

**BOARD OF COUNTY COMMISSIONERS
 JASPER COUNTY, GEORGIA
 CALLED MEETING AGENDA
 ****COMMISSIONER'S METING ROOM, GROUND FLOOR****
 MONTICELLO, GEORGIA
 July 18, 2022
 6:00 p.m.**

I. Call to Order (6:00 p.m.)				
NAME	PRESENT	ABSENT	LATE	ARRIVED
DISTRICT 1 – SHEILA G. JONES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
DISTRICT 2 – BRUCE HENRY, CHAIR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
DISTRICT 3 – DON JERNIGAN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
DISTRICT 4 – GERALD STUNKEL – VICE-CHAIR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
DISTRICT 5 - STEVEN LEDFORD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

II. Pledge of Allegiance –

III. Invocation – District 1

IV. Approval of Agenda

V. Consent Agenda –

VI. Public Hearing

Public Hearings are conducted to allow public comments on specific advertised issues such as rezoning, ordinances, policy development and other legislative actions to be considered by the County Commissioners. Following the public hearing, the Board of Commissioners will take action on each item presented below.

VII. Presentations/Delegations

Presentation/Delegations allows scheduled speakers to address the Commission for not more than ten (10) minutes on specific topics or for recognition of citizens, county employees or other events by the Commissioners.

VIII. Citizens Comments

The Citizens Comments section of the Agenda allows citizens who sign up to address the Commission for not more than three (3) minutes on specific topics. The County Attorney will keep time. Please be courteous of the 3 minute time limit. Comments noted from citizens via the Jasper County FB Page.

IX. County Commissioner Items

X. Regular Agenda

Business Items:

1. Jasper County Water and Sewer Authority Board Appointments
2. Memorandum of Agreement – Profile Products, LLC

3. Jasper County Joint Comprehensive Plan Update – NEGRC Assistance Letter
4. Short Term Rentals – County Ordinance

XI. County Attorney Items

XII. County Manager Update

XIII. Executive Session

Consultation with County attorney to discuss pending or potential litigation as provided by O.C.G.A. §50-14-2(1); Discussion of the future acquisition of real estate as provided by O.C.G.A. §50-14-3(4); and discussion on employment, compensation, or periodic evaluation of county employees as provided in O.C.G.A. § 50-14-3(6)

TO BE HELD

XIV. Adjournment

Business Item 1:

Agenda Request – Jasper County BOC

Department: Water Authority

Date: July 18, 2022

Subject: Jasper County Water and Sewer Authority Board Appointments

House Bill 1300 amended the Jasper County Water and Sewer Authority Charter during the 2022 Legislative Session.

The amendment reduced the number of board members to five. The amendment requires all five seats to be newly appointed.

The amendment states the Jasper County Board of Commissioners shall appoint three of the newly appointed members to initial terms of three years (3) and two of the newly appointed members to initial terms of two years (2), with subsequent appointments for terms of three years.

Staff has advertised for citizen volunteers. The following people are seeking appointment to the newly enacted 5-member board:

Mark Stone
Ron Burch
Wanda Cummings

Jasper County BOC Commissioner Steven Ledford has expressed interest in being reappointed.

Background:

At the February 7th BOC Meeting, the BOC requested the State of Georgia General Assembly enact legislation to amend the number of board members from nine (9) to five (5).

Cost:

None

Recommended Motion:

Board's Discretion

JASPER COUNTY BOARD OF COMMISSIONERS



126 W. Greene St. Ste. 18, Monticello, GA 31064

706-468-4900

www.jaspercountyga.org

APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: Mark Stone
Address: 478 Bear Creek Pt
Mansfield, Ga. 30055
Occupation: Retired

Home Phone:
Work Phone:
Cell Phone: 770 605 5500
E-mail: enotsm@bellsouth.net

I would like to apply for appointment to the following Board, Committee, or Authority:

Jasper County Water & Sewer Authority

How long have you been a resident of Jasper County?

34 years

Which Jasper County district do you live in?

 (1) (2) (3) (4) ✓ (5)

What qualifications, experience, and certifications do you possess that should be considered for the Board, Committee, or Authority you are seeking appointment on?

I have served on the Authority for 12 1/2 years &
am familiar with our operations & goals.

Are you currently serving on another Board, Committee, Authority or elected position?

 Yes ✓ NO If Yes, please list.

Would there be any possible conflict of interest between your employment or your family, and your serving on the Board, Committee, or Authority you are seeking appointment on?

 Yes ✓ NO If Yes, please explain.

What is your vision for the county's future in relation to the Board, Committee, or Authority you are seeking appointment on?

I want to see Jasper County grow in a planned organized way & to work with the Commissioners to help the Water Board improve & expand it services to better serve the county.

Explain your understanding of the duties of this Board, Committee, or Authority:

To bring water to the rural areas of Jasper County.

Briefly explain why you seek appointment to this Board, Committee, or Authority:

I am proud to live in Jasper County & would like to do my part ~~to~~ to support the county & help it grow.

Are you in any way related to a County Elected Official or County Employee? If so, please describe.

Angela Walsh - Tax Commissioner - daughter
Michael Walsh - Public Works Director - son-in-law

If appointed, I agree to serve and participate in required and or voluntary training. Yes No

Signature

Application Date

***This application should be submitted to the Jasper County Board of Commissioners, Attn: Sharon S. Robinson, Clerk. Any additional information may be included on a separate page.**

NOTE: Information provided on this form is subject to disclosure as a public record under Georgia Open Records Law.

JASPER COUNTY BOARD OF COMMISSIONERS



126 W. Greene St. Ste. 18, Monticello, GA 31064
706-468-4900
www.jaspercountyga.org

APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

Name: Ronald Burch Home Phone: 706 468-6676
Address: 642 Eagle Dr. Monticello Ga. Work Phone: _____
Occupation: Retired Cell Phone: 309 472-6837
E-mail: burch523425@bellsouth.net

I would like to apply for appointment to the following Board, Committee, or Authority:

Jasper County Water and Sewer Authority

How long have you been a resident of Jasper County?

15 years

Which Jasper County district do you live in?

____ (1) ____ (2) X (3) ____ (4) ____ (5)

What qualifications, experience, and certifications do you possess that should be considered for the Board, Committee, or Authority you are seeking appointment on?

Pekin Energy/Williams Energy/Aventine Energy, Pekin Il. Responsible for well Maintenance

Turtle Cove Board Member/ Water Dept. Liason. Water Manager for a period of time.

JCWSA Board Chairman Currently

Are you currently serving on another Board, Committee, Authority or elected position?

X Yes ____ NO If Yes, please list.

Jasper County Planning and Zoning Board

Would there be any possible conflict of interest between your employment or your family, and your serving on the Board, Committee, or Authority you are seeking appointment on?

____ Yes X NO If Yes, please explain.

What is your vision for the county's future in relation to the Board, Committee, or Authority you are seeking appointment on?

Receive guidance as needed concerning the JCWSA providing quality water to Residents

Explain your understanding of the duties of this Board, Committee, or Authority:

JCWSA Board insures that Residents/customers receive quality water. The Board also plans for the future.

Briefly explain why you seek appointment to this Board, Committee, or Authority:

I would like to continue to help in planning for future growth.

Are you in any way related to a County Elected Official or County Employee? If so, please describe.

NO

If appointed, I agree to serve and participate in required and or voluntary training. Yes No

Ronald Burch
Signature

July 5,2022
Application Date

***This application should be submitted to the Jasper County Board of Commissioners, Attn: Sharon S. Robinson, Clerk. Any additional information may be included on a separate page.**

NOTE: Information provided on this form is subject to disclosure as a public record under Georgia Open Records Law.

JASPER COUNTY BOARD OF COMMISSIONERS

126 W. Greene St. Ste. 18, Monticello, GA 31064

706-468-4900

www.jaspercountyga.org



APPLICATION FOR BOARDS, COMMITTEES, & AUTHORITIES

NAME Wanda Cummings

ADDRESS 349 West Greene St

TELEPHONE (home) 404 / 475-8157

(Cell) _____

Email address Windbeneathmywings@aatt.net

W. Cummings
Signature

7/14/22
Date

***This application should be submitted to the Jasper County Board of Commissioners,
email: srobinson@jaspercountyga.org
US Mail: Jasper County Board of Commissioners, ATTN: Sharon S. Robinson
(use address above) Any additional information may be included on a separate page.**

NOTE: Information provided on this form is subject to disclosure as a public record under Georgia Open Records Law.

