

Agenda

Tuesday, February 10, 2026 ♦ 1:00 PM

Putnam County Administration Building – Room 204

117 Putnam Drive, Eatonton, GA 31024

Opening

1. Call to Order

Minutes

2. Approval of Minutes
 - a. January 13, 2026 Regular Meeting
 - b. January 13, 2026 Executive Session

Financials

3. Approval of Financials - January 2026

Reports

4. Economic Development Director Report

Regular Business

5. Discussion and possible action on Highway 441 Appraisal (tabled from 1-13-26 meeting)
6. Discussion and possible action on a Tytan Pictures contract for the Putnam Development Authority Strategic Plan
7. Selection of 2026 PDA Officers

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 706-623-7113 to allow the Authority to make reasonable accommodations for those persons.

**PUTNAM
FORWARD**

File Attachments for Item:

2. Approval of Minutes

- a. January 13, 2026 Regular Meeting
- b. January 13, 2026 Executive Session



107 S. Jefferson Avenue
Eatonton, GA 31024
(706) 623-7113

Minutes
Tuesday, January 13, 2026 ♦ 1:00 PM
107 S. Jefferson Avenue, Eatonton, GA 31024

The Putnam Development Authority met on Tuesday, January 13, 2026 at approximately 1:00 PM in the Putnam Development Authority Office, 107 S. Jefferson Avenue, Eatonton, Georgia.

PRESENT

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

ABSENT

Member Patty Burns

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 1:01 p.m.
(Copy of agenda made a part of the minutes.)

Minutes

2. Approval of Minutes

- a. December 9, 2025 Regular Meeting
- b. December 9, 2025 Executive Session

Motion to approve the Minutes of the December 9, 2025 Regular Meeting and Executive Session.

Motion made by Member Mangum, Seconded by Member Doolittle.

Voting Yea: Member Doolittle, Member Mangum, Member Wojtas

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January 13, 2026		

Financials

3. Approval of Financials - December 2025

Executive Director Poyner reviewed the December Financials in Member Burns' absence.

Motion to approve the December 2025 Financials.

Motion made by Member Mangum, Seconded by Member Doolittle.

Voting Yea: Member Doolittle, Member Mangum, Member Wojtas

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

Reports

4. Economic Development Director Report

Executive Director Matt Poyner reported the following:

(Copy of report made a part of the minutes)

- Administrative
 - Audit
 - Governmental Accounting Standards Board
 - Developer looking for land within city limits
 - DCA annual rankings
- Business & Industry Company Contacts
 - Local Industry
- Workforce Development
 - Putnam College & Career Academy
 - MGEA
- Marketing & Branding
 - Marketing
- Project Status
 - Project activity
- Rock Eagle Technology Park
 - Miscellaneous
- South Industrial Park
 - Property overview

Regular Business

5. Presentation by Jim Stone-Tytan Pictures, and possible action

Tytan Pictures CEO Jim Stone, Director of Photography Brad Kremer, and Studio Manager Katie Hopwood made a presentation to the PDA. They played a video of Mr. Stone's experiences creating videos for the PDA and the Putnam County he knows. He advised that 20 short films, that highlight people, places, and everyday life, have been made and 10 more are in production. They also presented a PowerPoint entitled "Putnam County Storytelling Strategy." Mr. Stone requested to withdraw his contract proposal of December 12, 2025. He advised that he should be able to provide a new proposal within a week or so. No action was taken.

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

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6. Discussion and possible action on Highway 441 Appraisal (tabled from 12-9-25 meeting)
Motion to table this item until the next meeting.
Motion made by Member Wojtas, Seconded by Member Mangum.
Member Doolittle, Member Mangum, Member Wojtas

Other Business

7. Other Business
Executive Director Poyner reminded board members of the need to get two more hours of continuing education.

Next Meeting Items

8. Next Meeting Items
None

Executive Session

9. 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 as allowed by O.C.G.A. 50-14-4 for Real Estate and Litigation purposes.
Motion made by Member Mangum, Seconded by Member Doolittle.
Voting Yea: Member Doolittle, Member Mangum, Member Wojtas

Meeting closed at approximately 2:28 p.m.

10. Reopen meeting and execute Affidavit concerning the subject matter of the closed portion of the meeting
Motion to reopen the meeting and execute the Affidavit concerning the subject matter of the closed portion of the meeting.
Motion made by Member Wojtas, Seconded by Member Mangum.
Voting Yea: Member Doolittle, Member Mangum, Member Wojtas
(Copy of affidavit made a part of the minutes.)

Meeting reconvened at approximately 2:42 p.m.

11. Action, if any, resulting from the Executive Session
Motion to move forward with and proceed with Project Mallard.
Motion made by Member Mangum, Seconded by Member Doolittle.
Voting Yea: Member Doolittle, Member Mangum, Member Wojtas

Closing

12. Adjournment

Motion to adjourn the meeting.

