

May 13, 2010

**CALLED MEETING  
FLOYD COUNTY BOARD OF COMMISSIONERS  
May 13, 2010                      12:00 P.M.**

**PRESENT:**                      Vice-Chairman Chad Whitefield, Commissioners Garry Fricks and John Mayes.

**OTHERS**

**PRESENT:**                      County Manager Kevin Poe, County Attorney Tommy Manning, County Clerk Kathy Arp, Assistant County Manager Blaine Williams, Comptroller/Finance Director Gary Burkhalter, Bryan Huskey with Merchant Capital, and Scott Smith, Attorney for Development Authority of Floyd County.

**ABSENT:**                      Chairman Eddie Lumsden and Commissioner Irwin Bagwell.

**CALL TO  
ORDER:**                      Chairman Whitefield called the meeting to order.

**RESOLUTION APPROVING AND AUTHORIZING  
THE ISSUANCE OF REVENUE BONDS OF THE  
FLOYD COUNTY DEVELOPMENT AUTHORITY  
AND THE ROME-FLOYD COUNTY DEVELOPMENT  
AUTHORITY AND THE TERMS THEREOF; AND  
APPROVING CERTAIN DOCUMENTS IN THAT  
CONNECTION INCLUDING AN INTERGOVERNMENTAL  
CONTRACT, A PURCHASE AGREEMENT, A DISCLOSURE  
CERTIFICATE AND RELATED MATTERS:**

County Manager Poe stated the way they have this put together is between contributions to the Development Authority and SPLOST money that is set aside, that will take care of debt service through 2017 -2018. He stated the best scenario, in the meantime, is that they start to sell the property, and escrow it. He stated they have a 20/20 call provision set up, and they could pay off some at that point in time. If they do not sell the properties, within five years probably, the Development Authorities would run out of money, and the county would be picking up their share. He stated eventually after 2017 – 2018, they would be responsible for 100% of the debt service. Commissioner Fricks asked what do they do with those funds if they do have revenue. Do they just put them in the pool? He asked could they pay debt service off that during that time if they get proceeds from a sale, and the call provision comes in on 20/20. County Manager Poe stated he guesses, technically, that money would go into the Development Authorities.

County Attorney Manning stated what they have before them for consideration today is a Resolution of the Board that approves the issuance of the bonds

and authorizes the execution of a number of documents related to that. County Manager Poe stated they have the Intergovernmental Agreement with the Development Authorities regarding the debt service responsibility. County Attorney Manning stated this is the Resolution for them to consider adopting today and that would allow the project to go forward.

Bryan Huskey stated they tried to use the same format as they have seen in the past as far as the breakdown of the different bonds. He stated he thinks they had a good sale yesterday, and the bonds were well received. He stated the county's rating was reclassified to a higher rating of Aa2 last week. He stated with that rating they got a good result. He stated that rolling in the refinancing of the 2004 bonds brings the total cost to about 3% for the previous year combined. He stated they did use some of the Recovery Zone bonds that the county was allocated, about \$3.2 million of which they were able to issue at about a 2.7% interest rate. He stated what that does is instead of issuing taxes and bonds, they are able to just use taxable bonds. As a result, by using this structure instead of tax-exempt bonds, they were able to save about \$350,000.00. He stated all in all it was a good outcome, and they got a good result. He stated currently they are scheduled to close on the transaction on June 3, 2010.

Chairman Whitefield asked if they are ready for a motion on this item. County Attorney Manning stated the motion would be to Adopt the Resolution before them for the Board of Commissioners Approving and Authorizing Issuance of the Revenue Bonds of the Floyd County Development Authority and the Rome-Floyd County Development Authority and the terms thereof, and Approving certain documents in that connection, including an Intergovernmental Agreement, a Purchase Agreement, and a Disclosure Certificate and related matters.

Commissioner Fricks made a MOTION to Adopt the Resolution as outlined by the County Attorney. SECOND by Commissioner Mayes. VOTING:

YES

NO

Commissioner Fricks

" Mayes

Chairman Whitefield

Motion Carried

**RESOLUTION APPROVING AND AUTHORIZING  
EXECUTION BY THE CHAIRMAN (OR VICE-CHAIRMAN  
IN HIS ABSENCE) OF A REAL ESTATE SALES CONTRACT  
AND ANY AND ALL OTHER DOCUMENTS RELATED TO  
THE PURCHASE OF ONE ACRE OF PROPERTY ADJACENT TO  
PROPERTY OWNED BY FLOYD COUNTY WHERE STATE  
MUTUAL STADIUM IS LOCATED:**

County Manager Poe stated this deals with the acquisition of an acre of property from Northwest Georgia, LLC. He stated the property is adjacent to the State Mutual Stadium. He stated that County Attorney Manning is preparing a Purchase Agreement with Northwest Georgia, LLC, to acquire the acre of property at a price of \$350,000.00. He stated the intentions are to try to get this acquisition closed by May 28, 2010. The portion of the property that they want to acquire is on the northeast corner of property owned by the seller. He presented aerial photographs for review. Commissioner Fricks asked is the exact tract still to be determined. County Manager Poe stated yes. He said from his understanding, what they are doing today does not obligate them to any exact piece of property. He stated his concern is they do not need to go all the way back to the property line. County Attorney Manning stated the way they structured it today is to Authorize the Chairman, or Vice-Chairman in his absence, to execute any and all documents relating to the purchase of the property for an acre of land adjacent to the Stadium property that the county currently owns, in or about the area that they designate on "Exhibit A". He stated they would have a more formal contract to sign. There is one term that he wants to make sure they know about, and that is that the seller wanted \$10,000.00 earnest money, which would be non-refundable if they do not close by June 7, 2010. He stated they need a survey, but County Manager Poe thinks they have that next week, so they do not see any reason why they will not be able to meet that deadline. Scott Smith stated initially it was no earnest money, but close by May 28, 2010. He stated if they do not close by May 28, 2010, they will be required to pay a \$10,000.00 payment. That would be just a penalty payment, but after speaking with County Manager Poe and going back to the seller, the terms County Attorney Manning stated is what they were able to negotiate. County Manager Poe stated this would be paid through 2006 SPLOST and Stadium Capital Fund monies.

Commissioner Mayes made a MOTION to approve the Purchase of Real Estate adjacent to Stadium Property as outlined by the County Attorney. SECOND by Commissioner Fricks. VOTING:

YES

NO

Commissioner Fricks

" Mayes

Chairman Whitefield

Motion Carried

#### **ADJOURNMENT:**

There being no further business to come before the Board, MOTION was made by Commissioner Fricks, SECOND by Commissioner Mayes, that the meeting be adjourned. VOTING:

YES

NO

Commissioner Fricks  
" Mayes  
Chairman Whitefield

Motion Carried

**FLOYD COUNTY BOARD OF  
COMMISSIONERS**

**EDDIE LUMSDEN, CHAIRMAN**