

## **AGENDA**

**Camden County Joint Development Authority  
Thursday, April 12, 2018 at 4:30 p.m.  
The Kingsland North Center Conference Room  
531 N. Lee Street  
Kingsland, Georgia**

- 1. Call to Order – Chairman Jeff Barker**
- 2. Invocation and Pledge**
- 3. Public Welcome and Introduction**
- ★ **4. Amendments to and Adoption of Agenda**
- ★ **5. Approval of the Minutes of the February 8th Meeting**
- ★ **6. Treasurer's Report**
- ★ **7. Approve FY19 Business Plan with Budget**
- ★ **8. Approve St. Marys Marine Center Development Agreement**
- ★ **9. Approve Project Orbit Incentive Package**
- 10. Executive Director's Report**
- ★ **11. Adjourn Meeting**

*Please be advised that this agenda is subject to amendments.*

★ *Items requiring a vote.*

*As set forth in the American with Disabilities Act of 1992, Camden County does not discriminate, on the basis of disability, and will assist citizens with special needs, given proper notice. Please contact the Camden County Joint Development Authority office by 5:00 PM the day before the scheduled meeting for assistance. We can be reached at (912) 729-7201.*

**Minutes of the Regular Meeting of the  
Board of Directors of the Camden County  
Joint Development Authority  
April 12, 2018**

The Board of Directors of the Camden County Joint Development Authority held a regular meeting in the Kingsland North Center conference room in Kingsland, Georgia, on April 12, 2018. There were present and participating at the meeting the following board members: Jeff Barker, Rachel Baldwin, Alex Blount, Burford Clark, Louise Mitchell, Tanya Glazebrook, and Farran Fullilove. Board members Sheila Sapp and Stan Fowler were absent. Also in attendance were James Coughlin, Teira Cole, Darren Harper, and members of the public.

The meeting was called to order by the chairman at 4:30 p.m.

**Amendments to and adoption of agenda:** A motion was made by Mr. Clark, seconded by Mr. Fullilove, to adopt the agenda. The board voted unanimously to approve the motion.

**Approval of the minutes of the February 8th Meeting:** A motion was made by Mr. Fullilove, seconded by Ms. Mitchell, to approve the minutes of the February 8, 2018 meeting. The board voted to unanimously to approve the motion; a copy of the minutes is attached.

**Treasurer's report:** Ms. Cole reported on the year to date financials. A motion was made by Mr. Clark, seconded by Mr. Fullilove, to accept the treasurer's report. The board voted unanimously to approve the motion.

**Approve FY19 Business Plan with Budget:** The chairman recognized the business plan committee for their work on the FY19 Business Plan. A motion was made by Mr. Blount, seconded by Ms. Baldwin, to approve the FY19 Business Plan with Budget. The board voted to unanimously to approve the motion; a copy of the business plan is attached.

**Approve St. Marys Marine Center Development Agreement:** A motion was made by Mr. Fullilove, seconded by Mr. Clark, to approve the St. Marys Marine Center Development Agreement. The board voted to unanimously to approve the motion.

**Approve Project Orbit Incentive Package:** A motion was made by Mr. Clark, seconded by Ms. Glazebrook, to approve the Project Orbit Incentive Package. The board voted to unanimously to approve the motion.

**Executive Director's Report:** Mr. Coughlin gave a detailed verbal and written report on his activities during the past month, along with current initiatives and projects. A copy of the written report is attached.

**Adjourn:**

A motion was made by Ms. Glazebrook, seconded by Mr. Blount, and approved unanimously to adjourn the meeting at 5:14 p.m., at which time the meeting was adjourned.

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**

By: [Signature]  
Chairman

Date: 10/9/18

By: [Signature]  
Secretary/Treasurer

Date: 8-9-18

**Minutes of the Regular Meeting of the  
Board of Directors of the Camden County  
Joint Development Authority  
February 8, 2018**

The Board of Directors of the Camden County Joint Development Authority held a regular meeting in the Kingsland North Center conference room in Kingsland, Georgia, on February 8, 2018. There were present and participating at the meeting the following board members: Jeff Barker, Rachel Baldwin, Alex Blount, Stan Fowler, Louise Mitchell, Tanya Glazebrook, and Sheila Sapp. Board members Burford Clark and Farran Fullilove were absent. Also in attendance were James Coughlin, Darren Harper, and members of the public.

The meeting was called to order by the chairman at 5:30 p.m.

**Amendments to and adoption of agenda:** A motion was made by Ms. Baldwin, seconded by Ms. Sapp, to adopt the agenda. The board voted unanimously to approve the motion.

**Approval of the minutes of the January 19th Meeting:** A motion was made by Mr. Blount, seconded by Ms. Mitchell, to approve the minutes of the January 19, 2018 meeting. The board voted to unanimously to approve the motion; a copy of the minutes is attached.

**Treasurer's report:** Mr. Fowler reported on the year to date financials. A motion was made by Ms. Glazebrook, seconded by Ms. Mitchell, to accept the treasurer's report. The board voted unanimously to approve the motion.

**Appoint Business Plan Committee:** The chairman appointed a business plan committee to be chaired by Mr. Fowler, with Mr. Fullilove and Ms. Sapp as committee members.

**Executive Director's Report:** Mr. Coughlin gave a detailed verbal and written report on his activities during the past month, along with current initiatives and projects. A copy of the written report is attached.

**Adjourn:**

A motion was made by Mr. Blount, seconded by Ms. Baldwin, and approved unanimously to adjourn the meeting at 5:54 p.m., at which time the meeting was adjourned.

**CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Chairman

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Secretary/Treasurer

Date: \_\_\_\_\_

Camden County Joint Development Authority  
**Balance Sheet**  
As of March 31, 2018

	Mar 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
11.2290 · Ameris-9690-MM-Incentive Funds	219,573.43
11.2280 · Citizens/Pineland Incentive Fun	454,044.78
11.2250 · Synovus-Land Acq/Product Dev	222,519.33
11.2200 · Ameris-0158MM-Land Acq/Prod Dev	278,478.17
11.2000 · SE Bank-Checking-Operating Fund	563,148.27
11.1010 · JDA Office Petty Cash	11.04
Total Checking/Savings	1,737,775.02
Other Current Assets	
11.1350 · Note Receivable Foodie'J-CP	3,662.16
11.1935 · Property Tax-Allowables	-1,066.90
11.1905 · Property Tax-Receiveables	4,548.45
11.1303 · Note Receivable- 1495 So 50TH	6,587.95
Total Other Current Assets	13,731.66
Total Current Assets	1,751,506.68
<b>Fixed Assets</b>	
54.1110 · Land Improvements	32,526.00
54.1100 · Land	482,279.00
24.2500 · Capital Assets	244,285.14
Total Fixed Assets	759,090.14
<b>Other Assets</b>	
11.5000 · Note Receivable Foodie'J	32,994.82
Total Other Assets	32,994.82
<b>TOTAL ASSETS</b>	<b><u>2,543,591.64</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
12.1001 · Accounts Payable	35,337.69
Total Accounts Payable	35,337.69
Credit Cards	4,080.72
Other Current Liabilities	
12.2500 · Deferred Revenue-Property Taxes	9,602.05
Total Other Current Liabilities	9,602.05
Total Current Liabilities	49,020.46
Total Liabilities	49,020.46
<b>Equity</b>	
13.2050 · Rest. Fund Bal- Fixed Assets	759,090.14
13.1000 · Fund Balance	1,118,387.34
13.3000 · Retained Earnings	537,329.63
Net Income	79,764.07
Total Equity	2,494,571.18
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>2,543,591.64</u></b>

## Camden County Joint Development Authority

## Profit &amp; Loss YTD Comparison

04/10/18

Accrual Basis

March 2018

	Mar 18	Jul '17 - Mar 18
<b>Ordinary Income/Expense</b>		
Income		
38.1500 · Donations	0.00	7,500.00
39.0005 · CAM Fee Income	0.00	1,572.00
39.0003 · Landlease Income	3,000.00	15,000.00
33.1000 · Camden County Budget Dist	60,000.00	540,000.00
36.1000 · Interest Income	233.57	2,440.75
<b>Total Income</b>	<b>63,233.57</b>	<b>566,512.75</b>
<b>Gross Profit</b>	<b>63,233.57</b>	<b>566,512.75</b>
Expense		
51.1414 · Loan Principal	306.45	2,739.74
53.2102 · Land Acquisition/Prod. Developm	0.00	36,250.00
51.1415 · Loan Interest	61.60	572.71
52.3701 · Cont. Education & Development	0.00	1,869.00
52.3601 · Professional Dues/Registrations	21.83	2,475.71
53.1400 · Bank Service Charge	30.00	30.00
53.1301 · Board & Office Meetings	10.82	297.42
52.1231 · Camden County Industrial Park	601.96	9,591.56
52.1201 · Accounting	0.00	3,000.00
52.3300 · Advertising/Promo/Marketing	1,322.55	8,788.45
53.1300 · Business Meals	368.53	2,178.82
52.1500 · Contingency	250.00	2,250.00
52.1203 · Eng., Enviro. & Prof. Services	2,535.00	164,730.93
52.1202 · Legal & Insurance	5,539.50	16,846.90
54.2500 · Office Equipment/Computers	0.00	2,748.26
53.1100 · Office Supplies	0.00	659.52
53.1101 · Postage	129.53	165.37
51.1100 · Payroll, Taxes & Benefits	35,092.37	221,415.89
53.1540 · Telephone	385.16	3,145.03
52.3500 · Vehicle and Travel	2,395.06	6,993.37
<b>Total Expense</b>	<b>49,050.36</b>	<b>486,748.68</b>
<b>Net Ordinary Income</b>	<b>14,183.21</b>	<b>79,764.07</b>
<b>Net Income</b>	<b>14,183.21</b>	<b>79,764.07</b>

