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

Kennesaw Downtown Development Authority
Meeting Agenda
August 14, 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 — 07.10.26
3. **Financial Report**
   A. Financial Report as of 7.31.26
   B. Review of open invoices
4. **Old Business**
5. **New Business**
   A. Request for approval and execution of refinancing documents for The Lacy on South Main; 2652 South Main Street
   B. Flex Grant Application: WellSpa Med; 2652 S. Main St.
6. **Main Street Program Updates**
   A. Main Street Program Reminders: Training and Events
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)
July 10, 2026
8:00 AM

Present	Chair Mark Allen Vice Chair Ian Coats Treasurer Leslie Patton Secretary Mary Jo Groeneveld Lexie Newhouse Doug Edwards

1. Call to Order / Roll Call

Chair Mark Allen called the meeting to order at 8:00 am.

KDDA members present: Mark Allen, Mary Jo Groeneveld, Doug Edwards, Lexie Newhouse, Leslie Patton, Ian Coats
KDDA members absent: Nimesh Patel
Staff members present: Luke Howe, Miranda Taylor, Fred Bentley, Jr.

The Chair noted that a time-sensitive item regarding an Inducement Resolution for 2881 N. Main Street had been inadvertently left off the agenda, and asked the board for a motion to add the item to the agenda. Lexie Newhouse made a motion to add the consideration of an Inducement Resolution to the agenda under New Business as Item 5B. Leslie Patton seconded the motion. The motion passed unanimously. The item will be added to the agenda as item 5B and a new agenda packet will be published as reference.

Chair Mark Allen noted that a representative for items 5A and 5B is present, as well as the KDDA attorney, Fred Bentley, and requested that the agenda be taken out of order in consideration of the time of our guests. There were no objections to taking the meeting agenda out of order. The minutes will reflect the order in which the meeting was conducted.

5. New Business

B. Inducement Resolution - 2881 N. Main Street (added to agenda by unanimous vote at 7.10.26 meeting)

Fred Bentley, Jr. and Luke Howe presented an overview of the Inducement Resolution for 2881 N. Main St. Jeff Kimmel, representing HEYKIM2, LLC, the company purchasing the property, was in attendance and gave the board an overview of the project. The project timeline is approximately 12-18 months for the full rehabilitation of the building. The bond closing will occur at the end of the construction phase. The inducement resolution proposes a 20-year tax abatement with an annual PILOT payment to the city. The document is the standard inducement resolution that the board has used on other projects.

Ian Coats made a motion to approve the Inducement Resolution. Lexie Newhouse seconded the motion. The motion passed unanimously.

A. Historic Rehabilitation Grants Proposal - 2881 N. Main Street

Luke Howe reviewed the grant proposal for 2881 N. Main Street with the board. This grant proposal is part of the incentives that staff are working on for the project, and the KDA will also participate in the grant proposal. The proposal includes metrics that are tied to performance, issuing grant funds when permits are pulled and at issuance of the Certificate of Occupancy for the business. Mary Jo Groeneveld made a motion to approve the grant proposal. Leslie Patton seconded the motion and the motion passed with a vote of 6-0.

2. Approval of the Meeting Minutes

A. Draft meeting minutes 06.12.26

The board reviewed draft meeting minutes from the 06.12.26 meeting. Doug Edwards made a motion to approve the minutes as presented. Mary Jo Groeneveld seconded and the motion passed unanimously.

3. Financial Report

A. Financial Report as of 6.30.26

Leslie Patton reviewed the financial report with an ending cash balance of $187,514.77. Lexie Newhouse made a motion to approve the financial report as presented. Ian Coats seconded the motion. The motion passed with a vote of 6-0.

B. Approval of open invoices

There were no open invoices received prior to the meeting. No action required on this item.

4. Old Business

6. Main Street Program Updates

A. Presentation: Downtown Ambassador Program (Capstone Project for Certified Downtown Professional)

Miranda Taylor is completing a capstone project for the Certified Downtown Professional Program through Carl Vinson Institute and the Georgia Downtown Association. She presented her project to the board to fulfill the requirement for a public presentation of the capstone. The project proposal is for a Downtown Ambassador Program, which will consist of a 4-week course to train local residents, partners, and stakeholders on the state of downtown development in Kennesaw. Modeled after the city's successful Kennesaw 101 classes, the course aims to create grassroots advocates to support downtown and to help share the story of Downtown Kennesaw in our community to a wider audience.

Following the presentation, Miranda advised the board that she has completed all the required coursework for the Certified Downtown Professional Program and pending successful review of the capstone project, she anticipates graduating at the Georgia Downtown Conference in August.

This item was a presentation only; no action is required from the board.

7. Public Comments

Tracey Viars reminded the board that the next First Friday concert is coming up on August 7, and KDMA would appreciate help with setup and breakdown of the tables and chairs for the event.

8. Board Comments

Mark Allen shared the following comments:

- Mark received information about a potential pub crawl on July 18, hosted by Pisano's. This is not an official city-sponsored event. Mark will let the board know if any more information becomes available.
- Mark asked about an update on a KSU Student liaison/ambassador program. Staff is still working on details and will provide a report next month.
- The Lacy Phase 2 project is moving quickly; Mark encouraged board members to drive by to see the progress if they haven't already.
- Mark will update the board on the status of the Lazy Guy project plans in the next couple of months, as they continue to revise and work on funding options.

9. Economic Development Director Comments

Luke Howe discussed the potential need to updated the KDDA's boundary map, based on projects that are on the horizon. This is an action that would be taken by Mayor & Council, but staff will keep the board updated on the progress as more information is available.