Applicant Name: Wanda Cummings

Date: 7-14-22

I would like to apply for appointment to the following Board, Committee, or Authority:

ICWSA

How long have you been a resident of Jasper County?

6 years

Which Jasper County district do you live in?

____ (1) ____ (2) ____ (3) ____ (4) ____ (5)

What qualifications, experience, and certifications do you possess that should be considered for the Board, Committee, or Authority you are seeking appointment on?

I have served on this board for several years.
Former mayor in Newborn and had to deal w/
water issues

Are you currently serving on another Board, Committee, Authority or elected position?

____ Yes NO If Yes, please list.

Would there be any possible conflict of interest between your employment, your family, or your serving on the Board, Committee, or Authority you are seeking appointment on?

____ Yes NO If Yes, please explain.

What is your vision for the county's future in relation to the Board, Committee, or Authority you are seeking appointment on?

Want to see better water supply to current customers and eventually be able to help the county serve more people.

Explain your understanding of the duties of this Board, Committee, or Authority:

To do the best I can to make sure citizens needs for water are met

Briefly explain why you seek appointment to this Board, Committee, or Authority:

Want to see our county be the best it can be and I am willing to help however I can

Are you in any way related to a County Elected Official or County Employee? If so, please describe.

Not really. My grand daughter is married to County Manager Olson

If appointed, I agree to serve and participate in required and or voluntary training. Yes No

Dr. Cumming
Signature

7/14/22
Application Date

Business Item 2:

Agenda Request – Jasper County BOC

Department: Board of Commissioners

Date: July 18, 2022

Subject: Memorandum of Agreement – Profile Products, LLC

Summary:

Overview of Company

Profile Products, LLC (“Profile”) is a manufacturer of globally marketed wood-fiber-based products and porous ceramic technologies used for erosion and sediment control, turf establishment and inorganic soil amendments.

Overview of Project

Project consists of the installation of various furniture, fixtures and equipment to outfit a wood-fiber manufacturing facility at 791 Georgia Pacific Road. In addition, Profile is making certain real property site improvements for which no tax incentive is being offered.

- Total Equipment Investment: approximately \$27.5 million
- Total Real Property Improvements: Estimated \$5+ million (not subject to tax incentive)
- Total Job Creation: minimum of 62 full-time jobs (57 in year 1)

Tax Incentive

- Real property improvements taxed at 100% of value beginning Tax Year 1.
- 8-year incentive schedule with Profile paying percentage of normal taxes due on equipment and other personal property shown in the attached table with year 1 being 2023.
- Clawbacks if investment or job creation goals are not achieved.

Background:

Profile Products anticipates three phases of expansion and growth. The current projections are based on Phase 1. Phase II and Phase III contemplate additional investment in buildings, FF&E, and an increase in total number of employees. DAJC’s objective is to locate Phases II and III in Jasper County.

Cost: 100% of debt service is paid by Profile Products under a Phantom Bond.

100% of Real Property ad valorem is paid by Profile Products beginning Y1.

FF&E ad valorem collected under PILOT is \$197,315.

County cost summary is total advalorem collected during incentive period divided by total number of employees = \$13,918 investment per employee

Recommended Motion:

Board Discretion

MEMORANDUM OF AGREEMENT

This **MEMORANDUM OF AGREEMENT** (this “**Agreement**”), dated as of _____, 2022, is entered into by and among Profile Products, LLC, a Delaware limited liability company (the “**Company**”), and the Development Authority of Jasper County (the “**Authority**”), each a “**Party**” and collectively the “**Parties.**” Jasper County, Georgia (the “**County**”), the Jasper County Board of Education (the “**Board of Education**”), the Board of Tax Assessors of Jasper County (the “**Board of Assessors**”) and the Jasper County Tax Commissioner (the “**Tax Commissioner**”) are each executing an Acknowledgment hereof attached to this Agreement in order to acknowledge their respective agreements to the provisions hereof which are applicable to them, but they are not considered to be Parties.

1. THE PROJECT

1.1 Description of the Project. The Company has or will sublease a portion (the “**Subleased Real Property**”) of that certain real property, including any improvements now or hereafter located thereon, known as 791 Georgia Pacific Road, Monticello, Georgia, from Water, Wind & Soil Properties, LLC (“**Sublessor**”) pursuant to a certain Sublease Agreement between Sublessor and the Company (as may be amended, the “**Sublease**”). Sublessor is the tenant under that certain Lease Agreement, dated as of August 28, 2020, between the Authority and Sublessor (as may be amended, the “**Master Lease**”). Any improvements to be constructed by the Company (expressly excluding, however, any trade fixtures to be constructed or installed by the Company) shall become part of said Subleased Real Property, and such Subleased Real Property, including any additions thereto, is to be taxed in the ordinary course and is not subject to the terms of this Memorandum of Agreement.

The project consists of the acquisition and installation of certain personal property, including fixtures, trade fixtures, furnishings, machinery and equipment to outfit a wood fiber manufacturing facility (the “**Project**”) to be located on the Subleased Real Property. The Project will be owned by the Authority and leased to the Company under the Bond Lease (defined below).

1.2 Total Project Costs. “**Total Project Costs**” include all reasonable costs, fees and expenses incurred by the Company in connection with the investment in the Project and the issuance of the Bonds (defined below). The Company will be responsible for any costs of or related to the Project (including, without limitation, those related to any cost overruns) to the extent that Bond proceeds are not available or are not sufficient to pay such costs.

1.3 Closing. As used herein, the “**Closing**” is the event at which the Bonds are issued and the other transactions contemplated herein are consummated. References herein to a “**Closing Condition**” are to the optional right of a Party hereto, based on the existence of a condition to the Closing set forth in Section 2.1, Section 2.9 or Section 5.2, to exercise a right provided herein in its favor and to avoid the Closing and terminate this Agreement as provided in Sections 5.4 and 5.5, respectively, below. In connection with the issuance of the Bonds, the signatories hereto will also enter into an Economic Development Agreement (the “**EDA**”) to reflect any amendments hereto agreed to by the Parties prior to Closing (or to reflect that there are no such amendments).

1.4 Development of the Project.

1.4.1 Design. The Company shall have sole authority over, and shall be responsible for, the design and the selection of the Project assets.

1.4.2 Acquisition and Installation of Fixtures and Equipment. The Company will have sole authority over, and will be responsible, for the acquisition and installation of the fixtures and equipment constituting the Project, including, without limitation, payment of the costs thereof.

1.4.3 Permitted Exceptions. Without limitation, from and after the Closing, the Company shall keep the Project free and clear of all liens and encumbrances attributable to the Company, except for Permitted Exceptions. As used herein, “**Permitted Exceptions**” shall be defined as the Definitive Documents (defined below), and any liens, encumbrances or exceptions otherwise specified in this Agreement as being acceptable, or defined as such in the Bond Lease.

1.5 Indemnity by the Company. The Company shall indemnify, hold harmless and defend the Authority and its members, officers, employees and representatives from and against any and all loss, liabilities and claims (including, without limitation, liens and encumbrances resulting from construction and installation activities) that may arise out of or relate to: (a) any act or omission by or attributable to the Company or its vendors, contractors or subcontractors, agents, employees or representatives, related to the Project; or (b) the Bonds or the issuance thereof, or the ownership or operation of the Project. The indemnity contained in this Section 1.5 shall not apply in the case of any particular indemnitee to any claim, loss or liability which is the result of the gross negligence or willful act or omission of any such indemnitee. Said indemnity shall survive the termination of this Agreement, but at Closing shall be superseded (provided, such supersession shall not affect any accrued liability hereunder) by the indemnities in the Definitive Documents. The Company shall have the right to settle any claim for which it is obligated to indemnify the Authority and its members, officers, employees and representatives without the consent of the Authority or its members, officers, employees and representatives.

1.6 Year 1. For all purposes of this Agreement, including, without limitation, any Schedules and “Exhibits” hereto, “**Year 1**” shall be 2023.

