



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)

Minutes of the Regular Meeting **September 14, 2021**

- I. Call to order at 10:00 am 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. Other guests signed in at the meeting as well, please see attached sign in sheet.
- II. Invocation given by Executive Director Robert Wardlaw**
- III. Approval of the Agenda**
Motion: Evitte Parrish made a motion to approve the agenda, seconded by Max Morrison, 5 ayes and 0 nays, motion carried.
- IV. Approval of Minutes**
 - A. December 8, 2020**
Motion: Max Morrison made a motion to approve, seconded by Mark Chandler, 5 ayes and 0 nays, motion carried.
 - B. April 13, 2021**
Motion: Max Morrison made a motion to approve, seconded by Mark Chandler, 5 ayes and 0 nays, motion carried.
 - C. July 8, 2021**
Motion: Max Morrison made a motion to approve, seconded by Mark Chandler, 5 ayes and 0 nays, motion carried.
- V. Financial Report**
Jim Cole stated he had the April, May, June, July, and August 2021 month end financial reports. He read the August report and stated the interest was down, there were no payouts, and the biggest income was from Ohio Logistics.
Motion: Evitte Parrish made a motion to approve, seconded by Shannon Whitfield, 5 ayes and 0 nays, motion carried.

VI. Presentation by MGT Capital (Rob Ladd)

Rob Ladd gave a presentation to each of the Board members. He stated this crypto-mining operation is proposing to purchase two acres south of the sub station at the industrial park. He said this operation will be similar to the set up in LaFayette. He proposed MGT will pay for everything except the feeder lines from the sub station to the transformers which would be paid for by the electric provider. He stated this is a \$1,000,000 project. Shannon Whitfield asked if the company had a commitment letter or letter of intent from Georgia Power for this project. Robert Wardlaw stated he had spoken with David Hamilton from the City of LaFayette about the project and he was under the impression this would be an incremental project to the operation in LaFayette. He asked the Board to consider the proposal purchase would be for two acres at \$25,000 per acre and it would contain a claw back provision, meaning the Authority would purchase the property back if the Company was to move or sell. He also asked Mr. Ladd to consider getting a noise mitigation plan together. Shannon Whitfield asked about the investment being \$1,000,000 and the trailers containing \$2,000,000 of equipment each. Mr. Ladd stated they will rent out the trailers to investors who are responsible for the equipment and the maintenance of it. Robert Wardlaw stated this project will only directly benefit the County with the initial sale and the personal property tax revenue it will generate. He stated the project will indirectly benefit the County by the direct benefits it brings to the City of LaFayette.

VII. Project Yesterday Update

Robert Wardlaw gave an update on Project Yesterday. He stated the project was slowed down due to Covid but forward movement is expected very soon.

VIII. Adjournment

Meeting was adjourned at 11:10 am


Secretary

12/14/21
Date

Minutes prepared by: Walker County Board Clerk, Whitney Summey