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 to discuss, the Chair called for a motion to adjourn. Mary Jo Groeneveld made a motion to adjourn, seconded by Ian Coats. The motion passed unanimously and the meeting adjourned at 8:33 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 July 31, 2026

Beginning Cash	187,514.77
Cash Receipts:	
L&B Brands	440.52
1887 Grill	440.52
Main Street Burger Inc	2,431.58
Interest posted 7/15 for June	361.85
Total Cash Receipts	3,674.47
Cash Disbursements:	
Smash Hit Catering	9,250.00
Republic Services of GA	2,021.38
Kathryn Collier	742.63
Total Cash Disbursements	12,014.01
Ending Cash	$ 179,175.23

Income Statement

City of Kennesaw

Account Summary

For Fiscal: 2025-2026 Period Ending: 07/31/2026

		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 760 - KDDA FUND						
Revenue						
760-0000-34-756500-00000	FARMERS MARKET	2,000.00	2,000.00	0.00	645.00	1,355.00
760-0000-34-756600-00000	DOWNTOWN MERCH SHOP	1,500.00	1,500.00	0.00	0.00	1,500.00
760-0000-34-758000-00000	HOLIDAY MARKET	2,500.00	2,500.00	0.00	1,960.00	540.00
760-0000-34-758500-00000	BEER FESTIVAL REVENUE	2,500.00	2,500.00	0.00	0.00	2,500.00
760-0000-36-100000-00000	INTEREST REVENUES	1,200.00	1,200.00	369.16	2,656.96	-1,456.96
760-0000-38-100700-00000	RENTS&ROYALTIES(BURGERFI) 2844 S. MAI	28,932.00	28,932.00	2,431.58	24,248.96	4,683.04
760-0000-38-900000-00000	OTHER (MISCELLANEOUS REV)	9,145.00	9,145.00	881.04	7,008.82	2,136.18
760-0000-39-220000-00000	PROPERTY SALE	0.00	0.00	0.00	75,000.00	-75,000.00
760-0000-39-400000-00000	USE OF PY RESERVES	9,619.00	9,619.00	0.00	0.00	9,619.00
	Revenue Total:	**57,396.00**	**57,396.00**	**3,681.78**	**111,519.74**	**-54,123.74**
Expense						
760-7550-52-121000-00000	LEGAL SERVICES	15,000.00	15,000.00	0.00	5,689.62	9,310.38
760-7550-52-125000-00000	OTHER PROFESSIONAL SERV	10,620.00	10,620.00	1,140.33	8,179.41	2,440.59
760-7550-52-127000-00000	DESIGN & GRAPHIC DESIGN	250.00	250.00	0.00	0.00	250.00
760-7550-52-231000-00000	RENTAL OF LAND & BUILDNG	8,916.00	8,916.00	742.63	8,168.93	747.07
760-7550-52-325000-00000	POSTAGE	100.00	100.00	0.00	0.00	100.00
760-7550-52-330000-00000	ADVERTISING	500.00	500.00	0.00	0.00	500.00
760-7550-52-350000-00000	TRAVEL	500.00	500.00	0.00	0.00	500.00
760-7550-52-363000-00000	MEETING EXPENSES	100.00	100.00	0.00	0.00	100.00
760-7550-52-371000-00000	PROFESSIONAL DEVELOPMENT	600.00	600.00	0.00	0.00	600.00
760-7550-52-395000-00000	MILEAGE REIMBURSEMENT	250.00	250.00	0.00	0.00	250.00
760-7550-52-550000-00000	DEVELOPMENT AUTH EXPENSES	15,000.00	15,000.00	9,250.00	22,298.00	-7,298.00
760-7550-52-615000-00000	FARMERS MARKET	1,560.00	1,560.00	0.00	894.35	665.65
760-7550-52-615500-00000	HOLIDAY MARKET	2,500.00	2,500.00	0.00	0.00	2,500.00
760-7550-52-616600-00000	DOWNTOWN MERCH SHOP	1,500.00	1,500.00	0.00	0.00	1,500.00
	Expense Total:	**57,396.00**	**57,396.00**	**11,132.96**	**45,230.31**	**12,165.69**
	Fund: 760 - KDDA FUND Surplus (Deficit):	**0.00**	**0.00**	**-7,451.18**	**66,289.43**	
	Total Surplus (Deficit):	**0.00**	**0.00**	**-7,451.18**	**66,289.43**	

Group Summary

Account Type		Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
Fund: 760 - KDDA FUND						
Revenue		57,396.00	57,396.00	3,681.78	111,519.74	-54,123.74
Expense		57,396.00	57,396.00	11,132.96	45,230.31	12,165.69
	Fund: 760 - KDDA FUND Surplus (Deficit):	**0.00**	**0.00**	**-7,451.18**	**66,289.43**	**-66,289.43**
	Total Surplus (Deficit):	**0.00**	**0.00**	**-7,451.18**	**66,289.43**	

Fund Summary

Fund	Original Total Budget	Current Total Budget	MTD Activity	YTD Activity	Budget Remaining
760 - KDDA FUND	0.00	0.00	-7,451.18	66,289.43	-66,289.43
Total Surplus (Deficit):	**0.00**	**0.00**	**-7,451.18**	**66,289.43**	

City of Kennesaw

Balance Sheet
Account Summary
As Of 07/31/2026

Account	Name	Balance	
Fund: 760 - KDDA FUND			
Assets			
760-0000-11-111200-00000	OPERATING ACCOUNT	179,175.23	
760-0000-11-112100-00000	KDDA FACADE	3,800.67	
760-0000-11-311100-00000	DUE FROM/TO GENERAL FUND	155.65	
	Total Assets:	**183,131.55**	**183,131.55**
Liability			
760-0000-12-260000-00000	DEPOSITS PAYABLE	3,000.00	
	Total Liability:	**3,000.00**	
Equity			
760-0000-13-521400-00000	F/B - UNRESTRICTED	113,842.12	
	Total Beginning Equity:	**113,842.12**	
Total Revenue		111,519.74	
Total Expense		45,230.31	
Revenues Over/Under Expenses		**66,289.43**	
	Total Equity and Current Surplus (Deficit):	**180,131.55**	
	Total Liabilities, Equity and Current Surplus (Deficit):		**183,131.55**

Item Report

TO: The Kennesaw Downtown Development Authority

FROM:

DATE: August 14, 2026

TITLE: Request for approval and execution of refinancing documents for The Lacy on South Main; 2652 South Main Street

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Summary:

Recommendation:

Fiscal Impact:

Attachments:
1. LD - Bond Recognition Agreement - The Lacy(327333553.2)
2. LD - Collateral Assignment of Bond Documents - The Lacy(327333552.2)

<u>RECOGNITION AGREEMENT</u>

THIS RECOGNITION AGREEMENT ("**Agreement**") dated as of [______] [___], 2026 is between and among the **KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY**, a public body corporate and politic created and existing under the laws of the State of Georgia (the "**Authority**"), **KENNESAW DEVELOPMENT OWNER, LLC**, a Delaware limited liability company ("**Tenant**"), and **CITIZENS BANK, N.A.**, a national banking association ("**Administrative Agent**") as administrative agent for certain other Lenders (as defined in the Loan Agreement [as defined below]);

WHEREAS, the Authority has issued its Economic Development Revenue Bond (Kennesaw Development Owner, LLC Project), Series 2022, in the maximum principal amount of $480,000,000.00 ("**Bond**"), pursuant to that certain Series 2022 Bond Resolution adopted by the Issuer on June 14, 2022 ("**Bond Resolution**"); and