2. FINANCING OF THE PROJECT

2.1 Bonds. In order to establish the bond-financed sale-leaseback structure that is necessary for the provision of certain of the incentives contemplated herein, including, without limitation, *ad valorem* property tax savings for the Project, the Authority shall issue the Authority’s taxable revenue bonds (the “**Bonds**”). The Bonds shall be issued in one or more series and sold to the Company or another purchaser reasonably acceptable to the Authority and the Company (the “**Bond Purchaser**”) for cash or other legal consideration pursuant to one or more agreements (collectively, the “**Bond Purchase Agreement**”) among the Authority, the Company and the Bond Purchaser. It shall be a condition to the Closing in favor of both the Authority and the Company that each of them be satisfied with the Bond Purchase Agreement and that a Bond Purchaser reasonably satisfactory to the Authority and the Company (the Authority expressly agreeing that the Company is a satisfactory Bond Purchaser) execute and enter into the Bond Purchase Agreement.

2.2 Maximum Principal Amount of Bonds. Without limitation, the principal amount of the Bonds shall in the aggregate accommodate Total Project Costs for the Project. Such accommodation shall be made through structuring the Bonds as draw-down bonds in an appropriate maximum principal amount. The principal amount of Bonds issued shall not exceed in the aggregate the amount of Total Project Costs. Such maximum principal amount shall not exceed at \$30,000,000.

2.3 Transaction Costs. The Company shall be responsible for all reasonable transactional costs of the issuance of the Bonds, and other matters related hereto, provided that such costs shall be subject to the Company's approval, which shall not be unreasonably withheld. Subject to any applicable limits of the federal tax law, cash proceeds of the Bonds, if any are available for such purpose, may be used to pay such costs or to reimburse the Company for transaction costs previously paid by it. Such transaction costs include, without limitation: (i) reasonable legal fees and disbursements of Bond Counsel related to the preparation and distribution of this Agreement, to the closing of the issuance of the Bonds and to the preparation of transcripts, which shall be payable in accordance with the proposal letter between Butler Snow LLP, as Bond Counsel, and the Company; (ii) the court costs relating to validation of the Bonds and any recording and filing fees for any of the Definitive Documents; (iii) the Authority's normal financing fee for the issuance of the Bonds equal to one-twelfth (1/12) of one percent (1%) of the par amounts of the Bonds; and (iv) other fees and costs of issuing the Bonds, including, without limitation, legal fees and disbursements of the Company's counsel (as identified in Section 2.5) related to the Project and the Bonds.

2.4 Tax Status of the Bonds. The interest on Bonds issued to fund the Project will not be exempt from federal income taxation. Whether or not the interest on any other series or issuance of bonds will be exempt from federal income taxation shall be as determined by the federal income tax law.

2.5 Bond Counsel; Authority's Counsel; Company Counsel. By agreement of the Parties, the law firm of Butler Snow LLP, Macon, Georgia, shall serve as Bond Counsel, and as the Authority's Counsel, in connection with the issuance of the Bonds. Bartlit Beck LLP and Holt, Ney, Zatzoff & Wasserman LLP shall serve as the Company's Counsel.

2.6 Repayment of the Bonds. The Company shall be responsible for the repayment of the Bonds. Without limitation, the Bonds shall not be a general obligation of the Authority, but shall be a special and limited obligation payable solely from the payments received under the Bond Lease and other pledged security. None of the Authority, the County, the State of Georgia (the "**State**") or any other public body shall have any obligation or liability for repayment of the Bonds.

2.7 The Bond Lease. The Authority and the Company shall enter into a lease agreement (the "**Bond Lease**") at the Closing. The Bond Lease shall contain terms and provisions substantially of the type normally included in bond leases between governmental "conduit" bond issuers and users of bond-financed property comparable to the Project. The Bond Lease shall provide for the Company to pay "**Basic Rent**"; i.e., rent equal to debt service on the Bonds, which shall be applied to such payment. The Bond Lease shall also provide for the payment to the Authority of rent ("**Additional Rent**") in an amount sufficient to reimburse the Authority for all documented out-of-pocket expenses and advances reasonably incurred by the Authority thereunder

in connection with the Project subsequent to the execution of the Bond Lease. If permitted by the Bond Purchase Agreement, the Bond Lease shall grant to the Company the option, at any time, to prepay Basic Rent in the amount needed to retire the Bonds. The Bond Lease will be a triple net type lease. The term of the Bond Lease, including all extensions (“**Lease Term**”), shall allow sufficient time for the Savings Schedule (defined below) and the term of the Bonds. Pursuant to the Bond Lease, the Company will be responsible, during the Lease Term, for all of the Project’s costs of operation and maintenance, insurance (including property and liability insurance), in amounts customary and reasonable, and (subject to Section 3.2) taxes. The Bond Lease shall provide mutually satisfactory requirements for indemnification of the Authority, its members, officers, employees and representatives against any claims, liabilities or losses relating to the Bonds, or to the Project or the Company’s operations thereat, or to environmental claims relating to the Project, regardless of whether any environmental claim is based on facts or circumstances first existing before or after the Closing. The Bond Lease will contain provisions reasonably satisfactory to the Parties limiting the transfer by the Authority of items of property comprising the Project.

2.8 Purchase Option. Subject to the provisions of the Bond Purchase Agreement, the Authority, in the Bond Lease or by separate instrument, shall grant the Company the option to purchase the Project, to the extent that the Authority holds title thereto at the time, exercisable for an option exercise price of \$10 plus any unpaid Basic Rent, Additional Rent, or any other amounts due to the Authority that must be paid at such time under the Definitive Documents, and if all of the Bonds have not theretofore been retired, the Company shall cause all of the Bonds to be retired or cancelled. The Company may not exercise its purchase option under this Section if at the time of the attempted exercise of such purchase option, the Company is in payment default under the Bond Lease, unless it simultaneously cures such default. If the Company purchases the Project pursuant to an exercise of the purchase option in the Bond Lease, the Authority shall convey title to the Project to the Company by a quitclaim bill of sale, free and clear of all liens, claims or encumbrances created or suffered by the Authority (other than the Bond Documents) but otherwise “as is and where is.”

2.9 Definitive Documents. The term “**Definitive Documents**” means and includes the Bonds, the Bond Lease, the EDA, the Bond Purchase Agreement and any other related documents necessary to implement the transaction described herein. The Definitive Documents shall be prepared by Bond Counsel and shall be subject to the approval of the Authority, the Company and the Bond Purchaser and the legal counsel thereof. The Parties agree to negotiate in good faith to establish the terms and conditions to be included in the Definitive Documents. It shall be a condition to the Closing in favor of each of the Company and the Authority that they reach an agreement on such terms and conditions. The Authority shall not permit, either voluntarily or involuntarily, any lien to be placed on the Project, except as contemplated by this Agreement or the Definitive Documents or with the consent of the Company.

2.10 Transfers.

2.10.1 Transfer of this Agreement. All rights and benefits of the Company under this Agreement may be transferred and assigned by the Company, in whole or in part, to: (a) any Affiliate of the Company, (b) any lender of the Company or any lender of an Affiliate of the Company or (c) with the written approval of the Authority, which approval

shall not unreasonably be withheld, conditioned or delayed, to any one or more persons or entities which propose to acquire the Project (provided such approval shall not be required in connection with a merger or reorganization of the Company in which the Company is the surviving entity, or a sale or other disposition of all or substantially all of the direct or indirect equity interests in the Company, and in any such case the Company shall remain the bound party), in any case with the same effect as if such Affiliate, lender or other persons or entities were named as the “Company” in this Agreement. Unless otherwise agreed in writing by the Authority, which agreement shall not be unreasonably withheld, conditioned or delayed, the assignment of the Company’s rights under this Agreement shall not release the Company from its obligations for costs and indemnification under this Agreement and following any such assignment, the Company and such assignee shall be jointly and severally liable for costs and indemnification hereunder. As used herein, “**Affiliate**” means any person or entity (as used herein “entity” includes, without limitation, any public body) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, a specified person or entity. As used herein, the term “control” of a person or entity means the possession, directly or indirectly, of the power: (A) to vote 10% or more of the voting securities of such person or entity (on a fully diluted basis) having ordinary power to vote in the election of the governing body of such person or entity, or (B) to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

