



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

Finance Committee

February 27, 2024
12pm

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

AGENDA

1. **Call to Order** Steve Jordan
2. **Approval or Amendment to Agenda**
3. **Approval of Minutes from January 23, 2024 Meeting**
4. **Old Business**
 - a. **Amendments to July 2023 – June 2024 Budget**
5. **July 2024 – June 2025 Budget**
6. **Adjourn**

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

**January 23, 2024
12:00 P.M.**

Finance Committee Meeting Minutes

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

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 January 23, 2024 at 12pm at the Newton County Water & Sewer Authority - Scott Emmons Water Reclamation Facility at 10902 Shire Parkway, Social Circle, GA 30025.

Committee Members Present:

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

Committee members absent:

None

Guests Present:

Andrea Gray, Attorney
Pat Malcom
Wayne Tamplin
Rose Baker
Serra Hall
Bob Hughes
Alice Queen

1. Call to Order. Mr. Steve Jordan called the meeting or Order at 12:01pm

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 December 19, 2023

Mr. Mike Owens made a motion to approve the minutes with two amendments including removing the word “not” on the top of page 2 and changing the time on page 1 from 1pm to 10am. The motion was seconded by Mr. Ben Riden and the minutes were unanimously approved as amended.

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 December 19th meeting. She noted that the budget just covers the current fiscal year and some of the amounts shown will not get spent by June 30, 2024 (end of the current fiscal year). All agreed that the budget would have to be adjusted again if PILOT money is disbursed.

Mr. Riden reviewed the PILOT moneys received thus far which includes \$2 million from Facebook in 2022, \$2 million from Facebook in 2023, and \$1.5 million from Rivian in 2023. He recommended that \$4 million of Facebook PILOT funds be released to the Counties and that the Rivian PILOTs be held pending a better understanding of litigation and other Rivian-related expenses.

Mr. Jordan relayed that much of the Facebook PILOT funds have already been spent to cover expenses associated with Rivian and litigation fees. He stated that there is approximately \$7 million in bond fees which are not subject to distribution under the Revenue Sharing Agreement. He also noted that the JDA's operating expenses in the budget are \$2 million and that once any reserves are used, the JDA's only source of income will be PILOT funds. There was discussion regarding the use of bond fee funds and timing of receipt of additional PILOTs in 2024.

The board discussed the timing and amount of PILOTs to be released. All agreed that they would have more information about potential litigation expenses by the February meeting and the committee will meet again in February to discuss the budget again.

5. Adjourn

On a motion duly made by Mr. Ben Riden, seconded by Mr. Mike Owens and unanimously approved, the Committee Meeting was adjourned at 12:48 am.

Attest:

Chairman

Secretary

Joint Dev. Auth of Jasper, Morgan, Newton & Walton Counties
Proposed Budget Amendment #1
 July 2023 through June 2024

Changes proposed
 from original

2-27-2024
Proposed
Amendment to
6-30-24 Budget

	Approved Original Budget	
	<u>Jul '23 - Jun 24</u>	<u>Jul '23 - Jun 24</u>
Ordinary Income/Expense		
Income		
Intergovernmental Revenue		
Jasper County - Inter Govt	0.00	0.00
Morgan County - Inter Govt	0.00	0.00
Newton County - Inter Govt	0.00	0.00
Walton County - Inter Govt	0.00	0.00
Social Circle - Inter Govt	0.00	0.00
NCWSA - Inter Govt	0.00	380,837.50
Inter Govt - Other	0.00	7,300.00
Intergovernmental Revenue - Other	0.00	0.00
Total Intergovernmental Revenue	<u>0.00</u>	<u>388,137.50</u>
Land sales		0.00
Land Sale - NCWSA	0.00	0.00
Land Sale - Baymare	0.00	0.00
Land Sale - Bond Issuance Fee	0.00	0.00
Land Sale - Infrastructure	0.00	0.00
Reimbursement of costs	0.00	794,533.00
Land Sale Expenses	0.00	0.00
Land sales - Other	0.00	0.00
Total Land sales	<u>0.00</u>	<u>794,533.00</u>
Timber sales	0.00	0.00
Grant income		
2022 REBA Grant	18,000,000.00	24,284,485.00
2023 REBA Grant	0.00	11,320,000.00
Grant income - Other	0.00	0.00
Total Grant income	<u>18,000,000.00</u>	<u>35,604,485.00</u>
Hunting lease income	0.00	0.00
PILOT Payments		
Morning Hornet Project	3,000,000.00	3,000,000.00
Baymare Project	0.00	0.00
Rivian Project	0.00	3,000,000.00
Property Tax Revenue	0.00	0.00
Line of Credit Draws	0.00	0.00
Underwriting fee - Bond fee	0.00	4,500,000.00
Reimb NCIDA & DAWC	0.00	-180,000.00
Miscellaneous income	0.00	0.00
Reserves from Prior Years	0.00	0.00
Total Income	<u>21,000,000.00</u>	<u>47,107,155.50</u>

