

**JOINT DEVELOPMENT AUTHORITY OF  
JASPER, MORGAN, NEWTON AND WALTON COUNTIES**

**April 26, 2022  
1:00 P.M.**

**Regular Meeting  
Walton County Historic Courthouse, Second Floor  
100 N Broad Street, Monroe GA 30655**

A regular meeting of the Board of Directors of the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County (the "Authority") was held on April 26, 2022 at 1pm at the Walton County Historic Courthouse, Second Floor, 100 N Broad Street, Monroe GA 30655.

**Directors Present:**

Gerald Stunkel, Jasper County  
Steve Jordan, Jasper County  
Jerry Silvio, Newton County  
Marcello Banes, Newton County  
Andy Ainslie, Morgan County  
David Thompson, Walton County

**Directors Absent:**

Bob Hughes, Morgan County  
Mike Owens, Walton County

**Guests Present:**

Andrea Gray, Attorney  
Serra Hall  
Shane Short  
David Dyer  
Debra Smith  
Wayne Tamplin  
Pat Malcom  
Hank Evans

\*members of the public included on the sign-in sheet attached

**1. Call to Order**

Mr. Silvio called the meeting to order at 1:03 pm. He recited the Authority's rules of decorum to the attendees.

**2. Invocation**

Mr. Marcello Banes led the invocation.

**3. Pledge of Allegiance**

Mr. David Thompson led the pledge of allegiance.

**4. Approval of Minutes**

- a. Regular Session Minutes from the Regular Meeting on March 22, 2022: On a motion duly made by Mr. Marcello Banes, seconded by Mr. Gerald Stunkel and unanimously approved, the Minutes were approved as presented.

- b. Executive Session Minutes from the Regular Meeting on March 22, 2022: On a motion duly made by Mr. David Thompson, seconded by Mr. Marcello Banes and unanimously approved, the Minutes were approved as presented.
- c. Regular Session Minutes from the Special Called Meeting on April 5, 2022: On a motion duly made by Mr. Gerald Stunkel, seconded by Mr. Steve Jordan and unanimously approved, the Minutes were approved as presented.

## 5. Resolution: Economic Development Agreement

Mrs. Gray provided an overview of the Economic Development Agreement “EDA” which agreement outlines the obligations of three parties: Rivian, the JDA and the Georgia Department of Economic Development. The agreement will be released in full once all parties have approved and signed it. Rivian’s obligations include investment of a minimum of \$5 billion and creation of 7,500 full time jobs by December 31, 2028, payment of PILOT amounts, adherence to environmental regulations and specific requirements outlined in the agreement, and other obligations stated in the agreement which will be released once executed by all parties. The JDA has agreed to fund and manage certain due diligence tasks up to \$475,000, issue up to \$15 billion in industrial development revenue bonds, and to accept payments in lieu of taxes in the amount of \$300 million over 25 years at the minimum investment amount with the ability to collect up to \$900 million over the same period at the maximum investment amount. Rivian receipt of the incentives is contingent on meeting its requirements and if at least 80% of its commitment is not met in any year, clawback provisions apply which require Rivian to payback portions of land costs, tax benefits, and funds used for site work.

Mr. Steve Jordan stated: As Treasurer of the JDA, I’d like to just comment on some of these highlights that Andrea shared about this agreement. I think it’s important to put some of this into context so we all understand exactly what the JDA’s existing businesses and what Rivian’s contributions will provide in real investment that goes back into our four counties: Revenues for tax year 2022 for the public schools in the four-county area is projected at \$2.7 million, thanks to revenue generated from the JDA’s existing business and industry. With Rivian added and continued increases from the other industries, in 2023 this amount jumps to \$5.5 million for the schools and \$3.8 million for the counties/city. Similarly, total tax and PILOT revenue for the four-county area in tax year 2022 is \$4.6 million generated from existing JDA businesses. By 2029 with the addition of Rivian, total tax and PILOT revenues will top \$30 million for one year! That is significant. And, it’s significant because we start to see this revenue coming in from Rivian beginning in 2023. Rivian’s PILOT payment in 2023 will be \$1.5 million. That is 18 times more than the property taxes currently generated on the 2,000 acres (\$1.5 million versus \$80,000). Over the 25-year abatement period, Rivian will pay over \$300 million. The payment increments increase every six years to start and then every 5 years thereafter. In year 7, the payment increases to \$12 million from the \$1.5 million payments in years 1-6. That is a staggering amount and that means over the 25-year abatement period, the JDA will receive a 12-fold return on its investment. And let’s be clear, our schools are the ones who benefit the most here. They will receive approximately 60% of this total. The balance goes to the four Counties and the City of Social Circle for continuation of their government functions including police, fire, roads, parks, and other services for the public benefit. So, I think we have a lot to thankful for here as we consider what this all means from a financial standpoint for our communities and how much we all stand to gain.

