MINUTES OF URBAN REDEVELOPMENT AGENCY MEETING
CITY OF KENNESAW
Council Chambers
March 28, 2024
5:00 PM

Members Present:
Bill Snyder
Carley Cole
Dale Hughes

1. Call to Order / Roll Call

The URA meeting was called to order at 5:01 pm by staff member Miranda Taylor.
URA Members present: Dale Hughes, Carley Cole, Bill Snyder
Staff members present: Luke Howe, Miranda Taylor, Fred Bentley, Jr.

2. Approval of the Meeting Minutes

A. Approval of draft meeting minutes from 12.12.22

Draft minutes from the 12.12.22 URA meeting were reviewed. Dale Hughes made a motion to approve the minutes as presented. Bill Snyder seconded the motion. Vote taken and motion passed unanimously.

3. New Business

A. Election of officers

Miranda Taylor facilitated a discussion of officer elections with the board and advised that they needed to elect a Chair and Secretary for the URA, who would be required to sign documents as approved by the board. It is also recommended that the board consider appointing a staff person as Assistant Secretary so that time-sensitive documents approved by the board can be signed by the Assistant Secretary if the Secretary is not available. Bill Snyder nominated Dale Hughes to serve as Chair; Mr. Hughes accepted the nomination. Bill Snyder nominated Carley Cole to serve as Secretary; Ms. Cole accepted the nomination. Dale Hughes requested the board consider appointing Miranda Taylor as Assistant Secretary.
With all nominations accepted, Bill Snyder made a motion to approve the nominations as outlined; Carley Cole seconded the motion. The motion passed unanimously, 3-0.

Following the vote, Miranda Taylor turned the meeting over to newly elected Chair, Dale Hughes.

B. Consent to Dual Representation and Waiver of Conflict of Interest

The board reviewed the letter submitted by Nelson Mullins. Dale Hughes asked Fred Bentley, Jr. if there were any adverse concerns with this waiver; Fred advised there were none. Tom Owens (Raymond James) was also present and further clarified

Raymond James's role with the city (they serve as underwriter and sell bonds for the city) and Earle Taylor's role in the bond process (he will draft a prospectus and other disclosure documents that will be used when Raymond James sells bonds). At some point Earle will issue an opinion that there is nothing materially incorrect in the bond documents, and both the URA and Raymond James have fiduciary responsibility to review the documents and outline any inconsistencies if present.
Dale Hughes made a motion to approve the letter as presented and authorize the Chair to sign the letter. Bill Snyder seconded the motion. With no further discussion the Chair called for a vote and the motion passed unanimously.

C. Review of Refunding of Series 2014 Urban Redevelopment Agency Bonds

The board reviewed the packet outlining the Refunding of Series 2014 Urban Redevelopment Agency Bonds. Tom Owens with Raymond James presented an overview of the memo included in the agenda packet and reviewed details of the summary letter. This item deals with the refinancing of bonds issued in 2014 for the city's parking deck and surface level parking located behind Revival on Main. Tom advised the board that the city holds all the financial risk/exposure on the bonds and that would remain the same with new bonds in this refinancing project. The purpose of the refinancing is to take advantage of the current interest rates to produce savings for the city. The new bonds would refinance into the same maturity term as the current 2014 bonds, just at a lower interest rate/lower payment. The new bonds will require a bond validation hearing with Cobb Superior Court; Fred Bentley, Jr.'s office will handle scheduling and presenting at that hearing.

Today's meeting is an organizational meeting for this item; no formal action is required today. However, the URA will need to schedule 2 special-called meetings: 1 in mid-April to adopt a master bond resolution and 1 on May 20th to adopt pricing documents and final rates.

The board members were reminded that they do have a fiduciary requirement to review all documents and ask questions along the way if they need clarification. Dale Hughes asked for clarification on the stated savings shown in the memo: are the $274K savings shown net savings? Tom clarified that these are net savings, adjusted for net present value. There was a question on whether or not these bonds would require a TEFRA hearing; Fred Bentley, Jr. explained what a TEFRA hearing is and advised the board that a hearing would not be required for these bonds.

While no formal action was required at today's meeting, Dale Hughes made a motion to recommend staff move forward with refinancing the bonds as presented. Carley Cole seconded the motion. Motion passed unanimously.

4. Public Comment

There was no public comment at the meeting.

5. Staff Comment

No staff comments.

6. Adjourn

With no further business, Dale Hughes made a motion to adjourn. The motion was seconded by Bill Snyder and passed unanimously. Meeting adjourned at 5:28 pm.