Motion made by Member Doolittle, Seconded by Member Mangum.

Voting Yea: Member Doolittle, Member Mangum, Member Wojtas

Meeting adjourned at approximately 2:43 p.m.

ATTEST:

Lynn Butterworth
County Clerk

Walt Rocker III
Chairman



117 Putnam Drive
Eatonton, GA 31024
(706) 623-7113
www.putnamforward.dev

The draft minutes of the January 13, 2026 Executive Session are available for Board Member review in the County Clerk's office.

File Attachments for Item:

3. Approval of Financials - January 2026

Balance Sheet

Putnam Developmental Authority

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
Assets	
Current Assets	
Bank Accounts	
10000 Checking	0.00
10001 Checking-FMB	48,438.62
10002 New checking FMB	248,899.41
10050 One Georgia Funds	0.00
10055 The Peoples Bank	0.00
10100 Certificate of Deposit 11369	0.00
10200 Certificate of Deposit 14039	0.00
10300 Certificate of Deposit 42072	0.00
10400 Certificate of Deposit-22022	0.00
10500 Certificate of Deposit-28810	0.00
10600 Certificate of Deposit-24251	0.00
10700 Certificate of Deposit-22439	0.00
10800 Certificate of Deposit 43963/44575	53,023.73
10900 Certificate of Deposit 43964/44574	206,691.01
10910 Certificate of Deposit 44010/44573	51,691.45
10920 Certificate of Deposit 44011/44572	51,691.45
10930 Certificate of Deposit 44009/44571	51,691.45
Total for Bank Accounts	\$712,127.12
Accounts Receivable	
11005 Lease Receivable-State Properties Commission	106,779.39
Total for Accounts Receivable	\$106,779.39
Other Current Assets	
11605 Due from Others	0.00
11700 CIP	0.00
12007 Prepaid Insurance	3,896.00
Total for Other Current Assets	\$3,896.00
Total for Current Assets	\$822,802.51
Fixed Assets	
11100 10 ac. N. Park	0.00
11200 5 ac. N. Park	0.00
11225 Land	0.00
11250 Building-Tech College	0.00
11300 Tech. College Property	0.00
11350 Rock Eagle Land Improvements	0.00
11355 Rock Eagle Rech. Accum Deprecia	0.00
11400 Mach & Equip (Haband)	0.00
11500 142 Ac. Indust Blvd	0.00
11600 130 Ac. RE Tech. Park	0.00

Balance Sheet

Putnam Developmental Authority

As of January 31, 2026

DISTRIBUTION ACCOUNT	TOTAL
11750 S Jefferson Avenue	23,861.72
11751 building-Old Hotel	0.00
15000 Furniture and Equipment	16,165.00
Total for Fixed Assets	\$40,026.72
Other Assets	
12001 Note Receivable-Lease Purch Aar	-3,188.29
12005 Note Rec-Aaron	0.00
Total for Other Assets	-\$3,188.29
Total for Assets	\$859,640.94
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	0.00
Total for Accounts Payable	\$0.00
Other Current Liabilities	
11360 Accum Depr-Building	0.00
11420 Accum Depr-Mach & Equip	0.00
12200 Account Payable	0.00
12300 Retainage Payable	0.00
18050 Accrued Payroll	0.00
28000 Deferred Inflow of Resources-Leases	92,690.96
Total for Other Current Liabilities	\$92,690.96
Total for Current Liabilities	\$92,690.96
Total for Liabilities	\$92,690.96
Equity	
30000 Opening Balance Equity	-315,511.47
31000 Restricted Net Assets	0.00
32000 Unrestricted Net Assets	1,060,368.63
Net Income	22,092.82
Total for Equity	\$766,949.98
Total for Liabilities and Equity	\$859,640.94

Profit and Loss YTD Comparison

Putnam Developmental Authority

January 2026

DISTRIBUTION ACCOUNT	TOTAL	
	JAN 1 - JAN 31 2026	OCT 1 2025 - JAN 31 2026 (YTD)
Income		
45000 Interest	311.71	6,067.61
46400 Other Types of Income		
46410 County Funding	10,000.00	40,000.00
46450 Lease payments	6,431.42	22,509.97
46430 Miscellaneous Revenue		8,500.00
Total for 46400 Other Types of Income	\$16,431.42	\$71,009.97
Total for Income	\$16,743.13	\$77,077.58
Cost of Goods Sold		
Gross Profit	\$16,743.13	\$77,077.58
Expenses		
62800 Facilities and Equipment		
62820 Electricity	410.44	1,112.78
62830 Repairs & Maintenance	40.64	121.92
Total for 62800 Facilities and Equipment	\$451.08	\$1,234.70
65100 Other Types of Expenses		
65110 Advertising Expenses	485.10	9,650.98
65154 Utilities	\$251.34	\$1,239.57
65154a IT	603.31	2,838.24
Total for 65154 Utilities	\$854.65	\$4,077.81
65130 Conferences		279.00
65142 Office and General Supplies		313.51
65155 Bank Service Charges		18.00
Total for 65100 Other Types of Expenses	\$1,339.75	\$14,339.30
65136 Travel/ Meals	7.60	1,302.04
65144 Employee Expenses		
65145 Full Time Staff Salaries	2,787.41	22,299.28
65152 Payroll Taxes	3,602.36	14,409.44
Total for 65144 Employee Expenses	\$6,389.77	\$36,708.72
64000 Projects		1,400.00
Total for Expenses	\$8,188.20	\$54,984.76
Net Operating Income	\$8,554.93	\$22,092.82
Other Income		
Other Expenses		
Net Other Income		
Net Income	\$8,554.93	\$22,092.82