Mr. David Thompson made a statement on behalf of Mike Owens: Thank you, Mr. Chairman, and thank you to Steve and Andrea for explaining what this all means from a financial standpoint in terms of revenue. I’d like to remind everyone that the goal of the JDA was to create an industrial area to attract industries which bring jobs and investment to the region. Specifically, the goal was to create a research park for high-tech and bio-science industries. Today, the JDA’s industrial park, Stanton Springs, is home to Takeda, two Morning Hornet data centers, and Georgia’s BioScience Training Center. These businesses are contributing

millions of dollars today to our four counties, which support a variety of public services including schools, parks and safety. We are already seeing the positive impact to the region from Stanton Springs and Stanton Springs North collectively – and this is only the beginning. Revenues are flowing. Takeda began generating tax revenues in 2019 which continue to ramp up each year. Morning Hornet will make its first PILOT payment of \$2 million this month. Revenues for 2021 were approximately \$3.3 million.

And as we just heard, there is a lot more revenue and resources coming as early as next year thanks to this project. I am so proud of this project because it truly brings quality economic development to the community. This generational opportunity will bring our region better wages and better jobs that will lead to a stronger tax base to support investment in schools, roads and the local economy. I can't emphasize this enough - we are talking about hundreds of millions of dollars here. I know some folks have issues with this project. To be clear though, to vote against this project means you are against providing hundreds of millions of dollars to your local schools and communities for the foreseeable future. With that, Mr. Chairman, I conclude my remarks.

Mr. Jerry Silvio stated: By signing these agreements and approving this development, we are taking a significant step toward realizing the original vision of the JDA from more than two decades ago: create an industrial park east of Atlanta with high-tech, good paying jobs for years to come. Rivian's jobs and investment, combined with our existing bio and high-tech companies, mean we are adding unprecedented opportunity for the state and region. Opportunity like this not only translates into new jobs for our families, but it also means more resources and growth for our counties, providing the opportunity to reduce the tax burden on local homeowners, improve schools and invest in parks, trails and public safety.

On a motion duly made by Mr. David Thompson, seconded by Mr. Gerald Stunkel and unanimously approved, the Economic Development Agreement was approved.

**6. Resolution: Bond Resolution Approving: Rental Agreement, Bond Purchase Agreement, Option Agreement, Deed to Secure Debt, State Lease, and PILOT Agreement**

Mrs. Gray stated that the Bond Resolution is what kicks off the bond validation process and it includes approval of a number of agreements including:

- Rental Agreement- agreement by which the JDA will rent the project site to Rivian
- State Lease- agreement by which the State will lease the project site to the JDA
- PILOT Agreement- certifies the legal structure as a usufruct which is not subject to property tax
- Bond Purchase Agreement- Rivian commits to purchase bonds issued by the JDA
- Option Agreement- for Rivian to purchase the project site
- Deed to Secure Debt- JDA required to make payments to Rivian in exact amount of rental payments due from Rivian under the rental agreement

On a motion duly made by Mr. Gerald Stunkel, seconded by Mr. Marcello Banes and unanimously approved, the Bond Resolution was approved.

**7. Resolution: To Ratify Option Agreements for the Purchase and Sale of Real Property, to Authority the Purchase of Property and Sale of Property**

Mrs. Gray stated that this Resolution ratifies Option Agreements the JDA used to secure properties which are listed by parcel number on a chart attached thereto. The Resolution authorizes the JDA to exercise the options and close on the properties contingent on authorization by the state. The purchase prices and terms will not be publicly available until after the properties close.

