

**Development Authority of Lumpkin County**  
**Meeting Agenda**  
**Tuesday, October 18, 2016 9:00am**  
**Lumpkin County Administration Building Conference Room**

1. Welcome, call to order – Jim Higdon
2. Approve agenda
3. Approve September 20, 2016 minutes
4. Associate Members Reports
5. Financial Reports - September financial statements – Kathy Crafton
6. Announcement - new business
7. Arcadia ribbon cutting November 11, 2016 2pm  
Recent launch of new product
8. Refrigiwear/DALC closed on 165 Breakstone Dr on October 7, 2016.
9. Other Business
10. Executive session
11. Adjourn



Development Authority of Lumpkin County Meeting Minutes  
September 20, 2016  
Conference Room, Lumpkin County Administration Building

Board Members in attendance: Jim Higdon, Jim Curtis, John Gaston, Wyman Walden, Donna Minnich, , Steven Ferguson, Beth Dean-Pope, Kathy Crafton

Associate Members/Guests in attendance: Steve Gooch, Joy Edelberg, Sean Phipps, Kathy Papa, Don Becker

Meeting called to order by Chairman Jim Higdon at 9:00 am

Motion to approve agenda: Kathy Crafton. Second: Wyman Walden. Motion carried.

Motion to approve August 16, 2016 minutes: Donna Minnich. Second: Steven Ferguson. Motion carried.

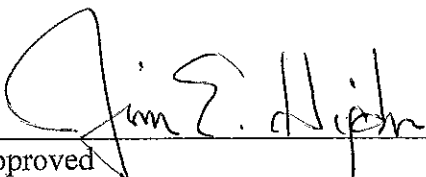
**Financial Report** – Treasurer Kathy Crafton presented reports from June, July and August. She noted nothing unusual in the reports. Motion to accept Financial Reports: Beth Dean-Pope. Second: Donna Minnich. Motion carried.

**Arcadia** – has opened office in California. Planning customer appreciation/ribbon cutting November 11, 2016.

**Refrigiwear** – Resolution to enter into purchase and sale agreement with Refrigiwear for property located at 165 Breakstone Drive and adjacent lot per the option agreement in their lease. Motion to approve resolution: John Gaston. Second: Kathy Crafton. Motion carried.

Directors report: Steve Gooch noted the Authority received a letter of official notice Chestatee Hospital has been sold. Steve reported NGHS has applied for permits to establish an urgent care center near Home Depot. He mentioned the Vision Project is wrapping up.

Motion to adjourn Wyman Walden. Second: Jim Curtis. Meeting adjourned at 9:45.

  
Approved \_\_\_\_\_

**Development Authority of Lumpkin County**  
**Balance Sheet**  
 As of September 30, 2016

	Sep 30, 16
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
10100 · Debt Service Fund	1,900.97
111122 · Operating Account	470,175.66
11250 · Construction Account	192,323.52
<b>Total Checking/Savings</b>	664,400.15
Accounts Receivable	
11000 · Accounts Receivable	-583.00
112700 · Interfund Receivable	68.55
<b>Total Accounts Receivable</b>	-514.45
<b>Other Current Assets</b>	
113801 · Prepaid Insurance	2,513.67
118001 · Issuance Costs	1,790.10
<b>Total Other Current Assets</b>	4,303.77
<b>Total Current Assets</b>	668,189.47
<b>Fixed Assets</b>	
115203 · Land held for resale	203,915.13
115204 · Building held for resale	1,377,227.33
11700 · Machinery & Equipment	1,137.66
11710 · Accumulated Depr. Mach. & Equip	-1,137.66
117410 · Accumulated Depr. Buildings	-334,395.20
117505 · Furniture & Fixtures	14,833.77
117506 · Accumulated Depr. Furn. & Fixt.	-9,641.94
117520 · ACADIA Building	1,941,683.86
<b>Total Fixed Assets</b>	3,193,622.95
<b>TOTAL ASSETS</b>	3,861,812.42
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
121100 · Accounts Payable	170,890.00
<b>Total Accounts Payable</b>	170,890.00
<b>Other Current Liabilities</b>	
112450 · Payroll Liabilities	
Federal Taxes (941/944)	1,592.41
Federal Unemployment (940)	84.00
GA Income Tax	331.53
GA Unemployment Tax	1.03
<b>Total 112450 · Payroll Liabilities</b>	2,008.97
121101 · Retainage Payable	175,644.25
122400 · Accrued Interest Payable	2,392.64
122425 · Accrued Salaries	5,222.38
122706 · Notes Payable - Current- Ethan	30,488.32
22050 · Arcadia Project Deposit	10,085.00
25000 · Due to Lumpkin County	73.41
<b>Total Other Current Liabilities</b>	225,914.97
<b>Total Current Liabilities</b>	396,804.97
<b>Long Term Liabilities</b>	
112705 · Notes Payable-Breakstone Drive	1,225,062.36
112706 · Notes Payable Ethan Allen Dr	-17,667.29
125302 · LOC--Ethan Allen Project	1,202,349.62
<b>Total Long Term Liabilities</b>	2,409,744.69
<b>Total Liabilities</b>	2,806,549.66