2.10.2 Transfer of the Project, the Bond Lease and the Other Definitive Documents. Except as expressly provided in this Section or the Definitive Documents (when and if executed), the Company may not, without the prior written consent of the Authority, which may not unreasonably be withheld, conditioned or delayed (provided such consent shall not be required in connection with a merger or reorganization of the Company in which the Company is the surviving entity, or a sale or other disposition of all or substantially all of the direct or indirect equity interests in the Company, and in any such case the Company shall remain the bound party): (a) transfer the Project other than sales and replacements of the property comprising the Project in the ordinary course of business; or (b) assign its interests and rights under the Bond Lease or other Definitive Documents or sublease any part of the Project. However, the Company may transfer or sublease the Project (or assign its interests and rights under the Bond Lease or other Definitive Documents) to an Affiliate, to any lender of the Company or any lender of an Affiliate of the Company or as otherwise may be provided in the Definitive Documents. The Company, as lessee, may, subject to approval by the Authority, as lessor, which may not unreasonably be withheld, conditioned or delayed, sublease the Project for a term which does not extend beyond the term of the Bond Lease minus one day, provided that the sublease is expressly subject and subordinate to the Bond Lease, and that the Company is not released from its obligations under such Bond Lease. No transfer and assignment shall relieve the Company from primary liability for any of its obligations hereunder, and in the event of any such assignment, the Company shall continue to remain primarily liable for payment of the Basic Rent and Additional Rent and for the payment, performance, and observance of the other obligations and agreements on its part herein provided to be performed and observed by it.

3. INCENTIVES TO BE PROVIDED

3.1 Purpose of Incentives. In order to induce the Company to locate the Project in the County, the following economic inducements will be provided for the Project by the Authority and other entities, as applicable.

3.2 Ad valorem Tax Savings.

3.2.1 Basis for Savings. Pursuant to the Act, under which the Authority was created and exists, the Authority will have no obligation to pay any ad valorem property tax on the property comprising the Project. The Parties agree that the Bond Lease shall be structured so that the Company's leasehold interest in the Project is a nontaxable bailment for hire, and not a taxable estate for years. Thus, while the Bond Lease is in effect, the Company shall have no obligation to pay any actual taxes on its leasehold interest in the Project. However, in order to prevent the taxing authorities from being deprived of revenues relating to the Project during the period title thereto is in the Authority, the Company agrees that in consideration of the Bond Lease structure and other benefits, it shall make payments in lieu of taxes as provided on Schedule 3.2.1 attached hereto and incorporated herein by reference (the "**Savings Schedule**"). The Company shall be obligated to pay, according to normal *ad valorem* property taxation rules that are applicable at such time to privately-owned property, normal ad valorem property taxes with respect to property it owns or leases which is not titled to the Authority in connection with the issuance of the Bonds.

3.2.2 Reversion to Normal Taxability. If the option to purchase the Project to the extent it is owned by the Authority is exercised upon termination of the Bond Lease or earlier, in whole or in part, or if the Bond Lease is otherwise terminated or expires, the Project will be taxable according to normal *ad valorem* property taxation rules that are applicable at such time to privately-owned property.

3.2.3 Procedures.

(a) In order to determine the amount of payments in lieu of taxes payable pursuant to this Agreement, at the time property tax returns are due in the County, the Company shall file a report with the Jasper County Board of Tax Assessors (the "**Board of Assessors**") of the property comprising the Project and its value, in the same format and in the same manner as a property tax return. The Company shall indicate on its reports those items that have been conveyed to the Authority and are part of the Project and subject to the provisions of this Agreement. The Board of Assessors shall determine the assessed value of the Project as though legal title to it were held by the Company and shall notify the Jasper County Tax Commissioner (the "**Tax Commissioner**") thereof, who shall calculate the amount of payments in lieu of taxes payable by the Company with respect thereto pursuant to this Agreement, and shall invoice the Company therefor, with copy to the Authority. Such public bodies shall coordinate such procedures with general procedures applicable to the payment of normal property taxes for the relevant tax year, such that, for example, the Tax Commissioner shall mail such invoice at the time tax bills are mailed for the relevant tax year. Likewise, the Company shall pay by separate check (or other

acceptable form of payment) to the Tax Commissioner, on or before the date *ad valorem* property taxes in the County generally for the relevant tax year that such taxes are due, an amount equal to the payment in lieu of taxes due for such year as so calculated, which amount shall be subject to adjustment as provided in paragraph 6 on Schedule 4 attached hereto.

(b) Should the Company fail to make payments in lieu of taxes required by this Agreement at the times and in the manner provided for in this Agreement, the Company shall be obligated to pay to the Tax Commissioner, in addition to such payment in lieu of taxes, an amount that shall be equal to the penalties and interest that would be assessed against the Company if such payment in lieu of taxes were delinquent *ad valorem* taxes. The Tax Commissioner shall notify the Company of any such penalties and interest, with copy to the Authority. The Board of Assessors and the Tax Commissioner shall have all of the rights and remedies related to payments in lieu of taxes, interest and penalties, as they would have in the case of delinquent *ad valorem* taxes, and the Company agrees upon request of the Board of Assessors or the Tax Commissioner to grant any security lien or security interest in the Project necessary such that the taxing authorities have the equivalent of tax liens for such purposes, subordinate to any prior security titles or security interests permitted elsewhere herein, provided that such subordinate lien or security interest is allowed by the terms of the instruments governing such prior security titles or security interests. Notwithstanding anything to the contrary in this Agreement (or the Definitive Documents if and when executed), the Company shall have all of the same rights and remedies as it would have in the case of a dispute over *ad valorem* property taxes, including, without limitation, the right to dispute the valuation used by the Board of Assessors. The obligation to make payments in lieu of taxes, and any related interest and penalties, shall be obligations to the Tax Commissioner, who upon receipt shall disburse them (except to the State) as though they were payments of normal taxes, or any related interest and penalties, as appropriate. The payments in lieu of taxes that relate to the State, if any, shall be disbursed to the Authority and used for its lawful purposes.

3.2.4 Board of Assessors. The provisions of this Agreement relative to the assessment and taxability of the Project for *ad valorem* property tax purposes shall be the obligation and responsibility of the Board of Assessors (and not of the Authority or the County). By its Acknowledgement, the Board of Assessors is joining in this Agreement to acknowledge that this Agreement is consistent with applicable requirements and that the Board of Assessors intends and agrees to classify, for taxation purposes, the Company's interest in the Project under the Bond Lease as contemplated in this Agreement.

3.3 Intergovernmental Agreement. Upon the Board of Assessors and the Tax Commissioner entering into Acknowledgments hereof, this Agreement shall constitute an intergovernmental agreement under Georgia Constitution Art. IX, Sec. III, Para. I between the Authority, the Board of Assessors and the Tax Commissioner. Such intergovernmental agreement is subject to the 50-year term limit contained in such provision of the Georgia Constitution, but shall expire earlier upon its complete performance.

3.4 Freeport Exemption. The Company shall be entitled to claim property tax exemptions that are provided by law for eligible inventory at the freeport levels applicable at the

Site; *i.e.*, presently 100% freeport level for the County and the City. This incentive shall, subject to the applicable laws and regulations, include exemptions applicable to (a) raw materials and goods in process; (b) finished goods produced in the State for a period not exceeding 12 months from the date such property is produced or manufactured; and (c) finished goods stored in a warehouse, dock, or wharf, whether public or private, and which are destined for shipment to a final destination outside this State for a period not exceeding 12 months from the date such property is stored in this State.

4. JOBS AND INVESTMENT GOALS

4.1 Inducement. The Company agrees to locate the investment in the Project in the County, provided, that nothing herein contained shall obligate the Company to make any particular level of investment or create any particular level of jobs. Rather, the Company's responsibilities regarding such matters shall be governed exclusively by the provisions hereof relating to Community Recovery Payments (provided for in Section 4.7 below). The Company's agreement to locate the new investment in the Project in the County is based, in part, on the incentives being provided by the Authority in connection with the Bond Lease and the EDA. Such incentives are being provided to induce the Company to locate the new investment in the Project in the County, with attendant job creation and investment on the part of the Company, all of which constitutes valuable, non-cash consideration to the Authority and the citizens of the County and of the State. The Parties acknowledge that the incentives provided for in this Agreement serve a public purpose through the job creation and investment generation represented by the Project. The Parties further acknowledge that the cost/benefit requirements applicable to the Authority in the course of providing such incentives dictate that some measure of recovery must be applied in the event that the anticipated jobs and investment do not for any reason fully materialize.

