

**DOWNTOWN DEVELOPMENT AUTHORITY DIRECTORS MEETING
CITY OF SNELLVILLE, GA
MEETING MINUTES**

September 15, 2021

Members: Don Britt, Chairman; Dave Emanuel, Emmett Clower, Rafiq Ukani, and Billy Franklin. Dan LeClair and Deborah Jones were absent.

Guests: Matthew Pepper, Assistant City Manager.

CALL TO ORDER

Chairman Britt called the meeting to order at 4:07 PM.

Mr. Clower made a motion, seconded by Mr. Emanuel, to amend the agenda to include approving the August 18, 2021 meeting minutes. Five (5) in favor and zero (0) opposed, motion approved.

Mr. Clower reported that BB&T is closing their branch located on 124 Scenic Highway.

APPROVAL OF MINUTES

Mr. Clower made a motion, seconded by Mr. Emanuel, to approve the minutes for the meeting held on August 18, 2021. Five (5) in favor and zero (0) opposed, motion approved.

OLD BUSINESS

Discussion of Cobblestone Management

Chairman Britt reported that one of the tenants is engaging in crypto mining in their office. Consequently, the electric bill is above the monthly average. Mr. Britt will work with Angie Johnson to investigate the issue. He will follow up with the Authority on their findings and discuss the next steps to resolve the concern.

Discussion of Maintenance at Cobblestone

Chairman Britt and the Board Members reviewed ongoing issues at the complex.

Discussion of Cobblestone Improvements

Chairman Britt will follow up with Michael Kidd of Root Design to find out the status of the project.

Discussion of THRIVE Proposal

The Directors reviewed the Letter of Intent (LOI) prepared by Ramon Gonzalez. During the discussion, the Directors noted a few items they would like to clarify with Mr. Gonzalez:

- Non-Guaranteed Base Income and Management Fee – the difference, if any, between the 5% non-guaranteed base income distribution and the 5% management fee of gross revenue paid to THRIVE.
- Profit Share – recommend a net profit sharing model at 70% (DDA) and 30% (THRIVE) after rent and utilities.
- Utilities – recommend a cost-sharing model for utilities.

Mr. Pepper will organize a meeting between Mr. Gonzalez, Mr. Britt, Mr. Ukani, and Mr. Butch Sanders (City Manager) to discuss the items in the LOI.

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Mr. Ukani reminded the Directors that they had previously decided to visit a THRIVE facility. He recommended that they follow through with their decision.

The Directors discussed the status of the market.

NEW BUSINESS

None

EXECUTIVE SESSION

None

ANNOUNCEMENTS

None

PUBLIC COMMENTS

None

ADJOURNMENT

Mr. Emanuel made a motion, seconded by Mr. Ukani, to adjourn. Five (5) in favor and zero (0) opposed, motion approved. The meeting adjourned at 5:03 PM.

Approved as presented.

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| Downtown Development Authority, Chair | Secretary |