On a motion duly made by Mr. Gerald Stunkel, seconded by Mr. David Thompson and unanimously approved, the Resolution was approved.

8. Resolution: Ratify Access Agreement as amended and Intergovernmental Agreement

Mrs. Gray stated that this Resolution ratifies two agreements which were previously approved by the JDA. The Access Agreement allows Rivian access to the property and commits the JDA and State to certain due diligence activities. The IGA is between the State and JDA relating to payment of due diligence expenses and land acquisition.

On a motion duly made by Mr. Andy Ainslie, seconded by Mr. Gerald Stunkel and unanimously approved, the Resolution was approved.

9. REBA Grant Award

Mrs. Gray stated that the JDA was awarded a REBA grant in the amount of \$111,307,760.00 for purposes of land acquisition, due diligence and other site-development related expenses. The JDA is required to formally accept the award.

On a motion duly made by Mr. Marcello Banes, seconded by Mr. Gerald Stunkel and unanimously approved, the JDA voted to accept the REBA grant award and to authorize the Chairman and Secretary to execute documents necessary to evidence the same.

10. Committee Chairman Reports:

a. Park Management Committee

i. Takeda Update

Mr. Thompson reported that Takeda continues to ramp-up production.

ii. Meta

Mr. Thompson reported that Meta announced the award of \$350,000 in community grants for organizations and schools in the four-county region. Grading is in full force at the data center sites in Stanton Springs.

iii. Baymare Update

Mrs. Gray stated that Baymare requested the JDA execute an easement with Walton EMC to allow access to relocate certain lines. The easement area is wholly on property leased by Baymare. On a motion duly made by Mr. Gerald Stunkel, seconded by Mr. Marcello Banes and unanimously approved, the Easement with Walton EMC was approved.

iv. Security Update

No issues were reported.

v. Fire/EMS/911 representatives

Mr. Thompson reported that Walton County would like to coordinate with the JDA and other member counties regarding a new fire station at Stanton Springs North and regarding EMS and fire services. The JDA members agreed coordination is a good idea.

vi. New Matters

No new matters were discussed.

b. Marketing Committee

Mr. Ainslie reported that marketing is paused while work continues on the Rivian project.

c. Economic Development Committee

i. Stanton Springs activity

No new activity was reported.

ii. Activity in Four Counties

Mr. Dyer reported that Jasper County is working with its Charter School System to prepare for the expanding job market and with the Southern Crescent Technical College on workforce development. Mr. Short reported that Walton County will have a new business to announce later this week. Ms. Hall reported for Newton County that the regional job fair was successful and that Newton continues to push for its citizens to work local and to provide new employment opportunities like Rivian to allow them to do so. Over 34,000 residents in the four counties leave every day to commute to a job outside the region. Mr. Ainslie reported that the Northeast Georgia Regional Council meeting included a discussion on Rivian and that the career academies in the region and beginning to get involved as well.

d. Finance Committee

i. Financial Report

Mr. Steve Jordan provided the financial report and reviewed the current account balances and monthly expenditures that were included in the meeting packet along with the March financials.

ii. Invoices

8 invoices were presented for payment including the following:

1. \$8,610.00 from Andrea P. Gray, LLC for legal services
2. \$37,890.00 from Thomas and Hutton dated March 29<sup>th</sup> for work on the Rivian project
3. \$1,041.25 from Miles Mediation for mediation services
4. \$20,129.47 from Cornerstone for public relations services
5. \$2,000.00 from Allen-Smith Consulting, Inc. for grant application services
6. \$123,597.71 from Thomas and Hutton dated April 14, 2022 for work on the Rivian project
7. \$29.96 from Snapping Shoals electric (power bill from Moore House property, meter #1)
8. \$62.53 from Snapping Shoals electric (power bill from Moore House property, meter #2)

On a motion duly made by Mr. David Thompson, seconded by Mr. Marcello Banes and unanimously approved, the invoices were approved for payment.

iii. Budget for FY 2023

Mr. Jordan stated that the Finance Committee met last week and reviewed the budget in detail. The draft included in the meeting packet was approved by the committee and the committee recommends approval by the board. On a motion duly made by Mr. David Thompson, seconded by Mr. Gerald Stunkel and unanimously approved, the budget was approved. Mrs. Gray will distribute the approved budget pursuant to the terms of the Revenue Sharing Agreement.