10001 Checking-FMB, Period Ending 01/31/2026

RECONCILIATION REPORT

Reconciled on: 02/05/2026

Reconciled by:

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

Summary

USD

Statement beginning balance.....	48,184.64
Checks and payments cleared (8).....	-10,975.61
Deposits and other credits cleared (2).....	13,500.00
Statement ending balance.....	<u>50,709.03</u>

Uncleared transactions as of 01/31/2026.....	-2,270.41
Register balance as of 01/31/2026.....	48,438.62

Details

Checks and payments cleared (8)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
12/31/2025	Check	1478	Matt Poyner	-2,787.41
01/08/2026	Expense		IRS	-3,156.70
01/08/2026	Check	1480	Smith Communication	-485.10
01/09/2026	Expense		Georgia Department of Reve...	-445.66
01/15/2026	Check	1482	Matt Poyner	-2,787.41
01/22/2026	Expense		Responsive Technology	-178.31
01/22/2026	Check	1485	Mastercard	-724.58
01/30/2026	Expense		Georgia Power	-410.44

Total	-10,975.61
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Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/08/2026	Deposit			10,000.00
01/30/2026	Deposit			3,500.00

Total	13,500.00
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Additional Information

Uncleared checks and payments as of 01/31/2026

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 01/31/2026

RECONCILIATION REPORT

Reconciled on: 02/05/2026

Reconciled by:

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

Summary	USD
Statement beginning balance.....	265,064.41
Checks and payments cleared (1).....	-16,165.00
Deposits and other credits cleared (0).....	0.00
Statement ending balance.....	<u>248,899.41</u>
Register balance as of 01/31/2026.....	248,899.41

Details

Checks and payments cleared (1)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
01/19/2026	Check	1007	Air Conditioning Specialist Inc.	-16,165.00
Total				-16,165.00

File Attachments for Item:

4. Economic Development Director Report



FEBRUARY 10, 2026

Administrative

- At this point, all requested information that the auditor has requested has been submitted and we are waiting on the final report. If needed, I can request the auditor to attend the next meeting or call in to review the audit with the Board (pending when it has been received).
- Providing employment information to BOC for their audit.
- Sent an invoice to CGTC for \$12,000 for reimbursement of the new HVAC that was installed in the building to replace one that was broken.
- A new router has been ordered for the office. The internet drops at least three times a day so I'm hopeful that this new one will be much better to work with. Our IT company is tracking its status and has no answers for what is causing these issues.
- The PDA bookkeeper is going to investigate some payroll software that is inexpensive for our use and that she will manage to pay my salary.

Business & Industry Company Contacts

■ Local Industry:

- Candice Scott with GDEcD visited Putnam County to meet with companies that are tied into the timber business across Georgia to see if they are seeing any issues with the closures of mills across the state.
 - Our largest industry in Putnam County that is tied to timber stated that they are in a good position, it could obviously be better, but they are still moving forward with no challenges on the horizon. This plant is also the most advanced among its peer companies so that is also a plus to keep them up and running.
 - Some other smaller companies have had some minor layoffs due to potential contracts not coming through. With technology always moving forward, one company has purchased a \$1.5MM piece of equipment which replaced what the employees were previously doing and thus led to laying those individuals off.

Workforce Development

■ Putnam College & Career Academy:

- Working with Career Academy to see if we can pick up the remaining 67 'emerging' employees to finalize our ACT Work Ready community status. As stated previously, this has been the challenge for the majority of communities in the region. The test is a two-part test that must be overseen by a proctor so it can't be done on your own time like the YouScience program. The proctor isn't our issue as we have someone that will do it, the challenge is pulling students away from class to sit for the test plus the \$60 fee/student.

■ MGEA:

- Workforce Summit for Middle Georgia will be held on May 7th in Houston County. Sonny Perdue will be the keynote speaker for the half day event. More details to come.

Marketing & Branding

■ **Marketing:**

- Currently at a standstill until decisions by the Board are made concerning future projects. ER Snell has agreed to do a video with us showing how asphalt is made.

