
Agenda
Tuesday, August 12, 2025 ♦ 1:00 PM
107 S. Jefferson Avenue, Eatonton, GA 31024

Opening

1. Call to Order

Minutes

2. Approval of Minutes
 - a. June 10, 2025 Regular Meeting
 - b. June 10, 2025 Executive Session

Financials

3. Approval of Financials
 - a. June 2025
 - b. July 2025

Reports

4. Economic Development Director Report

Regular Business

5. Post Group Marketing Agreement
6. Discussion of selling approximately 2.4 acres of land adjacent to CGTC
7. CPACE Discussion

Other Business

8. Other Business

Next Meeting Items

9. Next Meeting Items

Executive Session

10. Enter Executive Session as allowed by O.C.G.A. 50-14-4, if necessary, for Personnel, Litigation, or Real Estate
11. Reopen meeting and execute Affidavit concerning the subject matter of the closed portion of the meeting
12. Action, if any, resulting from the Executive Session

Closing

13. Adjournment

The Putnam Development Authority reserves the right to continue the meeting to another time and place in the event the number of people in attendance at the meeting, including the PDA members, staff, and members of the public exceeds the legal limits. The meeting cannot be closed to the public except by a majority vote of a quorum present for the meeting. The authority can vote to go into an executive session on a legally exempt matter during a public meeting even if not advertised or listed on the agenda. Individuals with disabilities who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding the accessibility of the meeting or the facilities are required to contact the ADA Compliance Officer, at least three business days in advance of the meeting at 706-485-1877 to allow the Authority to make reasonable accommodations for those persons.

**PUTNAM
FORWARD**

File Attachments for Item:

2. Approval of Minutes

- a. June 10, 2025 Regular Meeting
- b. June 10, 2025 Executive Session



107 S. Jefferson Avenue
Eatonton, GA 31024
(478) 747-2219

Minutes
Tuesday, June 10, 2025 ♦ 1:00 PM
107 S. Jefferson Avenue, Eatonton, GA 31024

The Putnam Development Authority met on Tuesday, June 10, 2025 at approximately 1:00 PM in the Putnam Development Authority Office, 107 S. Jefferson Avenue, Eatonton, Georgia.

PRESENT

Chairman Walt Rocker III
Member Patty Burns
Member Brice Doolittle
Member Mylle Mangum
Member John Wojtas

OTHERS PRESENT

Attorney Kevin Brown
Economic Development Director Matt Poyner
County Clerk Lynn Butterworth

Opening

1. Call to Order

Chairman Rocker called the meeting to order at approximately 1:15 p.m.
(Copy of agenda made a part of the minutes.)

Minutes

2. Approval of Minutes - May 13, 2025 Regular Meeting

Motion to approve the May 13, 2025 Regular Meeting Minutes.

Motion made by Member Mangum, Seconded by Member Burns.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum, Member Wojtas

Financials

3. Approval of Financials - May 2025

Member Burns reviewed the financial reports.

Motion to approve the May 2025 Financials.

Motion made by Member Wojtas, Seconded by Member Doolittle.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum, Member Wojtas

(Copy of financials made a part of the minutes.)

DRAFT Minutes	Page 1 of 4	
June 10, 2025		

Reports

4. Economic Development Director Report

Executive Director Matt Poyner reported the following:

(Copy of report made a part of the minutes)

- Administrative
 - CGTC rental checks
 - CPACE program
- Business & Industry Company Contacts
 - Business Expansion
- Workforce Development
 - Putnam College & Career Academy
- Marketing & Branding
 - Office
 - The new sign at the office has been cut and is being painted.
 - Marketing
- Project Status
 - Project activity
- Rock Eagle Technology Park
 - Miscellaneous
- South Industrial Park
 - Property overview

EDD Poyner advised that Putnam County High School would like payment for the PDA office sign. The money will go to the Career Academy.

Motion to pay \$2500 to Putnam County High School Career Academy for PDA office sign.

Motion made by Member Mangum, Seconded by Member Doolittle.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum, Member Wojtas

EDD Poyner also showed and reviewed the site plan for ER Snell.

