

**MINUTES OF REGULAR MEETING
DEVELOPMENT AUTHORITY OF GWINNETT COUNTY**

April 17th, 2023

A regular meeting of the Development Authority of Gwinnett County was held at 6500 Sugarloaf Parkway, 2nd Floor, Paul Duke Conference Room, Duluth, Georgia on Monday, April 17, 2023. The meeting was held and conducted in accordance with applicable statutes.

MEMBERS PRESENT:

**Jeffrey R. Mahaffey, Chairman
Bobby Richburg, Vice Chairman
John Martin, Secretary
Mark Merritt, Assistant Secretary
Carla Carraway
Penny Poole
Richard B. Chandler, Jr.**

OTHERS PRESENT

**Deven Cason
Partnership Gwinnett**

**Kendyl Lewis
Partnership Gwinnett**

**Andrew Hickey
Partnership Gwinnett**

**Jenny Carter
Deputy County Attorney**

**Gregory Jay, Esquire
Chandler, Britt & Jay, LLC**

I. CALL TO ORDER

Chairman Mahaffey confirmed the presence of a quorum and called the meeting to order at 4:30 p.m.

II. APPROVAL OF MINUTES

Minutes of the December 5, 2022, regular meeting of the Authority was presented for approval.

Action: Mr. Martin moved that Minutes of the December 5, 2022, regular meeting of the Authority be approved.

The motion was seconded by Mr. Merritt and adopted with all members present voting “Aye”.

II. OLD BUSINESS

None.

IV. NEW BUSINESS

- A. **Rowen Foundation, Inc. - GGC:** Approval of Agreement for Land Access and Collaboration between Board of Regents of University System of Georgia on behalf of Georgia Gwinnett College and Rowen Foundation, Inc. and Authorization for Chairman, Vice Chairman, Secretary and Assistant Secretary to Execute any and all Documents Subject to Approval as to Form by Legal Counsel

Chairman Mahaffey recognized Jenny Carter, Deputy County Attorney, who presented the Approval of Agreement for Land Access and Collaboration between Board of Regents of University System of Georgia on behalf of Georgia Gwinnett College and Rowen Foundation, Inc. Ms. Carter explained that The Rowen Foundation is looking to provide access to its 2,000 acre property to GGC and other institutions of higher learning as a “living laboratory” to conduct field research. She confirmed that the Authority was named as an additional insured on Rowen’s policy, that the County’s policy covered the Development Authority, and that GGC maintained insurance as well although the Authority was not able to be named as an additional insured. Each participant will be required to sign a waiver and release upon entering the property. Member Richburg expressed the concern that a minor would not be able to legally waive his/her rights in terms of the Release.

Following the presentation, the following action was taken.

Action: Mr. Richburg made the following motion: That the Authority consent to the Land Access and Collaboration Agreement between Rowen and GGC noting that minors should not be provided access for such activities because of their lack of capacity in entering into the subject Release.

The motion was seconded by Mrs. Poole and adopted with all members present voting “Aye”.

- B. **Greater Atlanta Christian Truist Bank:** Consent to modify bond documents to reflect cessation of Libor interest rate by Chairman, Vice Chairman, Secretary and Assistant Secretary Subject to Approval as to Form by Legal Counsel

Chairman Mahaffey provided an overview of the industry change in benchmark interest rates from LIBOR (London Interbank Offered Rate) as set forth in GAC and Hebron's prior loan documents with Truist.

Ms. Poole raised the issue of the appropriateness of the bonds being available to assist religious schools and asked if that was outside of the Authority's purview. Mr. Chandler explained that any 501(c)(3) entity was eligible under federal law and that ultimately it is within the discretion of the Authority to participate in an issuance. GACS and Hebron were approved previously, and this matter concerns the benchmark interest rate only. After discussion between members, the following action was taken.

Action: Mr. Martin made the following motion: That the Authority provide its consent to modify bond documents to reflect the cessation of the LIBOR benchmark interest rate between GACS and Truist Bank.

The motion was seconded by Ms. Carraway and adopted with all members present voting "Aye". Poole abstained.

- C. **Hebron Educational Ministries Truist Bank:** Consent to modify bond documents to reflect cessation of Libor interest rate by Chairman, Vice Chairman, Secretary and Assistant Secretary Subject to Approval as to Form by Legal Counsel

Chairman Mahaffey explained that this item mirrored Item B above but concerned Hebron as opposed to GAC. Ms. Poole wanted her concerns as stated previously raised with Greater Atlanta Christian Truist Bank to be noted for Hebron Educational Ministries as well.

Action: Mr. Merritt made the following motion: That the Authority provide its consent to modify bond documents to reflect the cessation of the LIBOR benchmark interest rate between Hebron and Truist Bank.

The motion was seconded by Mr. Martin and adopted with all members present voting "Aye". Poole abstained.

- D. **Project Kodiak – Andrew Hickey, on behalf of Partnership Gwinnett** gave a very brief overview of this project. No action taken.

V. OTHER BUSINESS.

Mr. Chandler explained the requirements of member training and notified members of the dates of in-person and virtual training. Counsel's office will arrange for registration and training based on each member's preferred date.

VI. ADJOURNMENT

There being no further business to come before the meeting the same was adjourned at 5:20 p.m.

Respectfully submitted.

John Martin, Secretary