than as a result of the gross negligence or willful misconduct of any indemnified party. The indemnities set forth above specifically extend to, but are not limited to, governmental or other claims relating to any actual or alleged liability arising under or any violation of any federal, state and local laws, rules, regulations, ordinances, programs, permits, guidance, orders, and consent decrees (hereafter "**Environmental Laws**") relating to health, safety, and environmental matters, including, but not limited to, all Environmental Laws as of the date hereof, or as those Environmental Laws may be amended, revised or superseded, of any Governmental Authority having jurisdiction over the proposed Project addressing pollution or the protection of human health or the environment, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. § 9601, *et seq.*; the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. § 1251, *et seq.*; the Clean Air Act, 42 U.S.C. § 7401, *et seq.*; the Toxic Substances Control Act, 15 U.S.C. §§ 2601 through 2629; the Oil Pollution Act, 33 U.S.C. § 2701, *et seq.*; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001, *et seq.*; the Safe Drinking Water Act, 42 U.S.C. §§ 300f through 300j; and all similar laws (including implementing regulations) of any Governmental Authority having jurisdiction over the proposed Project, and, regardless of whether or not any such liability or violation relates to any period prior to the acquisition of the proposed Project by the Issuer or its acquisition theretofore by the Company. The Company also agrees to reimburse the Issuer or otherwise pay on behalf of the Issuer any and all reasonable and necessary expenses, not hereinbefore mentioned, which have been authorized by the Company and incurred by the Issuer in connection with the Project and in connection with the issuance of the Bonds. This indemnity may be superseded (provided, such supersession shall not affect any accrued liability hereunder) by a similar indemnity in the Basic Security Documents; otherwise, it shall remain in full force

and effect, and if the Bonds are not issued and delivered, this indemnity shall survive the termination of the inducement agreement resulting from the Company's acceptance of this Agreement. Without limitation, it shall be a condition to the Issuer's accepting title to the Project, that the Issuer be satisfied with the environmental condition of the Project, which shall be deemed approved and satisfied in the event the Company provides to Issuer a Phase I Environmental Site Assessment and, if applicable, a Phase II Environmental Site Assessment, which reveals no recommended further action is needed with respect to the environmental condition of the Project.

12. The Company shall be responsible for the financing and carrying out of the Project, and the Company, in accepting this agreement, hereby agrees to perform all acts needed in connection with the financing (insofar as the Bonds are concerned) and carrying out of the Project.

13. The Issuer shall, upon the request of the Company, permit the financing and carrying out of the Project by the Company to begin and to continue prior to the issuance and delivery of the Bonds. Contracts or other documents for the financing and carrying out of the Project may be let by the Company. Any financial liability of the Issuer hereunder is limited to proceeds of the Bonds, if and when the same are issued, and if the Bonds are not issued, or the amount of proceeds thereof to be applied to payments under any such contract are not sufficient to fulfill the Issuer's obligations under the contract, the Company is to be the only source of payment thereof. The Company shall pay amounts due thereunder to the extent not paid from proceeds of the Bonds. The Company will be responsible, as principal and not as agent for the Issuer, for the acquisition, construction and installation of the Project. The Company may expend its own funds to pay costs of the Project prior to the issuance of the Bonds and may advance funds to the Issuer for such purpose. Any such funds so advanced shall be kept by the Issuer in a separate bank account or accounts to be opened by it, or its designee, until expended, at the direction of the Company, to pay costs of the Project. If the Company elects to exercise its rights granted in this Section, it is understood and agreed that expenditures of funds by the Company and advances by the Company of funds to the Issuer in connection with the Project shall be at the entire risk of the Company, and in the event costs are incurred by the Company or incurred by the Issuer with funds advanced by the Company, reimbursement by the Issuer for such costs or advances can only be made from the proceeds of the Bonds if and when the Bonds are issued.