## Camden County Joint Development Authority

## Profit &amp; Loss Budget vs. Actual

July 2017 through March 2018

04/10/18

Accrual Basis

	Jul '17 - Mar 18	Budget	\$ Over Budget
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
38.1500 • Donations	7,500.00	750.01	6,749.99
39.0005 • CAM Fee Income	1,572.00	2,000.00	-428.00
39.0003 • Landlease Income	15,000.00	7,500.00	7,500.00
33.1000 • Camden County Budget Dist	540,000.00	540,000.00	0.00
36.1000 • Interest Income	2,440.75	2,065.86	374.89
<b>Total Income</b>	<b>566,512.75</b>	<b>552,315.87</b>	<b>14,196.88</b>
<b>Gross Profit</b>	<b>566,512.75</b>	<b>552,315.87</b>	<b>14,196.88</b>
<b>Expense</b>			
51.1414 • Loan Principal	2,739.74		
53.2102 • Land Acquisition/Prod. Developm	36,250.00	112,500.00	-76,250.00
51.1415 • Loan Interest	572.71	572.74	-0.03
52.3701 • Cont. Education & Development	1,869.00	3,750.02	-1,881.02
52.3601 • Professional Dues/Registrations	2,475.71	5,250.01	-2,774.30
53.1400 • Bank Service Charge	30.00	75.01	-45.01
53.1301 • Board & Office Meetings	297.42	300.01	-2.59
52.1231 • Camden County Industrial Park	9,591.56	18,750.01	-9,158.45
52.1201 • Accounting	3,000.00	3,500.00	-500.00
52.3300 • Advertising/Promo/Marketing	8,788.45	15,000.02	-6,211.57
53.1300 • Business Meals	2,178.82	4,500.00	-2,321.18
52.1500 • Contingency	2,250.00	24,375.01	-22,125.01
52.1203 • Eng., Enviro. & Prof. Services	164,730.93	108,750.01	55,980.92
52.1202 • Legal & Insurance	16,846.90	8,903.90	7,943.00
54.2500 • Office Equipment/Computers	2,748.26	4,500.00	-1,751.74
53.1100 • Office Supplies	659.52	1,125.00	-465.48
53.1101 • Postage	165.37	375.02	-209.65
51.1100 • Payroll, Taxes & Benefits	221,415.89	221,249.97	165.92
53.1540 • Telephone	3,145.03	4,125.01	-979.98
52.3500 • Vehicle and Travel	6,993.37	15,000.02	-8,006.65
<b>Total Expense</b>	<b>486,748.68</b>	<b>552,601.76</b>	<b>-65,853.08</b>
<b>Net Ordinary Income</b>	<b>79,764.07</b>	<b>-285.89</b>	<b>80,049.96</b>
<b>Net Income</b>	<b>79,764.07</b>	<b>-285.89</b>	<b>80,049.96</b>

**COVER PAGE**





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- ⚓ Introduction and Mission Statement
- ⚓ Fiscal Year 19 Budget
- ⚓ Goals and Strategies
- ⚓ Summary

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## **Introduction**

The Camden County Joint Development Authority (Authority) is the economic development arm of Camden County and its cities. The Authority aims to create jobs and stabilize the tax base by creating opportunities for business. This focus is accomplished by developing and promoting sites that can be marketed to industry and presenting our community through targeted marketing to regional, state and global business and industry leaders and decision makers. Local stakeholder assets are represented through product, property and workforce development to engage viable business and industry to locate in Camden County.

A methodical and consistent approach is combined with the ability to react quickly to the needs of a project or prospect. The mission statement below will guide the Authority's efforts while goals and strategies will provide clear direction. The Authority will actively engage elected officials in each city and the county in regular open dialogue to ensure that efforts are aligned and working toward common goals. The citizens of Camden County and its cities have entrusted the Authority with the economic future of their community and it is the intention of the Authority to represent them in a manner that produces benefits and opportunities for Camden's residents and their families.

***The mission of the Joint Development Authority is to promote and  
stimulate economic growth in Camden County.***

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### Fiscal Year 19 Budget

	<u>FY19 Budget</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
33.1000 · Camden County Budget Dist	720,000.00
38.1500 · Donations	1,000.00
36.1000 · Interest Income	2,360.00
39.0005 · CAM Fee Income	2,000.00
<b>Total Income</b>	<b>725,360.00</b>
<b>Expense</b>	
53.1400 · Bank Service Charge	100.00
53.1301 · Board & Office Meetings	400.00
52.1201 · Accounting	3,500.00
52.3300 · Advertising/Promotions/Marketing	23,000.00
53.1300 · Business Meals	6,000.00
52.1231 · Camden County Industrial Park	25,000.00
52.1500 · Contingency	25,000.00
52.3700 · Continuing Education and Development	5,000.00
52.1203 · Engineering, Environmental & Professional Services	125,000.00
53.2102 · Land Acquisition/Product Development	150,000.00
52.1202 · Legal & Insurance	9,500.00
51.1414 · Loan Principal	3,736.08
54.2500 · Office Equipment/Computers	6,000.00
53.1100 · Office Supplies	3,000.00
51.1100 · Payroll, Taxes & Benefits	307,000.00
53.1101 · Postage	500.00
52.3601 · Professional Dues & Registrations	7,000.00
53.1540 · Telephone	5,623.92
52.3500 · Travel	20,000.00
<b>Total Expense</b>	<b>725,360.00</b>

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## **FY19 Goals**

### **⚓ Goal 1: Create jobs and build tax base in Camden County**

The primary responsibility of the Authority is to grow the local economy by working with private industry to create new jobs.

#### **Strategies**

1. Recruit new employers and work with existing employers to create and expand opportunities for new private sector jobs in Camden County;
2. Analyze the fiscal impact of new employers to the Camden County tax digest.

### **⚓ Goal 2: Continue to strengthen relationship with local governments**

The Authority is the economic development agency for all of Camden County and as such will work to ensure that the interests of city and county governments are equitably represented.

#### **Strategies**

1. Establish an intergovernmental agreement for continued funding of economic development through the Authority;
2. Attend strategic planning meetings of the county and each city;
3. Lead economic development planning, project management and fiscal impact analysis of projects;
4. Where appropriate, act as the bonding agency for large projects providing significant fiscal impact as the Authority budget allows;
5. Develop a collaborative plan with local governments for the provision of infrastructure to sites marketed by the Authority or local developers to industry;
6. Upon issuance of spaceport operating license to Camden County, work with the county commissioners to develop long term financing solutions.

### **⚓ Goal 3: Increase community awareness of the Authority's activities**

#### **Strategies**

1. Conduct an annual Report to the Community dedicated to an evening meeting which encourages and promotes public participation;

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2. Prepare press releases for publication in the *Tribune and Georgian* newspaper and released to other media providers.
3. Pro-actively seek speaking opportunities within Camden County to promote/explain Authority activities to foster increased support of endeavors.
4. Maintain an active and updated website to position Authority as an active and action oriented organization with planned and progressive accomplishments.

⚓ **Goal 4: Increase Camden's portfolio of properties suitable for economic development**

Strategies

In an effort to increase the amount of property suitable for industrial development, the Authority will be working diligently on the following projects:

1. Camden County Industrial Park
  - a. Manage all property in the industrial park at a level which makes good fiscal sense, while also providing attractive cleared and grassed properties ready for development;
  - b. Coordinate with property owners inside the park to clean up property and enforce existing covenants.
2. St. Marys Marine Center
  - a. Complete due diligence and permitting process;
  - b. Enter into public/private partnership;
  - c. Work with developers and the City of St. Marys to aggressively market this site to prospective end users;
  - d. Assist developers and prospective end users of this property in identifying and accessing both state and local incentives.
3. St. Marys Industrial Park
  - a. Market the St. Marys Industrial Park to potential end users;
  - b. Work with the Development Authority of St. Marys and private property owners within the park to maintain an accurate portfolio of properties available.

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4. Kingsland Business Park

- a. Market this site and identify creative approaches to attract prospective end users;
- b. Coordinate effort with the St. Marys railroad and others to determine exact costs and timelines for development of sites within the business park.

5. Other properties

- a. Continue to seek opportunities to acquire property suitable for industrial development;
- b. Develop partnerships with private property owners to increase the Authority's portfolio of properties available for industrial development.

⚓ **Goal 5: Aggressively market to an audience that can bring jobs and investment to Camden County**

Strategies

The Authority serves as the marketing arm of Camden County and its cities for economic development. Significant resources in the form of staff time, funds and expertise will be devoted to creating awareness of Camden County among target industry representatives, site selection professionals and state project managers. The following methods will be used to accomplish our marketing and recruitment goals:

1. Web and electronic communication

- a. Update the website regularly and feature Camden's most current property portfolio;
- b. Prepare and post regular electronic news blasts to our target audience.

2. Print media and strategic ad placement

- a. Prepare print media that is informative and current for target audience.

3. Additional Methods:

- a. Attend and exhibit at target industry trade shows;
- b. Visit to the Georgia Department of Economic Development;
- c. Participate with Southeast Georgia Alliance and World Trade Center Savannah in regional recruitment efforts;
- d. Contract with industry specific consultants for targeted marketing when appropriate.