4.2 Community Jobs Goal. For the period prescribed as the Performance Period on the Community Goals Table ("**Community Goals Table**") included on the "**Incentives Schedule**" attached as Schedule 4 hereto and incorporated herein by reference (such period, the "**Performance Period**"), the Company shall have the goal of providing not fewer than the number of new full-time jobs at the Project specified on the Community Goals Table as the applicable Community Jobs Goal (the goal applicable in any particular year being the "**Community Jobs Goal**" for such year). For purposes of this Agreement, the number of new "full-time jobs" shall be defined and determined, from time to time, as provided on Schedule 4.2 attached hereto and incorporated herein by reference. Schedule 4.2 also determines how the number of full-time jobs shall be calculated.

4.3 Community Jobs Shortfall Percentage. If, for any year in the Performance Period, the number of full-time jobs at the Project is less than the Community Jobs Goal that is applicable to such year, the actual number of such full-time jobs shall be subtracted from the applicable Community Jobs Goal to obtain the "**Community Jobs Shortfall**." The number of jobs constituting the Community Jobs Shortfall shall be divided by the applicable Community Jobs Goal and converted to a percentage to determine the "**Community Jobs Shortfall Percentage**" for such year.

4.4 Community Investment Goal. For purposes of this Agreement, the Company shall have a "**Community Investment Goal**" of its having made a new investment (cumulatively) in

the Project in each year of the Performance Period in the amount for such year specified on the Community Goals Table as the applicable Community Investment Goal (the goal applicable in any particular year, the “**Community Investment Goal**”). For purposes of the Community Investment Goal the new investment at the Project shall be calculated on a cumulative basis from the date hereof to the end of each year of the Performance Period. Schedule 4.4 attached hereto and incorporated herein by reference provides rules that shall apply to satisfying the Community Investment Goal.

4.5 Community Investment Shortfall Percentage. If, for any year in the Performance Period, the cumulative amount of new capital investment by the Company in the Project is less than the Community Investment Goal that is applicable to such year, the actual amount of such investment shall be subtracted from the applicable Community Investment Goal to obtain the “**Community Investment Shortfall**.” The amount of investment constituting the Community Investment Shortfall shall be divided by the applicable Community Investment Goal and converted to a percentage to determine the “**Community Investment Shortfall Percentage**.”

4.6 Annual Report. On or before April 1 of each year following a year that is in the Performance Period, the Company shall provide to the Authority an Annual Report for the preceding calendar year which shall include a Community Jobs Report and a Community Investment Report, as described below. Each Annual Report shall be in substantially the form of Schedule 4.6 attached hereto and incorporated herein by reference, as revised for the matters being reported.

4.6.1 Community Jobs Report. The Community Jobs Report shall contain a statement as to the full-time jobs at the Project for the immediately preceding year (each, an “**Annual Report Year**”) using the methodology provided above, and shall provide such supporting extracts from the Company’s employment records (consistent with the privacy rights of its employees) as the Authority shall reasonably request.

4.6.2 Community Investment Report. The Community Investment Report shall contain a statement as to the Company’s investment in the Project for the subject Annual Report Year, using the methodology prescribed herein, and shall include supporting documentation from the company’s records detailing the cost basis of each item of property constituting the Project.

4.6.3 Inspection Rights. No more often than once per year, the Authority and its agents shall be permitted to inspect employment and investment records of the Company, specifically related to the Project, to verify such information during normal business hours and upon reasonable notice. The Company may reasonably redact such records to protect the confidentiality of the Company and its Affiliates, its and their employees, customers, vendors, investors and lenders.

4.6.4 Project Shortfall Percentages. The Annual Report shall calculate any Community Jobs Shortfall Percentage and any Community Investment Shortfall Percentage. The average of the Community Jobs Shortfall Percentage and the Community Investment Shortfall Percentage shall be the “**Project Shortfall Percentage**,” which shall also be calculated and stated in the Annual Report.

4.7 Community Recovery Payments. If an Annual Report shows that, for the immediately preceding Annual Report Year, there is a Project Shortfall Percentage, then, the Company, in such Annual Report, shall calculate the amount of the “**Community Recovery Payments,**” and shall pay the same, all pursuant to and as defined in the Incentives Schedule.

4.8 Failure to File Report and Make Required Payments. If the Company fails to pay any Community Recovery Payment when due, interest shall be paid by the Company thereon at the rate of 1% per month (or such lesser rate as may be allowed by law) until paid. If there has been a failure which is not cured within 30 days following a written notice from the Authority that it be cured, the Authority shall be entitled to enforce its rights under this Section 4 and the Company shall indemnify the Authority for all costs of enforcement, including any court costs and reasonable and actual attorneys’ fees and court costs.

5. TERMINATION OF AGREEMENT

5.1 Approval by Governing Bodies. Upon its execution of this Agreement, each Party and each signatory of an Acknowledgment hereto represents and warrants that its governing body or other authorized committee or official thereof has approved and authorized its entry into such Agreement or Acknowledgment.

5.2 Closing Conditions. Either Party shall have the right to terminate this Agreement prior to the Closing, without any further liability except as otherwise expressly provided in this Agreement, effective immediately upon giving written notice to the other Party, if:

5.2.1 Such other Party is in material breach of this Agreement, which breach has not been cured within fifteen (15) days following delivery of written demand for such cure by the non-breaching Party; provided, that if such breach is capable of being cured but cannot reasonably be cured within such fifteen (15) day period and the breaching party shall have commenced to cure such breach within such fifteen (15) day period and thereafter diligently and expeditiously proceeds to cure the same, such fifteen (15) day period shall be extended for so long as it shall require the breaching party, in the exercise of due diligence to cure such failure, it being agreed that no such extension shall be for a period in excess of thirty (30) days (i.e., a maximum cure period of forty-five (45) days).

5.2.2 There has been commenced or threatened in writing against the Authority or the Company, or any Affiliate of the Company, any proceeding (a) involving any challenge to, or seeking damages or other relief in connection with, any of the matters that are the subjects of this Agreement, or (b) that may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on, or otherwise interfering with, any of such matters. An uncontested validation proceeding for the Bonds shall not be considered a proceeding within the meaning of this Section.

5.3 The Authority’s Termination Rights. The Authority 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 Company, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Authority shall have the right to terminate this Agreement, effective immediately upon giving

written notice to the Company if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Authority has not been satisfied. If the Authority does not exercise any such right to terminate by Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.4 The Company's Termination Rights. The Company 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 Authority, pursuant to any provision allowing it to do so contained elsewhere in this Agreement. Without limitation, the Company shall have the right to terminate this Agreement, effective immediately upon giving written notice to the Authority if, by the Closing (or if this Agreement specifies another time therefor, then by such time) each Closing Condition set forth herein in favor of the Company has not been satisfied. If the Company does not exercise any such right to terminate by Closing (or by such other time specified), then, as of the Closing, such right shall be deemed waived with respect to the subject thereof.

5.5 Termination for Convenience. Each Party shall have the right to terminate this Agreement for convenience if in such Party's sole and absolute discretion, the intended purposes of this Agreement are no longer feasible or in such Party's interest.

5.6 Expiration of Agreement. This Agreement shall expire if no Closing shall have occurred by June 30, 2023.

5.7 Effect of Termination. If any Party terminates this Agreement pursuant to a right provided herein or if this Agreement expires, this Agreement shall terminate or expire as to all Parties without any further liability on the part of any Party, except as may theretofore have accrued, or except as otherwise expressly provided in this Agreement, subject to any rights or obligations that by their express terms survive the termination of this Agreement.

