



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

Finance Committee

April 23, 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 March 26, 2024 Meeting**
4. **Old Business**
 - a. **July 2024 – June 2025 Budget**
5. **Adjourn**

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

**March 26, 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 Finance Committee of the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County (the "Authority") was held on March 26, 2024 at 1pm 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
Rose Baker
Serra Hall
Ben Schiedler
Bob Hughes

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. Ben Riden seconded by Mr. Mike Owens and unanimously approved, the Agenda was approved as presented.

3. Approval of Minutes from February 27, 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 2024-June 2025 Budget

Mr. Jordan provided updates since the last meeting. \$2 million in PILOT payments were distributed to the Counties. Rivian paid \$1.5 million in PILOT payments on March 1st. To date, the JDA has received over \$8 million from Rivian. Mr. Jordan distributed two handouts – one showing the breakdown of distributions of the \$2 million PILOT payment and a second showing the counties’ investment and payouts to the counties from 1999-March 2024. Over this period, the counties invested approximately \$10.591 million and have received \$37.777 million for a net return of approximately \$27 million.

Ms. Malcom reviewed the draft budget which reflects the revisions requested at the last meeting including amending the Allen Smith Consulting services to \$16,500. The committee discussed the PILOT payments expected in the upcoming year including at least \$3 million from Meta and \$1.5 million from Rivian. All agreed to amend the draft budget to include a \$2 mill PILOT distribution to the counties and schools with the intent to review the budget mid-way through the year. Mr. Jordan recommended that the committee meet one last time before the April JDA meeting before presenting the budget for approval.

There was discussion regarding how to segregate revenues and expenses between Stanton Springs North and Stanton Springs South. Mrs. Gray stated that she could bill separately for matters pertaining to each and then have a general category for matters that pertain to both (three billing numbers). Ms. Malcom stated that she could separate other expenses in the same way but that the JDA needs to determine what percentage of general expenses go toward each park. All agreed to start this accounting procedure as of July 1, 2024.

Ms. Gray provided an update on the Revenue Sharing Agreement Refresher meeting she hosted on March 25th with the Tax Commissioners, Chief Appraisers and Attorneys for Jasper County, Morgan County, Newton County, Walton County and Social Circle. The group reviewed the basics of the agreement and how it applies to Rivian and then had a chance to ask questions and confer on the internal processes.

5. Adjourn

On a motion duly made by Mr. Mike Owens, seconded by Mr. Ben Riden and unanimously approved, the Committee Meeting was adjourned at 12:34 pm.

Attest:

Chairman

Secretary

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 Principal per Amort. Sch.
Inter Govt - Other	7,300.00		
Total Intergovernmental Revenue	7,300.00	0.00	380,837.50
Land sales			
Land Sale - NCWSA	0.00	0.00	0.00
Reimbursement of costs	794,532.45		
Total Land sales	794,532.45	0.00	0.00
Grant income			
2023 REBA Grant	16,460,635.53	18,000,000.00	0.00
Total Grant income	16,460,635.53	18,000,000.00	0.00
Hunting lease income	0.00	0.00	0.00
PILOT Payments	1,500,000.00	3,000,000.00	4,500,000.00 PILOT per schedules
Underwriting fee - Bond fee	4,500,000.00		0.00
Miscellaneous income	48,152.00		0.00
Total Income	23,310,619.98	21,000,000.00	4,880,837.50

	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	2,000,000.00	Can always amend later like doing now for 2024 yr
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		16,500.00	
Engineering expense				
Engineering exp	0.00	20,000.00	20,000.00	
Total Engineering expense	<u>0.00</u>	<u>20,000.00</u>	<u>20,000.00</u>	
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	<u>401,617.38</u>	<u>1,147,200.00</u>	<u>1,187,700.00</u>	
Public Relations Firm	55,000.00		60,000.00	\$5k * 12 mths
Property taxes	0.00	0.00	0.00	
Rivian - JDA continuing costs				
Frontage Road maintenance***				Used POA for Stanton S as a
Utilities	0.00	0.00	75,000.00	basis for approx triple the length (miles)
Maintenance	0.00	0.00	150,000.00	for these maintenance amounts
Reserve for future maint	0.00	0.00	200,000.00	
Morning Hornet - JDA continuing costs				

	Actual thru Jul '23 - Jan 24	6-2024 Approved Budget	Proposed 6-2025 Budget
Baymare - JDA continuing costs			
Reimbursement to S.C.	0.00	0.00	0.00
Security expense	2,800.00		9,600.00 \$800 * 12 mths
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	3,804,520.00
Net Ordinary Income	22,588,591.39	19,844,600.00	1,076,317.50

	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	<u>111,166.52</u>	<u>398,454.00</u>	<u>23,808.38</u>
Other Expense			
Capital Outlay			
Engineering - General Consult	0.00	5,000.00	5,000.00
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>1,070,125.88</u></u>