



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

**Finance Committee**

March 26, 2024  
12pm

Newton County Water & Sewer Authority - Scott Emmons Water Reclamation Facility at  
10902 Shire Parkway, Social Circle, GA 30025.

**AGENDA**

1. **Call to Order** Steve Jordan
2. **Approval or Amendment to Agenda**
3. **Approval of Minutes from February 27, 2024 Meeting** p. 2-4
4. **Old Business**
  - a. **July 2024 – June 2025 Budget** p. 5-7
5. **Adjourn**

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**February 27, 2024  
12:00 P.M.**

## **Finance Committee Meeting Minutes**

**Walton County Historic Courthouse  
100 N Broad Street, Monroe, GA 30655**

A regular meeting of the Finance Committee of the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County (the “Authority”) was held on February 27, 2024 at 12pm at the Walton County Historic Courthouse, 100 N Broad Street, Monroe GA 30655.

Committee Members Present:

Steve Jordan, Jasper County  
Jerry Silvio, Newton County  
Ben Riden, Morgan County  
Mike Owens, Walton County

Guests Present:

Andrea Gray, Attorney  
Pat Malcom  
Rose Baker  
Serra Hall  
Alice Queen

Committee members absent:

None

1. Call to Order. Mr. Steve Jordan called the meeting to Order at 12:00pm.

2. Approval or Amendment to Agenda

No amendments were requested. On a motion duly made by Mr. Mike Owens, seconded by Mr. Ben Riden and unanimously approved, the Agenda was approved as presented.

3. Approval of Minutes from January 23, 2024

On a motion duly made by Mr. Ben Riden, seconded by Mr. Mike Owens and unanimously approved, the Minutes were approved as presented.

4. Old Business

a. Amendments to July 2023-June 2024 Budget

Ms. Malcom presented the updated budget which was included in the meeting packet and reflects the amendments requested at the January 23<sup>rd</sup> meeting. One change was made to include a distribution of \$2

million in PILOT funds. She asked for clarification on the amount for the frontage road maintenance. The budget shows \$300,000 but we are more than halfway through this budget year and the full amount will not be spent before June. Ms. Hall stated that the JDA will take ownership of the road in June. She clarified that the JDA does not need to purchase poles. Ms. Gray stated that the JDA may need to purchase signage. All agreed that \$25,000 would cover any expenses between now and June. Ms. Malcom agreed to update the budget accordingly.

Mr. Riden clarified that the \$2 mill distribution is just for this budget year. Mr. Jordan confirmed and stated that future distributions can be considered for the next budget year. Mr. Jordan also reviewed the account balances and the committee discussed from which account to pay the distribution.

Ms. Malcom reviewed the expenses paid from the PILOT funds received by the JDA which totals around \$5 mill including: litigation expenses (approx. \$1.5 mill), \$3 mill towards grading, Cornerstone, Allen Smith grant admin, \$575,000 towards due diligence.

Mr. Jordan requested board input and discussion on the amount of the distribution, the source of funds (which account) and the percentages of distribution. All agreed to take funds from the capital money market and capital checking accounts in the total amount of \$2 million.

Mike Owens made a motion to make a recommendation to the JDA board to adopt the Budget Amendment as amended to show a distribution of \$2 million of PILOT funds to come from the capital project checking account and capital project money market account and to amend the frontage road expense from \$300,000 to \$25,000. The motion was seconded by Mr. Ben Riden and unanimously approved.

Mr. Ben Riden made a motion that the \$2mill PILOT distribution be made in accordance with the Stanton Springs South percentages (Jasper County 10%, Morgan County 15%, Walton and Newton County 37.5% each). Mr. Jerry Silvio seconded the motion. Mr. Owens requested confirmation that the PILOT payment came from Stanton Springs South. Mr. Jordan confirmed. A vote was called and the motion was unanimously approved.

#### 5. July 2024 – June 2025 Budget

The proposed budget was included in the packet for consideration. A final version must be adopted by the JDA and proved to the counties by May 2024. Ms. Malcom indicated that the budget is a starting point for ongoing discussions. It shows estimated PILOT payments of \$4.5 mill. Rivian's PILOT payments are due on March 1 of each year. Meta's payments are due in April. We estimate \$3 million for Meta but it could be more based on how many COs are issued. Expenses are consistent with discussions related to the amended budget. The committee discussed road and litigation expenses. Ms. Malcom agreed to get a cost estimate from Allen Smith Consulting for grant administration going forward. The final payment to Plateau was approved last month. Thomas & Hutton invoices should be coming to an end in the next few months. All agreed to continue to study the budget and meet again next month. The committee will make a recommendation to the JDA board in either March or April.

#### 6. Adjourn

On a motion duly made by Mr. Mike Owens, seconded by Mr. Ben Riden and unanimously approved, the Committee Meeting was adjourned at 12:29 pm.