14. The Company is hereby informed that numerous procedural and substantive actions must be undertaken and completed in order to conclude this transaction in accordance with applicable state and federal laws, rules, and regulations. Further, if the Company elects to exercise its rights granted in Section 13, above, it is understood and agreed that expenditures of funds shall be at the entire risk of the Company, and in the event costs are incurred by the Company, reimbursement for such costs or expenses can only be made from the proceeds of the Bonds if and when the Bonds are issued.

15. The Issuer and the Company shall assist in the prompt preparation by Bond Counsel of the Bond Purchase Agreement, a PILOT agreement, the Basic Security Documents, any Indenture, any guaranty agreement and any related documents needed to carry out the transaction (collectively called the "**Transaction Documents**"). It is anticipated that at closing, the Transaction Documents shall apply to the entirety of the Project, and post-closing, upon or based upon subdivision of the Project by the Company into 2 or more separate portions and/or sub-portions, the separate portions and sub-portions of the Project may, upon the Company's request,

be evidenced by separate Transaction Documents and separate Bonds applicable to each portion and/or sub-portion, all in substantially the form of the Transaction Documents, and the Issuer agrees to enter into such separate portion and sub-portion documents upon the Company's request in order to facilitate the development of the Project.

16. Upon the issuance and delivery of the Bonds, the agreement resulting from the Company's acceptance of this agreement shall have no further effect, and in the event of any inconsistency between the terms of this agreement and the terms of Transaction Documents, the provisions of the Transaction Documents shall control.

17. (a) If for any reason the Bonds are not issued and delivered by the Issuer on or before December 31, 2028, then, unless extended by an agreement between the Issuer and the Company, the provisions of this agreement and the agreement resulting from its acceptance by the Company shall, at the option of any party to be evidenced in writing, be canceled, and no party shall have any rights against the other, and no third parties shall have any rights against any party, except:

- (1) The Issuer shall convey to the Company any portion of the Project that was theretofore acquired by the Issuer from the Company or with funds provided by the Company;
  - (2) The Company shall pay or reimburse the Issuer for all expenses which shall have been authorized by the Company and incurred by the Issuer with funds of the Issuer in connection with the planning, development, acquisition, equipping and carrying out and financing of the Project; and
  - (3) The Company shall assume and be responsible for all contracts entered into by the Issuer at the request or direction of the Company in connection with the Project and any contracts heretofore assigned by the Company to the Issuer in connection with the Project.
- (b) The Company shall pay or reimburse any out-of-pocket expenses of the members, directors, officers, and agents of the Issuer, the municipal advisor for the Issuer, counsel for the Issuer and Bond Counsel actually and reasonably incurred at the direction of the Company in connection with the Project and the proposed issuance of the Bonds through and including the date of such termination, and the Company shall pay counsel for the Issuer and Bond Counsel's reasonable fees for legal services incurred through and including the date of such termination, and shall pay the municipal advisor for the Issuer's reasonable fees for municipal advisor services related to the proposed issuance of the Bonds, and the Company shall be responsible for the fees and expenses of its own counsel, regardless of whether or not the Bonds are sold.
- (c) If for any reason the Issuer or its counsel has not received a duplicate original of this letter of intent and inducement agreement, with the acceptance hereof signed by the Company, by 5:00 o'clock p.m., Kennesaw, Georgia, time, on April 30, 2026, then this letter of intent and inducement agreement shall expire and the

Issuer shall have no obligation to the Company as a result of the resolution that authorized this letter of intent or under its proposed provisions.

18. The Company shall apply for, and use its best efforts to obtain, all permits, licenses, authorizations, and approvals required by all governmental authorities in connection with the planning, development, acquisition, construction, renovation, installation, equipping and carrying out and use of the Project.