6:02 PM  
10/13/16  
Accrual Basis

Development Authority of Lumpkin County  
**Balance Sheet**  
As of September 30, 2016

	<u>Sep 30, 16</u>
Equity	
131100 · Net Investment - Capital Asset	434,250.32
134220 · Fund Balance	86,491.44
30000 · Opening Balance Equity	42,936.18
32000 · Retained Earnings	470,408.16
Net Income	21,176.66
Total Equity	<u>1,055,262.76</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>3,861,812.42</u></u>

Development Authority of Lumpkin County  
**Profit & Loss Budget vs. Actual**  
 January through September 2016

	TOTAL			
	Sep 16	Jan - Sep 16	Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
381000 · Rental Income	21,773.00	158,846.00	281,000.00	56.53%
389003 · Misc. Income	0.00	687.05		
<b>Total Income</b>	<b>21,773.00</b>	<b>159,533.05</b>	<b>281,000.00</b>	<b>56.77%</b>
<b>Expense</b>				
<b>Operational Expenses</b>				
521001 · Legal Services	0.00	3,421.00	4,500.00	76.02%
521002 · Audit Services	0.00	5,970.00	5,995.00	99.58%
522205 · R & M 400 Industrial Park	0.00	50.00	700.00	7.14%
523201 · Postage	0.00	13.60	100.00	13.6%
523202 · Telephone	0.00	0.00	250.00	0.0%
523300 · Marketing/Advertising	113.90	712.78	3,500.00	20.37%
523500 · Travel	0.00	0.00	2,000.00	0.0%
523601 · Dues & Subscriptions	0.00	0.00	500.00	0.0%
523700 · Meetings/Training	0.00	795.00	2,000.00	39.75%
531100 · Supplies/Materials	0.00	567.69	2,000.00	28.39%
55220 · Bookkeeping & Payroll Services	250.00	2,328.98	3,500.00	66.54%
55400 · Bank Fees	16.00	32.14	100.00	32.14%
55600 · Insurance	0.00	2,348.00	7,500.00	31.31%
55760 · Minor Equipment Purchases	0.00	0.00	500.00	0.0%
<b>Total Operational Expenses</b>	<b>379.90</b>	<b>16,239.19</b>	<b>33,145.00</b>	<b>48.99%</b>
Rental Commission	1,749.00	1,749.00		
521201 · Intergovernmental Expense	0.00	5,625.00	5,625.00	100.0%
55100 · Payroll Expenses				
511100 · Wages	6,940.90	71,098.10	90,000.00	79.0%
512300 · Medicare Benefits	0.00	0.00	2,500.00	0.0%
512400 · Retirement Benefit	0.00	0.00	6,000.00	0.0%
55102 · Payroll Taxes	531.13	5,530.60	11,100.00	49.83%
<b>Total 55100 · Payroll Expenses</b>	<b>7,472.03</b>	<b>76,628.70</b>	<b>109,600.00</b>	<b>69.92%</b>
<b>Total Expense</b>	<b>9,600.93</b>	<b>100,241.89</b>	<b>148,370.00</b>	<b>67.56%</b>
<b>Net Ordinary Income</b>	<b>12,172.07</b>	<b>59,291.16</b>	<b>132,630.00</b>	<b>44.7%</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
361000 · Interest Income	27.63	76.08	100.00	76.08%
<b>Total Other Income</b>	<b>27.63</b>	<b>76.08</b>	<b>100.00</b>	<b>76.08%</b>
<b>Other Expense</b>				
582000 · Interest Expense	2,556.56	38,190.58	70,000.00	54.56%
<b>Total Other Expense</b>	<b>2,556.56</b>	<b>38,190.58</b>	<b>70,000.00</b>	<b>54.56%</b>
<b>Net Other Income</b>	<b>-2,528.93</b>	<b>-38,114.50</b>	<b>-69,900.00</b>	<b>54.53%</b>
<b>Net Income</b>	<b>9,643.14</b>	<b>21,176.66</b>	<b>62,730.00</b>	<b>33.76%</b>