■ **Property:**

- The PDA has a piece of property near the Administrative building. May be instructive to discuss future plans for this tract of land and see if this is something that we may want to put on the market to sell.

Project Status

■ **Project Activity:**

- Project recruitment is a marathon, not a sprint. I've been in contact with our hopefully new industry to the community and they are still full steam ahead. They are currently being delayed with some direction from the federal government in required studies that are required that apparently should have been delivered two months ago but the shutdown has put everything behind schedule. But I was asked to assure the Board that the project is still moving forward. Phase I for the project may be increasing by \$20MM in CAPX, but once they get the reports they are waiting on, that will dictate if that occurs or not.

Rock Eagle Technology Park

■ **Miscellaneous:**

- ER Snell is still on the property and our agreement with them states they were to be off, and the site cleaned up by the end of 2025.

South Industrial Park

■ **Property Overview:**

- As stated in previous meetings, I would like to start doing preliminary work to have the 8-acre site prepped for development and start engineering on the remaining portion of the GRAD site to have that land ready for work. The state (date unknown) is assisting rural communities with site prep and the more work we have completed on the front end, the greater the chance is to get a grant to start construction activities.
- Surveyor has been engaged to start the research portion for the land for the new signage.

Questions?

Matt Poyner

Director

mpoyner@putnamforward.dev

(478) 747-2219

File Attachments for Item:

5. Discussion and possible action on Highway 441 Appraisal (tabled from 1-13-26 meeting)

**APPRAISAL OF THE
PUTNAM DEVELOPMENT AUTHORITY PROPERTY
AT
580 JAMES MARSHALL BYPASS
EATONTON, PUTNAM COUNTY, GA**

FOR

**PUTNAM DEVELOPMENT AUTHORITY
c/o MATT POYNER, DIRECTOR
P.O. BOX 4066
EATONTON, GA 31024**

BY:

**DENNIS W. BENSON
GEORGIA CERTIFIED GENERAL APPRAISER # 47**

**BENSON APPRAISAL SERVICES
2070 INGLESIDE AVENUE
MACON, GEORGIA 31204
(478) 745-8090**

DATE OF APPRAISAL: OCTOBER 2, 2025

EFFECTIVE DATE OF VALUE: OCTOBER 22, 2025



Commercial Industrial Agricultural Timberland
 Condemnation Estate Planning

October 22, 2025

Mr. Matt Poyner
 Putnam Development Authority
 P.O. Box 4066
 Eatonton, GA 31024

Re: Appraisal of the Putnam Development Authority property: A 3.224± acre undeveloped site located at 580 James Marshall Bypass, Eatonton, Putnam County, GA

Dear Mr. Poyner:

In accordance with your request, I have made an inspection and appraisal of the property noted above. All property rights were appraised, the purpose of which was to arrive at an opinion of market value of the fee simple interest in the property, as of October 2, 2025, for business planning purposes.

Please be assured that my employment is not conditional upon producing a specified value or a value within a given range. My future employment prospects are not dependent upon producing a specified value. Employment of the appraiser and payment of the fee are not based on whether a loan application is approved or disapproved.

This appraisal report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP). This is a complete appraisal, whereby the three approaches to value have been considered. The sales comparison approach was considered the best guide for arriving at a land value and has been utilized in this report. In the valuation of vacant land the income and cost approaches are generally not used. Some of the data and analyses are summarized in this report. Detailed information is retained in my files.

The valuation is conditional on the subject being free of hazardous contamination. The appraiser observed no evidence of any such contamination, however, I am not qualified to make this determination and if concerned, the client should consult a professional in this field.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

Putnam Development Authority
October 22, 2025
Page -2-

The Americans with Disabilities Acts (ADA) came into effect on January 26, 1992. This law can have an effect on buildings such as the subject. The appraiser is not qualified to make a specific compliance survey and analysis to determine the extent to which this subject is or is not in conformity with ADA requirements. If the client is concerned, then they should hire an expert in this field. Since the appraiser has no direct evidence relating to this issue, possible non-compliance will not be considered in arriving at value opinions.

Enclosed with this letter is my appraisal report, which describes the methods of approach and the analysis underlying the conclusions. Based on data available on October 2, 2025 my market value opinion of the fee simple interest is summarized as follows:

MARKET VALUE CONCLUSION(S)

Date of Value:	October 2, 2025
Interest Appraised:	Fee Simple
Land: 3.224± Acres	\$355,000
Marketing Time:	within 12 months at market value under current use
Exposure Time:	within 12 months at market value under current use.

Thank you for the privilege of serving you. If you have any questions or need more information, don't hesitate to call.

Sincerely,



Dennis W. Benson
GA Certified General Appraiser # 47

Title Page
Cover Letter

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 Market Data

 Appraiser’s License

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

Location: 580 James Marshall Bypass, Eatonton, Putnam County, GA.