Regular Business

5. Discussion and possible action on FY26 Budget

EDD Poyner reviewed the proposed budget request to the Putnam County Board of Commissioners. He suggested trying to get an Intergovernmental Agreement with the county for five to ten years. Attorney Brown said he could prepare the IGA. It was also recommended to add a capital expenditure line for landscape enhancements.

Motion to approve the FY26 PDA budget and to submit to the Board of Commissioners.

Motion by Member Wojtas, Seconded by Member Mangum.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum, Member Wojtas

(Copy of budget request made a part of the minutes.)

DRAFT Minutes	Page 2 of 4	
June 10, 2025		

Other Business

6. Other Business

EDD Poyner advised members about training requirements. Members Rocker, Wojtas, and Burns need to sign up for training. Member Doolittle has completed his training and Member Mangum is signed up to attend training in August.

Next Meeting Items

7. Next Meeting Items

None

Member Wojtas had to leave the meeting.

Executive Session

8. Enter Executive Session as allowed by O.C.G.A. 50-14-4, if necessary, for Personnel, Litigation, or Real Estate

Motion to enter Executive Session for real estate purposes.

Motion made by Member Mangum, Seconded by Member Doolittle.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum

Meeting closed at approximately 1:59 p.m.

9. Reopen meeting and execute Affidavit concerning the subject matter of the closed portion of the meeting

Motion to reopen the meeting and sign the Affidavit concerning the subject matter of the closed portion of the meeting.

Motion made by Member Doolittle, Seconded by Member Mangum.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum

(Copy of affidavit made a part of the minutes.)

Meeting reconvened at approximately 2:37 p.m.

10. Action, if any, resulting from the Executive Session

Motion to authorize amendments to the MOU.

Motion made by Member Doolittle, Seconded by Member Mangum.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum

Closing

11. Adjournment

Motion to adjourn the meeting.

Motion made by Member Doolittle, Seconded by Member Burns.

Voting Yea: Chairman Rocker, Member Burns, Member Doolittle, Member Mangum

Meeting adjourned at approximately 2:39 p.m.

ATTEST:

Lynn Butterworth
County Clerk

Walt Rocker III
Chairman



117 Putnam Drive
Eatonton, GA 31024
(478) 747-2219
www.putnamforward.dev

The draft minutes of the June 10, 2025 Executive Session are available for Board Member review in the County Clerk's office.

File Attachments for Item:

3. Approval of Financials

a. June 2025

b. July 2025

Balance Sheet

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Putnam Developmental Authority

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 Checking	
10001 Checking-FMB	64,877.98
10002 New checking FMB	277,581.89
10050 One Georgia Funds	
10055 The Peoples Bank	
10100 Certificate of Deposit 11369	
10200 Certificate of Deposit 14039	
10300 Certificate of Deposit 42072	
10400 Certificate of Deposit-22022	
10500 Certificate of Deposit-28810	
10600 Certificate of Deposit-24251	
10700 Certificate of Deposit-22439	
10800 Certificate of Deposit 43963	51,860.61
10900 Certificate of Deposit 43964	202,157.17
10910 Certificate of Deposit 44010	50,369.01
10920 Certificate of Deposit 44011	50,369.01
10930 Certificate of Deposit 44009	50,369.01
Total for Bank Accounts	\$747,584.68
Accounts Receivable	
11005 Lease Receivable-State Properties Commission	125,715.20
Total for Accounts Receivable	\$125,715.20
Other Current Assets	
11605 Due from Others	
11700 CIP	
12007 Prepaid Insurance	3,896.00
Total for Other Current Assets	\$3,896.00
Total for Current Assets	\$877,195.88
Fixed Assets	
11100 10 ac. N. Park	
11200 5 ac. N. Park	
11225 Land	
11250 Building-Tech College	
11300 Tech. College Property	
11350 Rock Eagle Land Improvements	
11355 Rock Eagle Rech. Accum Deprecia	
11400 Mach & Equip (Haband)	
11500 142 Ac. Indust Blvd	
11600 130 Ac. RE Tech. Park	

Balance Sheet

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Putnam Developmental Authority