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⚓ **Goal 6: Collaborate with regional education partners and training agencies to address workforce gaps**

Strategies

1. Collaborate annually with Fleet and Family Services at Kings Bay Naval Submarine Base to maintain accurate measures of military personnel transitioning out of service into the job market;
2. Publish local labor information on the authority's website, deliver it to state partners and site selection professionals needing a highly skilled workforce;
3. Facilitate communication between Coastal Pines Technical College and local businesses that leads to the development of meaningful programs of study that are of benefit to current and future employers in Camden County.

⚓ **Goal 7: Encourage the conditions that are conducive to the success of existing businesses**

Strategies

1. Identify tax incentives that apply to expanding businesses;
2. Identify suppliers and/or customers who should be recruited to this area which would enhance existing businesses while bringing jobs to Camden County;
3. Identify barriers to expansion with allied partners such as rail or utility companies and helping to address these when feasible.
4. Host meeting for local accountants to discuss tax incentives for businesses in Camden County.

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### Summary

The staff and board of the Authority are committed to effectively managing the resources dedicated by the tax payers of Camden County for the specific purpose of growing our local economy. We dedicate our efforts and the resources placed in our stewardship to the diligent pursuit of legitimate businesses that will bring quality jobs, investment and tax revenue to this community. This business plan represents our proposed course of action to achieve these goals with the information available to us at this time. We also remain responsive to new opportunities and will adjust our business plan as market conditions dictate.

### **Camden County Joint Development Authority**

\_\_\_\_\_  
James Coughlin  
Executive Director

\_\_\_\_\_  
Darren Harper  
Project Manager

\_\_\_\_\_  
Teira Cole  
Office Manager

\_\_\_\_\_  
Cody Smith  
Administrative Assistant

\_\_\_\_\_  
Jeff Barker  
Chairman

\_\_\_\_\_  
Alex Blount  
Vice Chairman

\_\_\_\_\_  
Stan Fowler  
Treasurer

\_\_\_\_\_  
Rachel Baldwin

\_\_\_\_\_  
Tanya Glazebrook

\_\_\_\_\_  
Burford Clark

\_\_\_\_\_  
Farran Fullilove

\_\_\_\_\_  
Louise Mitchell

\_\_\_\_\_  
Dr. Sheila Sapp, EdD

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**MASTER DEVELOPMENT AGREEMENT**

**by and among**

**THE CITY OF ST. MARYS,  
CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY,**

**and**

**\_\_\_\_\_ LLC**

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## MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this “**Agreement**”) is entered this \_\_\_\_\_ day of \_\_\_\_\_, 2018, by and among \_\_\_\_\_ LLC (the “**Developer**”), a limited liability company organized and existing under the laws of the State of Alabama, the **CITY OF ST. MARYS, GEORGIA**, a municipal corporation of the State of Georgia (the “**City**”), and the **CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY**, a joint development authority duly organized and validly existing under the Constitution and laws of the State of Georgia (the “**State**”) including the Development Authorities Law (O.C.G.A. Sec. 36-62-1, *et seq.*), as amended (the “**Act**”), particularly O.C.G.A. Sec. 36-62-5.1 (the “**JDA**”). The Developer, the City and the JDA are collectively referred to herein as the “**Parties**” and individually as a “**Party**.”

### RECITALS

1. The Parties are undertaking the development of a marine center (the “**Master Project**”) within the City, in Camden County, Georgia (the “**County**”). The Master Project consists of the following components, as defined below: Developer Projects, JDA Projects and CID Projects.
2. The site for the Master Project (“**Site**”) consists of approximately 50 acres of an approximately 719-acre site now owned by the Bankruptcy Estate of Durango Georgia Paper Company, acting by and through Bridge Associates, LLC, its liquidating trustee (“**Seller**”). The JDA has purchase rights to the Site under a contract between the JDA and the Seller dated as of July 31, 2017 (the “**PSA**”).
3. The “**Developer Projects**” will consist of, (a) the planning, development, financing (including use of the below-defined JDA Investment), excavation, construction, placing into service, leasing as lessee and operation of (or having operated), the Marina (defined below), and (b) commercial residential (*i.e.*, multifamily), retail, boat slip, yacht haul-out, marine trades/service, dry storage, retail, restaurant, and manufacturing facilities. A preliminary development budget for the Developer Projects (“**Developer Preliminary Development Budget**”), a preliminary development scope and schedule (“**Developer Preliminary Development Scope and Schedule**”), and a preliminary site plan (“**Preliminary Developer Site Plan**”) for the Developer Projects, are attached hereto as Schedule R-3A, Schedule R-3B and Schedule R-3C, respectively, and incorporated herein by reference.
4. The “**JDA Projects**” will consist of, (a) site preparation on JDA-owned land supporting private commercial activities, (b) any JDA-owned boat slips that will be leased to or managed by third parties in accordance with the Act, (c) land for industrial uses (such land, the “**Industrial Parcel**”), and (d) financing (to the extent of the JDA Investment), owning, and leasing as lessor, the Marina as provided herein. A preliminary development budget for the JDA Projects (“**JDA Preliminary Development Budget**”), a preliminary development scope and schedule (“**JDA Preliminary Development Scope and Schedule**”), and a

preliminary site plan ("**Preliminary JDA Site Plan**") for the JDA Projects, are attached hereto as Schedule R-4A, Schedule R-4B and Schedule R-4C, respectively, and incorporated herein by reference.

5. The "**CID Projects**" will consist of any public infrastructure needed for the Master Project and authorized by the CID's governing legislation and the Georgia Constitution, such as water, sewer, street lighting, storm water, and streets and roads facilities and services. Any of same will be managed by the CID or placed by the CID under a management contract with a third party. A preliminary development budget for the CID Projects ("**CID Preliminary Development Budget**"), a preliminary development scope and schedule ("**CID Preliminary Development Scope and Schedule**"), and a preliminary site plan ("**Preliminary CID Site Plan**") for the CID Projects, are attached hereto as Schedule R-5A, Schedule R-5B and Schedule R-5C, respectively, and incorporated herein by reference.
6. The Parties recognize that the success of the Master Project depends on the success of both the Developer Projects, on the one hand, and the JDA Projects and the CID Projects, on the other hand. The Parties wish to work collaboratively towards the success of the Master Project. The purpose of this Agreement is to identify and outline the proposed transactions required to complete the Master Project, as well as set forth the roles and responsibilities of each of the Parties with respect thereto, such that the Parties may proceed in a timely fashion with their respective activities.
7. Any provision hereof to the contrary notwithstanding, no Party hereto shall have any obligation regarding the Developer Projects, the JDA Projects or the CID Projects, except as may be expressly set forth herein as an obligation of such Party, and then only subject to the terms and conditions of any such obligation. Without limitation, this Agreement does not bind the City or the CID in the exercise of any governmental function, except to the extent it constitutes a permissible intergovernmental agreement among the Public Parties (defined below). Each obligation undertaken by any of the Public Parties hereto which is owed to one or more other Public Parties shall, as between or among themselves, constitute such an intergovernmental agreement under and pursuant to Article IX, Sec. III, Para. I(a) of the Georgia Constitution. Any provision hereof to the contrary notwithstanding, no such intergovernmental agreement shall be in effect for a period exceeding 50 years. This Agreement is subject to all applicable laws.
8. After careful study and investigation of the nature of the Master Project, the JDA has found and determined, and does hereby find and determine, that, (i) the Master Project is located within the area of operation of the JDA and that the JDA Projects constitute "projects" as defined in the Act and specifically, but without limitation, are "projects" as defined in O.C.G.A. Sec. 36-62-2(6)(N) (and are not "projects" described in any other provision of the Act defining the term "project" or authorizing "projects"); (ii) the JDA Projects are traditional business enterprises conducted for profit and thus meet the Constitutional and statutory

definition of trade, commerce or industry, (iii) the JDA Projects will promote the objectives of the Act and employment in the territorial area of the JDA will be increased or maintained as a direct result of the JDA Projects; (iv) the JDA Projects will be in the public interest of the inhabitants of the City, the County, and the State; (v) the JDA, through carrying out the JDA Projects, will facilitate the development of the City and the County and stimulate the economy of each, thereby promoting for the public good and general welfare trade, commerce, industry, and employment opportunities within the City and the County and promoting the general welfare of this State; and (vi) the economic benefits that will inure to the City, the County, the JDA and the State from the JDA Projects and the operation thereof and the taxes to be paid by the Developer and the Users (defined below) will be equal to or greater than the benefits to be derived by the Developer and the Users; therefore, the transactions contemplated hereby do not violate the prohibition in the Georgia Constitution on the payment by Public Parties of gratuities to private sector persons or entities, and this Agreement and the JDA Projects are authorized by the Act and the Constitution and laws of the State.

9. After careful study and investigation of the nature of the Master Project, the City has found and determined, and does hereby find and determine, that (i) the City possesses the statutory and Constitutional powers to participate as contemplated herein in the Master Project and particularly in the JDA Projects, and to accede to the CID Projects and carry them out if necessary as provided herein; (ii) carrying out the Master Project and particularly the JDA Projects and the CID Projects will be in the public interest of the inhabitants of the City; (iii) the City, in participating as contemplated herein in the Master Project and particularly in the JDA Projects, and if necessary in carrying out the CID Projects, will facilitate the operations and management of the City and serve the interest of its citizens; and (iv) therefore, this Agreement and the Master Project and particularly the JDA Projects and the CID Projects are authorized by the Constitution and laws of the State.
10. The City and the JDA have found and determined, and do hereby find and determine, that the Master Project is Constitutionally authorized, in that it is comprised of both public and private components which are integrated so as to produce the desired purposes, and that the Master Project will promote and develop the public purposes of trade, commerce, industry, and employment opportunities.