WHEREAS, Tenant was the owner of real estate located at 2652 South Main Street, City of Kennesaw, Georgia, consisting of land (more particularly described in <u>Exhibit A</u> attached hereto and incorporated herein by reference) and real property improvements, including one or more buildings, building fixtures, building equipment and other structures located or to be located thereon (collectively, the "**Project**"), which Project the Tenant sold to the Authority on or around __________, 2025; and

WHEREAS, the proceeds of the Bond were used to finance the acquisition of the Project by the Authority from Tenant pursuant to the Purchase, Sale, Financing, and Option Agreement dated July 21, 2022 between the Authority and Tenant; and

WHEREAS, the Tenant agreed to rent the Project from the Authority pursuant to a Rental Agreement dated as of July 21, 2022, between the Tenant and the Authority, as landlord (as may be supplemented, amended or otherwise modified from time to time, the "**Rental Agreement**"; all capitalized terms set forth herein and not otherwise defined shall have the definitions set forth in the Rental Agreement); and

WHEREAS, the Authority acquired fee title to the Project in order to provide ad valorem tax savings to Tenant; and

WHEREAS, Tenant has acquired the Bond in connection with a Loan and Security Agreement dated July 21, 2022, between the Authority, as borrower, and the Tenant, as lender; and

WHEREAS, Administrative Agent, the Lenders and the Tenant are parties to that certain Loan Agreement dated as of [__________], 2026 (as it may hereafter be modified, supplemented, restated, extended, or renewed and in effect from time to time, the "**Loan Agreement**"); and

WHEREAS, pursuant to the Loan Agreement, Administrative Agent and the Lenders made a loan (the "**Loan**") in the maximum principal amount of $58,280,000.00 to the Tenant, such Loan being evidenced by the Note (as defined in the Loan Agreement) and secured, in part, by an Amended and Restated Deed to Secure Debt, Assignment and Security Agreement, made by the Tenant in favor of Administrative Agent, for the benefit of the Lenders (the "**Security Deed**"), to be recorded on or about the date hereof with the Clerk of Superior Court, Cobb County, Georgia; and

WHEREAS, Tenant has collaterally assigned of its right, title and interest in and to the Rental Agreement, among other things, pursuant to that certain Collateral Assignment of Bond, Rental Agreement, Option, and Other Bond Documents, dated as of the date hereof, to Administrative Agent for the benefit of the Lenders (the "**Collateral Assignment**"); and

WHEREAS, Administrative Agent is unwilling to make the Loan to Tenant given the acquisition of fee title to the Project by the Authority unless the Authority executes and delivers this Recognition Agreement.

NOW THEREFORE, for and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound hereby, the Authority, Tenant and Administrative Agent agree as follows:

1. Authority hereby acknowledges and agrees that the Security Deed is a "Permitted Encumbrance", as defined by the Rental Agreement. Authority shall send simultaneous copies of all notices delivered by Authority to Tenant to Administrative Agent at the address for notices to Administrative Agent set forth in the Deed to Secure Debt, or to such other address that Administrative Agent may provide to Authority in writing from time to time. Authority is hereby notified that Administrative Agent's address for all purposes under the Rental Agreement and the other Bond Documents (as defined in the Rental Agreement) is as follows (or such other address that Administrative Agent may provide to Authority in writing from time to time):

Citizens Bank, N.A.
3550 Lenox Road NE
Three Alliance Center
Suite 1200
Atlanta, GA 30326
Attn: Doug Miller
Email: douglas.e.miller@citizensbank.com

With a copy to:

Seyfarth Shaw LLP
1075 Peachtree Street, NE, Suite 2500
Atlanta, GA 30309
Attn: Steven L. Kennedy, Esq.
Email: skennedy@seyfarth.com

2. Authority hereby covenants and agrees that its interest in and rights under the Rental Agreement (excluding the Unassigned Rights of the Authority under the Rental Agreement) are and shall be subject to, subordinate and inferior to the obligations of Tenant to Administrative Agent under the Loan Agreement and to the security title of the Security Deed and to all renewals, extensions, modifications, consolidations, replacements and refinancings thereof, and to all advances made or hereafter to be made under the Loan Agreement.

3. Notwithstanding anything contained in this Recognition Agreement, the Security Deed or any of the other documents entered into in connection with the Loan to the contrary, Administrative Agent agrees that insofar as Authority is concerned, Administrative Agent shall look solely to the Authority's interest (if any) in the Property, as such term is defined in the Security Deed and under the Rental Agreement with respect to Authority's obligations hereunder and under the Security Deed, and no recourse or assertion of personal liability shall be had for the payment of the principal of, and interest on, the Loan or for any claim based thereon or otherwise in respect thereof or based on or in respect of this Recognition Agreement, the Security Deed or any of the other documents entered into in connection with the Loan, against Authority or any director, officer, member, agent or employee of Authority.

4. Authority agrees, at the sole expense of Tenant, to execute and deliver any deed, conveyance, or further instrument of any nature reasonably requested by Administrative Agent to subject Authority's fee simple title and other interests in and to the Property to the security title of the Security

Deed and/or to more fully and certainly vest in and confirm to Administrative Agent the rights contemplated herein.

5. Authority hereby represents and warrants that (i) it has the power to enter into this Recognition Agreement; (ii) it has the power to own its property and assets; (iii) it has duly authorized the execution of this Recognition Agreement by proper corporate action and that neither this Recognition Agreement, the authorization, execution and/or delivery hereof or the performance hereof or the consummation of the transactions contemplated hereby will violate any provision of applicable law, any order of any court or governmental authority or any agreement, indenture or other instrument to which the Authority is a party or by or to which the Authority or any of its property or assets are bound or conflict with or result in any breach or default under or with respect to any agreement, indenture or other instrument to which the Authority is a party, any of the organic documents of the Authority or any other requirement of applicable law; (iv) the obligations hereunder constitute the legal, valid and binding agreement and obligations of the Authority, enforceable against the Authority in accordance with its terms, except as such enforceability might be limited by bankruptcy, moratorium or insolvency or other applicable laws affecting creditors' rights generally or general principles of equity; (v) the Rental Agreement and the other Bond Documents are in full force and effect and constitute the legal, valid and binding agreements and obligations of the Authority, enforceable against the Authority in accordance with their terms; (vi) Tenant is the tenant under the Rental Agreement and, to the Authority's knowledge, is not in default under the Rental Agreement or any of the other Bond Documents; and (vii) a true and complete list of the Rental Agreement and the other Bond Documents, together with any amendments, supplements or agreements related thereto, are listed in attached index of Bond Documents attached hereto as Schedule I and, other than as reflected attached on Schedule I, neither the Rental Agreement nor the other Bond Documents have been modified, changed, altered, assigned, supplemented or amended in any respect.

