



Coweta County Board of Commissioners

Called Meeting/Regular Session

22 E Broad Street
Newnan, GA 30263
www.coweta.ga.us

Shannon Zerangue
770.254.2601

Thursday, November 10, 2022

5:00 PM

Commission Chambers

~ Minutes ~

COWETA COUNTY BOARD OF COMMISSIONERS

Call to Order

Attendee Name	Title	Status	Arrived
Bob Blackburn	District 3 - Chairman	Present	
John Reidelbach	District 4 - Vice Chairman	Remote	
Paul Poole	District 1	Present	
Tim Lassetter	District 2	Present	
Al Smith	District 5	Present	
Michael Fouts	County Administrator	Present	
Eddie Whitlock	Associate Administrator	Present	
Kelly Mickle	Assistant Administrator	Absent	
Nathan Lee	Assistant County Attorney	Present	
Shannon Zerangue	County Clerk	Present	

The Honorable Board of Commissioners of Coweta County, Georgia met in Called Meeting/Regular Meeting Session on Thursday, November 10, 2022.

Commissioner-Elect Bill McKenzie was also present.

Meeting Called to Order

Chairman Blackburn called the meeting to order at 5:00 p.m. and explained that Commissioner Reidelbach was currently outside the jurisdiction of Coweta County; therefore, he would be participating via teleconference [as allowed in O.C.G.A. § 50-14-1(g)].

Notification of Location of Rules

Chairman Blackburn explained that the rules governing the meeting could be found on the County's website as well as on the table located in the lobby outside the meeting room.

Pledge of Allegiance

Chairman Blackburn led the Pledge of Allegiance.

Invocation

Invocation was given by Mr. Rob Brass from the Coweta County Development Authority.

REGULAR SESSION

NEW BUSINESS

Bids and Contracts

1. 13473 Request Approval/Execution of a Memorandum of Understanding Associated with an Economic Development Project

Administrator Fouts explained that "Project Nova" (Freyr) has selected Coweta County for its first U.S. based manufacturing plant. The company expects to employ at least

723 full-time employees no later than December 31, 2029 with a total capital investment of approximately \$2.57 billion in two (2) phases. To assist with the project, the Coweta County Development Authority plans to issue revenue bonds to finance construction of the project. These bonds will not be an obligation of Coweta County, the Coweta County Development Authority, or any other governmental entity. As proposed in a Memorandum of Understanding (MOU), the Coweta County Board of Commissioners and the Coweta County Board of Tax Assessors shall value the leasehold interest over a 20-year period for each phase. After such 20-year period or upon the earlier expiration or termination of the term of the Bond Lease, the leasehold interest therein shall be valued at 100% of the fair market value of the full ownership interest therein. In addition to the tax incentive (leasehold interest schedule), the County shall remit a grant totaling \$20 million to the company as a result of the quality jobs created by "Project Nova". The county funding for this grant shall be provided by revenue bonds issued by the Development Authority. If the project does not meet the investment and employment commitments as defined in the MOU, the company shall be obligated to repay a pro-rata portion of the tax savings. In closing, he explained that the company shall provide an annual report to the Authority and the County regarding performance of the project as defined in the MOU.

The Board voted to execute a Memorandum of Understanding (MOU) associated with an economic development project known as "Project Nova".

RESULT:	EXECUTED [UNANIMOUS]
MOVER:	Paul Poole, District 1
SECONDER:	Al Smith, District 5
AYES:	Blackburn, Reidelbach, Poole, Lassetter, Smith

ADJOURNMENT

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Tim Lassetter, District 2
SECONDER:	Al Smith, District 5
AYES:	Blackburn, Reidelbach, Poole, Lassetter, Smith