Attest:

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Chairman

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Secretary

**Joint Dev. Auth of Jasper, Morgan, Newton & Walton Counties**

**Proposed Budget**

July 2024 through June 2025

	<b>Actual thru Jul '23 - Jan 24</b>	<b>6-2024 Approved Budget</b>	<b>Proposed 6-2025 Budget</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Intergovernmental Revenue</b>			
Social Circle - Inter Govt	0.00	0.00	0.00
NCWSA - Inter Govt	0.00	0.00	380,837.50
Inter Govt - Other	7,300.00		
<b>Total Intergovernmental Revenue</b>	<u>7,300.00</u>	<u>0.00</u>	<u>380,837.50</u>
<b>Land sales</b>			
Land Sale - NCWSA	0.00	0.00	0.00
Reimbursement of costs	794,532.45		
<b>Total Land sales</b>	<u>794,532.45</u>	<u>0.00</u>	<u>0.00</u>
<b>Grant income</b>			
2023 REBA Grant	16,460,635.53	18,000,000.00	0.00
<b>Total Grant income</b>	<u>16,460,635.53</u>	<u>18,000,000.00</u>	<u>0.00</u>
Hunting lease income	0.00	0.00	0.00
PILOT Payments	1,500,000.00	3,000,000.00	4,500,000.00
Underwriting fee - Bond fee	4,500,000.00		0.00
Miscellaneous income	48,152.00		0.00
<b>Total Income</b>	<u>23,310,619.98</u>	<u>21,000,000.00</u>	<u>4,880,837.50</u>

	<b>Actual thru Jul '23 - Jan 24</b>	<b>6-2024 Approved Budget</b>	<b>Proposed 6-2025 Budget</b>
<b>Expense</b>			
Association fees	0.00	0.00	0.00
Bank charges	15.00	0.00	20.00
Distribution to Counties	0.00	0.00	0.00
Hunting lease expense	0.00	0.00	0.00
Insurance expense	81,590.08	6,000.00	100,000.00
Marketing expense	0.00	0.00	0.00
Reimb NCIDA & DAWC	180,000.00		0.00
Miscellaneous expense	250.00	1,000.00	1,000.00
Owners Assoc fees	106.70	100.00	100.00
<b>Professional</b>			
Accounting expense	28,800.00	35,000.00	35,000.00
Audit expense	15,000.00	12,000.00	16,000.00
Consulting	180.00	200.00	200.00
Grant Consulting - REBA	19,120.00		16,500.00
Engineering expense			
Engineering exp	0.00	20,000.00	20,000.00
<b>Total Engineering expense</b>	<b>0.00</b>	<b>20,000.00</b>	<b>20,000.00</b>
Legal expense	55,320.00	80,000.00	100,000.00
Litigation expense	283,197.38	1,000,000.00	1,000,000.00
<b>Total Professional</b>	<b>401,617.38</b>	<b>1,147,200.00</b>	<b>1,187,700.00</b>
Public Relations Firm	55,000.00		60,000.00
Property taxes	0.00	0.00	0.00
<b>Rivian - JDA continuing costs</b>			
Frontage Road maintenance***			
Utilities	0.00	0.00	25,000.00
Maintenance	0.00	0.00	100,000.00
Reserve for future maint	0.00	0.00	200,000.00
<b>Morning Hornet - JDA continuing costs</b>			
<b>Baymare - JDA continuing costs</b>			
Reimbursement to S.C.	0.00	0.00	0.00
Security expense	2,800.00		9,600.00
Training	0.00	0.00	20,000.00
Travel expense	0.00	0.00	0.00
Utilities	649.43	1,100.00	1,100.00
<b>Total Debt Service</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Expense</b>	<b>722,028.59</b>	<b>1,155,400.00</b>	<b>1,704,520.00</b>
<b>Net Ordinary Income</b>	<b>22,588,591.39</b>	<b>19,844,600.00</b>	<b>3,176,317.50</b>

	<b>Actual thru Jul '23 - Jan 24</b>	<b>6-2024 Approved Budget</b>	<b>Proposed 6-2025 Budget</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
<b>Interest income</b>			
Interest income - banks	111,166.52	10,000.00	20,000.00
Interest income - NCWSA debt	0.00	388,454.00	3,808.38
Interest income - Other	0.00	0.00	0.00
<b>Total Interest income</b>	<u>111,166.52</u>	<u>398,454.00</u>	<u>23,808.38</u>
<b>Total Other Income</b>	111,166.52	398,454.00	23,808.38
<b>Other Expense</b>			
<b>Capital Outlay</b>			
Engineering - General Consult	0.00	5,000.00	5,000.00
<b>Stanton Springs North</b>			
Stanton Sp North - Engineering	0.00	0.00	0.00
Stanton Sp North - Construction	19,206,054.06	18,000,000.00	0.00
Rivian - Expenses	0.00	0.00	0.00
Rivian - Reimbursable Expenses	916,050.01	0.00	0.00
Stanton Springs North - Other	0.00	2,238,054.00	0.00
<b>Total Stanton Springs North</b>	<u>20,122,104.07</u>	<u>20,238,054.00</u>	<u>0.00</u>
<b>Memorial Garden Project</b>	<u>0.00</u>	<u>0.00</u>	<u>25,000.00</u>
<b>Total Capital Outlay</b>	<u>20,122,104.07</u>	<u>20,243,054.00</u>	<u>30,000.00</u>
<b>Total Other Expense</b>	<u>20,122,104.07</u>	<u>20,243,054.00</u>	<u>30,000.00</u>
<b>Net Other Income</b>	<u>-20,010,937.55</u>	<u>-19,844,600.00</u>	<u>-6,191.62</u>
<b>Net Income</b>	<u><u>2,577,653.84</u></u>	<u><u>0.00</u></u>	<u><u>3,170,125.88</u></u>