**NOW THEREFORE**, the Parties, for and in consideration of the mutual promises, covenants, obligations and benefits of this Agreement, hereby agree as follows:

## **ARTICLE I RECITALS AND GENERAL TERMS**

1.1 Recitals. The Recitals above are part of this Agreement and are hereby incorporated herein by reference.

1.2 Singular and Plural. Words used herein in the singular, where the context so permits, also include the plural and vice versa. The definitions of words in the singular herein also apply to such words when used in the plural where the context so permits and vice versa.

1.3 Definitions. In addition to terms defined elsewhere herein, unless the clearly requires a different meaning, the following terms are used herein with following meanings:

**“Act of Bankruptcy”** means the making of an assignment for the benefit of creditors, the filing of a petition in bankruptcy, the petitioning or application to any tribunal for any receiver or any trustee of the applicable Person (as defined below) or any substantial part of its property, the commencement of any proceeding relating to the applicable Person under any reorganization, arrangement, readjustments of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if, within 60 days after the filing of a bankruptcy petition or the commencement of any proceeding against the applicable Person seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, the proceedings have not been dismissed, or, if, within 60 days after the appointment, without the consent or acquiescence of the applicable Person, of any trustee, receiver or liquidator of the applicable Person or of the land owned by the applicable Person, the appointment has not been vacated.

**“Affiliate”** means a Person that, with respect to another Person, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such other Person.

**“Completion Date”**, as to any Developer Project, means the date scheduled for it to be Substantially Completed in the approved Master Development Plan.

**“Force Majeure”** means any event or circumstance which is (a) beyond the reasonable control of the Person whose performance is required by this Agreement and (b) caused by fire, earthquake, flood, explosion, war, acts of terrorism, invasion, insurrection, mob violence, sabotage, lockouts, litigation, condemnation, riots or other civil disorder, national or local emergency, acts of God, unusual and unanticipated delays in transportation, unusual and unanticipated delays in obtaining lawful permits or consents to which the applicant is legally entitled, strike or labor dispute, or severe weather conditions.

**“JDA Investment”** has the meaning provided in Section 4.4, below.

**“Marina”** means a marina substantially conforming to its description in the Preliminary Documents.

**“Material Modification”** means a substantial modification which would cause a Developer Project not to substantially conform to its description in this Agreement or in any document or materials previously approved by the Public Parties.

**“Permitted Exceptions”** shall be defined as any liens, encumbrances or exceptions contained on Schedule 1.3 hereto or otherwise specified in this Agreement as being acceptable.

**“Person”** includes a corporation, a trust, an association, a partnership (including a limited liability partnership), a joint venture, an unincorporated organization, a business, an individual or natural person, a joint stock company, a limited liability company, a public body or any other entity.

**“Preliminary Documents”** means and includes the Developer Preliminary Development Budget, the Developer Preliminary Development Scope and Schedule, the JDA Preliminary Development Budget, the JDA Preliminary Development Scope and Schedule, the CID Preliminary Development Budget, the CID Preliminary Development Scope and Schedule, and the CID Preliminary Site Plan.

**“Public Parties”** means the City, the JDA, and when and if it becomes a Party hereto, the CID. The CID upon becoming a Party hereto shall be bound by all prior performance hereof. Without limitation, the CID’s approval shall not be required for any matter already approved by the other Public Parties.

**“Redevelopment Area”** means that certain area located within the geographic limits of the City and described as such in the Redevelopment Plan. The Redevelopment Area includes the Site but is larger than the Site.

**“Redevelopment Costs”** has the meaning set forth in the Redevelopment Powers Law as defined at O.C.G.A. Sec. 36-44-3(8).

**“Redevelopment Plan”** means the existing Redevelopment Plan for the City, as it may be amended and approved by the City.

**“Redevelopment Powers Law”** means the Redevelopment Powers Law, O.C.G.A. Sec. 36-44-1, et seq., as amended.

**“School Board”** means the Camden County Board of Education.

**“State”** means the State of Georgia.

**“Substantial Completion”** means the stage in the progress of the work on a Subproject or portion thereof, as appropriate, when the work or designated portion thereof is sufficiently complete in accordance with the contract documents so that it can be occupied or utilized for its intended use, as evidenced by a Certificate of Occupancy issued by the City or other applicable certification.

**“TAD”** means the City’s tax allocation district created under the Redevelopment Plan, identified as “Tax Allocation District No. 1: Historic & Industrial District.”

**“TAD Funds”** means funds derived from the TAD and available to pay Redevelopment Costs, including proceeds of tax allocation bonds. In addition to City revenues included in TAD Revenues as a result of the Redevelopment Plan, TAD Funds include revenues of the County and/or School Board included therein should either or both consent thereto.



## ARTICLE II REPRESENTATIONS, WARRANTIES AND AGREEMENTS

2.1 Representations, Warranties and Agreements of the City. The City hereby represents and warrants to, and agrees with, the Developer and the other Public Parties as of the Effective Date that:

(a) Organization and Authority. The City is a municipal corporation duly created and existing under the laws of the State. The City has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated hereby.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the City, including its governing body, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the City as a condition to the valid execution, delivery, and performance by the City of this Agreement. This Agreement, when duly executed and delivered by each Party hereto, will be the valid, binding and enforceable obligation of the City in accordance with its terms, subject to matters and laws affecting creditors' right generally and to general principles of equity.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against the City before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any actions taken or to be taken pursuant hereto.

2.2 Representations, Warranties and Agreements of the Developer. The Developer hereby represents and warrants to, and agrees with, the Public Parties as of the Effective Date that:

(a) Organization and Authority of the Developer. The Developer is duly organized and in good standing as an Alabama limited liability company. The Developer has the requisite power and authority to execute and deliver this Agreement, to incur and perform the Developer's obligations hereunder, and to carry out the transactions contemplated hereby.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the Developer, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the Developer as a condition to the valid execution, delivery, and performance by it of this Agreement.

(c) Financial Statements. All financial statements to be furnished to any of the Public Parties with respect to the Developer fairly present the financial condition of the Developer and the Master Project as of the dates thereof, and all other written information furnished to the Public Parties by the Developer will be accurate, complete and correct in all material respects

and will not contain any material misstatement of fact or omit to state any fact necessary to make the statements contained therein not misleading.

(d) Bankruptcy. No Act of Bankruptcy has occurred with respect to the Developer.

(e) Taxes. There are no federal, state, county, local or foreign taxes due and payable by the Developer that have not been timely paid, except as previously disclosed to the City and the JDA in writing. There are no accrued and unpaid federal, state, county, local or foreign taxes of the Developer that are due, whether or not assessed or disputed.

(f) No Litigation. There are no pending or, to the best knowledge of the Developer's knowledge, threatened actions or proceedings or a reasonable basis therefor against the Developer that, if determined adversely to the Developer, could reasonably be expected to materially adversely affect the Developer's ability to perform its obligations under this Agreement as contemplated hereby or that would enjoin or prevent the consummation of the transactions and activities contemplated hereby. The Developer is not a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or governmental authority or instrumentality, in each case which could reasonably be expected to materially adversely affect its ability to perform its obligations under this Agreement or that would enjoin or prevent the consummation of the transactions and activities contemplated hereby.

2.3 Representations, Warranties and Agreements of the JDA. The JDA hereby represents and warrants to, and agrees with, the Developer and the other Public Parties, as of the Effective Date that:

(a) Organization and Authority. The JDA is a joint development authority duly created and existing under the laws of the State. The JDA has the requisite power and authority to execute and deliver this Agreement, to incur and perform its obligations hereunder, and to carry out the transactions contemplated hereby.

(b) Due Authorization, Execution and Delivery. The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action and proceedings by or on behalf of the JDA, and no further approvals or filings of any kind, including any approval of or filing with any governmental authority, are required by or on behalf of the JDA as a condition to the valid execution, delivery, and performance by the JDA of this Agreement. This Agreement, when duly executed and delivered by each Party hereto, will be the valid, binding and enforceable obligation of the JDA in accordance with its terms, subject to matters and laws affecting creditors' right generally and to general principles of equity.

(c) No Litigation. There are no actions, suits, proceedings or investigations of any kind pending or threatened against the JDA before any court, tribunal or administrative agency or board or any mediator or arbitrator that questions the validity of this Agreement or any actions taken or to be taken pursuant hereto.

### ARTICLE III DEVELOPER RESPONSIBILITIES

3.1 Master Development Plan. Within \_\_\_ days after the Effective Date, the Developer shall prepare and propose to the Public Parties a “**Master Development Plan**” for the Master Project. The Master Development Plan shall contain a Development Budget, a Development Scope and Schedule and a Master Site Plan for the Master Project. It shall take into account the Preliminary Documents, with such changes and additions as the Developer would like to propose. The proposed Master Development Plan shall be subject to the approval of each of the Public Parties. Such Master Development Plan when fully approved shall be attached as Schedule 3.1 to this Agreement and is hereby incorporated herein by reference. Each of the Parties shall be responsible for carrying out its responsibilities under an effective Master Development Plan that it has approved, in compliance with the related Development Schedule, subject to Force Majeure.

3.2 The Site. Upon the completion of satisfactory due diligence, the JDA will assign the PSA to the Developer, who will purchase the Site, and simultaneously sell the Industrial Parcel to the JDA. Such transaction shall be governed by a purchase and sale agreement satisfactory to the JDA in its discretion. If either the JDA or the Developer are not satisfied with all matters relating to the Site and its acquisition, either may terminate this Agreement as provided below. Other necessary provisions for acquisition of the Site shall be set forth in the Master Development Plan.