As of June 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
11750 S Jefferson Avenue	23,021.24
11751 building-Old Hotel	
15000 Furniture and Equipment	
Total for Fixed Assets	\$23,021.24
Other Assets	
12001 Note Receivable-Lease Purch Aar	
12005 Note Rec-Aaron	
Total for Other Assets	0
Total for Assets	\$900,217.12
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	
Total for Accounts Payable	0
Credit Cards	
Other Current Liabilities	
11360 Accum Depr-Building	
11420 Accum Depr-Mach & Equip	
12200 Account Payable	
12300 Retainage Payable	
18050 Accrued Payroll	
28000 Deferred Inflow of Resources-Leases	124,848.06
Total for Other Current Liabilities	\$124,848.06
Total for Current Liabilities	\$124,848.06
Long-term Liabilities	
Total for Liabilities	\$124,848.06
Equity	
32000 Unrestricted Net Assets	690,917.04
Net Income	399,963.49
30000 Opening Balance Equity	-315,511.47
31000 Restricted Net Assets	
Total for Equity	\$775,369.06
Total for Liabilities and Equity	\$900,217.12

Profit and Loss YTD Comparison

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Putnam Developmental Authority

June 2025

DISTRIBUTION ACCOUNT	TOTAL	
	JUN 1 - JUN 30 2025	OCT 1 2024 - JUN 30 2025 (YTD)
Income		
45000 Interest	376.10	8,852.40
46400 Other Types of Income	0	0
46410 County Funding	10,000.00	90,000.00
46450 Lease payments	3,215.71	28,941.39
46430 Miscellaneous Revenue		12,500.00
Total for 46400 Other Types of Income	\$13,215.71	\$131,441.39
Total for Income	\$13,591.81	\$140,293.79
Cost of Goods Sold		
Gross Profit	\$13,591.81	\$140,293.79
Expenses		
62800 Facilities and Equipment	0	0
62820 Electricity	250.60	697.54
62851 Internet	164.99	1,209.82
62830 Repairs & Maintenance		536.64
62840 Insurance	0	0
62841 Auto Owners Insurance		342.00
62842 General Insurance		2,677.00
Total for 62840 Insurance	0	\$3,019.00
Total for 62800 Facilities and Equipment	\$415.59	\$5,463.00
63000 Professional Fees	0	\$575.00
63006 Legal Fees	2,686.64	10,371.26
63003 Accounting/Audit		7,756.00
63004 Executive Director		5,774.82
63005 County Clerk		4,712.28
Total for 63000 Professional Fees	\$2,686.64	\$29,189.36
65100 Other Types of Expenses	0	0
65110 Advertising Expenses	5,871.96	47,320.28
65154 Utilities	\$503.01	\$5,189.29
65154a IT	152.05	1,235.53
Total for 65154 Utilities	\$655.06	\$6,424.82
65106 Telecommunications		456.15
65142 Office and General Supplies		1,374.34
65155 Bank Service Charges		60.85
Total for 65100 Other Types of Expenses	\$6,527.02	\$55,636.44
65136 Travel/ Meals	121.04	1,958.02

Profit and Loss YTD Comparison

Putnam Developmental Authority

June 2025

DISTRIBUTION ACCOUNT	TOTAL	
	JUN 1 - JUN 30 2025	OCT 1 2024 - JUN 30 2025 (YTD)
65144 Employee Expenses	0	0
65145 Full Time Staff Salaries	2,787.41	36,235.92
65152 Payroll Taxes	3,602.36	32,021.24
65146 Part Time Salaries		4,086.00
Total for 65144 Employee Expenses	\$6,389.77	\$72,343.16
64000 Projects	0	0
64001 SIP Project		250.00
Total for 64000 Projects	0	\$250.00
68000 Payroll Expense		5,574.82
Total for Expenses	\$16,140.06	\$170,414.80
Net Operating Income	-\$2,548.25	-\$30,121.01
Other Income		
531700 Gain on Sale of Asset		430,084.50
Total for Other Income	0	\$430,084.50
Other Expenses		
Net Other Income	0	\$430,084.50
Net Income	-\$2,548.25	\$399,963.49

10001 Checking-FMB, Period Ending 06/30/2025

RECONCILIATION REPORT

Reconciled on: 07/07/2025

Reconciled by:

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	71,312.59
Checks and payments cleared (12).....	-17,664.20
Deposits and other credits cleared (2).....	13,500.00
Statement ending balance.....	<u>67,148.39</u>