6. No provision, covenant or agreement contained in the Security Deed or any obligations herein imposed upon the Authority or the breach thereof, shall constitute or give rise to or impose upon the Authority a pecuniary liability or a charge upon its general credit, but rather shall constitute limited obligations of the Authority payable solely from the revenues of the Authority derived and to be derived from the Rental Agreement and the Project generally, and/or the sale or other disposition of the Project. No agreement herein contained shall be deemed to constitute a debt of the State of Georgia or of the City of Kennesaw, Georgia and neither the State of Georgia nor the City of Kennesaw, Georgia shall be liable for any agreement herein contained. Nothing contained herein shall imply that Tenant is an agent of the Authority other than as specifically provided in the Rental Agreement.

7. With respect to the Authority, all covenants, stipulations, promises, agreements, and obligations contained herein made by the Authority shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Authority and not of any member, director, officer, agent, servant, or employee of the Authority in his or her individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Recognition Agreement or otherwise based on or in respect of this Recognition Agreement, or for any claim based thereon or otherwise in respect of this Recognition Agreement, shall be had against any past, present or future director, member, officer, agent (other than Tenant), servant or employee, as such, of the Authority or any person executing this Recognition Agreement on behalf of the Authority, either directly or indirectly, in their capacity as officers, members, employees, agents and directors or personally. It is expressly understood that obligations hereunder with respect to the Authority are corporate obligations, and that no such personal liability whatever shall attach to, is or shall be incurred by, any such director, member, officer, agent (other than Tenant), servant or employee of the Authority under or by reason of the obligations, covenants or agreements contained in this Recognition Agreement or implied therefrom. Any and all such personal liability of, and any and all rights and claims against, every director, member, officer, agent (other than Tenant), servant or employee of the Authority under or by reason of the obligations, covenants, or agreements contained in this Recognition

Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Recognition Agreement.

8. In enforcing its rights and remedies under the Security Deed, the Administrative Agent will look solely to the Security Deed, the Collateral Assignment, the Property, and Tenant (and certain affiliates thereof) for the payment of the indebtedness secured by the Security Deed and for the performance of the provisions hereof. The Administrative Agent will not seek a deficiency or other money judgment against the Authority or any officer, member, employee, agent or director of the Authority and will not institute any separate action against the Authority by reason of any default that may occur in the performance of any of the terms and conditions of the Security Deed or the documents entered into in connection with the Loan. With respect to the Authority, it is expressly understood and agreed that the sole remedies of the Administrative Agent (and any successor, assign or receiver thereof) against the Authority in connection with the Loan, any document entered into in connection with the Loan, the Rental Agreement, and the Property, shall be (i) an action or actions to foreclose the Security Deed and/or the Collateral Assignment as set forth herein, (ii) to bring an action to have a receiver appointed for the Property in accordance with the terms hereof, and (iii) to bring an action or actions (A) for specific performance by the Authority of its obligations, and/or (B) to enjoin the Authority from taking any action which would violate its obligations under the Rental Agreement.

9. Without limiting the generality of the foregoing, Authority hereby consents to any amendments by Tenant and Administrative Agent to the Security Deed, the Collateral Assignment or any other documents entered into in connection with the Loan (other than this Recognition Agreement) and agrees that any such amendment may be effectuated without notice or consent from Authority provided such amendment or modification does not impact the Authority's Unassigned Rights, and that the provisions of the Security Deed, the Collateral Assignment and this Recognition Agreement shall extend and be applicable to all such amendments and modifications.

10. Subject to the provisions set forth above in this Recognition Agreement, the Authority agrees that all rights and remedies available to Administrative Agent upon the occurrence of an event of default under the Loan Agreement beyond all applicable notice and cure periods and all other provisions of the Security Deed and the Collateral Assignment are incorporated into this Recognition Agreement by reference to the same extent as if such provisions were fully stated herein.

11. Without limitation of any rights set forth in the Rental Agreement or the other Bond Documents, in the event the Authority has actual knowledge of an event of default by Tenant in the performance of its obligations under the Rental Agreement or the other Bond Documents, Authority will give notice of such default to Administrative Agent and will afford Administrative Agent a reasonable opportunity to cure such default (but in no event less than thirty (30) days following Administrative Agent's receipt of notice of such default) prior to exercising any right or remedy for default. Upon notice from Administrative Agent of its intent to cure such default, Authority agrees to permit Administrative Agent an additional twenty (20) days beyond the cure periods set forth in the Rental Agreement or the applicable Bond Document to cure any such default; it being understood that Administrative Agent shall not be under any obligation to cure any default by Tenant under the Rental Agreement or any of the other Bond Documents. Without limitation of the foregoing, in the event such default is of the kind or nature that it can only be cured by Administrative Agent if Administrative Agent has possession of the Facilities and Administrative Agent notifies Authority in writing of its intention to foreclose the Security Deed or the Collateral Assignment, or otherwise obtain possession of the Facilities, in order to cure such default, Authority shall not terminate the Rental Agreement or the other Bond Documents and shall permit Administrative Agent a sufficient period of time as may be necessary for Administrative Agent to diligently foreclose upon, or acquire Tenant's interest under the Rental Agreement, and to cure such default. Further, in the event that Administrative Agent is prohibited from commencing or prosecuting foreclosure of the

Security Deed or the Collateral Assignment by any court order or by reason of any bankruptcy or insolvency proceedings involving Tenant, Administrative Agent's period for curing any default shall be extended until Administrative Agent shall be permitted by law to commence or prosecute a foreclosure and thereafter Administrative Agent shall have a sufficient period of time as may be necessary for Administrative Agent to diligently foreclose upon or acquire Tenant's interest under the Rental Agreement and to cure such default prior to any termination of the Rental Agreement or any of the other Bond Documents by Authority. Notwithstanding anything to the contrary in the Rental Agreement or the other Bond Documents, if Administrative Agent cures a default in accordance with the provisions of this section, Authority shall accept cure by Administrative Agent as if such cure was performed by Administrative Agent within the cure periods provided by the Rental Agreement or the applicable Bond Document. Further notwithstanding anything to the contrary in the Rental Agreement or the other Bond Documents, in the event such default is of the kind or nature that cannot be cured by Administrative Agent, with or without possession of the Tenancy Interest, then Authority shall not terminate the Rental Agreement or the other Bond Documents as a result of such default. Additionally, Authority hereby acknowledges and approves of the collateral assignment by Tenant of all its right, title and interest in and to the Rental Agreement, the Bond and the other Bond Documents pursuant to the Collateral Assignment, and further acknowledges that no further consent or approval shall be required from the Authority in connection with the exercise by Administrative Agent of its remedies under the Deed to Secure Debt and/or the Collateral Assignment, including, without limitation, the transfer of Tenant's interest, as tenant, under the Rental Agreement pursuant to the terms of the Collateral Assignment.