3.3 Contractors, Subcontractors, Materialmen and Consultants.

(a) The Developer shall be responsible, at its own cost and expense, for engaging and paying for all contractors, subcontractors, professionals, laborers and materialmen in connection with the Developer Projects and shall use reasonable care to ensure that all Persons selected in connection with the design, development, and implementation of the Developer Projects shall be qualified to do the work they are engaged to perform, and the Developer shall make necessary inquiries as to such Persons’ background, experience and reputation to assure they are well qualified to undertake such work.

(b) For the avoidance of doubt, the Public Parties are only contracting (to the extent each does contract) with the Developer, and none of the Public Parties shall have any contractual or other obligations or liabilities to any other Person. On the contrary, the Developer shall indemnify, hold harmless and defend the Public Parties, their respective agencies and authorities and their commissioners, members, directors, officials, officers, employees and agents, from and against any and all claims, losses and liabilities on the part of any such contractor, subcontractor, laborer or materialman, provided, that such indemnity shall not apply, as to any particular indemnitee, to any claim, loss or liability that is the result of the gross negligence or intentional misconduct of such indemnitee. Said indemnity shall survive the expiration or earlier termination of this Agreement.

(c) The Public Parties shall be entitled to audit the books and records of the Developer and its contractors or subcontractors. Such books and records shall be maintained by the Developer and its contractors or subcontractors for a period of three (3) years from the date

of final performance by the Developer under this Agreement and by a contractor or subcontractor for a period of three (3) years from the date of final payment under its contract, unless a shorter period is authorized by the Public Parties in writing.

3.4 Employees of the Developer. All Persons supplied or engaged by the Developer in connection with a Developer Project will be and are deemed employees or subcontractors of the Developer and not any of the Public Parties, or any of their agencies or departments for all purposes whatsoever. The Developer will be solely responsible for the compensation of all such Persons including, but not limited to, the withholding of any income, social security and other payroll taxes and for the coverage of all worker's compensation benefits.

3.5 Lien Waivers. The Developer will furnish to the Public Parties, upon written request, either (a) affidavits listing all laborers, contractors, subcontractors, materialmen, and any other Persons who might or could claim statutory or common law liens and are furnishing or have furnished labor or material to a Developer Project or any part thereof, or (b) other evidence satisfactory to the Public Parties, showing that such Parties have been paid all amounts then due for labor and materials furnished to a Developer Project. Upon certification of Substantial Completion of a Developer Project, the Developer shall furnish to the Public Parties final lien waivers from the General Contractor and all subcontractors and materialmen who provided goods or services to said Developer Projects. Affidavits and other materials submitted pursuant to this section are subject to approval by the Public Parties.

3.6 Licenses, Permits and Approvals. The Developer shall be responsible, at its own cost and expense, for securing all licenses, permits, approvals, zoning, and other similar entitlements necessary for the management, construction or potential renovation of each Developer Project or necessary in connection with the conduct of its business, affairs and transactions as contemplated by this Agreement. The Developer shall comply with all requirements of any governmental body in connection with such licenses, permits, approvals, zoning and other comparable entitlements as they relate to any approved Subproject.

3.7 Completion of the Developer Projects. Subject to any delays for Force Majeure, and notwithstanding any other provision of this Agreement, the Developer will commence and complete each Developer Project by its Completion Date, acting with diligence and in a good and workmanlike manner, free and clear of all liens and claims for materials supplied or for labor or services performed. Upon Substantial Completion of the construction of any Developer Project, the Developer will provide the Public Parties with a final cost summary of all costs and expenses associated with the Developer Project, a certification that the Developer Project has been completed, and evidence that all amounts owing to contractors, subcontractors and materialmen have been paid in full evidenced by customary affidavits executed by such contractors, subcontractors and materialmen.

3.8 Records and Accounts. The Developer will keep true and accurate records and books of account in connection with all Developer Projects, in which full, true and correct entries will be made on a consistent basis, in accordance with Generally Accepted Accounting Principles ("GAAP") in all material aspects. Such records and accounts shall at all times be made available to the Public Parties without notice.

3.9 Litigation. The Developer will notify the Public Parties in writing, within three (3) days: (a) of receipt of actual notice thereof, of any actual, pending or threatened claim, demand, litigation or adversarial proceeding related to a Developer Project in which a claim is made against the Developer, a contractor or a subcontractor, a Subproject, or any of the Public Parties; (b) of any judgment rendered against the Developer, a contractor, a subcontractor, or a Developer Project in excess of \$25,000, and (c) of any matter or circumstance that is reasonably likely to result or does result in a material adverse change in the financial condition or operation of the Developer, a contractor, a subcontractor or a Developer Project.

3.10 Material Modifications. Prior to the Developer making a Material Modification to any approved Developer Project, the Developer will submit the proposed modifications to the JDA in writing for review. Any such submission must clearly identify all changes, omissions and additions as compared to the previously approved description of the Developer Project. The JDA, as soon as reasonably possible, will put the request for modification on a meeting agenda for the consideration of the members of the JDA. The JDA will act on the requested modification within an amount of time that is reasonably required to consider the request.

3.11 Liens and Other Charges. Developer will dutifully pay and discharge, or cause to be paid and discharged, before the same become overdue, all claims for labor, materials, or supplies in connection with a Developer Project, including but not limited to those charges or assessments which, if unpaid might by law become a lien or charge upon a Developer Project. The Developer may lawfully protest the same, in which case the Developer will provide a suitable "mechanics lien bond" to discharge such lien. Without limitation, throughout the term of this Agreement, Developer shall keep each Developer Project free and clear of all liens and encumbrances except for those contemplated in this Agreement or consented to by the Public Parties.

3.12 Compliance with Laws, Contracts, Licenses, and Permits. The Developer will diligently comply in all material respects with (a) all applicable laws related to the Developer Projects; (b) all material agreements and instruments related to or regarding the Developer Projects by which it may be bound; (c) all restrictions, covenants and easements affecting the Developer Projects; (d) all applicable decrees, orders and judgments related to or regarding the Developer Projects; and (e) all licenses and permits required by applicable laws and regulations for the ownership, use, or operation of the Developer Projects.

3.13 Taxes. Notwithstanding anything herein to the contrary, where applicable the Developer will pay when due all taxes imposed upon or assessed against any Developer Project, including but not limited to those taxes imposed upon the ownership, leasing, occupancy, use, possession, revenues, rents, issues, income and profits of any Developer Project, or arising in respect thereof. The Parties agree that normal *ad valorem* property taxes shall apply to each Developer Project, notwithstanding that legal title to any of the same may be or may not be held by the JDA. The Developer shall make such payments in lieu of taxes to the Tax Commissioner of Camden County as shall be necessary that, when combined with actual property taxes paid, the full amount is paid that would be paid on each Developer Project that may be titled to the JDA if it were completely in private ownership. The Developer will provide to the JDA, within ten (10) days after a written request therefor, validated receipts showing the payment of such taxes when due. The Developer will have the reasonable right to appeal or contest any

assessment of taxes. The Public Parties acknowledges that the Developer shall not be responsible for the payment of any ad valorem property taxes with respect to Projects owned by the City or the CID as of January 1 of the relevant tax year.

3.14 Further Assurances and Corrective Instruments. The Developer agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered to the JDA, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement.

3.15 Restrictions on Easements and Covenants; Access. If any Developer Project has an approved Plan of Finance that involves financial assistance by any of the Public Parties, then, except for encumbrances contemplated in this Agreement or consented to by the assisting Public Party, Developer shall not allow to exist any easement, right of way, restriction, covenant, condition, license or other right in favor of any Person which adversely affects or might adversely affect the management, use or occupancy of such Developer Project, or any part thereof, other than Permitted Exceptions and easements and rights of ways customary for utilities which relate to the use of any Developer Project for the intended purposes.

3.16 Access. Developer will permit persons designated by the JDA to access each Developer Project site and to discuss the progress and status of each Developer Project with representatives of the Developer, all in such detail and at such times as the Public Parties may reasonably request. All such access must be during normal business hours and in a manner that will not unreasonably interfere with construction activities of the Developer Projects or with the Developer's business operations generally.

3.17 Documentation. Developer will provide to the JDA upon request copies of all construction documents and contracts related to the building and financing of the Developer Projects by the Developer, exclusive of personal financial information.

3.18 Portion Developers. The Developer may arrange for portions of the Developer Projects ("**Portions**") to be developed by third parties ("**Portion Developers**"), all subject, however, to the obligations of the Developer hereunder. Portion Developers are subject to the prior written approval of the Public Parties, and must assume in writing the obligations of Developer hereunder insofar as their respective Portions are concerned. The Parties further recognize that any of the Developer Projects that the Developer does not retain and operate, will be sold or leased by the Developer to third party users ("**Users**") for use or operation.

3.19 Purchase Option. A fully approved Master Development Plan may provide an option for the Developer to purchase any JDA Project that is not public infrastructure, on the terms and conditions contained in such Master Development Plan, provided, that such option must comply with any federal income tax requirements for tax-exempt bonds that are related to any Plan of Finance for such JDA Project. Any such option shall be evidenced by a separate written purchase option agreement that must be satisfactory in form and substance to the Developer and the JDA and their respective counsel. Without limitation, the foregoing applies to the Marina when titled to the JDA, including the JDA Investment therein.

## ARTICLE IV RESPONSIBILITIES OF THE PUBLIC PARTIES

4.1 TAD. To the extent, and as, provided in a Plan of Finance for the JDA Projects that the City has approved, the City will financially assist the JDA Projects to the extent of its TAD Funds, including in connection with financing the JDA Investment. Further, if the City approves a Plan of Finance for CID Projects, the City will financially assist the CID Projects through any remaining positive tax increments, to the extent, and as, provided in such approved Plan of Finance; *i.e.*, through junior TAD Funds. This Agreement does not provide for the City to issue tax allocation bonds, or general obligation bonds or other debt. Rather, the issuer of any debt shall be the JDA and/or the CID, but only in accordance with the terms and conditions of this Agreement.