Owner(s): Putnam Development Authority

Property Rights Appraised: Fee simple

Purpose & Intended Use of the Appraisal: Form an opinion of market value for a business planning purposes.

Client & Intended User: Putnam Development Authority

Date of Inspection: October 2, 2025

Effective Date of Value: October 2, 2025

Zoning: I-2 City

Flood Hazard: The site is not located in a designated flood hazard area (Map 13237C0135D, dated Jan. 26, 2023).

Land Size: 3.224± acre, per owner. The site is part of a larger tax parcel.

Improvements: None

Highest and Best Use: Commercial development

Marketing Time: within 12 months at market value under current utilization

Exposure Time: within 12 months at market value under current utilization

MARKET VALUE CONCLUSION(S):

Land: 3.224± acres @ \$ 110,000 per acre = \$ 354,640, rounded to \$ 355,000

PHOTOGRAPHS
View Along James Marshall Bypass



View Across Subject Site



PHOTOGRAPHS
View Along Interior Access Driveway



View Across Subject Site



CERTIFICATION

I certify that, to the best of my knowledge and belief,...

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. There have been no services performed on the subject property by the appraiser within the 3 year period immediately preceding acceptance of this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*. Furthermore, my analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Georgia Real Estate Appraiser Classifications and Regulations Act and Rules and Regulations of the Georgia Real Estate Appraisers Board.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification. The exception would be any indication of other value components such as timber value, allotments, or land type breakdowns which were furnished by other professionals or agencies as previously indicated in this report.
11. I have formed an opinion of value as of a specified time only.
12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Dennis W. Benson
GA Certified General Appraiser # 47

LIMITING CONDITIONS

This appraisal is made subject to the following:

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses, that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. That the legal description is correct.
3. No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be good and marketable. Any existing liens or encumbrances have been disregarded, and the property is appraised as free and clear and under competent management unless otherwise stipulated in this report.
4. Any sketches appearing in this report are for illustrative purposes only and do not carry any legal responsibility as to size or dimensions.
5. Information furnished by others is assumed to be correct and reliable but is not guaranteed by the appraiser, nor is responsibility for this data accepted.
6. Possession of this report does not carry with it the right to publication, nor may it be used for any purpose by anyone but the recipient without the written consent of the appraiser.
7. Furthermore, any representations contained herein are not made for the purpose of inducing reliance or actions thereupon by third parties who are not a party to this agreement or who have requested this appraisal. Those not in privity with the undersigned rely upon any representations contained herein only at their own peril.
8. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have previously been made. In the event prior arrangements have been made and accepted by the appraiser then the date of value used herein may possibly be the date of a hearing or trial; the appraiser reserves the right to consider and evaluate additional data that become available between the date of this report and the date of trial and to make any adjustments to the value opinions that may be required.

9. Distribution between land, buildings, and furniture, fixtures, and equipment as reported applies only under current utilization and must not be used in any other manner.
10. This valuation must not be used in conjunction with any other appraisal. Also, the valuation is predicated specifically on a certain date after which such valuation could change.
11. It is assumed there are no unapparent conditions of the property, subsoil, minerals, or structures which would render it more or less valuable than comparable properties.
12. The appraiser is not qualified to detect such substances asbestos, radon gas, PCB, urea-formaldehyde, foam insulation, or any other toxic, hazardous, or contaminated substances which may be considered hazardous or potentially hazardous. Unless otherwise stated in this report, the existence of such above mentioned materials was not observed by the appraiser or taken into consideration in this report. The appraiser has no knowledge of the existence of such material on the property to include land and all improvements. If such substances were present, it could effect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. If concerned with the existence of such substances, the appraiser urges the client to retain the service of a qualified, independent engineer or contractor to determine the existence and the extent of any hazardous materials, as well as the cost associated with any required or desired treatment or removal thereof.
13. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

QUALIFICATIONS - DENNIS W. BENSON

Education

Graduate of University of Georgia - 1980

Background

- Georgia Certified General Appraiser #CG-47
- Approved Level III Appraiser for GA Dept. of Transportation
- Licensed Real Estate Broker # 154983, State of Georgia
- Member - Monroe County Board of Tax Assessors - 2016 - 2021
- Benson Appraisal Services - 1995 - Present
- Appraiser - Southland Appraisals - 1987 - 1995
- Assistant Vice President and Loan Officer with First Union Bank of Georgia - 1981 - 87

Associate Memberships

Appraisal Institute - general Associate Member
National Association of Realtors
Middle Georgia Association of Realtors

Real Estate Appraisal Courses Completed

Sponsor: Appraisal Institute

- Course - 1A1 - Real Estate Appraisal Principles
- Course - 1A2 - Basic Valuation
- Course - SPP - Standards of Professional Practice
- Course - 1BA - Capitalization Theory and Techniques - Part A
- Course - 1BB - Capitalization Theory and Techniques - Part B
- Course - 2-1 - Case Studies in Real Estate Valuation
- Course - 540 - Report Writing & Valuation Analysis
- Course - 430 - Standards of Professional Practice - Part C
- Valuation of Conservation Easements

