

THOMASTON-UPSON COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY MINUTES OF THE  
OCTOBER 27th BOARD MEETING CITY/COUNTY MEETING ROOM

BOARD MEMBERS PRESENT

Chase Fallin, Chairman  
Dan Brue  
Jennifer Rogers  
Josh Rabalais  
J. D. Stallings  
Slade Gullede, Executive Director

OTHERS PRESENT

Johnnie Caldwell, Attorney  
Susan Hill, Office Administrator  
Benjamin Brooks, Attorney at Law, Smith, Gambrell, and Russell

GUESTS:

Dave Piper, WTGA Radio  
Mark Woodall  
Rusty Blackston

CALL TO ORDER

Meeting was called to order at 4:00 PM.

*Congratulations to Slade Gullede, he received his Certificate of Graduation from the Georgia Academy of Economic Development. This is a multi-day training program. Completion of "The Essentials" class and three advanced topic classes are required for graduation.*

APPROVAL OF MINUTES

A **MOTION** was made by Mr. Brue seconded by Ms. Rogers and approved to accept the September 22nd minutes.

FINANCIAL REPORT

A **MOTION** was made by Mr. Brue, seconded by Mr. Rabalais, and approved to accept the September 2025 financial reports.

NEW BUSINESS:

1. Director's Report

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

2. Discussion and Possible Consideration of Interfor Bond

Ben Brooks, Attorney at Smith, Gambell & Russell summarized, Interfor Bond Documents.

A **MOTION**, made by Mr. Rabalais, seconded by Mr. Brue and approved to adopt a resolution for Interfor. The Bond is limited in principal amount to a maximum of \$165,000,000. This bond is not backed by the IDA, county or school systems. Principal of the Bond shall be payable in ten (10) installments, due on December 1, 2026, and each December 1 thereafter, through December 1, 2035. The validation of the Bond is set for November 24<sup>th</sup>, 2025. This bond is replacing the 2019 bond, upon the issuance of the Bond, Interfor will be responsible to the IDA for their bond issuance fee of 1/8 of 1% in the amount of \$206,250, payable on January 15th, 2026.

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3.. Brightmark's Second Extension on the Development Period

Brightmark exercised their second extension within the development period. Francisco Zubeldia | Senior Development Engineer, notified the IDA that they had wired \$62,500.00 to the escrow agent on October 2nd and according to the Purchase and Sales Agreement with the IDA and Brightmark, the notice and payment was made more than 15 days prior to the expiration of the initial development period. Brightmark can exercise its 3rd extension in six (6) months, beginning on the 15 days prior on March 26th, with the deadline on April 10th. The 3rd extension will be in the amount of \$62,500.00 as layout in the Purchase and Sale Agreement dated April 22, 2024. The P&S Agreement stipulates three more extensions of \$62,500.00 that are due at six (6) months increments and are non-refundable and will be added to and considered part of the earnest money to be applied to the purchase price at closing. NO Motion Needed

4. Discussion and Possible Consideration of JMF Towing & Recovery LLC Reconvey Title back to IDA

A **MOTION** was by Mr. Brue, seconded by Ms. Rogers and approved to reconvey title from JMF, LLC., for the 7.45 +/- acres he purchased in the Thomaston-Upson Industrial Park. The amount to close on the property was \$166,305.20 minus the expenses incurred by TUCIDA in the amount of \$8,886.00. Original sales amount was \$175,000.00. No property tax is due. The closing date is set for Tuesday the 28<sup>th</sup> of October. Mr. Fortner has decided not to move forward with his project.

OTHER BUSINESS

EXECUTIVE SESSION

A **MOTION** was made by Ms. Rogers, seconded Mr. Rabalais and approved to go into Executive Session. This motion was unanimously approved by the following, which were present, Ms. Rogers, Mr. Stallings, Mr. Brue, Mr. Fallin, and Mr. Stallings

A **MOTION** was made by Mr. Brue, seconded Ms. Rogers and approved to exit the Executive Session.

The next meeting schedule will be on Monday, November 17, 2025-one week earlier, due to Thanksgiving week

ADJOURNMENT

The meeting was adjourned at 5:00 P.M.

Respectfully submitted,

  
Slade Gullede, Secretary