6. MISCELLANEOUS

6.1 Notices. Any notice required to be given by any Party pursuant to this Agreement, shall be in writing and shall be deemed to have been properly given, rendered or made only if personally delivered, or if sent by Federal Express or other comparable commercial overnight delivery service or express mail (in each case for delivery on the next business day) addressed to each other Party at the addresses set forth below (or to such other address as any particular Party may designate for notices to it to each other Party from time to time by written notice), and shall be deemed to have been given, rendered or made on the day so delivered or on the first business day after having been deposited with the courier service or the United States Postal Service:

If to the Authority: Development Authority of Jasper County
 P.O. Box 270
 Monticello, Georgia 31064
 Attention: David Dyer, Executive Director

with a copy to: Butler Snow LLP
577 Mulberry Street, Suite 1225
Macon, GA 31201
Attn: James D. Garner, Esq.

If to the Company: Profile Products, LLC
750 Lake Cook Road, Suite 440
Buffalo Grove, IL 60089
Attention: Michael Ranchino, CFO

with a copy to: Bartlit Beck LLP
1801 Wewatta Street, Suite 1200
Denver, Colorado 80202
Attention: Phillip Cushing, Esq.

and with a copy to: Holt Ney Zatcoff & Wasserman, LLP
100 Galleria Parkway, Suite 1800
Atlanta, Georgia 30339
Attention: Andrew H. Prussack, Esq.

Notwithstanding the above, invoices for payments in lieu of taxes (including any late notices) to the Company may be sent via U.S. Mail, postage paid, First Class mail. First Class mail is deemed received three business days after it is deposited in the U.S. Mail.

6.2 Confidential Information. All confidential information acquired by the Authority, the County or the Board of Assessors relating to the Company, shall be held in confidence by it, subject to its legal obligations as a public body, including, without limitation O.C.G.A. § 15-18-70, *et seq.* and § 50-14-1, *et seq.* Subject to the foregoing, and except as otherwise agreed to by the Company, all Parties shall, prior to the execution and delivery hereof, treat the contents of this Agreement as confidential, and, without limitation, shall not disclose such contents to competing communities or states.

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

6.4 Survival of Agreement; Conflicts. This Agreement shall survive Closing and the expiration or termination of the Bond Lease, but may be superseded in whole or in part by the EDA to the extent that the EDA expressly so provides. In the event of a conflict between the terms of this Agreement and the terms of the Definitive Documents (if and when executed), the terms of the Definitive Documents shall govern and control to the extent of the conflict.

6.5 Governing Law; Jurisdiction and Venue. The transactions contemplated hereunder and the validity and effect of this Agreement are exclusively governed by, and shall be exclusively construed and enforced in accordance with, the laws of the State of Georgia, except for the state's conflicts of law rules. The Company consents to jurisdiction over it and to venue in the County.

6.6 Amendments. Any amendments, deletions, additions, changes or corrections hereto must be in writing executed by the Parties.

6.7 Entire Agreement. This Agreement, together with the Definitive Documents (when executed), constitutes the entire agreement between the Parties with respect to the subject matter hereof.

6.8 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

6.9 Counterparts. This Agreement may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. Signatures to this Agreement may be delivered by electronic email (in a .pdf (or equivalent) format) and delivery of such signatures by such method shall be deemed delivery of original signatures.

6.10 No Personal Liability of Representatives of Public Bodies. No official, member, director, officer, agent, or employee of the Authority or the County (including the members and staff of the Board of Assessors and the Tax Commissioner) 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 public bodies. Without limitation, and without implication to the contrary, all parties hereto waive and release any and all claims against each such official, member, director, officer, agent, or employee, personally, under or relating to this Agreement, in consideration of the entry of such public bodies into this Agreement.

6.11 No Personal Liability of Representatives of Company. Neither the Company or any of its Affiliates nor any official, member, manager, director, officer, agent, or employee of the Company or any of its Affiliates 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 entity. Without limitation, and without implication to the contrary, all parties hereto 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.

6.12 Legal Compliance. The Company agrees that it and its officers and employees acting for it in matters relating to this Agreement shall comply with all applicable provisions of law, including, without limitation, O.C.G.A. § 50-36-1 relating, in part, to public benefits.

6.13 Effective Date. This Agreement shall not be effective until it has been fully executed by all Parties hereto.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Agreement and caused it to be delivered as of the following effective date: _____, 2022.

The “Authority”:

**DEVELOPMENT AUTHORITY OF JASPER
COUNTY**

By: _____
Chairman

Attest:

Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

The “Company”:

PROFILE PRODUCTS, LLC,
a Delaware limited liability company

By: _____ (SEAL)

Name: _____

Title: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to it.

The “County”:

JASPER COUNTY, GEORGIA

By: _____
Chair, Board of County Commissioners

ATTEST:

Clerk, Board of County Commissioners

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to it.

The “Board of Education”:

**JASPER COUNTY BOARD OF EDUCATION
as governing body of the Jasper County School
District**

By: _____
Chairman, Jasper County Board of Education

ATTEST:

Superintendent of Schools and
Ex-Officio Secretary, Jasper County Board of Education

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to it.

The “Board of Assessors”:

**JASPER COUNTY BOARD OF TAX
ASSESSORS**

By: _____
Chairman

ATTEST:

Secretary

[SEAL]

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

ACKNOWLEDGED

The undersigned acknowledges this Agreement and agrees to the provisions hereof that are applicable to it.

The “Tax Commissioner”:

**TAX COMMISSIONER OF
JASPER COUNTY**

Angela S. Walsh

SCHEDULE 3.2.1

SAVINGS SCHEDULE

1. For purposes of this Savings Schedule and the Incentives Schedule, “**Year 1**” is the first full calendar year after commercial production commences for the Project, it being anticipated that Year 1 will be the year 2023. To the extent that any property conveyed to the Authority as part of the Project was subject to ad valorem taxation in the County prior to such conveyance, the Company hereby agrees to payments in lieu of taxes for tax years after the Closing but prior to Year 1 based on the assessed value of such property for tax purposes immediately prior to the conveyance of such property to the Authority.
2. For each year in the table below, the Company will pay amounts equal to the corresponding payment percentage, set forth below, of the normal *ad valorem* property taxes that would be payable if legal title to the Project were vested in the Company, instead of the Authority on January 1 of such year. The corresponding savings percentage is 100% less the payment percentage. Such payments shall constitute payments in lieu of taxes.
3. The applicable payment percentages and savings percentages are as follows:

YEAR	SAVINGS PERCENTAGE	PAYMENT PERCENTAGE
1	90%	10%
2	87.5%	12.5%
3	85%	15%
4	82.5%	17.5%
5	80%	20%
6	70%	30%
7	60%	40%
8 & thereafter	0%	100%

4. The savings applies to all *ad valorem* property taxes (school, county, state and other) with respect to property comprising part of the Project titled to the Authority in connection with the issuance of the Bonds. The Company shall be obligated to pay, according to normal *ad valorem* property taxation rules that are applicable to privately-owned property, normal property taxes with respect to property not so titled to the Authority.

SCHEDULE 4

INCENTIVES SCHEDULE

1. The recovery value (“**Recovery Value**”) of each of the Community Incentives provided pursuant to the Sections of this Agreement identified below shall be as specified in the rows of the table set forth below (the “**Incentives Table**”), with any payments to be made as provided in this Incentives Schedule to the Parties indicated as follows:

INCENTIVES TABLE

SECTION	INCENTIVE	RECOVERY VALUE	RECOVERY FACTOR	RECOVERY PAID TO
3.2	Property Tax Savings on Project	Actual amount of <i>ad valorem</i> property taxes on Project saved each year	100%	Appropriate Taxing Authorities, Pro Rata in Proportion to Applicable Millage Rates

2. The Company shall make a payment with respect to each incentive listed in the Incentives Table above (each payment, a “**Community Recovery Payment**,” and collectively, the “**Community Recovery Payments**”) to the respective Parties so specified based on the Recovery Value as so determined for each year included in the Performance Period in which a Project Shortfall Percentage is determined as provided in this Agreement, provided, that no Community Recovery Payment shall be required for any incentive whose Recovery Factor is 0%. If the Project Shortfall Percentage is 20% or less, there shall be no Community Recovery Payment due.
3. The jobs and investment goals applicable to the Company are set forth in the table (“**Community Goals Table**”) below:

COMMUNITY GOALS TABLE

PERFORMANCE PERIOD (INCLUDES ALL YEARS SCHEDULED BELOW, AND ANY YEAR THROUGH WHICH THE PERFORMANCE PERIOD IS EXTENDED)	COMMUNITY JOBS GOAL (CUMULATIVE)	COMMUNITY INVESTMENT GOAL (CUMULATIVE)
Year 1 (2023)	57	\$24,850,000
Year 2 (2024)	62	\$25,275,000
Year 3 (2025)	62	\$25,700,000
Year 4 (2026)	62	\$26,125,000
Year 5 (2027)	62	\$26,550,000
Year 6 (2028)	62	\$26,975,000

Year 7 (2029)	62	\$27,400,000
---------------	----	--------------

4. For purposes of the Community Jobs Goal and the Community Investment Goal, “*force majeure*” means any unexpected event (including, without limitation, terrorist acts and the unavailability of qualified labor) which prevents or hinders a Party from performing its obligations under this Agreement and which act or event is (i) beyond the reasonable control, and not arising out of the fault, of such party, and (ii) such Party has been unable to overcome such act or event by the exercise of due diligence and reasonable efforts, skill and care, other than through unbudgeted expenditures of money. Notwithstanding the provisions of this Agreement set forth above, the Community Jobs Goal and the Community Investment Goal in any year are each subject to the effect of *force majeure* as provided below, if the Company certifies to the Authority in writing in the applicable Annual Report of the dates of the commencement and, if the event of *force majeure* has abated, the date of the abatement, of such event of *force majeure*. The effect of *force majeure* for such purposes shall be that for any year in which the Company is entitled to claim, and does claim, the benefit of such provision, the Company shall be considered in compliance with its Community Jobs Goal and Community Investment Goal, but the Performance Period shall be extended by another year, which shall immediately follow the *force majeure* year. The Company’s Community Jobs Goal and Community Investment Goal requirements shall resume as scheduled beginning with the extension year, and shall continue as scheduled through the same number of remaining years as would have applied if there had been no event of *force majeure*. The foregoing notwithstanding, (a) if the Performance Period would otherwise be extended beyond termination or expiration of the Bond Lease, then the provisions of Paragraph 7, below, shall apply, and (b) in no event shall *force majeure* excuse or postpone a payment obligation.

5. With respect to certain cash and in-kind incentives provided by the community, if any, in order to allow the Company credit for years in the Performance Period for which it was in compliance with its Community Jobs Goal and Community Investment Goal, the Incentives Table provides a Recovery Factor of less than 100% for each such year. Such Recovery Factor represents a prorating across the Performance Period of the potential recovery of such incentives, through application of the methodology provided below. Such proration is not intended with respect to the property tax savings incentive, with respect to which the Recovery Factor shall always be 100%.

6. For each year for which a Project Shortfall Percentage is determined as provided in this Agreement, in order to determine the Community Recovery Payment for each incentive in the Incentives Table, such Project Shortfall Percentage shall be multiplied by the Recovery Value, the result shall be multiplied by the corresponding Recovery Factor, the result shall be the Community Recovery Payment, and the Company shall pay the amount thereof to the Authority for disbursement as specified above simultaneously with its delivery of the Annual Report for the subject year as required by this Agreement. If the Project Shortfall Percentage is 20% or less, there shall be no Community Recovery Payment due.

7. (a) Each of the following shall be a “**Trigger Event**” hereunder:

- (i) The expiration or termination of the Bond Lease prior to the end of Year 7, including, without limitation, expiration or termination in connection with the exercise of the purchase option provided for in Section 2.8 of this Agreement.
 - (ii) A “**Plant Closing.**” A Plant Closing is defined as the permanent or temporary shutdown of the Company’s operations at the Subleased Real Property, if the shutdown results in an “employment loss” during any 30-day period at the Subleased Real Property for 4 or more employees, excluding any part-time employees. The term “employment loss” means (1) an employment termination, other than a discharge for cause, voluntary departure, death, disability or retirement, (2) a layoff exceeding 6 months, or (3) a reduction in hours of work of individual employees of more than 50% during each month of any 6-month period. An employment action that results in the effective cessation of production of the work performed at the Subleased Real Property, even if a few employees remain, is a shutdown. A “temporary shutdown” is a Trigger Event only if there are a sufficient number of terminations, layoffs exceeding six months, or reductions in hours of work as specified under the definition of “employment loss.”
 - (iii) A “**Mass Layoff.**” The term Mass Layoff means a reduction in work force which first, is not the result of a Plant Closing, and second, results in an employment loss at the Project during any 30-day period for the greater of:
 - (1) At least 1/3 of the active employees, excluding part-time employees, and
 - (2) At least 5 employees, excluding part-time employees.
 - (iv) For the purposes of this Section 7(a), a termination of employment related to an approved Transfer as contemplated in Section 2.10 of the Agreement shall not constitute a Trigger Event, provided the Company (or the successor to the Company as a result of the Transfer) continues to comply with the Community Jobs Goal immediately following such Transfer.
- (b) Upon the occurrence of a Trigger Event, the Payment Percentage provided in the Savings Schedule shall become 100% (and the Savings Percentage shall become 0%) for each subsequent year, any provision hereof to the contrary notwithstanding.
 - (c) As soon as reasonably possible following the occurrence of a Trigger Event, the Company shall file with the Authority a special Annual Report that shall comply as appropriate with Section 4.6 of this Agreement and shall also calculate what the Community Recovery Payments would be in the aggregate for each subsequent year through the end of Year 5, ignoring any *force majeure*, using the actual investment amount through the date of the calculation, and assuming that jobs for each year after the year of calculation amount to zero. The amount so calculated shall be subject to audit by the Authority, and upon acceptance by the Authority,

such amount shall constitute a “**Special Recovery Payment.**” The Company shall pay the amount of the Special Recovery Payment to the Authority promptly upon being invoiced therefor and shall pay all past due normal Community Recovery Payments in arrears. The Authority shall have the same rights and remedies with respect to such Special Recovery Payment as with normal Community Recovery Payments. Any provision of this Agreement to the contrary notwithstanding, the Authority shall be under no obligation to perform under the purchase option provided for in Section 2.8 hereof until it has received payment of the Special Recovery Payment and any normal Community Recovery Payments that are past due. However, in the calculation of the Special Recovery Payment, the Company may exclude as a Recovery Value any property tax savings for years after the Project reverts to normal property taxation or the Payment Percentage becomes 100%.

SCHEDULE 4.2

RULES FOR SATISFYING THE COMMUNITY JOBS GOAL

1. For purposes of this Agreement, the number of new “full-time jobs” shall be defined and determined, from time to time, as provided follows:
 - a) Only direct employees of the Company and its Affiliates shall be counted.
 - b) In determining the number of full time jobs a portion of the definition of “full-time job” from the job tax credit regulations of the Georgia Department of Community Affairs, which portion is set forth below, shall be used, but shall be modified as follows: “In no event shall any temporary employee or leased employee be counted as occupying a full-time job, regardless of whether or not such person is employed by the Company or any other person or entity.”
 - c) Subject to such modification, “**full-time job**” means the following: “a job with no predetermined end date (other than a retirement date), with a regular work week of 35 hours or more on average for the entire normal year of local Company operations, and with benefits provided to other regular employees of the local Company, but does not mean a job classified for federal tax purposes as an independent contractor.”

2. The number of full-time jobs shall be calculated as provided below.
 - a) The number of jobs shall be determined based on the monthly average number of full-time employees subject to Georgia income tax withholding for the taxable year.
 - b) The monthly average number of full-time employees in a taxable year shall be determined by the following method:
 - (i) for each month of the taxable year, count the total number of full-time employees of the business enterprise that are subject to Georgia income tax withholding as of the last payroll period of the month or as of the payroll period during each month used for the purpose of reports to the Georgia Department of Labor;
 - (ii) add the monthly totals of full-time employees; and
 - (iii) divide the result by the number of months the business enterprise was in operation during the taxable year. Transferred jobs and replacement jobs may not be included in the monthly totals.