12. Notwithstanding anything to the contrary contained herein or in the Loan Agreement, nothing contained herein or in the Loan Agreement shall be deemed to (i) increase the liability of the Authority or (ii) restrict or subordinate the Authority's Unassigned Rights.

[signatures follow on subsequent page]

IN WITNESS WHEREOF, Authority, Tenant and Administrative Agent have executed this Recognition Agreement under seal, as of the day and year first written above.

AUTHORITY:

KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY

By: ____
Chairman

Attest: __________________________________
Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[RECOGNITION AGREEMENT;
SIGNATURES CONTINUE FROM PREVIOUS PAGE]

TENANT:

KENNESAW DEVELOPMENT OWNER, LLC, a Delaware limited liability company

By: ___________________________________
Name: _________________________________
Title: _________________________________

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

[RECOGNITION AGREEMENT;
SIGNATURES CONTINUE FROM PREVIOUS PAGE]

ADMINISTRATIVE AGENT:

CITIZENS BANK, N.A., a national banking association

By: ____
Name: ____
Title: ____

[SEAL]

Exhibit A

DESCRIPTION OF SITE

TRACT 1:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 167 AND 168 OF THE 20TH LAND DISTRICT, 2ND SECTION, CITY OF KENNESAW, COBB COUNTY, GEORGIA, BEING KNOWN AS MULTIFAMILY TRACT ON THE SUBDIVISION PLAT OF 2652 SOUTH MAIN STREET, DATED MAY 2, 2022, AND RECORDED ON JULY 20, 2022, IN PLAT BOOK 281, PAGE 227, COBB COUNTY, GEORGIA RECORDS.

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EASEMENTS AND OTHER INTERESTS IN REAL PROPERTY CONTAINED IN EASEMENT FROM JAMES E. OWENBY AND MRS. FRANCES OWENBY TO LEROY HAMLIN, JR., DATED APRIL 23, 1974, FILED FOR RECORD APRIL 25, 1974, AND RECORDED IN DEED BOOK 1522, PAGE 100, COBB COUNTY, GEORGIA RECORDS.

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EASEMENTS AND OTHER INTERESTS IN REAL PROPERTY CONTAINED IN THAT CERTAIN DECLARATION OF ACCESS AND RECIPROCAL EASEMENT AGREEMENT BY BULLDOG ACQUISITIONS, LLC, A GEORGIA LIMITED LIABILITY COMPANY, DATED JULY 14, 2022, FILED FOR RECORD JULY 15, 2022, AND RECORDED IN DEED BOOK 16072, PAGE 2700, COBB COUNTY, GEORGIA RECORDS.

SCHEDULE I

INDEX OF BOND DOCUMENTS

1. Purchase, Sale, Financing, and Option Agreement dated July 21, 2022, by and between the Authority and Tenant

2. Loan and Security Agreement dated July 21, 2022, by and between the Authority, as borrower, and Tenant, as lender

3. Rental Agreement dated July 21, 2022, as supplemented and amended by the First Amendment to Rental Agreement, dated October 28, 2025, by and between the Authority, as landlord, and Tenant, as tenant

4. Economic Development Revenue Bond (Kennesaw Development Owner, LLC Project), Series 2022, in the maximum principal amount of $480,000,000.00, dated July 21, 2022, from the Authority in favor of Tenant

5. Short Form Rental Agreement dated July 21, 2022, by and between the Authority, as landlord, and Tenant, as tenant

6. Memorandum of Purchase Option dated July 21, 2022, by and between the Authority, as optionor, and Tenant, as optionee

7. UCC-1 Financing Statement naming Authority as debtor and Tenant as secured party, recorded as instrument no. 0332022-02768 with the Clerk of Superior Court, Cobb County, Georgia

AFTER RECORDING RETURN TO:	CROSS-REFERENCE:
Seyfarth Shaw LLP 1075 Peachtree Street, NE, Suite 2500 Atlanta, GA 30309 Attention: Steven L. Kennedy, Esq.	Deed to Secure Debt, Assignment and Security Agreement recorded at Deed Book 16077, Page 3501, Memorandum of Purchase Option recorded at Deed Book 16077, Page 5439, Short Form Rental Agreement recorded at Deed Book 16077, Page 5447,
APN: 20016700020	each with the Clerk of Superior Court, Cobb County, GA

COLLATERAL ASSIGNMENT OF BOND, RENTAL AGREEMENT, OPTION, AND OTHER BOND DOCUMENTS

This **COLLATERAL ASSIGNMENT OF BOND, RENTAL AGREEMENT, OPTION, AND OTHER BOND DOCUMENTS** (hereinafter referred to as this "**Assignment**") is dated as of this [___] day of [____________], 2026, is executed by **KENNESAW DEVELOPMENT OWNER, LLC**, a Delaware limited liability company ("**Assignor**"), in favor of **CITIZENS BANK, N.A.**, a national banking association ("**Assignee**") as administrative agent for certain other lenders, and the **KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY**, a public body corporate and politic created and existing under the laws of the State of Georgia (the "**Issuer**"), is executing a consent attached hereto for the purpose stated therein.