	Approved Original Budget	Proposed Amendment to 6-30-24 Budget
	Jul '23 - Jun 24	Jul '23 - Jun 24
Expense		
Advertising	0.00	0.00
Association fees	0.00	0.00
Bank charges	0.00	0.00
Depreciation expense	0.00	0.00
Distribution to Counties		2,000,000.00
Disburse - Land Sales	0.00	0.00
Disburse - Taxes**	0.00	0.00
Distribution to Counties - Other	0.00	0.00
Total Distribution to Counties	0.00	2,000,000.00
Financing costs	0.00	0.00
House expenses	0.00	0.00
Hunting lease expense	0.00	0.00
Insurance expense	6,000.00	100,000.00
Interest expense	0.00	0.00
Marketing expense	0.00	0.00
Meeting expense	0.00	0.00
Miscellaneous expense	1,000.00	25,000.00
Owners Assoc fees	100.00	100.00
Payroll Expenses	0.00	0.00
Professional		
Accounting expense	35,000.00	35,000.00
Appraisal expense	0.00	0.00
Audit expense	12,000.00	15,000.00
Consulting - Takeda	200.00	200.00
Grant Consulting - REBA		60,000.00
Engineering expense		
Engineering exp	20,000.00	20,000.00
Engineering - to capitalize	0.00	0.00
Engineering expense - Other	0.00	0.00
Engineering expense	20,000.00	20,000.00
Legal expense	80,000.00	80,000.00
Litigation expense	1,000,000.00	1,000,000.00
Public Relations Firm		85,000.00
Professional - Other	0.00	0.00
Total Professional	1,147,200.00	1,295,200.00
Property taxes **	0.00	0.00
Rating expenses	0.00	0.00
Reimbursement to S.C.	0.00	0.00
Rivian - JDA continuing costs		
Frontage Road maintenance***	0.00	300,000.00
Utilities		
Maintenance		
Reserve for future maint		
Security expense	0.00	4,800.00
Training	0.00	20,000.00
Travel expense	0.00	0.00
Utilities	1,100.00	1,100.00
Total Expense	1,155,400.00	3,746,200.00
Net Ordinary Income	19,844,600.00	43,360,955.50

	Approved Original Budget	Proposed Amendment to 6-30-24 Budget
	Jul '23 - Jun 24	Jul '23 - Jun 24
Other Income/Expense		
Other Income		
Rent income	0.00	0.00
GEFA Interest	0.00	0.00
Interest income		
Interest income - banks	10,000.00	10,000.00
Interest portiom - NCWSA debt	388,454.00	7,616.75
Interest income - Other	0.00	0.00
Total Interest income	398,454.00	17,616.75
Capital Contributions	0.00	0.00
Transfers	0.00	0.00
Total Other Income	398,454.00	17,616.75
Other Expense		
Capital Outlay Projects		
Engineering - General Consult	5,000.00	5,000.00
Stanton Springs North		
Stanton Sp North - Engineering	0.00	0.00
Stanton Sp North - Construction	18,000,000.00	24,284,485.00
Stanton Sp North Expenses	2,138,054.00	0.00
Rivian - REBA Grant 2 Draws	0.00	11,320,000.00
Rivian - State Reimbursements	0.00	0.00
Stanton Springs North - Other	100,000.00	0.00
Stanton Springs North	20,238,054.00	35,604,485.00
Site Studies / Due Diligence	0.00	0.00
Memorial Garden Project		25,000.00
Capital Outlay - Other **	0.00	0.00
Total Capital Outlay	20,243,054.00	35,634,485.00
Uncategorized	0.00	0.00
Transfers expense	0.00	0.00
Total Other Expense	20,243,054.00	35,634,485.00
Net Other Income	-19,844,600.00	-35,616,868.25
Net Income	0.00	7,744,087.25