19. In the event title to the Project is vested in the Company, the Company shall pay *ad valorem* taxes with respect to the Project, as above provided. In the event title to the Project is vested in the Issuer and the Project is rented to the Company, the Company shall, with respect to its occupancy interest in the Project, if legally required to do so, pay *ad valorem* taxes relating to the Project. The foregoing shall not preclude the Company from asserting a claim for *ad valorem* tax exemption to which it would otherwise be entitled under the laws of the State, as a fee simple owner (or as if the Company were a fee simple owner) of the Project or the site thereof. If the Company is renting the Project from the Issuer and is not legally required to pay *ad valorem* taxes thereon, in order that the appropriate taxing entities shall not be totally deprived of revenues that they would receive from the Project if the title thereto were held by the Company, the Issuer may require the Company to make payments in lieu of taxes, or payments equivalent thereto, pursuant to a PILOT Agreement, to the extent required herein. In no event will the payments in lieu of taxes, or payments equivalent thereto, required by the Issuer exceed the *ad valorem* taxes that would be owed if the Company were fee simple owner of the Project.

20. The Company agrees to pay the Issuer's normal financing fee of 1/8 of 1 percent of the total bond issuance, unless the Issuer agrees to waive or reduce such fee, as detailed in the Transaction Documents.

21. All rights and benefits of the Company under this agreement and the Issuer's resolution authorizing this agreement may be transferred and assigned by the Company, in whole or in part, with the written approval of the Issuer, which approval shall not unreasonably be withheld, conditioned or delayed, to any one or more individuals, corporations or other entities which propose to acquire the Project, in either case with the same effect as if such affiliate or such individuals, corporations or other entities were named as the "Company" in this agreement and the Issuer's resolution authorizing this agreement. Unless otherwise agreed in writing by the Issuer, the assignment of the Company's rights shall not release the Company from its obligations for costs and indemnification and following any such assignment, the Company and such assignee shall be jointly and severally liable for costs and indemnification hereunder.

22. The Company shall bear all costs incurred by the Issuer pursuant to this agreement resulting from the Company's acceptance of this agreement if the Bonds are not sold.

23. The Issuer's willingness to issue the Bonds and to enter into the agreement resulting from the Company's acceptance of this agreement is based on the Issuer's knowledge of the Company and the Project as of the date of this agreement. In the event materially adverse information about the Company (including any assignee of the Company's rights hereunder) should come to the attention of the Issuer prior to the issuance of the Bonds which was not available to the Issuer as of the date of this agreement and which, in the reasonable judgment of the Issuer,

makes it unwise to proceed with the issuance of the Bonds, the Issuer shall so advise the Company (or the Company and any assignee of the Company's rights hereunder) in writing, whereupon the agreement resulting from the Company's acceptance of this agreement shall, except for the Company's obligations to pay expenses and the Company's (and any assignee's) indemnity contained herein, terminate and be of no further force and effect.

24. At any time prior to the issuance and delivery of the Bonds, the Company (or any assignee of the Company's rights hereunder) may, at its option, and upon written notice to the Issuer, direct the Issuer not to issue the Bonds and terminate this agreement, provided that such termination shall not terminate the Company's or any such assignee's obligations that are stated in this agreement relating to the reimbursement of the Issuer for expenditures incurred by the Issuer, and shall not terminate the Company's or any such assignee's indemnification obligations that are stated in this agreement.

25. Nelson Mullins Riley and Scarborough, LLP (Earle Taylor) shall serve as Bond Counsel in connection with the issuance of the Bonds and Bentley Bentley and Bentley (Fred Bentley) shall serve as the Issuer's General Counsel; their reasonable fees and expenses are to be paid by the Company or from proceeds of the Bonds, such combined fees estimated to be (1) in the range of \$144,000 to \$162,000 if no trust indenture or security deed are used and (2) in the range of \$198,000 to \$216,000 if a trust indenture and security deed are used. Counsel to the Company in connection with the issuance of the Bonds shall be either another firm engaged at its expense or the Company's in-house counsel.