W I T N E S S E T H:

WHEREAS, pursuant to that certain Series 2022 Bond Resolution adopted by the Issuer on June 14, 2022 (the "**Bond Resolution**"), the Issuer issued its Economic Development Revenue Bond (Kennesaw Development Owner, LLC Project), Series 2022, in the maximum principal amount of $480,000,000.00 (the "**Bond**"), which is one of the Bond Documents (as defined below), to finance the acquisition of a capital project located at 2652 South Main Street, City of Kennesaw, Georgia, consisting of land (more particularly described in Exhibit "A" attached hereto and incorporated herein by reference) and real property improvements, including one or more buildings, building fixtures, building equipment and other structures located or to be located thereon (the "**Project**");

WHEREAS, in connection with the issuance of the Bond, the Issuer and Assignor executed the documents described on Exhibit "B" attached hereto and incorporated herein by reference (the "**Bond Documents**");

WHEREAS, the Issuer demised and rented the Project to Assignor pursuant to that certain Rental Agreement dated July 21, 2022 (as may be supplemented, amended or otherwise modified from time to time, the "**Rental Agreement**"), entered into by and between the Issuer, as landlord, and Assignor, as tenant, which is one of the Bond Documents;

WHEREAS, Assignor executed that certain Amended and Restated Deed to Secure Debt, Assignment and Security Agreement dated as of _________, 2026, and to be recorded on or about the date hereof with the Clerk of Superior Court, Cobb County, Georgia (the "**Security Deed**") in favor of Assignee, granting a security interest in and to all of Assignor's present and future estate, right, title, and interest in the Project, in order to secure the loan evidenced by that certain Promissory Note dated _________, 2026 (the "**Note**") executed by Assignor payable to the order of Assignee, as lender, in the original principal amount of $58,280,000.00 (the "Loan");

WHEREAS, in connection with the Loan, Assignee requires Assignor to execute and deliver this Assignment to effect a binding and enforceable collateral assignment to Assignee of the Bond and the Bond Documents;

WHEREAS, Assignor desires to collaterally assign the Bond and the Bond Documents to Assignee to secure the Loan, and Assignee desires to accept such assignment on the terms and conditions set forth herein; and

WHEREAS, the Issuer has consented to Assignor's execution and delivery of this Assignment by execution of the consent attached hereto.

NOW THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, and the mutual covenants contained herein, the parties hereby agree as follows:

1. <u>Defined Terms; Recitals</u>. Capitalized terms used but not defined herein but which are defined in the Bond Documents shall have the same meanings herein as therein. The recitals above are hereby incorporated herein and made a part of this Assignment by this reference.

2. <u>Collateral Assignment of Assigned Documents</u>. Assignor hereby grants, transfers, and assigns to Assignee, as collateral security for the payment and performance of all of the Indebtedness (as defined in the Security Deed), all of the right, title, and interest of Assignor now or hereafter acquired in, to or under the Bond and the Bond Documents, as any of the same may be amended, restated, modified, or supplemented from time to time (collectively, the "**Assigned Documents**"), including, without limitation, Assignor's rights and remedies with respect to any breach of any representations, warranties, and covenants thereunder by any party thereto other than Assignor. This Assignment is made for collateral purposes only, and the duties and obligations of Assignor under this Assignment shall terminate when all Indebtedness is performed and discharged. Notwithstanding anything contained herein, Assignor and Assignee acknowledge that the ownership of the Bond and the interest of the Company as the tenant under the Rental Agreement and under the related Bond Documents cannot be separated.

3. <u>Grant of Security Interest in and to Assigned Documents</u>. Assignor hereby grants and conveys to Assignee a security interest under the Uniform Commercial Code in effect in the State of Georgia (the "**UCC**") in and to the Assigned Documents. Financing statements describing the Assigned Documents and amendments thereto and naming Assignee as "secured party" and Assignor as "debtor," may be prepared by Assignee and appropriately filed at Assignor's expense. The remedies for any violation of the covenants, terms, and conditions of any security agreement executed by Assignor in favor of Assignee

shall be as prescribed therein or herein, as prescribed by general law, and as prescribed by the specific statutory consequences now or hereafter enacted and specified in the UCC, all at Assignee's sole election.

4. Covenants of Assignor with respect to Assigned Documents. Assignor (i) will not create, assume, incur or permit or suffer to exist or to be created, assumed or incurred, any lien or encumbrance on any of the Assigned Documents (or any interest therein) therein except for the lien created hereby, and (ii) will not, without the prior written consent of the Assignee, which consent may be withheld by Assignee in its sole and absolute discretion, sell, lease, assign, transfer or otherwise dispose of all or any portion of the Assigned Documents (or any interest therein). Assignor will defend its title or interest in the Assigned Documents against any and all liens and encumbrances, however arising. Assignee, both in the capacity as the purchaser and owner of the Bond and as tenant under the Rental Agreement, shall keep careful, complete and adequate records of all payments made to the Issuer. Assignor agrees to faithfully abide by, perform and discharge each and every obligation, covenant, condition, and agreement of the Assigned Documents to be performed by Assignor and to enforce performance by the other party thereto of each and every obligation, covenant, condition, and agreement to be performed by such other party. Except as otherwise permitted under the Security Deed, Assignor shall not, without first obtaining the express written consent of Assignee, modify, extend, or in any way alter the terms of the Assigned Documents, or cancel or surrender, or fail to extend the Assigned Documents, or take any action which would permit the termination or cancellation of the Assigned Documents, or waive, excuse, condone, or in any way release or discharge the Issuer or any other party from any of the obligations, covenants, conditions, and agreements of the Issuer or such party to be done, performed, and complied with under the Assigned Documents; and Assignor, by these presents, hereby expressly releases, relinquishes, and surrenders unto Assignee all of Assignor's right, power, and authority to cancel, exercise options, surrender, amend, modify, terminate, or alter in any way the terms and provisions of the Assigned Documents; and any attempt on the part of Assignor to exercise any such right without the written authority and consent of Assignee thereto being first given and obtained in writing shall be null and void and of no force or effect.

5. Default and Remedies. The occurrence of any event of default under the Note, the Loan Agreement (as defined in the Security Deed), the Security Deed, or any other loan document executed in connection with the Loan (collectively, the "**Loan Documents**"), shall constitute an event of default hereunder. Upon the occurrence of any event of default hereunder, Assignee shall have all rights granted to Assignee under the Loan Documents and under the UCC, and Assignee shall have the right (but not the obligation) to correct any default in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limitation, the right to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, and also the right to perform and discharge each and every obligation, covenant, condition, and agreement of Assignor under the Assigned Documents, and, in exercising any such powers, to pay necessary costs and expenses, employ counsel and incur and pay, attorneys' fees and expenses. Assignee shall also have the right (but not the obligation), and is hereby empowered, to take possession of the "**Facilities**" (as defined in the Rental Agreement), to expel Assignor from the Facilities, to acquire all of Assignor's right, title, and interest in, to and under the Assigned Documents, or any of them, or to assign to a third party the right to any or all of the foregoing. In such event, Assignor shall have no further right, title, or interest in the Rental Agreement or the Facilities and shall remain solely liable to the Issuer under the Rental Agreement for all rents, charges, and other obligations and liabilities owed or accrued under the Rental Agreement prior to the date upon which Assignee (or such third party, as applicable) assumes possession of the Facilities and becomes the successor-in-interest under the Assigned Documents, including without limitation, becoming the "Tenant" under the Rental Agreement. Upon Assignee (or such third party, as applicable) becoming the successor-in-interest of Assignor under the Bond and Bond Documents, at which point Assignee (or such third party, as applicable) shall become, without limitation, the holder of the Bond and the "Tenant" under the Rental Agreement, Assignee (or such third party, as applicable) shall be obligated to perform or discharge, and undertake to perform or discharge, any obligation, duty, or liability as successor-in-interest