#### 11. Quarterly Report

Mrs. Gray reported that a draft quarterly report is included in the meeting packet which covers activities during the first quarter of 2022 which primarily focus on the Rivian project. No revisions were requested. On a motion duly made by Mr. David Thompson, seconded by Mr. Gerald Stunkel and unanimously approved, the quarterly report was approved.

#### 12. Public Comment

Mr. Jerry Silvio stated: We value public opinion and are appreciative of those of you who took the time to attend today. All of our meetings are open to the public. Each speaker must state their name and address. Each speaker has 2 minutes. This is not a question and answer session and no response from the JDA is required. We will take your comments into consideration and may reach out to you individually to discuss them further. The total time for comments will be limited to approximately 20 minutes. The following comments were made:

1. Barbara Morgan- Ms. Morgan's brother is the late Davis Morgan who was a visionary and he say the 1,600 acres at I-20 and Hwy 278 as an opportunity for jobs and for counties to grow their digests. This goal was never secret and it began in 1998. Rivian is the future. The dealings were not secret and the JDA's activities were reported in newspapers and at public meetings. Discussion of land deals are protected to prevent the public from paying higher prices. The protestors are hypocritical. High tech jobs are the future.

2. Jannie Fitzgerald- Mrs. Fitzgerald reported that she suffers from cancer that hit her unexpectedly three years ago. She expressed concerns about the link between cancer and the Bard plant in Covington where she lives. She opposes the Rivian project. It call comes down to money. Even if the risk of pollution from Rivian is hypothetical, why risk it?

3. Mr. Blake McCormack- He asked why portions of the financial report in the meeting packet were whited out. Approximately \$100,000 worth of expenses were whited out. Mrs. Gray responded that she would look in to it in more detail, but that she believes they are expenses related to land acquisition which is protected information until such time as the transaction closes.

4. Joellen Artz- There will never be a dark sky again because of light pollution. She is on a committee created for the Rivian project. She is upset that the meeting was in Monroe rather than Rutledge and that it was at 5:30pm. She requested the JDA's assistance in moving the time and location of the meeting.

5. Carolyn Fitzgerald- She sited the pledge of allegiance- "liberty and justice for all" and asked whether anyone has spoke to the state about their concerns. Is the state listening?

6. Chas Moore- He stated that the purpose and intent of Stanton Springs as stated in the zoning ordinance is not to attract heavy industrial. Rivian is heavy industrial and will pollute the air and will include use of lithium batteries.

7. Steve Shephard stated that: This may be legal but it is not ethical. They are running this through with no discussion and fast votes. All they care about is money.

8. Nicole Wasendorf stated that: She is upset with lack of transparency and this deal was done in the dark. She quoted a bible verse. She is upset with the change of meeting times and locations. Rivian has had no meeting that wasn't invitation only. Cotton and cows are good.

9. Donald Melvin stated that: He is the NAACP President. He is 74 years old and his first job paid \$2.50 per hour. Rivian brings much needed jobs to Rutledge. Rivian will give all young kids in Rutledge a chance for a good life, a good job and to make good money. This is a great opportunity.

10. Faye Long stated that: She is a nurse practitioner that grew up in Rutledge and was once a troubled teen that Mr. Ainslie helped. She stated that what the JDA is doing is not ethical. She stated that Mr. Short said that what Mr. Verner did was no unethical but not illegal- (Mr. Short refuted this statement from his seat in the crowd.) She expressed concerns regarding well water and stated that all the money in the world will not help us.

13. Executive Session – Land acquisition

On a motion duly made by Mr. Marcello Banes, seconded by Mr. Gerald Stunkel and unanimously approved, the Authority moved into executive session to discuss land acquisition matters at 2:09 pm.

On a motion duly made by Mr. Marcello Banes, seconded by Mr. Andy Ainslie and unanimously approved, the Authority moved out of Executive Session at 2:46 pm.

14. Adjourn

On a motion duly made by Mr. Steve Jordan, seconded by Mr. Marcello Banes, and unanimously approved, the meeting was adjourned at 2:46 pm.

Attest:

  
Chairman

  
Secretary