Real Estate Appraisal Seminars

Sponsor: Appraisal Institute

- Business Valuation - Parts I and II
- Appraising Retail Properties
- Rates, Ratios, & Reasonableness
- Real World Residential Appraisal
- Non-Residential Demonstration Appraisal Report Writing
- Real Estate Valuation in Litigation

Typical Clients

- Branch Banking & Trust Company (BB&T)
- Georgia Power Company
- Citizens Bank & Trust - Eastman
- Cochran Bank & Trust
- Capital City Bank
- Cadence Bank
- Morris Bank
- State Bank of Cochran
- Exchange Bank
- Synovus Bank
- SunTrust Bank of Middle GA
- SunTrust Bank - Atlanta - Trust Department
- BankAmerica - Atlanta & Macon - Trust Department
- Wachovia Bank
- Ameris Bank
- Southern Pine Plantations
- Georgia Timberlands, Inc.
- Stuckey Timberland, Inc.
- Knapp-Barrs & Associates, Inc. - Land & Timber Management
- Department of Transportation - Georgia
- Georgia Department of Natural Resources
- The Trust for Public Land

Court Testimony - Expert Witness

Qualified in counties of Baldwin, Bibb, Bleckley, Crawford, Laurens, Monroe, Muscogee, Jones, Houston, Dooley, Peach and Upson

IDENTIFICATION OF THE PROPERTY

Parcel: 580 James Marshall Bypass, Eatonton, Putnam County, GA.

Owners: Putnam Development Authority

Tax Map: portion of 047 011

Brief Legal: A specific legal description has not yet been determined. It is my understanding that the exact size (acreage) might vary from the initial estimate.

PROPERTY HISTORY: Best evidence indicates there have been no sales, listings, or contracts to sell the subject property in the past three years.

PURPOSE AND DATE OF THE APPRAISAL

The purpose of this appraisal is to form an opinion of the market value of the fee simple interest as of October 2, 2025. **Market Value** is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹

INTENDED USE OF THE REPORT: The function of this appraisal is to be used by the client as an aid in the business planning process.

CLIENT / INTENDED USER: Putnam Development Authority

INTEREST VALUED: Fee Simple.

EFFECTIVE DATE OF VALUE: October 2, 2025

DATE OF REPORT: October 22, 2025

¹Definition of Market Value by the Office of The Comptroller of the Currency of the United States of America.

SCOPE OF WORK “The type and extent of research and analyses in an appraisal or appraisal review assignment...For each appraisal and appraisal review assignment, an appraiser must:

1. identify the problem to be solved.
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report.”²

As part of this appraisal, data pertinent to the valuation of the subject property was assembled. The investigations undertaken and major data sources used are listed below:

Area and Neighborhood Analysis: Area economic data for Putnam County have been analyzed. This data includes population trends, traffic counts, economic trends, as well as governmental and environmental data. The major data sources include the Middle Georgia Area Planning & Development Commission, The Georgia Trend, The Site to Do Business and the local Chamber of Commerce. This area economic data is retained in the appraiser's file and can be provided upon request. A more detailed neighborhood discussion is included later in this report.

Site Description and Analysis: The subject site was physically inspected on October 2, 2025 by Dennis W. Benson. The legal description, ad valorem tax information, zoning data, and flood hazard zones of Putnam County have been reviewed and analyzed. Additionally, the site was photographed including street scenes of James Marshall Bypass

Market Data Program: Market data on land sales have been obtained by reviewing public records in the Putnam County Superior Court Clerk's Offices. Comparable land sales are limited to the local market. Sufficient data were found to arrive at reasonable value opinion. Investors and real estate developers were interviewed to arrive at a reasonable opinion of marketing time.

Conclusion: All three approaches to arriving at a value opinion were considered, to include the Sales Comparison Approach, the Income Approach, and the Cost Approach. Neither the Income Approach nor the Cost Approach was considered a reliable guide in arriving at a land value. Therefore they are not included in this report. A sufficient number of comparable land sales was found to make the Sales Comparison Approach a reliable guide. While the Income and Cost Approaches can provide limited support, they are generally not used in the valuation of vacant sites.

As previously stated, the data as well as the analysis and valuation are summarized in this appraisal report, with the supporting documentation retained in the appraiser's files. This supporting documentation is available at the client's request.

² Uniform Standards of Professional Appraisal Practice, 2024-25 ed.; The Appraisal Foundation.