under any and all of the Assigned Documents, and without limitation, Assignee (or such third party, as applicable) shall assume all obligations and liabilities of the "Tenant" under the Rental Agreement arising on or after the date Assignee (or such third party, as applicable) becomes the "Tenant" under the Rental Agreement. At any time after the occurrence of any event of default for which such notice has been provided, Assignee may, at its option, without further notice, and without regard to the adequacy of security for the indebtedness and obligations hereby secured, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by a court at any time hereafter, enforce for its own benefit the Assigned Documents, or any of them. The exercise of any rights under this Assignment shall not be deemed to cure or waive any default under any of the Loan Documents, or waive, modify, or affect any notice of default under any of the Loan Documents, or invalidate any act done pursuant to such notice. Each of the parties to the Assigned Documents (other than Assignor), and each of them respectively, upon written notice from Assignee of the occurrence and during the continuance of an event of default, shall be and are hereby authorized by Assignor to perform for the benefit of Assignee in accordance with the terms and conditions thereof without any obligation to determine whether or not such an event of default has in fact occurred. Following the occurrence of an event of default, Assignor irrevocably appoints Assignee as Assignor's attorney-in-fact (a) to exercise all of Assignor's rights in, to and under the Assigned Documents from and after the occurrence of an event of default, (b) to give appropriate receipts, releases, and satisfactions on behalf of Assignor in connection with the performance by the other parties under the Assigned Documents, and (c) to do any or all other acts, in Assignor's name or in Assignee's own name, that Assignor could do under any or all of the Assigned Documents with the same force and effect as if this Assignment had not been made. This power of attorney is coupled with an interest.

6. Liability and Expenses of Assignee. In the exercise of powers herein granted to Assignee, no liability shall be asserted or enforced against Assignee, except as provided in Section 5 hereof, and Assignor hereby expressly waives and releases any and all liability of Assignee arising from Assignee's exercise of the powers granted herein. Should Assignee incur any liability, expense, cost, loss, or damage under the Assigned Documents by reason of the exercise of Assignee's rights hereunder, the amount thereof, including costs, expenses and attorneys' fees and expenses, shall be secured hereby and by all other Loan Documents (whether or not such amount exceeds the aggregate face amount of the Note) and shall (x) be due and payable immediately upon demand by Assignee and (y) bear interest at the default rate as provided in the Loan Documents.

7. Assignment. This Assignment shall be assignable by Assignee to any assignee of Assignee under the Loan Documents and all representations, warranties, covenants, powers, and rights herein contained shall be binding upon, and shall inure to the benefit of, Assignor and Assignee and their respective legal successors and assigns.

8. Notices. All notices, demands, or documents which are required or permitted to be given or served hereunder shall be in writing and shall be deemed sufficiently given when delivered or mailed in the manner set forth in the Security Deed.

9. Further Assurances. Assignor shall execute and deliver to Assignee, in form and substance satisfactory to Assignee, such further assurances as Assignee may from time to time reasonably consider necessary to create, perfect, and preserve Assignee's security interest herein granted, and Assignee may cause such statements and assurances to be recorded and filed at such times and places as may be required or permitted by law to so create, perfect, and preserve such security interest.

10. Governing Law. This Assignment shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of Georgia without giving effect to its conflict of laws principles that would require or permit the application of the laws of any jurisdiction other than Georgia.

11. Severability. Assignor and Assignee intend and believe that each provision in this Assignment comports with all applicable local, state, or federal laws and judicial decisions. However, if any provision or provisions, or if any portion of any provision or provisions, in this Assignment is found by a court of law to be in violation of any applicable local, state, or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion, provision, or provisions of this Assignment to be illegal, invalid, unlawful, void, or unenforceable as written, then it is the intent both of Assignor and Assignee that such portion, provision, or provisions, shall be given force to the fullest possible extent that they are legal, valid, and enforceable, that the remainder of this Assignment shall be construed as if such illegal, invalid, unlawful, void, or unenforceable portion, provision, or provisions were not contained therein and that the rights, obligations, and interests of Assignor and Assignee under the remainder of this Assignment shall continue in full force and effect. No determination that any other instrument or document referenced herein is invalid or ineffective shall impair the enforceability of the provisions of such instrument or document that are incorporated herein by reference.

12. Unassigned Rights of the Issuer. Notwithstanding anything contained in this Assignment or any other Loan Documents to the contrary, in no event shall the Issuer's Unassigned Rights (as defined in the Rental Agreement) under the Rental Agreement be pledged, subordinated to, diminished or otherwise affected by this Assignment or any other Loan Documents.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, Assignor has executed this Assignment under seal and the day and year first above written.

<u>ASSIGNOR</u>:

Signed, sealed and delivered in the presence of:	**KENNESAW DEVELOPMENT OWNER, LLC,** a Delaware limited liability company
________________________________ Unofficial Witness Printed Name: ____________________	By: ___________________________________ Name: Title:
________________________________ Notary Public	
Commission Expiration Date:	
_________________________	
[NOTARIAL SEAL]	

[CONSENT OF THE ISSUER TO COLLATERAL ASSIGNMENT OF BOND, RENTAL AGREEMENT OPTION, AND OTHER BOND DOCUMENTS]

The Issuer, being the landlord under the Rental Agreement and a party to certain of the other Assigned Documents, hereby consents to Assignor's execution and delivery of this Assignment.

	<u>ASSIGNOR</u>:
Signed, sealed and delivered in the presence of:	**KENNESAW DOWNTOWN DEVELOPMENT AUTHORITY**
______________________________ Unofficial Witness Printed Name: _____________________	By: _____________________________________ Chairman
	(SEAL)
______________________________ Notary Public	Attest:
Commission Expiration Date: _________________________	_____________________________________ Secretary
[NOTARIAL SEAL]	

EXHIBIT "A"

TRACT 1:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 167 AND 168 OF THE 20TH LAND DISTRICT, 2ND SECTION, CITY OF KENNESAW, COBB COUNTY, GEORGIA, BEING KNOWN AS MULTIFAMILY TRACT ON THE SUBDIVISION PLAT OF 2652 SOUTH MAIN STREET, DATED MAY 2, 2022, AND RECORDED ON JULY 20, 2022, IN PLAT BOOK 281, PAGE 227, COBB COUNTY, GEORGIA RECORDS.

