



WALKER COUNTY DEVELOPMENT AUTHORITY

101 South Duke St.
P.O. Box 445
LaFayette, GA 30728
706-38-1437

Andy Arnold (Chair)
Max Morrison (Vice-Chair)
Jim Cole (Secretary/Treasurer)
Evitte Parrish

Mark Chandler
Shannon Whitfield
Robert Wardlaw (Executive Director)

DRAFT

Minutes of Special Called Meeting **December 21, 2021**

I. Call to order at 1:00 pm by Andy Arnold

Present: Chair Andy Arnold, Vice-Chair Max Morrison, Secretary/ Treasurer Jim Cole, Mark Chandler, Evitte Parrish, Board of Commission Chairman Shannon Whitfield, Executive Director Robert Wardlaw. Others present: See attached sign-in sheet.

II. Invocation given by Executive Director Robert Wardlaw

III. Approval of Inducement Resolution for Project Yesterday

Robert Wardlaw stated that under consideration is the approval of an Inducement Resolution authorizing the Authority to proceed with a bonds-for-title financing, which will enable the County to provide a 10-year *ad valorem* tax abatement for Project Yesterday. The following overview of the project and terms are as follows:

- Project Yesterday is the proposed expansion of an existing manufacturing facility located at 1507 Broomtown Road in LaFayette, Georgia, which expansion includes equipment and other personal property.
- The abatement is in consideration for the Company's promise to proceed with Project Yesterday in Walker County. Project Yesterday is expected to include approximately: (i) \$118 million in capital investment, and (ii) over 600 additional new jobs (646, to be exact).
 - Under the bonds-for-title arrangement, the Authority is expected to issue industrial development revenue bonds to acquire the project, including the existing facility, and then lease the entire project back to the Company.
 - The Company will then pay, in lieu of *ad valorem* property taxes, an escalating annual PILOT payment which begins in 2023 at \$1,278,000 and increases annually from there until the payment reaches \$2,211,700 in 2027 and remains at that level through 2032.
 - In any year, the Company's PILOT payment may be even higher if the Company does not meet its investment and jobs goals for Project Yesterday.
- The Company's existing facility was already subject to a PILOT agreement that has expired.

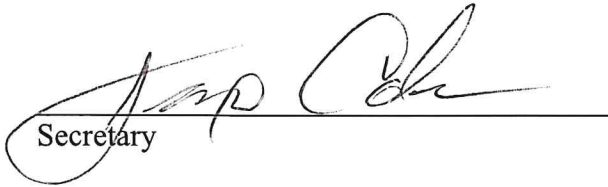
- As part of today's Inducement Resolution, we are also recommending formally extending the prior PILOT arrangement until the new PILOT arrangement for Project Yesterday takes effect in 2023.
- Under the prior arrangement, the Company pays normal *ad valorem* taxes on property titled in its name and can pay no less than \$650,000 annually.
- The Company has been paying well over \$650,000 in property taxes each year, and so has not been required to make additional payments.

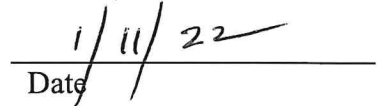
Robert Wardlaw also stated that we expect the State to announce the identity of the Project Yesterday Company later today.

Motion: Max Morrison made a motion to approve the Inducement Resolution, seconded by Evitte Parrish, 6 ayes and 0 nays, motion carried.

IV. Adjournment

Meeting was adjourned at 1:05 pm


Secretary


Date

Minutes prepared by: Walker County Economic Development Director, Stephanie Watkins