

Sugar Hill Downtown Development Authority

Special Called Meeting Minutes

November 19, 2021 | 1:00 PM | City of Sugar Hill City Hall

History Museum Meeting Room

Members Present: Jack Wolfe (Chair), Taylor Anderson (Secretary), Allen Jorgensen, and Tim Ross.

Staff Present: Paul Radford (City Manager), Troy Besseche (Asst. City Manager), Frank Hartley (City Attorney), Megan Carnell (Community & Economic Development Director), Amit Thadhani (IT Technician), and McKay Culberson (Downtown Coordinator).

Guests: Ken Pollock and two members of the public.

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- I. Call to Order – 1:02 PM
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF AGENDA
  - a. Motion to add approval of minutes to the agenda by T. Anderson, 2<sup>nd</sup> by A. Jorgensen 4-0 (Unanimous)
  - b. Motion to approve the agenda by A. Jorgensen, 2<sup>nd</sup> by T. Ross 4-0 (Unanimous)
- IV. PUBLIC COMMENT – *none*
- V. ACTION ITEMS AND UPDATES
  - a. Solis Sugar Hill: Mixed Use Residential, Parking & Retail project – P. Radford introduced documents stating the issuing of bonds. The cost of the purchase is \$7.615 million at 2.01% Interest rate over a 12-year term; \$2.615 million will stay with DDA for buildouts. Ken commented that the document will authorize four things: 1. The issuing of the bond 2. The bank purchasing bond 3. The intergovernmental contract between the city and the DDA, agreeing that all debt services will be made through DDA to the bank 4. Authorizes the city getting a DDA agreement to develop. The target close date is 12/22 with the banks agreement to hold the rate.
    - i. Motion to adopt the Bond Resolution of the City of Sugar Hill DDA to authorize, among other things, the issuance of the Authority’s Economic Development Revenue Bond in the amount of \$7.615 million and approve the agreement between the authority and JPMorgan Chase Bank, and intergovernmental contract between the authority and the City of Sugar Hill, and an assignment and Secure Agreement between the Authority and JPMorgan Chase Bank by T. Ross, 2<sup>nd</sup> by A. Jorgensen 4-0 (Unanimous)
- VI. STAFF COMMENTS – *none*
- VII. DDA COMMENTS
  - a. T. Anderson: Having a parking need means you have created something desirable
  - b. J. Wolfe: Looking forward to what this project will do for the community
- VIII. EXECUTIVE SESSION – *none*
- IX. ADJOURN
  - a. Motion to adjourn at 1:18pm by T. Ross, 2<sup>nd</sup> by A. Jorgensen 4-0 (Unanimous)