

**Minutes of the Regular Meeting of the
Board of Directors of the Camden County
Joint Development Authority
March 10th, 2022**

The Board of Directors of the Camden County Joint Development Authority held a regular meeting in the Sure Stay Hotel conference room in St. Marys, Georgia, on March 10th, 2022. There were present and participating at the meeting the following Board members: Tanya Glazebrook, Greg Lockhart, Rachel Baldwin, Jim Lomis, C.B. Yadav, Danny Wheeler and Louise Mitchell. Also, in attendance were staff members James Coughlin, Darren Harper, and Hazel Shaw.

The meeting was called to order by the Chair at 9:01 a.m. Ms. Glazebrook noted that a quorum was present for the meeting.

Amendments to and adoption of agenda: Chair Glazebrook asked for a motion to adopt the agenda if there were no amendments. A motion was made by Mr. Yadav to adopt the agenda as it read. The motion was seconded by Mr. Lomis. The Board voted unanimously to approve the motion.

Approval of the minutes of the February 10th Regular Meeting: A motion was made by Mrs. Baldwin to approve the minutes of the February 10th meeting. The motion was seconded by Mr. Lockhart. The Board voted unanimously to approve the motion; a copy of the minutes is attached.

Approval of the minutes of the March 2nd Special Call Meeting: A motion was made by Mr. Lockhart to approve the minutes of the March 2nd meeting. The motion was seconded by Mrs. Mitchell. The Board voted unanimously to approve the motion; a copy of the minutes is attached.

Treasurer's Report: Mr. Lomis reported on the year to date financials as included in the Board packet. A motion was made by Mr. Lockhart, and seconded by Mr. Yadav to accept the Treasurer's report. The Board voted unanimously to approve the motion; copies of the financials are attached.

Fiscal Year 2021 Audit Report: Mr. Lomis provided an overview of the Fiscal Year 2021 Audit report. His comments are below.

"Clifton, Lipford, Hardison & Parker, LLC completed an annual audit of the Camden County Joint Development Authority financial statements as of and for the year ended June 30, 2021. The Independent Auditor's Report letter for this audit was dated February 2, 2022 and the JDA received hard copies of the final audit report on February 18, 2022. Hard copies of the audit have also been provided to all Board members.

The auditor rendered an opinion that "the financial statements present fairly, in all material aspects, the respective financial position of the governmental activities and each major fund of the Camden County Joint Development Authority, as of June 30, 2021, and the respective changes in financial position and the respective budgetary comparison for the General Fund thereof for the

year then ended in accordance with accounting principles generally accepted in the United States of America”.

Our goal is to obtain a clean audit with an opinion that the financial statements present fairly, in all material aspects, the respective financial position of the governmental activities and each major fund. This audit report meets this objective.

While Internal Controls are not a material component of the audit, it is noted that the auditor recommended an improvement with internal controls regarding financial reporting for the Taxable Industrial Development Revenue Bonds, Series 2020 related to the JDI Cumberland Inlet, LLC project. As such, an adjustment was needed to record the portion of the bond proceeds paid to and concurrent loan to JDI Cumberland Inlet, LLC.

The JDA Board Chair, Treasurer, Executive Director and Administrative Assistant met with Stan Fowler, CPA on February 23, 2022 to review the audit and its findings. While separate financial reports always existed for the JDI Cumberland Inlet project, we have elected to consolidate that financial reporting into the monthly JDA financial reporting to alleviate any issues with regards to internal controls for such financial reporting. Stan Fowler, our contracted CPA will incorporate these changes into our regular financial reporting going forward.”

A motion was made by Mr. Yadav to accept the Fiscal Year 2021 Audit Report. The motion was seconded by Mr. Lockhart. The Board voted unanimously to approve the motion. A copy of the audit report is available for viewing at the office of the JDA.

Staff Reports: Mr. Coughlin and Mr. Harper gave a detailed verbal and written report on their activities during the past month, along with current initiatives and projects. Copies of the written reports are attached.

Budget and Business Plan Update: Mr. Coughlin provided a brief verbal report regarding the budget and business plan for the upcoming fiscal year. He noted that there has been a draft of each completed by the JDA staff and those drafts have been presented to the Budget and Business Plan Committee for review and updates. The Board will vote on a final budget and business plan to be submitted to the County at the April board meeting.

Executive Session for Real Estate: At 9:22 a.m. Mr. Lomis made a motion to go into Executive Session to discuss real estate matters. The motion was seconded Mrs. Mitchell. The Board voted unanimously to go into executive session. At 9:49 a.m. Mrs. Baldwin made the motion to return to regular session. It was seconded by Mr. Lockhart and approved for the Board to return to regular session. The Board returned to regular session at 9:49 a.m. No action was taken.

Adjourn: A motion was made by Mrs. Baldwin, was seconded by Mr. Lomis, and approved unanimously to adjourn the meeting at 9:50 am, at which time the meeting was adjourned.

CAMDEN COUNTY JOINT DEVELOPMENT AUTHORITY

By: _____

Chair

Date: _____

By: _____

Secretary/Treasurer

Date: _____