26. The Company's decision to carry out the Project in the City is based, in part, on certain incentives that may be provided by the Issuer in connection with the Rental Agreement and the issuance of the Bonds. Such incentives, if provided, would be provided to induce the Company to carry out the Project in the central business district of the City, with attendant job creation, and also investment on the part of the Company, and to contribute to the revitalization and redevelopment of the central business district of the City, all of which constitutes valuable, non-cash consideration to the Issuer and the citizens of the City and of the State. The Company acknowledges that any incentives provided for in connection with the Rental Agreement and the issuance of the Bonds serve a public purpose through the job creation, investment generation and contribution to the revitalization and redevelopment of the central business district of the City represented by the Project. The Company further acknowledges that the cost/benefit requirements applicable to the Issuer in the course of providing any such incentives dictate that some measure of recovery must be applied in the event that the anticipated jobs and investment do not for any reason fully materialize. Any such incentives to be provided by the Issuer shall be governed by the Transaction Documents. The Transaction Documents shall contain economic development goals and recovery provisions satisfactory to the Issuer, in its sole discretion, to be applied in the event such economic development goals do not for any reason fully materialize.

27. Notwithstanding anything else herein contained, the Company shall not be responsible for or obligated to pay or reimburse the Issuer, Bond Counsel, counsel to the Issuer or any other party or entity pursuant to this Agreement for any fees or other amounts unless and until it shall have (a) obtained reasonable assurances regarding the availability, type and amount of the incentives being provided with respect to the Project and (b) reviewed and approved the PILOT Agreement or any other similar agreement detailing such incentives.

If the foregoing proposal is satisfactory to the Company, you may so indicate by executing this agreement as a duly authorized representative of the Company and by returning a copy to the Issuer. By so executing this agreement, you shall be deemed to have represented that your execution hereof has been duly authorized by the Company and that this agreement is binding upon the Company.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

This agreement and your acceptance will then constitute an agreement in principle with respect to the matters herein contained as of the date set forth above between the Issuer and the Company.

Yours very truly,

**KENNESAW DOWNTOWN DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

[SE



**ACCEPTANCE OF PROPOSAL OF THE  
KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY**

The terms and conditions contained in the foregoing proposal of the Kennesaw Downtown Development Authority are hereby accepted this 10<sup>th</sup> day of July, 2026.

**Heykim2**, a Georgia domestic profit coporation.

\_\_\_\_\_(SEAL)  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SECRETARY’S CERTIFICATE**

The undersigned, being the duly appointed, qualified, and acting Secretary of the Kennesaw Downtown Development Authority (the “**Issuer**”), **DOES HEREBY CERTIFY** that the foregoing pages of typewritten matter constitute a true and correct copy of the resolution adopted on July 10, 2026, by the Board of Directors of the Issuer in a meeting duly called and assembled, after due and reasonable public notice was given in accordance with the procedures of the Issuer and with the applicable provisions of law, which was open to the public and at which a quorum was present and acting throughout, and that the original of such resolution appears of public record in the minute book of the Issuer, which is in my custody and control.

I do hereby further certify that all members of the Issuer were present at said meeting except the following members who were absent:

---

and that the Resolution was duly adopted by the following vote:

The following voted “Aye”: \_\_\_\_\_  
\_\_\_\_\_;

The following voted “Nay”: \_\_\_\_\_  
\_\_\_\_\_;

The following Did Not Vote: \_\_\_\_\_  
\_\_\_\_\_.

Given under my hand and the seal of the Kennesaw Downtown Development Authority this 10<sup>th</sup> day of July, 2026.

---

Secretary

[SEAL]

**EXHIBIT A**  
Terms

Abatement Schedule

KDDA proposes a 20-year abatement structured on a non-taxable, usufruct lease. For the first three years, Company will not owe any payments in lieu of taxes (PILOTs). However, an annual PILOT payment of \$5,000 will be remitted by Company to the City of Kennesaw anytime between October 31 and December 31 for years 4-20. This PILOT value is based on the property's average taxes to the City prior to the Kennesaw Development Authority's acquisition.