Uncleared transactions as of 06/30/2025.....	-2,270.41
Register balance as of 06/30/2025.....	64,877.98

Details

Checks and payments cleared (12)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
05/05/2025	Check	1438	Rebekah Coker	-815.50
05/27/2025	Check	1441	Farmers & Merchants Bank	-708.64
06/01/2025	Check	1443	Tytan Pictures	-4,775.00
06/01/2025	Check	1442	Matt Poyner	-2,787.41
06/05/2025	Check	1444	Seyfarth Shaw LLP	-2,561.64
06/13/2025	Check	ach	IRS	-3,156.70
06/16/2025	Check	ach	Georgia Department of Reve...	-445.66
06/17/2025	Check	ach	Kirk Freeman, LLC	-125.00
06/24/2025	Check	1446	Farmers & Merchants Bank	-789.04
06/27/2025	Check	ach	Georgia Power	-250.60
06/27/2025	Check	ach	Responsive Technology	-152.05
06/27/2025	Check	1449	Tytan Pictures	-1,096.96

Total	-17,664.20
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Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
06/05/2025	Deposit			10,000.00
06/30/2025	Deposit			3,500.00

Total	13,500.00
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Additional Information

Uncleared checks and payments as of 06/30/2025

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/26/2021	Check	1113	Patrick Topping	-55.10
09/28/2021	Check	1159	The Hartsford	-350.78
11/01/2023	Check	1066	Mastercard	-1,864.53

Total	-2,270.41
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10002 New checking FMB, Period Ending 06/30/2025

RECONCILIATION REPORT

Reconciled on: 07/06/2025

Reconciled by:

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance.....	278,156.89
Checks and payments cleared (1).....	-575.00
Deposits and other credits cleared (0).....	0.00
Statement ending balance.....	<u>277,581.89</u>
Register balance as of 06/30/2025.....	277,581.89

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
05/27/2025	Check	1002	Kirk Freeman, LLC	-575.00
Total				-575.00

10001 Checking-FMB, Period Ending 07/31/2025

RECONCILIATION REPORT

Reconciled on: 08/04/2025

Reconciled by:

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	67,148.39
Checks and payments cleared (11).....	-25,247.56
Deposits and other credits cleared (1).....	10,000.00
Statement ending balance.....	51,900.83

Uncleared transactions as of 07/31/2025.....	-2,270.41
Register balance as of 07/31/2025.....	49,630.42

Details

Checks and payments cleared (11)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
06/24/2025	Check	1445	Craig Massey Insurance	-5,271.76
06/30/2025	Check	1451	Matt Poyner	-2,787.41
06/30/2025	Check	1450	Auto Owners Insurance	-2,315.63
07/01/2025	Check	1448	Tytan Pictures	-4,775.00
07/01/2025	Check	1447	Matt Poyner	-2,787.41
07/07/2025	Check	ach	IRS	-3,156.70
07/08/2025	Check	ach	Georgia Department of Reve...	-445.66
07/15/2025	Check	1453	Matt Poyner	-2,787.41
07/18/2025	Check	1454	Matt Poyner	-384.13
07/29/2025	Check	ach	Responsive Technology	-152.05
07/29/2025	Check	ach	Georgia Power	-384.40

Total	-25,247.56
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Deposits and other credits cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
07/03/2025	Deposit			10,000.00

Total	10,000.00
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Additional Information

Uncleared checks and payments as of 07/31/2025

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/26/2021	Check	1113	Patrick Topping	-55.10
09/28/2021	Check	1159	The Hartsford	-350.78
11/01/2023	Check	1066	Mastercard	-1,864.53

Total	-2,270.41
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10002 New checking FMB, Period Ending 07/31/2025

RECONCILIATION REPORT

Reconciled on: 08/01/2025

Reconciled by:

Any changes made to transactions after this date aren't included in this report.

Summary	USD
Statement beginning balance.....	277,581.89
Checks and payments cleared (0).....	0.00
Deposits and other credits cleared (0).....	0.00
Statement ending balance.....	<u>277,581.89</u>
Register balance as of 07/31/2025.....	277,581.89

File Attachments for Item:

4. Economic Development Director Report



AUGUST 12, 2025

Administrative

- After numerous requests, CGTC has provided a vendor change form for the monthly rental payments to be delivered to the PDA office, not the Chamber of Commerce. And in fact, I've set up an ACH for the money to be deposited directly into our account versus receiving a check in the mail.
- Had lunch with our Georgia Power project manager on August 6th. We discussed a possible future planning session as we've done in the past and I mentioned that I would like to get a meeting with some of the leadership with GDEcD. He has set up a lunch meeting in late September for me go up and talk about Putnam County with these folks.

