

SPONSORED PROJECT TERMINATION/CLOSEOUT SHEET

Date 11/8/83

Project No. A-1549-008 ~~Center~~/Lab EDL/IED

Includes Subproject No.(s) _____

Project Director(s) Sherman Dudley GTRI / ~~GRI~~

Sponsor Alma-Bacon County Development Authority

Title A program of Economic Development And Technical Assistance
For the Alma-Bacon County Development Authority

Effective Completion Date: 6/30/82 (Performance) 6/30/82 (Reports)

Grant/Contract Closeout Actions Remaining:

- None
- Final Invoice ~~or Final Fiscal Report~~
- Closing Documents
- Final Report of Inventions
- Govt. Property Inventory & Related Certificate
- Classified Material Certificate
- Other _____

Continues Project No. _____

Continued by Project No. _____

COPIES TO:

- Project Director
- Research Administrative Network
- Research Property Management
- Accounting
- Procurement/EES Supply Services
- Research Security Services
- Reports Coordinator (OCA)
- Legal Services

- Library
- GTRI
- Research Communications (2)
- Project File
- Other _____



Georgia Institute of Technology
ENGINEERING EXPERIMENT STATION

INDUSTRIAL EXTENSION DIVISION

Southeast Georgia Area Office
405 North Peterson Avenue
P. O. Box 1244
Douglas, Georgia 31533
Area Code 912/384-1121

January 15, 1982

Mr. Valene Bennett
Chairman
Bacon County Development
Authority
Alma, Georgia 31510

Dear Valene:

We are pleased to report the following activities for
June 1, 1981 through December 31, 1981.

A. Service to Local Development Groups

1. Industrial Buildings

- a. Sherman talked on several occasions with Jimmy Lee concerning promotion of the Spires building for industrial development purposes.
- b. After a visit from Jimmy Lee, Kenny Wade, and Peggy Murphy, Irwin Manufacturing, a manufacturer of infant's sleepwear, selected and is now located in the Spires Building.
- c. Sailor Manufacturing has moved into the G. F. York Building. Sailor is a manufacturer of mobile home doors.

2. Industrial Prospects

- a. Prospect #D-802 - Richmond Baking/Albaco Foods
 1. Mr. Walt Lakoff requested assistance in obtaining FAA approval for erection of a 60 foot flour storage tank at the northwest corner of their building. The tank is within the glide slope approach of the airport and will need FAA approval.
 2. Sherman talked with Bill York at Southern Engineering and requested copies of maps and glide slope information to use in completing FAA forms.

PROJECT ADMINISTRATION DATA SHEET

ORIGINAL REVISION NO. _____

Project No. A-1549-008

DATE 12/8/81

Project Director: Sherman Dudley ~~School~~/Lab EDL/IED

Sponsor: Alma-Bacon County Development Authority

Type Agreement: Standard Industrial Agreement

Award Period: From 9/1/81 To 6/30/82 (Performance) 6/30/82 (Reports)

Sponsor Amount: \$5,045 (advance payment) Contracted through:

Cost Sharing: _____ GTRI/GKK

Title: A Program of Economic Development and Technical Assistance for the Alma-Bacon County Development Authority

ADMINISTRATIVE DATA

OCA Contact Faith G. Costello

1) Sponsor Technical Contact:

2) Sponsor Admin/Contractual Matters:
Mr. Valene Bennett
Chairman
Alma-Bacon County Development
Authority
P. O. Box 2022
Alma, GA 31510

Defense Priority Rating: N/A

Security Classification: N/A

RESTRICTIONS

See Attached N/A Supplemental Information Sheet for Additional Requirements.

Travel: Foreign travel must have prior approval - Contact OCA in each case. Domestic travel requires sponsor approval where total will exceed greater of \$500 or 125% of approved proposal budget category.

Equipment: Title vests with sponsor; however none proposed.

COMMENTS:



COPIES TO:

- | | | |
|---------------------------------|----------------------------|--------------------------|
| Administrative Coordinator | Research Security Services | EES Public Relations (2) |
| Research Property Management | Reports Coordinator (OCA) | Computer Input |
| Accounting | Legal Services (OCA) | Project File |
| Procurement/EES Supply Services | Library | Other _____ |

3. Sherman reviewed the information received from Southern Engineering concerning the glide slope of Bacon County Airport and detailed calculations were made.
 4. Sherman met with Walt Lakoff and presented the information on FAA requirements for glide slope restrictions. They reviewed maps from Southern Engineering and Sherman assisted in calculating elevations required by FAA. The FAA form required for approval was completed in draft form.
- b. Prospect #D-101 - Sailor Manufacturing
1. Work was coordinated with Sailor's management and their attorney in Valdosta in finalizing their purchase decision.
 2. Sherman attended the development authority meeting at which the Sailor Manufacturing proposal was approved for financing.
3. Industrial Data Digest
- a. Work was begun on updating all categories of the Alma Industrial Data Digest. These areas included: 1980 population figures, manufacturing employment, recruit-able labor, industrial financing, industrial park, law enforcement, taxes, schools, hospital and nursing home facilities, effective buying income, natural gas rates, Georgia Power rates, Satilla Rural Electric rates, water rates, banking, post office receipts, telephone customers, newspaper circulation, housing, and recreation.
 - b. The final information was researched for the Industrial Data Digest and all information was typed and placed in finished order for copying.
4. Promotion
- a. Sherman obtained industrial park maps from Southern Engineering to use in planning and promotion.
 - b. Mr. Valene Bennett requested our assistance in preparing a newspaper article to provide information to the local citizens in the county describing activities and services of the Development Authority.