4.2 CID. The City will pursue the creation of the CID through the General Assembly in 2019 in its 2019-2020 Session (or in a 2018 Extraordinary Session, if there is one, and if such legislation may be introduced then), but will have no responsibility if such efforts are unsuccessful. If the CID is created, then, in accordance with such CID legislation, the City will activate the CID. The district comprising the CID shall be the Site. To the extent, and as, provided in a Plan of Finance that the CID has approved, in order to finance the CID Projects, the CID will levy its millage within its borders. Upon its creation and organization, the CID shall become a Party hereto by executing and attaching a Joinder hereto, substantially in the form of Schedule 4.2 attached hereto and incorporated herein by reference, to at least one original of this Agreement. If the CID has not become a Party hereto by the time of the milestone for same provided in the CID Preliminary Development Schedule, then references herein to the CID shall be construed as references to the City, and the City shall accede to and undertake the CID Projects. However, in such case, any CID Project that could legally be financed as a JDA Project, will, at the option of the JDA, be so financed, and to such extent will be considered a JDA Project.

4.3 SSD. The City shall create a special services district (*i.e.*, a special tax district, referred to as an “**SSD**”) coterminous with the CID’s district. As provided in a Plan of Finance that the City has approved, SSD special taxes shall be levied if needed in lieu of CID taxes and/or as a “back up assessment” to be imposed in the case of a shortfall of revenues.

4.4 JDA Investment. The JDA agrees to include, in the Plan of Finance for the JDA Projects, a plan for the JDA to own the Marina in connection with an issuance of its revenue bonds, and to invest (the “**JDA Investment**”) a reasonable amount of the net proceeds of such bonds in the payment of the costs of the Marina, provided, that such financing is subject to market conditions and the JDA’s approval. The JDA shall have sole discretion over such plan and the reasonableness of net proceeds.

4.5 Economic Development Incentives. The JDA and the City might also, in the discretion of each of them, consider additional economic development incentives to support the Developer Projects, provided that they are consistent with this Agreement.

## ARTICLE V FINANCING OF THE MASTER PROJECT

5.1 Plan of Finance. The Developer Projects, the JDA Projects and the CID Projects will each be financed in accordance with its own plan of finance (each, a “**Plan of Finance**”), each of which is subject to the approval of the Developer, the JDA and the CID (or the City, if the CID has not been created and organized by the time that such approval is required), respectively, and by any other Public Party providing financial assistance therefor. The timing for the proposal and approval of each Plan of Finance shall be provided in the Master Development Plan.

5.2 Plans of Finance for JDA Projects and CID Projects. The JDA’s bond counsel, Seyfarth Shaw LLP, Atlanta, Georgia, shall serve as bond counsel (“**Bond Counsel**”) for the issuance of debt by the JDA or the CID to finance the JDA Projects and the CID Projects (including the financing of the JDA Investment, and including CID Projects carried out as a City undertaking), respectively. Bond Counsel will recommend for approval by the JDA other necessary members of the finance team for such transactions as necessary (as approved, and together with Bond Counsel, the “**Finance Team**”). The Finance Team will propose to the Public Parties for approval as provided above the Plan of Finance for the JDA Projects and the Plan of Finance for the CID Projects (each financing pursuant to such a Plan of Finance, a “**Public Financing**”).

5.3 Public Financings. None of the Public Parties is obligated to provide any credit enhancement or otherwise financially assist any Public Financing, aside from carrying out, insofar as it is involved, and subject to all conditions, limitations, approval rights and prerequisites applicable thereto, a Plan of Finance that it has approved.

5.4 Plan of Finance for Developer Projects; Resort Fee. The Parties acknowledge and agree that, except as provided herein regarding the JDA Investment, (a) the Developer shall be solely responsible for the construction financing of each Developer Subproject, and (b) none of the Public Parties, shall have any responsibility for assisting with such financing. The Developer agrees to include in the Plan of Finance for the Developer Projects a “resort fee” or other appropriately styled fee in a reasonable amount payable under a covenant running with the land.

5.5 Developer Equity. The Plan of Finance for the Developer Projects shall include a reasonable amount of equity investment in cash by the Developer, and shall be subject to approval by the other Parties as provided above.

## ARTICLE VI DEFAULT AND REMEDIES

6.1 Default. The occurrence of any one or more of the following events which is not cured in the time permitted under this Agreement shall constitute an event of default (a “**Default**”) as to the Party failing in the performance or effecting the breaching act:

(a) Default by any Party. If any Party shall (i) fail to make any monetary payment required under this Agreement on or before the due date recited herein and said Default continues for ten (10) days after written notice from the obligee to the obligor, or (ii) fail in the



material performance of or material compliance with any of the other covenants, agreements, terms or conditions contained in this Agreement and such Default shall continue for a period of thirty (30) days after written notice thereof from the obligee to the obligor specifying the nature of the Default, or, in the case such Default cannot with due diligence be cured within such period of thirty (30) days, if the Defaulting Party fails to proceed promptly and with all due diligence to cure the same and thereafter to prosecute the curing of such Default with all due diligence, it being intended that in connection with a failure not susceptible of being cured with due diligence within thirty (30) days, the time within which to cure the same shall be extended for such period as may be necessary to complete the same with all due diligence unless such Default is not susceptible to cure regardless of time period, in which case no cure period shall be provided.

(b) Certain Additional Developer Defaults. Each of the following will also constitute a Default by the Developer:

(i) Financial Default Declaration. The declaration of an “event of default” by any Lender or investor under any contract or agreement involving the Developer related to financing of a Developer Project.

(ii) General Contractor Default Declaration. Any declaration of an “event of default” or the like by a general contractor under its contract with the Developer.

(iii) Bankruptcy. An Act of Bankruptcy of the Developer occurs.

(iv) Insecurity. The JDA determines itself to be “insecure”, meaning that it has reservations about the Developer’s ability, financial or otherwise, to accomplish the Developer Subprojects in accordance with this Agreement. The making of such determination rests with the sole discretion of the JDA and shall be final and not subject to review. The JDA shall have no liability to the Developer or any third party in the event that it makes such determination.

## 6.2 Remedies.

(a) Upon the occurrence of a Default by another Party under Section 6.1, above, the JDA shall be entitled to (a) terminate this Agreement by giving written notice of termination to the other Parties and such termination shall be effective thirty (30) days after delivery of such notice; or (b) obtain specific performance of the Defaulting Party’s obligations hereunder and injunctive relief; or (c) avail itself of all other rights and remedies available at law and in equity.

(b) Upon the occurrence of a Default by the JDA, the Party to which the JDA obligation or duty is owed, shall be entitled to (a) terminate this Agreement by giving written notice of termination to the other Parties and such termination shall be effective thirty (30) days after delivery of such notice; or (b) obtain specific performance of the JDA’s obligations hereunder and injunctive relief; or (c) avail itself of all other rights and remedies available at law and in equity.

6.3 Remedies Cumulative. Except as otherwise specifically provided, all remedies of the Parties provided for herein are cumulative and will be in addition to any and all other rights and remedies provided for or available hereunder, at law or in equity.

6.4 Limitation of Liability. THE FOREGOING AND ANY OTHER PROVISION HEREOF TO THE CONTRARY NOTWITHSTANDING, IN NO EVENT SHALL ANY OF THE PUBLIC PARTIES, HAVE ANY FINANCIAL LIABILITY AS THE RESULT OF A DEFAULT ON ITS PART.

## ARTICLE VII INDEMNIFICATION AND INSURANCE

7.1 Indemnification. The Developer shall defend, indemnify, and hold the Public Parties, and their respective officials, directors, members, agents, employees, officers, and legal representatives (collectively, the “**Indemnified Persons**”) harmless for all claims, causes of action, liabilities, fines, and expenses (including, without limitation, reasonable attorneys’ fees, court costs, and all other defense costs and interest) (collectively, the “**Losses**”) for injury, death, damage, or loss to persons or property sustained in connection with or incidental to the construction or operation of the Developer Projects. The Developer will not be obligated to indemnify any particular Indemnified Person for such Person’s own gross negligence or intentional misconduct. Said indemnity shall survive the expiration or earlier termination of this Agreement.

7.2 Insurance Required. The Developer, at its own expense, shall carry the following insurance:

(i) prior to the commencement of construction, hazard and casualty insurance and (including flood insurance if available at reasonable cost) on the Developer Projects, in amounts (taking into account a deductible of not more than \$250,000 per occurrence) not less than the lesser of (A) 100% of replacement cost of the Developer Projects, or (B) full insurable value of the Developer Projects. All hazard, casualty, and flood insurance policies obtained by the Developer as required by this Section 7.2 shall be endorsed to name any Public Party that has financially assisted the Developer Projects as provided in a Plan of Finance approved by it, as co-loss payee and shall be payable to the such Public Party, without contribution (the deductible amount specified above may be amended with the prior written consent of such Public Party).

(ii) from the Effective Date and throughout the full term of this Agreement, general liability insurance, in amounts per occurrence and in the aggregate satisfactory to the Public Parties, subject to deductibles per occurrence not to exceed \$50,000; such policy or policies shall name the Public Parties as additional insureds (the deductible amount specified above may be amended with the prior written consent of the Public Parties). The general liability insurance provided by the Developer hereunder shall be primary, and neither the Developer nor the insurer thereunder shall seek contribution of any kind from the Public

Parties or from any other policy of insurance which may be available to the Public Parties.