GEORGIA

Populated places

Atlanta — 422,293

County seats are indicated by square symbols

- | | |
|-------------------|--------------------------|
| Over 100,000 | 5,000 to 9,999 |
| 50,000 to 100,000 | 2,500 to 4,999 |
| 25,000 to 49,999 | County seats under 2,500 |
| 10,000 to 24,999 | |

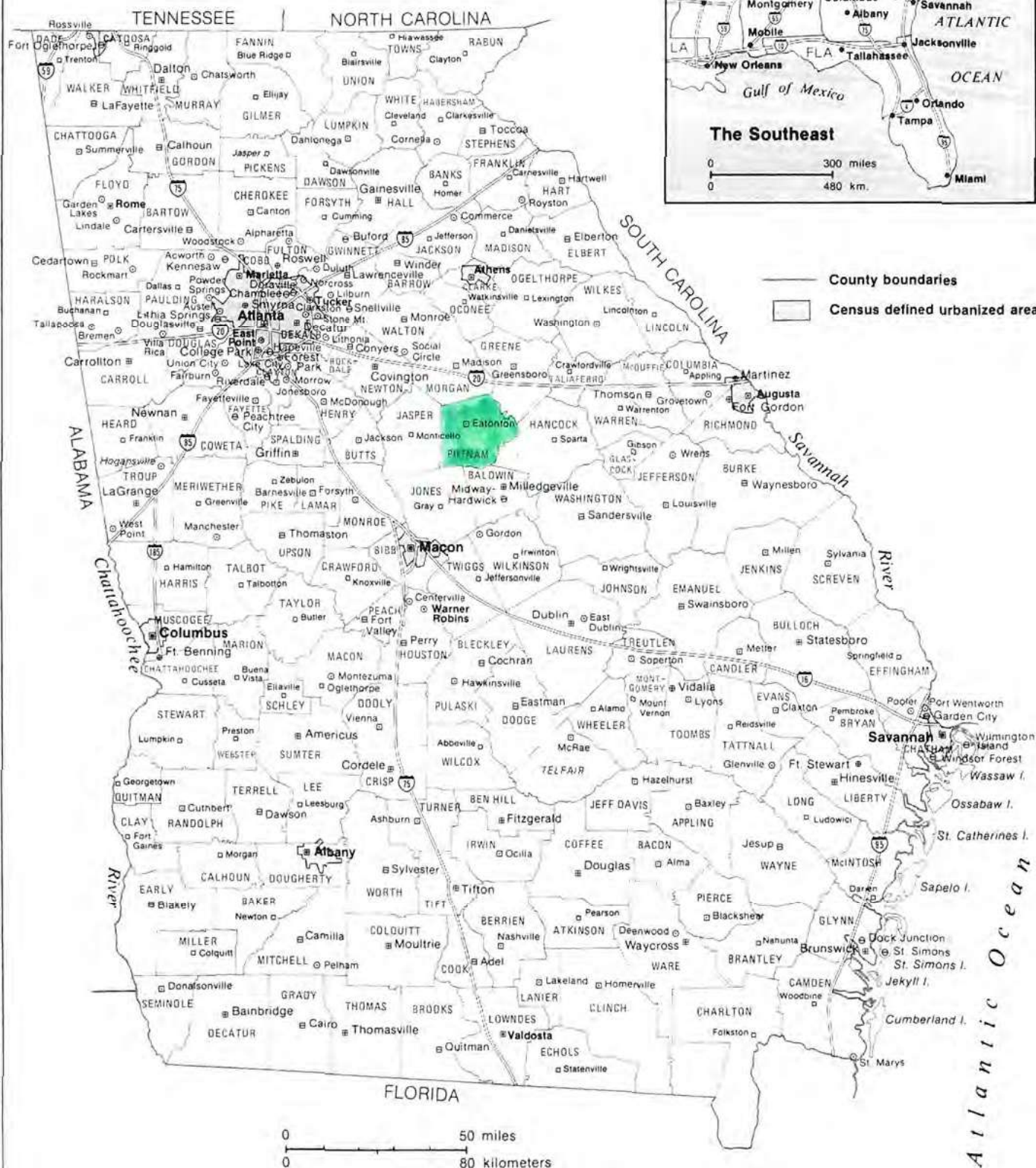


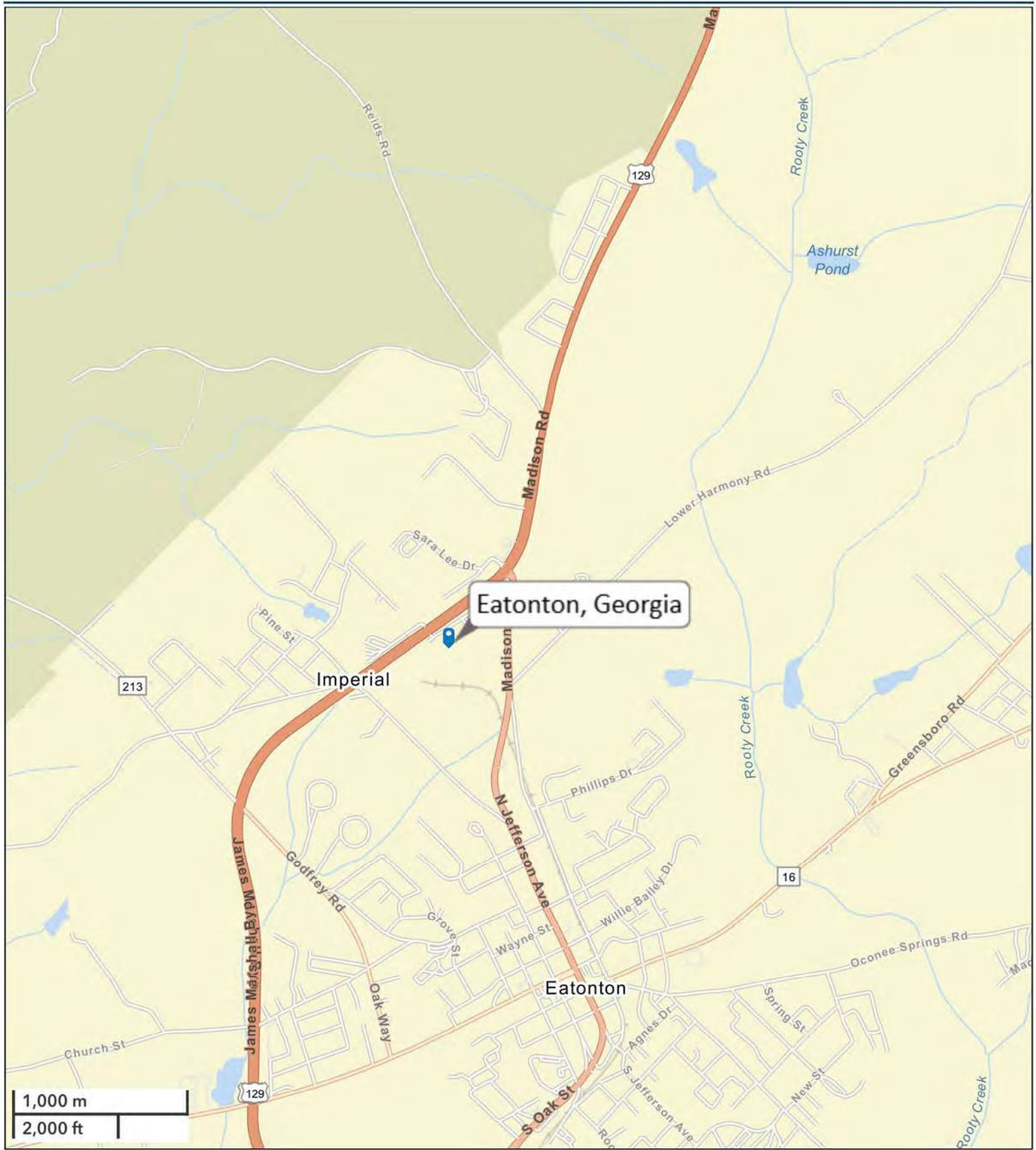
The Southeast

0 300 miles
0 480 km.

County boundaries

Census defined urbanized areas





AREA ECONOMIC DATA - PUTNAM COUNTY

As stated, economic information for Putnam County has been gathered and analyzed. This data includes population trends, economic trends, as well as governmental and environmental data.