## Dee Harris

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**From:** Joy L. Edelberg <jedelberg@horne-horne.com>  
**Sent:** Friday, October 07, 2016 2:55 PM  
**To:** Dee Harris; Steve Gooch  
**Subject:** FW: Closing Statement: 2-34484 Refrigiwear \*\*\*DISBURSED\*\*\*

**Importance:** High

Wire has been sent.

Joy L. Edelberg  
Horne & Edelberg, P.C.  
PO Box 37  
215 Morrison Moore Pkwy E  
Dahlonega, GA 30533  
706-864-7303 phone  
706-864-8059 fax

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Horne & Edelberg, P.C., is now using ZixMail to comply with Federal and State privacy laws. Use of ZixMail will protect the privacy and confidentiality of client information and our communication with those outside our firm by fully encrypting email content and attachments. If you already use ZixMail, emails will arrive in your inbox in the customary manner. If you are not an existing ZixMail customer, you will initially receive notice of encrypted email with simple use instructions. The instructions will provide a link directly to the Zix Message Center, where you will be directed through a simple, one-time registration process. After registration, you will be able to view the message and attachments. In the future, you will be able to receive these encrypted emails by simply clicking on an "open message" button in the notification email. After one-time activation, a recipient can respond to and compose new encrypted emails to our firm. If you have questions, please call our office. Thank you.

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**From:** Valerie Copeland [mailto:ValerieC@titlelaw.com]  
**Sent:** Friday, October 07, 2016 2:43 PM  
**To:** Bettis, Cheryle S.; Joy L. Edelberg; Burstiner, Gil; Doug Carper (dcarper@refrigiwear.com); msilberman@refrigiwear.com  
**Cc:** Marcus Calloway; Kyle Levstek; Chris Byers; Kendra Huckabee; Joyce Mach  
**Subject:** Closing Statement: 2-34484 Refrigiwear \*\*\*DISBURSED\*\*\*  
**Importance:** High

All,  
We have disbursed. Fed reference numbers below.  
Congratulations to everyone!  
Thanks and have a great weekend.

161,000.00

IND OUTGOING MT

14:16:18

Fed Ref#: 1007E3QP021C001929  
BB&T Ref# 161007009099  
ABA#/BANK 082907273 BANK OF THE OZARKS  
RCVR:905 3455 DEVELOPMENT AUTHORITY OF LUMPKIN  
COUNTY DAHLONEGA GA MISC:CT#:2-34484; REFRIGIWEAR  
TRNUID: 5480943WTQP  
IND OUTGOING MT

5,500.00

14:15:44

Fed Ref#: 1007E3QP021C001925  
BB&T Ref# 161007009076  
ABA#/BANK 061000104 SUNTRUST BANK  
RCVR:1000092882553 CALLOWAY TITLE AND ESCROW  
RECORDING ATLANTA GA MISC:CT#2-34484 REFRIGIWEAR  
TRNUID: 5480763WTQP  
IND OUTGOING MT

18,500.00

14:16:13

Fed Ref#: 1007E3QP021C001928  
BB&T Ref# 161007009097  
ABA#/BANK 265270413 IBERIABANK  
RCVR:200 012 738 41 HARTMAN SIMONS & WOOD LLP  
-GENERAL ACCOUNT ATLANTA GA MISC:2-34484;  
REFRIGIWEAR  
TRNUID: 5480747WTQP  
IND OUTGOING MT

1,234,816.14

14:35:26

Fed Ref#: 1007E3QP021C002041  
BB&T Ref# 161007009101  
ABA#/BANK 082907273 BANK OF THE OZARKS  
RCVR:1300 41 9997 LOAN SETTLEMENT DAHLONEGA GA  
MISC:PAYOFF LOAN #950000771569; DEVELOPM ENT  
AUTHORITY OF LUMPKIN COUNTYCT # 2-34484;  
REFRIGIWEAR  
TRNUID: 5468655WTQP

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