(iii) prior to the hiring of any employees, worker's compensation insurance as required by law relating to the Developer's employees; and

(iv) all policies of insurance required hereunder shall state that it is the responsibility of the insurer or the Developer, and not the Public Parties, to pay any required deductible and, unless waived by the Public Parties, coverages required hereunder shall be accomplished by endorsements to the respective policies.

## **ARTICLE VIII TERM AND TERMINATION**

8.1 Term of Agreement. The term of this Agreement will commence on the Effective Date and will expire, subject to earlier termination as provided herein, on the date on which all obligations of the Parties under this Agreement have been satisfied and performed but in no event later than 5:00 o'clock p.m., St. Marys, Georgia, time, on the \_\_\_\_ anniversary of the Effective Date (the "**Term**").

8.2 Master Development Plan. This Agreement shall terminate at 5:00 o'clock p.m., St. Marys, Georgia, time, on \_\_\_\_\_, 2018, if by that time, a Master Development Plan has not been approved by all Parties (including the CID, if it has been created and organized by such time). For the avoidance of doubt, Force Majeure shall not apply to this Section.

8.3 Plans of Finance. At the option of either the Developer or the JDA, this Agreement shall, if by the time required for approval by the Master Development Plan, each Plan of Finance has not been approved as provided above. For the avoidance of doubt, Force Majeure shall not apply to this Section. Such termination shall be effective immediately upon the giving of written notice of termination by the JDA or the Developer to the other Parties, provided, that such notice must be given, if at all, within 30 days of the failure to approve a Plan of Finance when required.

8.4 Changes in Relationship. This Agreement shall terminate at the option of the JDA, effective immediately upon its giving written notice of termination to Developer, if it does so within 30 days after it obtains actual knowledge of any change in the ownership or management of Developer, or in the team assigned by Developer to work on the Master Project, from that disclosed by Developer to the JDA in writing prior to the Effective Date. Developer shall give the JDA prompt written notice of any such change. If the JDA does not give notice of termination after receiving such notice or otherwise obtaining actual knowledge of such change, then the JDA's option to give such notice of termination shall revive and become effective sequentially, each time thereafter that it obtains actual knowledge of a subsequent such change in the ownership or management of Developer, or in the team assigned by Developer to work on the Master Project.

8.5 Other Termination Provisions. Any Party shall have the right to terminate this Agreement, without any further liability except as otherwise expressly provided in this

Agreement, effective immediately upon giving written notice thereof to the other Parties, pursuant to any provision allowing it to do so contained elsewhere in this Agreement.

8.6 Notices. Any notices or other communications required or permitted hereunder shall be sufficiently given if in writing and addressed as shown below, and (i) delivered personally, (ii) sent by a nationally recognized overnight courier (e.g., FedEx, UPS), (iii) sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) transmitted by electronic mail (with a copy to follow via overnight delivery within twenty-four (24) hours). All notices personally delivered or sent by overnight courier shall be deemed received on the date of delivery. Notices sent by electronic mail shall be deemed received when the recipient, by an email sent to the email address for the sender stated in this Section or by a notice delivered by another method in accordance with this Section, acknowledges having received that email, with an automatic "read receipt" not constituting acknowledgment of an email for purposes of this Section. All notices forwarded by registered or certified mail shall be deemed received on a date five (5) days immediately following date of deposit in the mail. Notwithstanding anything to the contrary herein, the return receipt indicating the date upon which all notices were received shall be prima facie evidence that such notices were received on the date on the return receipt:

If to the Developer:

\_\_\_\_\_  
LLC  
3597 Shandwick Place  
Hoover, Alabama 35242  
Attn: Bruce Benton

If to the CID:

c/o  
City of St. Marys  
St. Marys City Hall  
418 Osborne Street  
St. Marys, GA 31558  
Attn: John J. Holman, City Manager

If to the City:

City of St. Marys  
St. Marys City Hall  
418 Osborne Street  
St. Marys, GA 31558  
Attn: City Manager

If to the JDA:

Camden County Joint Development Authority  
531 North Lee St.  
Kingsland, Georgia 31548  
Attention: Executive Director

The addresses and addressees may be changed by giving notice of such change in the manner provided herein for giving notice. Unless and until such written notice is received, the last address and addressee given shall be deemed to continue in effect for all purposes.

8.7 Amendments and Waivers. Any provision of this Agreement may be amended or waived if such amendment or waiver is in writing and is signed by all the Parties to this Agreement. No course of dealing on the part of any Party to this Agreement, nor any failure or delay by any Party to this Agreement with respect to exercising any right, power or privilege hereunder will operate as a waiver thereof.

8.8 Invalidity. In the event that any provision of this Agreement is held unenforceable in any respect, such unenforceability will not affect any other provision of this Agreement.

8.9 Successors and Assigns. This Agreement shall not be assignable.

8.10 Titles of Articles and Sections; Exhibits. The exhibits attached to this Agreement are incorporated herein and considered part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement will prevail. All titles or headings are only for the convenience of the Parties and may not be construed to have any effect or meaning of any provision of this Agreement. Any reference herein to a section or subsection will be considered a reference to such section or subsection of this Agreement unless otherwise stated. Any reference to an exhibit will be considered a reference to the applicable exhibit attached to this Agreement unless otherwise stated.

8.11 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, excluding its conflicts of laws rules.

8.12 Entire Agreement. This Agreement represents the entire agreement between the Parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the Parties. There are no unwritten oral agreements between the Parties.

8.13 Facsimile and Email Signatures. Signatures to this Agreement transmitted by telecopy or email shall be valid and effective to bind the party so signing. Each Party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other, but a failure to do so shall not affect the enforceability of this Agreement, it being expressly agreed that each party to this Agreement shall be bound by its own telecopied or emailed signature and shall accept the telecopied or emailed signature of the other parties to this Agreement.

8.14 Counterparts. This Agreement may be executed in separate counterparts. It shall be fully executed when each party whose signature is required has signed at least one counterpart even though no one counterpart contains the signatures of all of the parties to the Agreement.

8.15 No Partnership or Agency. No partnership or agency relationship between or among the Parties shall be created as a result of this Agreement.

8.16 No Personal Liability of Party Representatives. No official, member, manager, director, officer, agent, or employee of the Parties shall have any personal liability under or relating to this Agreement. Rather, the agreements, undertakings, representations, and warranties contained herein are and shall be construed only as corporate agreements, undertakings, representations, and warranties, as appropriate, of such Party. Without limitation, and without implication to the contrary, all Parties to this Agreement waive and release any and all claims against each such official, member, manager, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such entity into this Agreement.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date and year first written above.

\_\_\_\_\_ **LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Managing Member

**CITY OF ST. MARYS, GEORGIA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Mayor

Attest:

By: \_\_\_\_\_  
City Clerk

**CAMDEN COUNTY JOINT DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Chairman

Attest:

By: \_\_\_\_\_  
Secretary



**Schedule R-3A**

**Developer Preliminary Development Budget**

**Schedule R-3B**

**Developer Preliminary Development Scope and Schedule**

**Schedule R-3C**

**Preliminary Developer Site Plan**

**Schedule R-4A**

**JDA Preliminary Development Budget**

## **Schedule R-4B**

### **JDA Preliminary Development Scope and Schedule**

**Schedule R-4C**  
**Preliminary JDA Site Plan**

**Schedule R-5A**

**CID Preliminary Development Budget**

**Schedule R-5B**

**CID Preliminary Development Scope and Schedule**



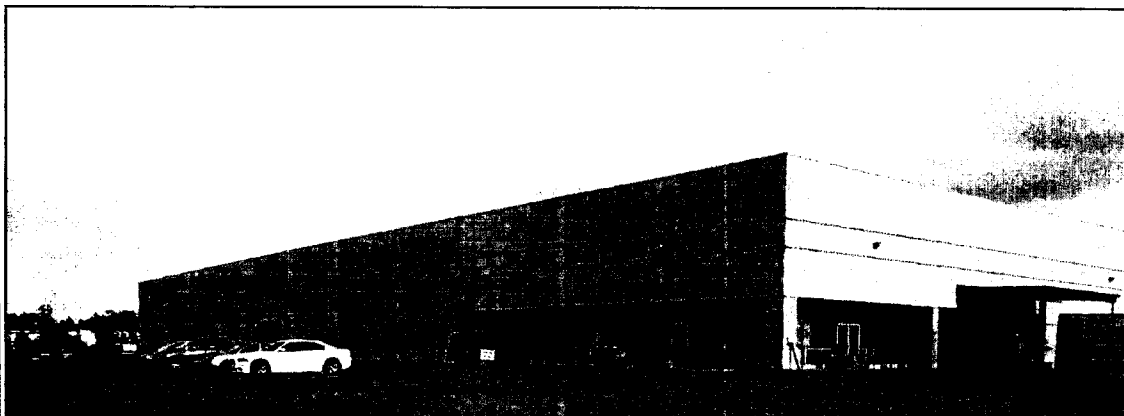
**Schedule R-5C**  
**Preliminary CID Site Plan**