- c. Sherman completed photographs for documenting plants which have been assisted with financing by the Development Authority.
- d. Sherman reviewed the Alma Development Authority Enabling Legislation to obtain information to use in the newspaper presentation.
- e. Sherman began work on the layout and text of the article for the Development Authority to appear in the Alma newspapers describing past activities of the authority's services to the community.
- f. Sherman reviewed the preliminary design of the ad with Valene Bennett and obtained suggestions on content of the ad.
- g. Cheryl delivered the camera-ready development authority ad to Valene Bennett in Alma.
- h. Sherman followed-up with Valene Bennett to determine the status of the article and ad.

B. Service to State-wide Developers

1. Industry and Trade

- a. Sherman met with Valene Bennett to review recommendations on strategy to use during Industry & Trade visit October 22. A team was selected to represent the community and develop plans for presenting the community in a most favorable manner.
- b. Sherman met with Rever Morris to discuss the visit by Industry & Trade. They developed an agenda and schedule.
- c. Sherman completed an outline for the Industry & Trade visit which included location factors and labor availability.
- d. Sherman made arrangements through the local high school for a tour and visit to the vocational-technical wing of the school.
- e. Sherman talked with development authority members concerning the visit of Industry & Trade. It was decided to cancel the visit due to circumstances in the community.

C. Special Projects1. Lee Meats Inc.

- a. The Development Authority requested Sherman's assistance in preparing loan information for Lee Meats plant expansion.
- b. Sherman met with Roy Lee of Lee Meats to review his plans for expansion. They discussed background of the company, various methods for financing, and collateral which would be provided. Sherman and Mr. Lee discussed the loan materials required for development authority financing.
- c. Sherman met with Roy Lee and reviewed background information and detailed plans for expansion. They discussed various cost estimates for the expansion of the processing plant, the location advantages of Alma and existing market conditions.
- d. Sherman began writing the background, project description, and benefits section of the business expansion package to obtain funding of \$500,000 from the development authority.
- e. Sherman met with Valene Bennett, Chairman of the Development Authority, and two representatives from the First National Bank in Atlanta. They reviewed the outline of expansion materials and the bank representatives requested additional data in the areas of personal and financial insurance information. The entire group toured Lee Meats facility and discussed the operation and need for expansion.
- f. Sherman met with Roy Lee and discussed the information needed by the First National Bank. Sherman met with Barger and Carmichael, CPA from Brunswick, to outline the additional financial information needed.
- g. The Georgia Crop Reporting Service was contacted to obtain information on statistics for cattle production for the last three years.
- h. Sherman met again with Mr. Carmichael concerning financial content of the loan package. Sherman provided him with details on the balance sheet required, the profit and loss projections and cash flow.

- i. Statistics were compiled using Georgia Crop Reporting Service information on cattle estimates for 1979, 1980, and 1981, for use in the Lee Meats loan package. This information was incorporated in the background section of the loan package.
- j. All financial information was received from Barger and Carmichael to include in the loan package. This information contained income tax returns for 1977-1980 and financial projections for 1981-1984. All of this information was reviewed in detail.
- k. Lee Meats loan package information was compiled into binders and presented to the Development Authority. The final package contained complete proposal description and business history, financial background materials with summary for four years audited financial statements or Income Tax returns, financial projections for three years, profit and loss statements, balance sheet, cash flow, facility layout, quotes and specifications on buildings, quotes and specification on equipment, letters from customers and personal financial statement and life insurance information.
- l. Sherman and Mr. Lee met with Valene Bennett of the Development Authority and a representative from the First National Bank in Atlanta. The representative has questions concerning equity and collateral provided by Lee Meats. First National will formalize their questions and provide us a copy for answering. Valene and Sherman discussed contacting additional Atlanta banks for a status report on tax free loans.
- m. Sherman met again with Roy Lee and Valene Bennett to discuss questions raised by the First National Bank in order to develop background facts and explanations. They also contacted First National to discuss the questions about future sales and profitability.
- n. Sherman prepared a letter of explanation to the First National Bank describing projections for business growth and included financial ratio analysis. Sherman reviewed this letter with Roy Lee and Valene Bennett for their approval.

If you have any questions concerning this report, please don't hesitate to call me.

Sincerely,

Sherman L. Dudley, Director
Southeast Georgia Area Office