

LOGANVILLE DEVELOPMENT AUTHORITY (LDA)

CALLED MEETING

JULY 11, 2019

6:00 PM

ANNA HOLBROOK BUILDING

MINUTES

Members present: Jeremy DuPree, Dan Curry, Tom Carter, Vic Koehler, Chris Hulen and Bill Jones.

Wendy Boland was not present. City Manager Danny Roberts and Lee Merritt with Merritt Properties, Inc. were present.

Chairman Bill Jones called meeting to order at 6:05 pm.

Bill Jones led the prayer.

Bill Jones led the pledge of allegiance.

Vic Koehler made a motion to approve agenda as presented. Motion was seconded by Chris Hulen. Motion passed.

MINUTES of March 28 meeting were presented. Chris Hulen made a motion to approve. Motion seconded by Jeremy DuPree. Motion passed.

FINANCIAL REPORT Vic Koehler reported the purchase of a \$35,000.00 Certificate of Deposit (CD) for a period of 13 months at a rate of 2.465 percent having earned \$213.00, checking account balance \$5,495.00 for a grand total of \$40,708.00. Motion by Tom Carter to accept financial report as presented, seconded by Chris Hulen. Motion passed.

Lee Merritt of Merritt Properties, Inc. reported their interest in property located at 76 Bay Creek Road. She is asking the LDA for a letter of support to The Georgia Cities Foundation to secure a low interest loan to purchase the property with four buildings to rehab. When acquired they would paint interior and exterior, install awnings, roll up doors and divide into individual spaces. Purchase cost of 1.2 million dollars covered by owner equity \$120,000.00, United Community Bank \$830,000.00 and Georgia Cities Foundation for \$250,000.00. The \$400,000 rehab cost would be covered by personal money.

Vic Koehler made a motion to grant the letter of support to Georgia Cities Foundation providing this project does not have a negative effect upon another projects currently being put together. The letter if granted would be executed at an upcoming meeting. Motion seconded by Chris Hulen. Motion passed.

Jeremy DuPree made a motion to enter into Executive Session for the purpose of real estate, Motion seconded by Vic Koehler. Motion Passed.

Vic Koehler made a motion to enter back into regular business. Motion seconded by Jeremy DuPree. Motion passed.

Bill Jones stated he was moving outside the city therefore he was resigning as the chair and member of the LDA. Members of the LDA expressed their thanks to Bill for his years of service to the City of Loganville. After brief discussion the members decided to elect a new chairman at an upcoming meeting.

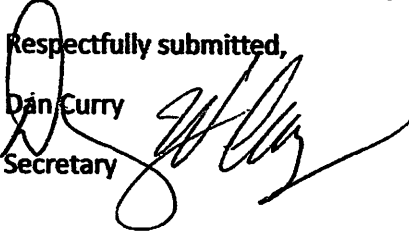
Tom Carter made a motion to adjourn. Motion seconded by Vic Koehler. Motion passed.

Meeting was adjourned at 7:25 pm.

Respectfully submitted,

Dan Curry

Secretary

A handwritten signature in black ink, appearing to read 'Dan Curry', is written over the typed name and title. The signature is fluid and cursive, with a large loop at the end.