Business & Industry Company Contacts

▪ **BlueStem Update:**

- First, closure was based 100% on lagging sales, nothing to do with the employees at BlueStem or the community at large. If you remember, they shuttered two facilities about five years ago to combine their operations in Eatonton, so management knew that this was an efficient operation.
- 160 employees are affected by this closure. At one point they were upwards of 500 – 600 employees at this facility. Through attrition that number has obviously dropped (no layoffs occurred). Additionally, BlueStem made significant investments in their facility and in their operations becoming digitized which also contributed to the lower employee numbers.
- I met with the local leadership on July 10th with the team from WorkSource Georgia to talk them through the next steps which will include a job fair on August 7th and prior to that on site and web-based discussions for the employees to work on their resumes and to understand the process through the state for applying for unemployment benefits.
- The PDA has received numerous calls from brokers asking about the status of the 330,000 s.f. building and if it will be listed. I have heard some discussions about a national broker listing the building, but I can't 100% confirm this information yet. There is little to no inventory in the state for a building of this size and I feel confident we could find a new user in quick time to move in to create new jobs and investment for the community.

Workforce Development

■ Putnam College & Career Academy:

- Spoke with Economic Development Director at CGTC about the lack of an HVAC teacher at the Career Academy. She was going to reach out to her team to see what can be done to remedy this. There is a great need for more HVAC technicians at the Lake for new construction and maintenance issues.
- Next Career Academy board meeting will be held on August 27th. I currently serve as the Vice Chair for this board.

Marketing & Branding

■ Office:

- With school back in, we are hoping to finalize the footage that Tytan Pictures has shot (current footage shows them cutting the logo out of the steel and painting) with the students installing the sign on the front of the building. Contractor is getting a bracket built that will allow the sign to be securely attached to the brick and allow for easy removal should any touch ups be required.

■ Marketing:

- Working with Tytan on website updates.
- Have requested that the Tourism office provide a site on their website for data about the community for people relocating to Putnam County.

Project Status

■ **Project Activity:**

- The manufacturing company we have been working with will be in town the end of August. Up to now, everything is tracking for a closing in the coming month or two on the 10 acres in the Industrial Park.

Rock Eagle Technology Park

- **Miscellaneous:**
 - No activity to report.

South Industrial Park

■ **Property Overview:**

- After the sale of these parcels, we need to discuss signage and improvements to the aesthetics of the Park as well as what to do with the 8-acre site.
- Surveyor has finalized right of way survey. Waiting on him to submit the plat to the County for approval so that this can be deeded to the City and finalize this process.
- Site plan has been provided by ER Snell for their new facility.

Questions?

Matt Poyner

Director

mpoyner@putnamforward.dev

(478) 747-2219

File Attachments for Item:

5. Post Group Marketing Agreement

OPERATING AGREEMENT

This Operating Agreement has an effective date of September 1, 2025, and is entered by and between the Putnam Development Authority ("PDA") and Post Group Marketing, Inc. ("PGM").

SECTION ONE: AGREEMENT; TERM

This Agreement provides for PGM to build one two-sided sign on PDA owned or controlled property substantially as shown on Exhibit A hereto which may be amended with the consent of both Parties. Additional signs may be added hereunder upon approval by PDA. PGM shall operate and maintain the sign as a marketing sign for PDA as a promotional sign for sponsors who enter sponsorship agreements. This sign shall be called the Sponsor Sign hereinafter. During the term of this Agreement, PGM shall be granted the right of ingress and egress to and from the Sponsor Sign and the right to run above or below ground power to the Sponsor Sign.

This Agreement shall extend on a year-to-year basis for a total term of twenty years from the date the Sponsor Sign becomes fully operational and subject to Section Seven below. If, after the conclusion of the term, neither of the Parties has sent a written notice of termination at least 90-days prior to the end of the term, this Agreement shall renew for a five-year renewal term. Throughout the term, PDA shall have the right to terminate on an annual basis if all conditions herein have been met.

