

THOMASTON-UPSON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES OF THE APRIL 22, 2024 BOARD MEETING
CITY/COUNTY MEETING ROOM

BOARD MEMBERS PRESENT

J. D. Stallings
Chase Fallin, Chairman
Anne Massengale
Lonnie Joyce
Jennifer Rogers
Norman Allen
Slade Gullede, Executive Director

OTHERS PRESENT

Johnnie Caldwell, Attorney
Susan Hill, IDA Office Administrator
Bart Gobeil, Platform Strategies

GUESTS

Dave Piper, WTGA
Bridge Turner, Upson Beacon
Ben Brooks, Smith, Gambrell & Russell Attorneys

CALL TO ORDER

Meeting was called to order at 4:00 PM.

APPROVAL OF MINUTES

A **MOTION** was made by Mr. Joyce seconded by Ms. Massengale and approved to accept the March 25, 2024 Minutes.

FINANCIAL REPORT

A **MOTION** was made by Mr. Joyce seconded by Ms. Massengale and approved to accept the March 2024 financial reports.

1. Discussion and Possible Approval of Purchase & Sale Agreement & Bond Resolution/Inducement Documents for Project Keeper

Bart Gobeil summarized the two documents from Project Keeper; Brightmark Circularity Center Thomaston LLC is committing to invest at least \$879,000,000 in the community, and may go as high as \$950,000,000 based on estimates of the Company, and to commit to 196 full time jobs with an average annual wage of \$51,00.00. The building is to be built on (roughly) 100 acres in the Central Georgia Business and Technology Park, which is owned by the Thomaston – Upson IDA. The IDA is offering to sell 100 acres of the park to Brightmark for \$25,000 per acre, or \$2,500,000. The Company has 3 ½ years to perform property due diligence, obtain necessary permits, and procure financing for the underlying project. In return for the right to purchase the 100 acres, the Company will escrow \$475,000 (via a payment schedule) during this option period. A **MOTION** was made by Mr. Allen, seconded by Ms. Massengale and approved Brightmark Circularity Center Thomaston LLC., Bond Inducement Resolution. A **MOTION** was made by Ms. Rogers, seconded by Ms. Massengale and approved Brightmark Circularity Center Thomaston LLC., Bond Resolution.

THOMASTON-UPSON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
MINUTES OF THE APRIL 22, 2024 BOARD MEETING
CITY/COUNTY MEETING ROOM

Page 2

These incentives include a ten-year property tax abatement schedule. This abatement is a scaled schedule that begins with a 100% abatement in the first year of operation and reduces numerically by 10% for each subsequent year. This schedule results in a 10% abatement in year ten and 0% in year 11 which will continue through the lifetime of the asset. The Bond closing date is set when the property purchase closes. The IDA will receive roughly \$1.1 million in bond processing fees from the company (the company is "on the hook" for paying the bonds—not the IDA or community). \$200,000 of this fee will be collected within 30 days of the bond validation and the remaining \$900,000 will be paid when the property transaction closes.

Brightmark's proprietary Plastics Renewal® technology takes discarded plastic content and converts it into materials to create new circular plastic products, diverting waste otherwise bound for landfills, incinerators, and waterways. This will be the company's second Circularity Center® in the U.S. The IDA board thank everyone for their hard work for making this project happen.

2. Discussion of Invoices on Joint Account Overpayments by City and County

A **MOTION** was made by Mr. Joyce, seconded by Ms. Massengale and approved to authorize pay back for overpayments for operating expenses FY 2022 by the City of Thomaston and the County are as follows:

City \$39,033

County \$72,288

3. Request for Proposal in Regards to the Operating Account

Mr. Joyce discussed variable rates from the local banks he received, regarding the operating account. He will reach back out to them and will bring back the latest rates for this account at next month's meeting.

4. Director's Report

Mr. Gulledge will not give a formal "Director's Report" every month. Any questions by the board concerning his written report will be answered.

OTHER BUSINESS

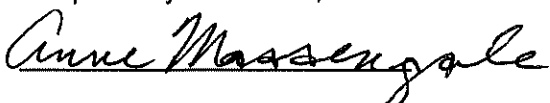
A **MOTION** was made by Mr. Allen, second by Ms. Massengale and approved to spend \$1,250.00 for a yearly subscription to a CRM (customer resource management) software package.

The next board meeting is scheduled for Monday, May 20, 2023 at 4:00 P.M. (Memorial Day is the schedule meeting date)

ADJOURNMENT:

The meeting was adjourned at 4:30 P.M.

Respectfully submitted,



Anne Massengale, Secretary