



EDACC Executive Committee	
February 18, 2026	EDACC Conference Room
Meeting called by	Chairman, Rick Evans called the meeting to order @ 8:01 AM
Type of meeting	Executive Committee Meeting
Facilitator	Chairman, Rick Evans
Note taker	Linda Peplau
Adjourned	9:18 AM
Attendees	Rick Evans, Stan Shepherd, Mark Wills & Jean Garniewicz
Staff/Guests	Cheney Eldridge, Anita Patel, Stuart Hilsman & Linda Peplau, Skyler Andrews (Augusta Press)
Meeting Agenda	
1 minute	Chairman, Rick Evans
Discussion	Chairman, Rick Evans called for a motion to jointly approve the agenda for the February 18, 2026, Executive Committee Meeting and the minutes for the January 21, 2026, Executive Committee Meeting.
Conclusions	Motion: Mark Wills 2nd: Jean Garniewicz Motion carries unanimously (3-0)
Minutes of Previous Meeting	
0 minutes	Chairman, Rick Evans
Discussion	See above.
Conclusions	Motion: Mark Wills 2nd: Jean Garniewicz Motion carries unanimously (3-0)
DACC Financial Report	
12 minutes	Treasurer, Mark Wills
Discussion	<p><b>Treasurer, Mark Wills</b>, reported on the following items in the financial reports:</p> <ul style="list-style-type: none"> <li>• Page 1 (balance sheet): <ul style="list-style-type: none"> <li>○ Provided a brief asset breakdown, as reflected on page 1 of the financial statements.</li> <li>○ Reported that we are awaiting a county produced full reimbursement schedule request for capital costs pertaining to White Oak.</li> </ul> </li> <li>• Page 2 &amp; 3 (<b>monthly/December expenses</b>): <ul style="list-style-type: none"> <li>○ Noted the IRB Annual revenue that was received in January.</li> <li>○ Reported on the grant revenue received in January and initiated a discussion regarding grant expenditures.</li> <li>○ Provided an expenditures breakdown for the 'Other – Development Class line item.</li> </ul> </li> <li>• Page 4 &amp; 5 (<b>Year to date total expenses &amp; revenue</b>): <ul style="list-style-type: none"> <li>○ Noted the Sale of Property funds reflective under Development class on page 4.</li> </ul> </li> <li>• Page 6 (<b>2026 FY budget</b>) <ul style="list-style-type: none"> <li>○ Mark has confirmed that the Budget vs. Actual report on page 6 is in good shape and remains on target.</li> </ul> </li> </ul>
Conclusions	<b>Chairman, Rick Evans calls for a motion to present the January 2026 financial reports to the board. Motion: Jean Garniewicz. 2nd: Stan Shepherd Motion carries unanimously (4-0).</b>



**Chairman's Report**

40 minutes	Chairman, Rick Evans
Discussion	<p>Chairman, Rick Evans shared the following updates:</p> <ul style="list-style-type: none"> <li>• Rick started off by reiterating from the last Executive meeting that the <b>Committee Structures</b> are staying that same since the are functioning well as they are.</li> <li>• <b>Investment Policy Exploration:</b> <ul style="list-style-type: none"> <li>○ Per Rick Evans's directive at the last Executive Committee meeting, the EDACC team obtained the County's investment policies for review and potential adoption by the EDACC.</li> <li>○ The review of the County's investment policies initiated a lengthy discussion regarding the position the EDACC would like to take in adopting its own investment policy and procedures.</li> <li>○ Mark Wills noted for the record Section 6.b on page 4 of 5, titled "Diversification," in the Columbia County Investment Policy, which outlines the <b>50% limit of a portfolio at any one bank</b> to ensure diversification.</li> <li>○ The Committee discussed pursuing investment advisory services through an RFP process to help ensure transparency and compliance with the adopted guidelines, as well as conducting biannual check-ins on investment gains.           <ul style="list-style-type: none"> <li>* It was also agreed by the committee to ensure that the banking partners of the initial White Oak loan to purchase phase 3 were included in the RFP requests.</li> </ul> </li> </ul> </li> </ul> <p>The Committee and Director, Cheney Eldridge, tasked Project Manager Stuart Hilsman with creating a polished RFP application for EDACC adoption by inquiring into Columbia County's and other supporting Development Authorities' current RFP processes and examples, while ensuring compliance with state statute requirements.</p>
Discussion	<ul style="list-style-type: none"> <li>• <b>County Reimbursement from EDACC:</b> <ul style="list-style-type: none"> <li>○ Rick Evans initiated a discussion and provided supporting receipts regarding the repayment of \$8,388,934.93 that the County has graciously previously paid on behalf of the EDACC.</li> </ul> </li> <li>• <b>Budget FY27 planning:</b> <ul style="list-style-type: none"> <li>○ Rick informed the committee that the County is currently in budget planning season and recommended that we develop and submit our own departmental budget for consideration.</li> <li>○ Cheney shared that Janabeth is coordinating with County finance to schedule a meeting for the review our FY27 budget plans.</li> <li>○ Rick suggests submitting our budget plan and inquire if there are any projects the county would like us to explore.</li> </ul> </li> <li>• <b>Bond payoff discussion:</b> <ul style="list-style-type: none"> <li>○ Discussed the options for early payoff of the 2017 Debt Service bond due to its higher interest rate.</li> <li>○ Discussed termination fees, bond balance and schedule.</li> <li>○ Discussed the guarantor's (County) payoff agreements.</li> <li>○ Stan Shepherd suggested obtaining a payoff statement dated for the end of the month to present to the board for a possible payoff motion.</li> </ul> </li> </ul>