SECTION TWO: USE BY PDA; SHARING SPONSOR REVENUE

PDA shall have the right to place its messages on one of the spots in the message rotation (one spot on each side). The message rotation is likely to have 6-10 messages in rotation at any given time. Thus, PDA's messages shall never fall below 10% of the total time for messages appearing on the Sponsor Sign. All other spots in the rotation shall be utilized by PGM to sell to sponsors which shall be permitted to place their sponsor messages in return for payments. When spots are not sold to sponsors or used for promotion of the Sponsor Sign, they shall be available for use by PDA upon request. PDA shall provide its digital copy to PGM in acceptable format at least two business days prior to the date when it requests the copy to begin appearing.

PGM shall be the manager of the Sponsor Sign and pay PDA a quarterly payment based on a percentage of net Sponsor Sign revenue as set forth below. Such payments will be made on or before the 15th day of the following calendar month (e.g., payment for January-March quarter to be paid by April 15). Net revenue is the total Sponsor Sign revenue actually received in a given calendar quarter minus all legitimate costs of operating the Sponsor Sign, to include but not be limited to (i) maintenance; (ii) telecommunications connectivity; (iii) creative work by digital designers; (iv) content management for digital copy scheduling; (v) internal and external sales commissions, not to exceed 20%; (vi) travel for meetings requested by PDA; (vii) warranty costs; (viii) insurance; (ix) permits and fees; (x) taxes; and (xi) capital cost recoupment as set out in Section Seven below. Electricity will not be separately metered but, to any extent there are electrical costs, those shall be legitimate costs. All costs must be direct and documented. PGM shall make its books and records available to PDA with ten days advance notice.

PDA shall be entitled to 50% of net Sponsor Sign revenue. Any changes to the PDA logo portion of the Sponsor Sign which are reasonably requested by PDA shall be performed by PGM in a timely manner and any costs thereof deducted from PDA's quarterly payments until fully recouped.

SECTION THREE: MESSAGING AND RESTRICTIONS

No adult content, tobacco products, or political content shall be shown or promoted. No soft drink company competitors of PDA's soft drink provider, if any, shall be shown or promoted. Despite these limits, PGM may present any proposed sponsor to PDA which may approve the sponsor in writing (email is sufficient).

The Parties agree that PGM shall make the Sponsor Sign available to any governmental law enforcement agency for emergency messaging (such as Amber Alerts, disaster information) without further approval of PDA.

At least one spot in the rotation on each side of the Sponsor Sign may be used to promote the Sponsor Sign itself or PGM for purposes of promoting sponsor sales.

PDA agrees not to authorize any competitive sponsor sign to be managed or operated by any third party on property it owns or controls within 5000 feet of any sign operated hereunder.

SECTION FOUR: VISIBILITY; ACCESS

PDA agrees not to erect or construct any signs, buildings, structures, signs, or blockages of any kind or plant vegetation which will obstruct the Sponsor Sign to motorists or obstruct ingress or egress to the Sponsor Sign. PDA agrees to assist PGM in dealing with governmental entities or private landowners in any efforts to clear vegetation that obscures the view of the Sponsor Sign from nearby roadways. In the event that trees or vegetation grow to visually obscure or obstruct access to a Sponsor Sign, PGM is authorized to trim or remove such new growth as a maintenance expense.

SECTION FIVE: REPAIRS AND MAINTENANCE; ELECTRICAL

PGM shall at all times during the term of this Agreement keep the Sponsor Sign in good repair and shall maintain it in a clean and attractive condition. PDA shall be responsible for changes to or upkeep of its logo or backlit portion of the Sponsor Sign. The Sponsor Sign shall not be separately metered for power; PDA shall provide electric power to the Sponsor Sign without charge to PGM.

SECTION SIX: INSURANCE

The sign shall be covered by PDA's standard insurance and the policy shall be a general liability insurance policy in the amount of at least \$1,000,000.