SCHEDULE 4.4

RULES FOR SATISFYING THE COMMUNITY INVESTMENT GOAL

3. Only capital investments in the Project by the Company and its Affiliates shall be counted, except as provided in 4 below.
4. Original cost, without regard to depreciation, shall be used in calculating whether the Community Investment Goal is met, except as provided in 3, below.
5. Transferred equipment relocated by the Company or its Affiliates to the Subleased Real Property to be used as part of the Project may be counted at net book value, or, if requested and substantiated by the Company to the Authority's satisfaction, and approved by the Authority, its fair market value.
6. Equipment leased to the Company or its Affiliates under an operating lease (even though such property is not titled to the Authority and is not leased to the Company under the Bond Lease) and other machinery and equipment owned or beneficially owned by the Company or its Affiliates but not leased to it under the Bond Lease, shall be counted.
7. Investment in improvements and accessions to the Subleased Real Property shall not be counted since the amount of such anticipated investment was not included in setting the Community Investment Goal. Investments in fixtures and equipment which are severable from the Subleased Real Property under applicable Georgia law and the operative Definitive Documents (which shall include, without limitation, those trade fixtures set forth on Schedule 1.1 attached hereto) shall not be considered improvements or accessions to the Subleased Real Property, but shall be considered personalty that is part of the Project.

SCHEDULE 4.6

FORM OF ANNUAL REPORT

Jasper County Development Authority

[DATE]

Re: Memorandum of Agreement (“Agreement”) and Economic Development Agreement (“EDA”) between the Jasper County Development Authority (“Authority”) and Profile Products, LLC (“Company”) regarding the capital project located in Jasper County, Georgia (the “Project”) — 20_ Annual Report

Dear _____:

This letter shall serve as the 20_ Annual Report, as required under the Agreement and EDA.

1. Community Jobs Report

As of December 31, 20_, the total number of full-time jobs located at the Project, based on the monthly average number of full time jobs, was _____. We have enclosed _____, as evidence of such job creation.

The Community Jobs Goal for _____ was _____ jobs. The Community Jobs Shortfall for the year _____ is _____ jobs. The Community Jobs Shortfall Percentage is ____% (____ ÷ _____).

2. Community Investment Report

As of December 31, 20_, the Company has invested \$_____ in the Project.

The Community Investment Goal for 20_ was \$_____. Therefore, the Community Investment Shortfall Percentage is ____%.

3. Community Recovery Payments

The Project Shortfall Percentage for 20_ is ____% ((____% + ____%) / 2). [IF A RECOVERY PAYMENT IS DUE, THAT PAYMENT SHOULD BE CALCULATED HERE BASED ON THE RECOVERY SCHEDULE IN THE AGREEMENT]

Please do not hesitate to let us know if you require any additional information.

Sincerely,

Enclosures

**Profile Products
Monticello GA
Project Estimates**

	Current Projections							2028	Totals
	2021/2022	2023	2024	2025	2026	2027	2027		
Headcount Totals	57	62	62	62	62	62	62	62	
Avg Annual Salary		\$ 51,905	\$ 53,886	\$ 55,502	\$ 57,167	\$ 58,882	\$ 60,649		
Total Wages	\$ 1,679,360	\$ 3,218,116	\$ 3,340,918	\$ 3,441,146	\$ 3,544,380	\$ 3,650,712	\$ 3,760,233	\$ 22,634,865	
Equipment (FF&E) Annual Investments	\$ 24,850,000	\$ 425,000	\$ 425,000	\$ 425,000	\$ 425,000	\$ 425,000	\$ 425,000	\$ 425,000	
Cumulative FF&E Investments	\$ 24,850,000	\$ 25,275,000	\$ 25,700,000	\$ 26,125,000	\$ 26,550,000	\$ 26,975,000	\$ 27,400,000	\$ 27,400,000	\$ 27,400,000
Projected Real Property investment	\$ 5,250,000.00								
Real Prop Annual Ad Valorem Tax (as a constant @13.82 mills)									
	PILOT Begins								PILOT Ends
Pilot Payments Y1 (2023 through Y7 2030)	<u>Y1 10%</u> <u>2023</u>	<u>Y2 12.5%</u> <u>2024</u>	<u>Y3 15%</u> <u>2025</u>	<u>Y4 17.5%</u> <u>2026</u>	<u>Y5 20%</u> <u>2027</u>	<u>Y6 30%</u> <u>2028</u>	<u>Y7 40%</u> <u>2029</u>	<u>100%</u> <u>2030</u>	
FF&E Annual Ad Valorem Tax (PILOT)	\$ 13,737.08	\$ 17,465.03	\$ 21,310.44	\$ 25,273.33	\$ 29,353.68	\$ 44,735.34	\$ 45,440.16	\$ 151,467.20	
Real Property Ad Valorem Tax (not subject to PILOT)	\$ 29,022.00	\$ 29,022.00	\$ 29,022.00	\$ 29,022.00	\$ 29,022.00	\$ 29,022.00	\$ 29,022.00	\$ 29,022.00	\$ 29,022.00
Annual Ad Valorem Tax to be Paid	\$ 42,759.08	\$ 46,487.03	\$ 50,332.44	\$ 54,295.33	\$ 58,375.68	\$ 73,757.34	\$ 74,462.16	\$ 180,489.20	

Business Item 3:

Agenda Request – Jasper County BOC

Department: Board of Commissioners

Date: July 18, 2022

Subject: Jasper County Joint Comprehensive Plan Update – NEGRC Assistance Letter

Summary:

The Jasper County Joint Comprehensive Plan is a twenty year planning document required to be updated every five years by the Georgia Department of Community Affairs.

The update to Jasper County’s Joint Comprehensive Plan is due October 31, 2023.

The Northeast Georgia Regional Commission has agreed to assist Jasper County Board of Commissioners, Monticello City Council and the Shady Dale City Council with updating the Jasper County Joint Comprehensive Plan.

The Monticello City Council and the Shady Dale City Council have agreed to jointly update the Comprehensive Plan with the Jasper County Board of Commissioners.

Background:

The Georgia Department of Community Affairs requires counties and cities to update their individual or joint Comprehensive Plan every five years in order to maintain Qualified Local Government Status.

Cost:

NEGRC fee not to exceed \$7500.00

Recommended Motion:

Authorize Chairman to sign the letter requesting assistance from the Northeast Georgia Regional Commission with updating the Jasper County Joint Comprehensive Plan as presented.

***Board of Commissioners
of Jasper County***

Sheila Jones District 1
Bruce Henry District 2 – Chairman
Don Jernigan District 3
Gerald Stunkel District 4 Vice Chair
Steven Ledford District 5

Courthouse
126 West Greene Street, Suite 18
Monticello, GA 31064
Phone (706)468-4900 Fax (706)468-4942

Mike Benton
County Manager

July 15, 2022

Mr. Burke Walker, Executive Director
Northeast Georgia Regional Commission
305 Research Drive
Athens, GA 30605-2795

RE: Jasper County Joint Comprehensive Plan Update

Dear Mr. Walker,

I am writing to request the assistance of the Northeast Georgia Regional Commission (NEGRC) with the preparation of the Comprehensive Plan Update for Jasper County. It is my understanding that this will involve a coordinated, joint comprehensive planning process between Jasper County and participating cities, with a completion deadline of 10/31/2023 to meet the Georgia Department of Community Affairs planning deadline of certain participating communities.

It is my understanding the fee payable to the NEGRC for the Jasper County Board of Commissioners part of the joint update will not exceed \$7500.00 for this assistance.

The primary contact for this project is Judy Johnson, Planning and Zoning Director. Ms. Johnson may be reached at jjohnson@jaspercountyga.org or 706-468-4940. Thank you for your time and attention in this request and we look forward to hearing from you.

Sincerely,

Bruce Henry, Chairman

Business Item 4:

Agenda Request – Jasper County BOC

Department: Planning and Zoning

Date: July 18, 2022

Subject: Short Term Rentals – County Ordinance

Summary: Staff requests to add language to the County Ordinances that further defines a Short Term Rental.

Background: At this time a Short Term Rental (aka VRBO or AirBNB) is not an allowed use in Zoning Ordinance; however, there are several properties that are advertising and operating. While the County did update a taxation ordinance for our businesses such as Bear Creek Marina who rents camp sites, this did not give permission for other Short Term Rentals to begin or operate legally.

Cost:

Recommended Motion:

Staff seeks a motion to direct the Planning & Zoning Director to add language to the Zoning Ordinance that will regulate Short Term Rentals.