SANDY SPRINGS

GEORGIA

SANDY SPRINGS DEVELOPMENT AUTHORITY SUMMARY MINUTES

William "Chip" Collins, Chair
Dan DiLuzio, Secretary/Treasurer
Toshia Battle
Joe Houseman
Sunny Park
John Paulson
Ed Ukaonu

Thursday, July 8, 2021	Regular Meeting	8:30 AM

The July 8, 2021 Sandy Springs Development Authority Meeting will be held in the Barfield Conference Room (2nd Floor) at Sandy Springs City Hall (1 Galambos Way, Sandy Springs, GA 30328).

Live-stream:	**Public Meeting Portal (CivicClerk):** https://sandyspringsga.civicclerk.com **Zoom Webinar:** http://spr.gs/2021ssda
Teleconference:	**Phone: (**646) 558-8656 **Webinar ID:** 878 0236 9769

Call to Order

Chairperson Chip Collins called the meeting to order at 8:35 a.m

Roll Call

Members Present: Chair Chip Collins, Secretary/Treasurer Dan DiLuzio, Toshia Battle, Joe Houseman, Vice Chair John Paulson, Sunny Park, Ed Ukaonu

Approval of Meeting Agenda

A motion was made by Secretary/Treasurer Dan DiLuzio, seconded by Member Sunny Park, to approve the meeting agenda. The motion carried by unanimous vote

Approval of Meeting Minutes

DA2021-07 February 18, 2021 Sandy Springs Development Authority Special Called Meeting Minutes

A motion was made by Member Sunny Park, seconded by Member Ed Ukaonu, to approve the February 18, 2021 Sandy Springs Development Authority Meeting Minutes. The motion carried by unanimous vote.

New Business

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DA2021-08 Discussion Regarding the Proposed Issuance of City of Sandy Springs Development Authority Revenue Bonds to Refinance Indebtedness Related to Certain Educational Facilities with The Weber School

Attorney Jim Woodward provided a brief review of the bond issuance permitted to the City of Sandy Springs. The bond issued by the bond holder is exempt from federal income tax. The IRS allows certain entities to issue bonds or borrow money on tax exempt rates as well. The main ones being 501(c)(3) which includes hospitals and schools. The IRS does not allow for direct issuance to bank or bond holders so The Weber School cannot issue their own bonds. The Weber School had to find a local government entity to be the conduit issuer to issue the bonds on their behalf and loan the proceeds to the school. It provides for local oversite and local government involvement in these projects. In Georgia the main entity that has the power to issue bonds for a nonprofit would be the local development authority. Local development authorities have the power to promote trade cover and a school does that and creates jobs. In 2015 The Webber school came before the Development Authority to request debt issuance at approximately $2M to finance their school buildings. Neither the City nor the Authority have any obligations to make any payments on said debt. An agreement is made to read that the school is obligated to make all payments and the bond holders can only look at the school for repayment. The Webber School has since come back and requested refunding bonds just to refinance existing debt in order to take advantage of the current lower interest rates.

Chair Chip Collins clarified that this a different type of deal than what the Development Authority is normally accustomed to approving. There is no tax abatement.

Consensus of Member: Attorney Jim Woodward is to proceed with the next steps.

DA2021-09 Consideration of the Renewal of General and Professional Liability Coverage with Terrorism Coverage $2,032 to begin August 1, 2021
(Presented by Dan Lee, City Attorney)

A motion was made by Member Sunny Park and seconded by Secretary/Treasurer Dan DiLuzio to approve the renewal of General and Professional Liability Coverage with Terrorism Coverage for $2,032 to begin August 1, 2021. The motion carried by unanimous vote.

Other Business - none

Adjournment

A motion was made by Member Ed Ukaonu, seconded by Secretary/Treasurer Dan DiLuzio, to adjourn the meeting. The motion carried by unanimous vote.

The meeting adjourned at 8:58 a.m.

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