SECTION SEVEN: CAPITAL COSTS TO BE RECOUPED

The documented costs of PGM to permit, fabricate, and construct all of the Sponsor Sign shall be repaid in the following manner: beginning six months after the Sponsor Sign starts operating, repayments of all such documented costs shall begin as if amortized over a 10-year period at an interest rate equal to the Prime Rate + 3%. This payment shall be made along with operating costs listed in Section Two above, and before any split of net revenues by the Parties; interest shall begin to accrue when each expense is actually paid by PGM. Any large capital costs that cannot be handled as maintenance items, such as LED display replacements or rebuilding or relocating the Sponsor Sign, shall be paid by PGM and repaid in the same manner. PGM is authorized to complete LED replacements or other capital costs as it deems necessary to keep the Sponsor Sign operating in first-rate condition. This Agreement shall be extended as necessary to allow such repayments to be concluded.

SECTION EIGHT: TERMINATION

A. By PDA. If PGM defaults in the payment of rent, or breaches any other substantive condition of this Agreement, PDA may, after written notice and 30-day opportunity to cure, declare this Agreement terminated by giving written notice. Alternatively, PDA may pursue other legal options upon breach. So long as all amounts due under Section Seven above have been repaid in full and all sponsor agreements entered by PGM for the Sponsor Sign have concluded or will be concluded before the proposed termination date, PDA shall be permitted to terminate this Agreement on an annual basis on the anniversary of the the date the Sponsor Sign becomes fully operational with 180-day advanced written notice.

B. By PGM. If PDA breaches any substantive condition of this Agreement, after written notice and 30-day opportunity to cure, PGM must first try to cure the default with the ability to deduct the cost of the cure from the rental payments. If this cannot be done in a practical manner, then PGM may declare this Agreement terminated by giving written notice and may remove the Sponsor Sign and all related equipment. Alternatively, PGM may pursue other legal options upon breach.

SECTION NINE: EFFECT OF CONDEMNATION

If the area of the Sponsor Sign is taken or threatened to be taken by eminent domain, the Sponsor Sign shall be relocated with all costs of such relocation borne by the entity with powers of eminent domain or, failing that, by PGM in accordance with Section Seven above. If the Sponsor Sign cannot be relocated, then each Party shall be entitled to pursue a condemnation award commensurate to its losses. PDA shall not be entitled to terminate this Agreement in any manner that would reduce PGM's condemnation award.

SECTION TEN: ASSIGNMENT AND SUBLETTING

PGM may assign all or part of its interest under this Agreement but any assignee must assume all of its liabilities and obligations under this Agreement. PGM may sublet or subcontract the operations of the Sponsor Sign so long as it continues to be obligated to fulfill its liabilities and obligations under this Agreement.

SECTION ELEVEN: MULTIPLE SIGNS

If PGM and PDA agree in writing, PGM shall be allowed to install additional signs in accordance with a design that must be approved by PDA. Such sign will be operated under the same terms and conditions as set out herein. PDA agrees to provide all reasonable assistance in the approvals, permitting, and installation of such sign or signs.

SECTION TWELVE: NOTICES

Except where specifically excepted herein, any notice required hereunder shall be delivered by overnight mail or delivery service, or by certified mail postage prepaid, or via email. Notice shall be deemed sufficient when delivered. Email notice alone shall be sufficient if confirmation of receipt is received. Any changes in address shall be effective when communicated in writing by the Party whose address is changing.

WHEREFORE, intending to be legally bound hereby, the Parties hereto have set their hand and seal with effect on the date first set forth above.

For PGM

By: _____

Print Name: _____

Title: _____

Date: _____

For PDA

By: _____

Print Name_____

Title: _____

Date: _____

EXHIBIT A

Details of Sponsor Sign

[INSERT SIGN DETAILS]

Sponsorship Sign Revenue Projections For Putnam County

50/50 rev share w/ PGM paying for sponsorship sign

Monthly estimated

Costs

The sign cost \$225,000.00 (Same design as Morgan County)

Capital repayment Prime + 3%

\$225,000.00 @ 7.75 pr + 4%= 11.75% over 10 years \$3,036.00

\$900 x 16.2 flips = **\$14,580** x .20 commission = \$2,916.00

Based on **(90%) occupancy**

Content Manager

\$500.00

Monthly Sign Costs

\$6,452.00

\$14,580.00 Rev - \$6,452.00 Exp = \$8,128 split 50/50 with Putnam County

To Putnam County annually

\$48,768.00