

DOWNTOWN DEVELOPMENT AUTHORITY

Minutes - Final



A. Max Bacon City Hall
HR Training Room
2800 King Street SE
Smyrna, GA 30080

Derek Norton, Chair/Mayor
Kevin Drawe, Vice Chair
Heather Bacon, Secretary
Ron Davis
Jim Duelmer
Tarun Ganeriwal
Kimberly Gangemi
Jason Saliba

City Attorney Scott Cochran
City Administrator Joseph Bennett
City Clerk Heather K. Peacon-Corn

July 23, 2024
12:00 PM

1. Roll Call

Present: 7 – Mayor Derek Norton, Kevin Drawe, Heather Bacon, Ron Davis, Jim Duelmer, Kimberly Gangemi, Jason Saliba

Also Present: 1 – Scott Cochran

Absent: 1 – Tarun Ganeriwal

Staff: 8 – Joe Bennett, Caitlin Crowe, Richard Garland, Russell Martin, Heather Peacon-Corn, Joey Staubes, Christy Ullman, Andrea Worthy

2. Call to Order

Mayor Derek Norton called to order the July 23, 2024 Downtown Development Authority Meeting held at A. Max Bacon City Hall in the HR Training Room at 12:02 PM.

3. Chairperson Instruction and Comment

4. Formal Business

- A. **2024-210** Consider approval of a Master Bond Resolution, Intergovernmental Economic Development Agreement, and any other documents related to the Authority's Series 2024 Revenue Bonds.
Citywide

Scott Cochran, City Attorney, explained the following:

- This meeting is the first step to get approval for the bond
- Vote to adopt resolution authorizes the city to enter into Economic Development Agreement with the DDA scheduled for August 12
- Validate the bond
- DDA issues the bond, Economic Development Agreement between the city and the DDA is used as security for the payments for the bond, and the city pays the bond
- Validate more than what will actually be issued
- Authorize not to exceed \$16.7M, not to exceed 7%
- Taxable bonds, not tax-exempt, because the plan is to develop the property

- Expectation - \$16.2M at 5 ¾%

Mayor Norton mentioned:

- All three structures on Atlanta Rd. property have asbestos – will need remediation which is probably 60 days out
- Once remediation is complete, demo the buildings
- Looking at early fall

Committee Member Jim Duelmer made a motion to approve item 2024-210; seconded by Committee Member Jason Saliba.

The motion to approve carried with the following vote:

Aye: 6 – Committee Member Drawe, Committee Member Bacon, Committee Member Davis, Committee Member Duelmer, Committee Member Gangemi, Committee Member Saliba
Nay: 0 – None
Absent: 0 – Committee Member Ganeriwal

5. Approval of Minutes

A. **MIN2024-083** Approval of the April 24, 2024 Downtown Development Authority (DDA) Meeting Minutes

Committee Member Jason Saliba made a motion to approve item MIN2024-083; seconded by Committee Member Jim Duelmer.

The motion to approve carried with the following vote:

Aye: 6 – Committee Member Drawe, Committee Member Bacon, Committee Member Davis, Committee Member Duelmer, Committee Member Gangemi, Committee Member Saliba
Nay: 0 – None
Absent: 1 – Committee Member Ganeriwal

6. Other Business / Staff Comment

7. Adjournment

Mayor Derek Norton adjourned the July 23, 2024 Downtown Development Authority Meeting at 12:11 PM.

Facilities are provided throughout City Hall for the convenience of persons with disabilities.

THIS MEETING WAS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS IN ACCORDANCE WITH THE NOTICING STANDARDS AS OUTLINED IN O.C.G.A. 50-14-3:
The City of Smyrna website – www.smyrnaga.gov
City Hall, 2800 King Street SE, Notice Boards