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EASEMENTS AND OTHER INTERESTS IN REAL PROPERTY CONTAINED IN EASEMENT FROM JAMES E. OWENBY AND MRS. FRANCES OWENBY TO LEROY HAMLIN, JR., DATED APRIL 23, 1974, FILED FOR RECORD APRIL 25, 1974, AND RECORDED IN DEED BOOK 1522, PAGE 100, COBB COUNTY, GEORGIA RECORDS.

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EXHIBIT "B"

1. Purchase, Sale, Financing, and Option Agreement dated July 21, 2022, by and between the Issuer and Assignor

2. Loan and Security Agreement dated July 21, 2022, by and between the Issuer, as borrower, and Assignor, as lender

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7. UCC-1 Financing Statement naming Issuer as debtor and Assignor as secured party, recorded as instrument no. 0332022-02768 with the Clerk of Superior Court, Cobb County, Georgia

Item Report

TO: The Kennesaw Downtown Development Authority

FROM:

DATE: August 14, 2026

TITLE: Flex Grant Application: WellSpa Med; 2652 S. Main St.

Summary:

Recommendation:

Fiscal Impact:

Attachments:
1. WellSpa Med FlexGrant Application-agendacopy
2. Grant Application WellSpa Med

Kennesaw Downtown Development

Authority Main Street on the Move Flex

Grant Application

Contact Information

Business DBA Name: WellSpa Med

Legal Name (*if different*): Introspekts Wellness Group

Street Address: 2652 S. Main Street, Suite 2109, Kennesaw, GA 30144

Website: www.wellspamed.com

Primary Contact Name: Mary Wilson

Title: Owner

Phone Number: ______________________ Email: ______________________________

Date: 06 Aug 2026

Grant Request

Project Description: On-Site Laundry Infrastructure
WellSpa Med | Kennesaw, GA

Total Project Budget: $7,598.00 Requested Grant Amount: $5000

Percent of Total Budget: 65.8% Estimated Project Completion Date: 1-2 day build

As a separate attachment, please include supplementary materials outlined in the grant guidelines (cost estimates, drawings, schematics, goal statement, etc.).

Acknowledgement

By signing below, I affirm that the information provided in this grant application is both truthful and accurate. I understand that all text and photos submitted in this application may be used by the KDDA during grant announcement/award and in press related materials pertaining to the grant recipients.

Signature: ______________________ Date: 06 Aug 2026

Use of Funds — On-Site Laundry Infrastructure WellSpa Med | Kennesaw, GA

Grant Amount Request: $5,000

Grant funds will be used to purchase and install a commercial-grade stacked washer/dryer unit at WellSpa Med's Kennesaw location (2652 South Main Street, Suite 2109), eliminating a critical operational gap that currently places an unsustainable burden on staff and leadership.

As a medical spa and wellness facility, WellSpa Med generates a consistent and significant volume of linens, treatment towels, robes, and other textiles requiring frequent laundering to meet sanitation and client care standards. Without on-site laundry infrastructure, linens are currently transported off-site to a laundromat or handled by staff personally — a practice that is time-inefficient, operationally risky, and incompatible with the hygiene standards expected of a medical-grade wellness environment.

Grant funds will cover the following direct costs:

Item	Cost
Commercial stacked washer/dryer unit	$3,549.00
Installation kit	$199.00
Plumbing installation — Integrated Plumbing Solutions, LLC (Est. #230598427)	$3,850.00
Total	**$7,598.00**

Plumbing scope includes floor penetration, drain tie-in, water heater relocation, and all connections required for the stacked unit configuration.

This investment will improve operational continuity, reduce staff burden, support compliance with medical spa sanitation protocols, and enable WellSpa Med to scale client volume without laundry logistics becoming a bottleneck to growth.

Integrated Plumbing Solutions, LLC
3111 Moonstation Rd, STE 100
Kennesaw, GA 30144
(770) 795-9522

Estimate 230598427
Job 230506804
Estimate Date 3/2/2026
Customer PO

Billing Address
Mary Wilson
2652 South Main Street #2109
Kennesaw, GA 30144 USA

Job Address
Mary Wilson
2652 South Main Street #2109
Kennesaw, GA 30144 USA

Estimate Details

plumbing for stack washer: relocate existing heater over to allow room for stack washer dryer combo. bust floor to tie drain in after floor drain. set up will have to be vented via 3" studor due to customer use of vent trap this will not be inspected.

Service #	Description	Quantity	Your Price	Your Total
CPR-0.00.0000	bust floor install plumbing as stated above.	1.00	$3,850.00	$3,850.00
			Sub-Total	$3,850.00
			Tax	$0.00
			Total	$3,850.00

Thank you for your business!

I authorize the above work to be performed and agree to the payment terms for the amount totaling: $3,850.00.

All estimated pricing is good for 30 day only

Estimate does not include- Concrete patching, drywall repairs, electrical, landscaping, removal/ installation of cabinetry, shelving, or other furniture. Unless otherwise stated above in estimate details
NOT RESPONSIBLE FOR LANDSCAPING OR SETTLING - not responsible for any damage to sidewalks, driveways, landscaping, fencing, sprinkler systems, plants, trees, etc. on the property.

A 35% NON- refundable deposit is required upon agreement and scheduling on any job $1000.00 or more.

I understand that a 1.5% fee per month will apply to any invoice paid past the due date.

I understand that there will be a $40 dollar fee that will be applied to the invoice for any returned checks. Also balance will be paid by certified check or credit card. If a credit card is use to pay balance from a returned payment there will be an additional 3.5% convenience fee applied.

Item Report

TO: The Kennesaw Downtown Development Authority

FROM:

DATE: August 14, 2026

TITLE: Main Street Program Reminders: Training and Events

Summary:
Main Street 101 training will be held in Rome on Monday, 8/17 (Edwards & Groeneveld are registered to attend). All other members with outstanding Main Street 101 training completion should have a link in your email to access the online training. If you don't see it, let Miranda know. This training must be completed by Dec 31.

Our next First Friday concert will be on Sept 4. Event setup is at 8:30 Friday morning and breakdown is at 9:30/9:45 pm (following the end of the concert). If you're available to help us with this event please let Miranda or Mark know.

Recommendation:

Fiscal Impact:

Attachments:
None