** Tax revenues from Takeda are paid directly to the 4 counties.
None has been received, will be received, nor held by the JDA.

*** Frontage Road maintenance and lights

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

Proposed Budget

July 2024 through June 2025

	Actual thru Jul '23 - Jan 24	6-2024 Approved Budget	Proposed 6-2025 Budget
Ordinary Income/Expense			
Income			
Intergovernmental Revenue			
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		
Total Intergovernmental Revenue	<u>7,300.00</u>	<u>0.00</u>	<u>380,837.50</u>
Land sales			
Land Sale - NCWSA	0.00	0.00	0.00
Reimbursement of costs	794,532.45		
Total Land sales	<u>794,532.45</u>	<u>0.00</u>	<u>0.00</u>
Grant income			
2023 REBA Grant	16,460,635.53	18,000,000.00	0.00
Total Grant income	<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
Total Income	<u>23,310,619.98</u>	<u>21,000,000.00</u>	<u>4,880,837.50</u>

	Actual thru Jul '23 - Jan 24	6-2024 Approved Budget	Proposed 6-2025 Budget
Expense			
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
Professional			
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		60,000.00
Engineering expense			
Engineering exp	0.00	20,000.00	20,000.00
Total Engineering expense	0.00	20,000.00	20,000.00
Legal expense	55,320.00	80,000.00	100,000.00
Litigation expense	283,197.38	1,000,000.00	1,000,000.00
Total Professional	401,617.38	1,147,200.00	1,231,200.00
Public Relations Firm	55,000.00		60,000.00
Property taxes	0.00	0.00	0.00
Rivian - JDA continuing costs			
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
Morning Hornet - JDA continuing costs			
Baymare - JDA continuing costs			
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
Total Debt Service	0.00	0.00	0.00
Total Expense	722,028.59	1,155,400.00	1,748,020.00
Net Ordinary Income	22,588,591.39	19,844,600.00	3,132,817.50

	Actual thru Jul '23 - Jan 24	6-2024 Approved Budget	Proposed 6-2025 Budget
Other Income/Expense			
Other Income			
Interest income			
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
Total Interest income	<u>111,166.52</u>	<u>398,454.00</u>	<u>23,808.38</u>
Total Other Income	111,166.52	398,454.00	23,808.38
Other Expense			
Capital Outlay			
Engineering - General Consult	0.00	5,000.00	5,000.00
Land purchase			
North Stanton Springs	0.00	0.00	0.00
Land acquisition cost	0.00	0.00	0.00
Total Land purchase	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Stanton Springs North			
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
Total Stanton Springs North	<u>20,122,104.07</u>	<u>20,238,054.00</u>	<u>0.00</u>
Memorial Garden Project	0.00	0.00	25,000.00
Total Capital Outlay	<u>20,122,104.07</u>	<u>20,243,054.00</u>	<u>30,000.00</u>
Total Other Expense	<u>20,122,104.07</u>	<u>20,243,054.00</u>	<u>30,000.00</u>
Net Other Income	<u>-20,010,937.55</u>	<u>-19,844,600.00</u>	<u>-6,191.62</u>
Net Income	<u><u>2,577,653.84</u></u>	<u><u>0.00</u></u>	<u><u>3,126,625.88</u></u>