Motions from Chairman's report	
Motions from Chairman's report	<p><b>Motion #1 (Temporary Investment Policy Adoption):</b>            *** Chairman Rick Evans called for a motion to <u>adopt the County's policies as a temporary investment process for the time being, allowing Stuart to continue working on the creation of a polished final draft.</u>            *** <b>Stan Shepherd made a motion</b> to follow the county's investment types until EDACC creates and adopts our own investment plan.            *** <b>2nd: Jean Garniewicz Motion carries unanimously (4-0)</b></p> <p>-----</p> <p><b>Motion #2 (County Reimbursement):</b>            *** After reviewing the supporting documents, Chairman Rick Evans called for the Executive Committee to recommend <u>reimbursement to the county</u> for the costs they incurred on our behalf.            *** <b>Jean Garniewicz made a motion</b> to recommend to the EDACC Board reimbursement to the county in the amount of \$8,388,924.93. This amount includes: \$5,030,154.40 for 2017 Debt Service bond payments made by the county on behalf of EDACC; \$2,732,898.24 for the 2020 White Oak Phase 2 bond payments; \$200,000.00 in escrow funds for the purchase of Phase3, and \$425,872.29 for lift station invoices paid by the county to Blair Construction.            *** <b>2nd: Stan Shepherd Motion carries unanimously (4-0)</b></p> <p>-----</p> <p><b>Motion #3 (Payoff 2017 Bond):</b>            *** Rick recommended paying off the <u>2017 bond</u> since paid interest is high that earned interest.            *** <b>Stan Shepherd made a motion</b> to recommend to the board that the 2017 bond be paid off, provided there is no termination fee.            *** <b>Mark Wills 2nd</b> the motion to recommend to the board that the 2017 bond be paid off, with a provision for no termination fee. <b>Motion carries unanimously (4-0)</b></p>



Economic Development Updates	
9 minutes	Executive Director, Cheney Eldridge
Discussion	<p>Executive Director, <b>Cheney Eldridge</b> shared the following:</p> <ul style="list-style-type: none"> <li>• Cheney <b>expressed gratitude to the county for their partnership</b>, noting that the financial support provided through the bonds made it possible to acquire the original White Oak land and run utilities—key building blocks that enabled the projects we have today.</li> <li>• <b>Board Member Training:</b> <ul style="list-style-type: none"> <li>○ Cheney informed the committee of EDACC staff’s ongoing efforts to schedule a board member training for all members to ensure compliance with the annual two hour continuing education requirement. <ul style="list-style-type: none"> <li>* Wednesday, April 22, 2026 - in lieu of our Board meeting</li> <li>* Thursday, April 23, 2026</li> <li>* Duration: 4 hours each day</li> <li>* Lunch will be served after the training each day</li> </ul> </li> <li>○ The eight hour class would exceed the required continuing education while also fulfilling the requirements for new appointees.</li> </ul> </li> </ul>
Closed Session	
15 minutes	Chairman, Rick Evans
Discussion	<p><b>Chairman, Rick Evans called for a motion to enter closed session for a property matter.</b>  Motion: Stan Shepherd 2nd: Jean Garniewicz Motion carries unanimously (4-0)</p> <p>Chairman, Rick Evans called for a motion to <b>exit closed session.</b>  Motion: Jean Garniewicz 2nd: Mark Wills Motion carries unanimously (4-0)</p>
Conclusions	<b>Treasurer, Mark Wills reported that one property matter was discussed during the closed session and that NO ACTION WAS TAKEN on the matter.</b>
Adjournment	
Conclusions	Jean Garniewicz made a motion to adjourn the EDACC Executive committee meeting. 2nd: Rick Evans Motion carries unanimously (4-0)
Next meetings: <b>March 18, 2026</b>	
Economic Development Authority Conference Room	