MINUTES OF KENNESAW DEVELOPMENT AUTHORITY MEETING
CITY OF KENNESAW
Council Chambers
January 24, 2024
6:00 PM

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1. Call to Order / Roll Call

Meeting called to order by Chairman Richard Blevins at 6:11 pm

- Members Present: Richard Blevins, Matt Riedemann, Keith Palmer, Justin Crocker and Antoinette Griffin
- Joining Via Zoom: Chris Davis
- Absent: Kevin Tidwell
- Staff present: Luke Howe and Tanyel Aviles

A. Introduction of New Commissioner

B. Amendment - Election of Officers

- Chairman: Matt Riedemann nominates Richard Blevins to continue his role as Chairman. Seconded by Justin Crocker. All in Favor. 6-0.
- Vice Chairman: Richard Blevins nominates Matt Riedemann to continue his role as Vice Chairman. Seconded by Justin Crocker. All in Favor. 6-0.
- Treasurer: Matt Riedemann nominates Keith Palmer to continue his role as Treasurer. Seconded by Richard Blevins. All in Favor. 6-0.
- Secretary: Justin Crocker nominates Chris Davis to continue his role as Secretary. Seconded by Richard Blevins. All in Favor. 6-0.
- Assistant Secretary: Richard Blevins nominates Tanyel Aviles as Assistant Secretary to perform the duties of the Secretary if need be. Seconded by Antoinette Griffin. All in Favor. 6-0.

2. Approval of the Meeting Minutes

A. Draft Meeting Minutes 11.15.2023

- Draft Meeting Minutes 11.15.2023 were reviewed. Matt Riedemann made a motion to approve the minutes as presented, seconded by Justin Crocker. Motion passed unanimously, 6-0.

3. Financial Report

A. Financials as of 12.31.23

- Financials as of 12.31.23 were reviewed. Keith Palmer states there were two deposits from the Jiles Place lease and Walton Ridenour totaling $231,189.60. Ending balance was $ **547,950.51**. Matt Riedemann made a motion to approve the financials as presented, seconded by Chris Davis. Motion passed unanimously, 6-0.

4. Old Business

A. None

5. New Business

A. Dale Hughes – Loan Agreement

- Mr. Dale Hughes gives the KDA a description of his personal and professional history, and current projects.
- Mr. Hughes would like $140,000 to reorient his current building plans for two blocks on North Main Street, and the demolition of two buildings on North Main Street.
- Chris Davis asks how quickly the buildings will be demolished after the funds are made available.
- Mr. Hughes estimates within weeks of the funds becoming available pending the permit process.
- The KDA discusses the length of time until the loan will be repaid, and the percentage of interest being charged on the loan.
- Richard Blevins explains the changes of the terms of the loan agreement. The loan will be shortened from five years to a three-year loan with no interest for the first two years, but the third year will have an interest rate of 4%.
- Richard Blevins calls for a motion to create a contract with the attorneys for a three-year/36 month loan with collateral. No interest for the first two years/24 months if the loan is repaid, but the third year will have a rate of 4% interest. All other terms for Phase 1 and Phase 2 are applicable as presented.
- Matt Riedemann makes a motion. Justin Crocker seconds. All in favor. 6-0.
- To expedite the process, Richard Blevins asks for a motion to authorize the Chairman to sign the proposed contract to the previous agreement after all members have reviewed it.
- Keith Palmer makes a motion. Antoinette Griffin Seconds. All in Favor. 6-0.

B. CD Discussion

Chris Davis leaves the meeting.

- Tanyel Aviles introduces investing KDA funds into CD’s. She asks at what rate of interest, how long and how much money the KDA would like to invest.

- The KDA discusses proposed options for CD investment.
- The KDA decides to invest $100,000 in a 12-13 month CD, and $50,000 in a 6-8 month CD at no less than a 5% interest rate. Ms. Aviles will discuss this with the City's Bank, Cadence Bank. If no agreement can be met, she will pursue other banking options.

C. By-Law Amendment Discussion

- Mr. Luke Howe explains that this discussion is simply to suggest going from monthly meetings to quarterly meetings.
- Richard Blevins asks for a motion to change the by-laws to hold the KDA meetings quarterly.
- Matt Riedemann makes a motion. Justin Crocker seconds. All in Favor. 5-0.

Next meeting will thusly take place April 17, 2024.

6. Public Comment

None

7. Staff Comment

None

8. Executive Session

A. Pursuant to the provisions of O.C.G.A. 50-14-3, the KDA 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).

9. Adjourn

Richard Blevins calls for a motion to adjourn.Keith Palmer motions. Matt Riedemann Seconds. Meeting adjourned at 7:26pm.