**Schedule 1.3**  
**Permitted Exceptions**

**Schedule 3.1**  
**Master Development Plan**

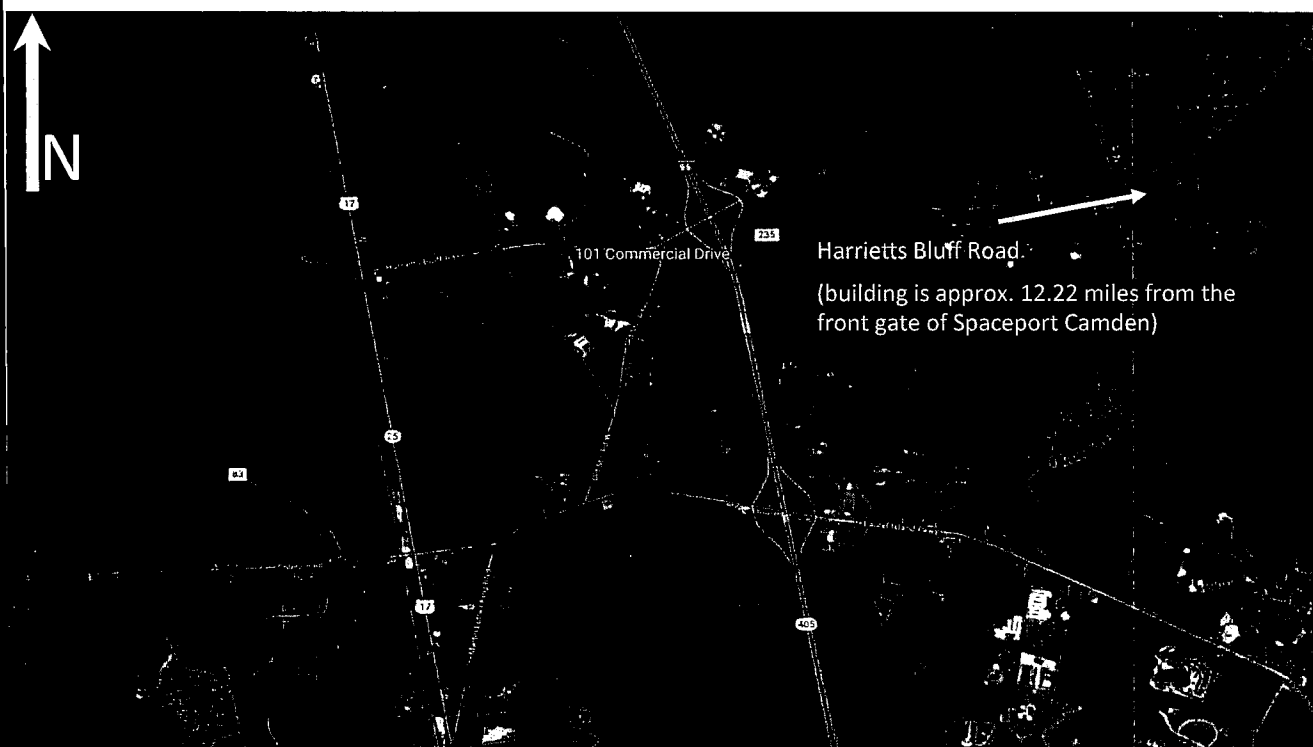
**Schedule 4.2**  
**Form of Joinder**

# CAMDEN'S AEROSPACE INCUBATOR



Building Size:	53,974 sf
Available Space:	32,000 sf
Year Built:	2003
Clear Ceiling Height:	24 ft
Dock High Doors/Loading:	5
Drive-In/Grade-Level doors:	4
Lot Size:	11.20 ac.

<u>Incubator Lease Rates</u>		
<u>Year</u>	<u>SF</u>	<u>Lease Rate</u>
1	10,000 sf	\$1.50/sf
2	25,000 sf	\$3.50/sf
3-5	30,000 sf	\$4.00/sf



**CAMDEN**  
COUNTY  
Joint Development Authority

912-729-7201  
[www.launchcamden.com](http://www.launchcamden.com)

Tilt Concrete Wall Construction dimensions of 164'x332'

Clear height: 24'-27'

Bay Spacing 40'x40'

Fire Protection Class IV .33/2300

North Wall

4-10'x10' with levelers, 1-20'x15' overhead doors grade level

East Wall

3-10'x12' overhead doors at grade level

South Wall

2-10x10' with 15'x30' covered loading dock

West Wall

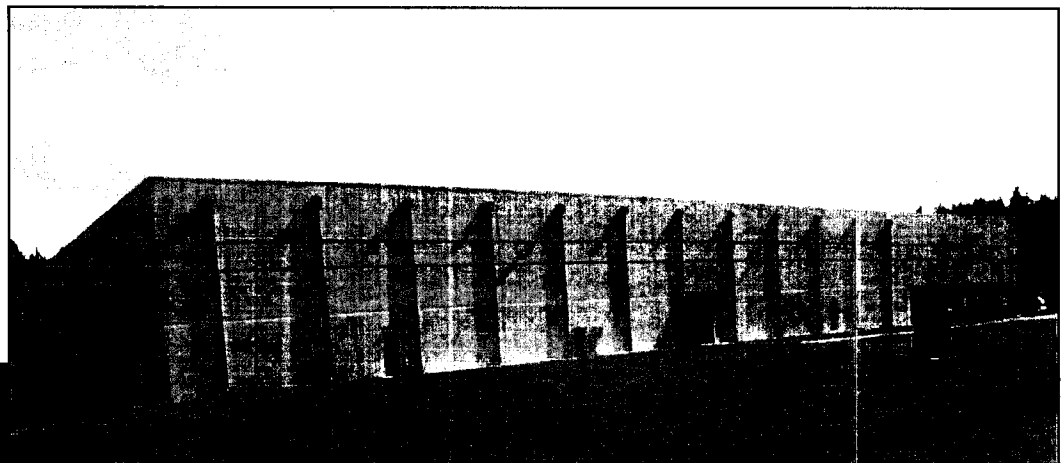
2 office spaces

1296 sf corner office space

2800 sf mid building office space

Located less than 1/4 mile from Exit 7-Harriett's Bluff Road of Interstate 95

Approximately 20 minutes to Jacksonville International Airport



101 Commercial Dr



**Camden County Joint Development Authority**

**Executive Director's Report**

**April 2018**

***The Mission of the Camden County Joint Development Authority is to promote and stimulate economic growth in Camden County.***

**Active Project Update**

- **St. Marys Marine Center**
  - Permitting Process Update
    - DNR application to be submitted June 1 for September 14<sup>th</sup> board meeting
  - Engineering
    - Groundwater / soil testing Complete
    - Geo-Technical Report Complete
    - Hydrogeologic Modeling Complete
    - Siltation/Sedimentation study to begin in next 2 weeks
  - St. Marys Community Improvement District (CID)
    - Approved by state legislature. Awaiting Governor's signature
  - Development agreement
    - Authority and City attorney's have reviewed and approve
  - CBRE Market Study
    - Complete and available for review
  - Marketing
    - Palm Beach Boat Show March 22-24 (Cumberland Harbour and Atlantic Salt Realty)
    - Charleston In-water boat show April 20-22
    - Marketing Material
      - Purpose to attract tenants
- **Epic**
  - RV park
    - Work has started. Soil borings being conducted today.

- **Project Homecoming**
  - Marine refit/repair
  - 20-30 high paying jobs
  - **Contingent on SMMC and Coast Guard contract**
- **Project Bronco (Black)**
  - 30-40 acres
  - Rail necessary
  - 3 shifts
  - 35-50 jobs
  - Project visited with GADEcD in March
    - Kingsland Business Park
      - Awaiting word from project
- **Project Orbit**
  - Satellite Manufacturer
    - 100 jobs
    - Avg. salary \$85,000
    - Incentive offer

### **Workforce**

- **Coastal Pines Technical College**
  - Construction funding approved by state legislature
  - Awaiting Gov. Deal's signature in next few weeks
- **TRF Direct-Hire Job Fair**
  - April 18<sup>th</sup>
  - Department of Labor Commissioner Mark Butler
    - Authority will host reception at College of Coastal Georgia
      - Chamber and Partnership will work with us on this.

### **Government Relations**

- **Atlanta Fly-In February 26 - 28**
- **Washington DC Fly-In march 19-21**
- **St. Marys City Council April 16**
- **Camden County Board of Commissioners May 1**
- **Local Officials to Welcome Foodie-J Eggrolls TBD**



**Camden County Joint Development Authority**  
**Project Manager's Report**  
**8 February 2018**

**St. Marys Marine Center (SMMC)**

Mr. Harper and Mr. Coughlin worked diligently in several conference calls to prepare a final draft of the SMMC Development Agreement.

Mr. Harper completed a subdivision application and a special use permit for the SMMC and delivered these to the City of St. Marys Planning and Development office for review and consideration prior to submittal to the planning commission.

Mr. Harper continues to monitor the St. Marys CID legislation which has passed the house and senate and is awaiting signature by the Governor.

Mr. Harper is assisting Mr. Benton in collecting bid proposals for docks at the SMMC marina.

Mr. Harper and Miss Smith collected articles related to market conditions in Camden in 2005-2008 period to build market data for developer.

**Project Homecoming**

Mr. Harper, Mr. Coughlin, and Mr. Benton continue to communicate with Project Homecoming as the CEO continues to collect data for his project and funding agency.

**Project Bronco**

Mr. Harper and Mr. Coughlin continue to stay in contact with the State Project manager as the company representative considers sites and creates a list of final sites from which to request full proposals.

**Project Mey**

Mr. Harper continues to stay in contact with the company and the funding partner as all company financial information continues to progress through the lenders review and approval process.

**Other projects**

Mr. Harper is working with Caraustar to prepare an article and quote for the website.

Mr. Harper provided information on available industrial and commercial sites in Camden to a site selector/broker from Atlanta as well as a broker from Orlando.

Mr. Harper assisted consultants researching Camden market trends and employment data by providing data on largest employers and

# Camden County Joint Development Authority

## Board of Directors Meeting

Thursday, April 12, 2018

Kingsland North Center Conference Room

# Attendee Sign-In Sheet

(Please Print)

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