A copy of the area demographics is found on the following pages.

NEIGHBORHOOD DISCUSSION

The appraised site is located on the southeast side of James Marshall Bypass, just south of its merger with N Jefferson Ave (aka U.S. Hwy 129) and approximately 1 mile north of Eatonton's Central Business District.

The neighborhood is basically defined as those commercial properties within the city limits. Uses near the subject, along the bypass range from commercial retail to light industrial.

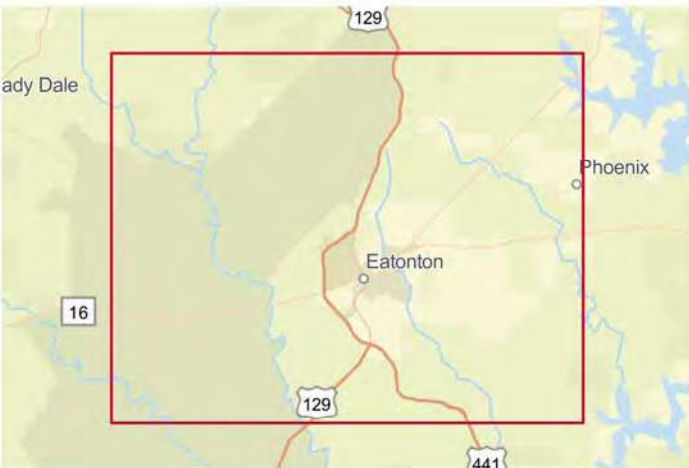
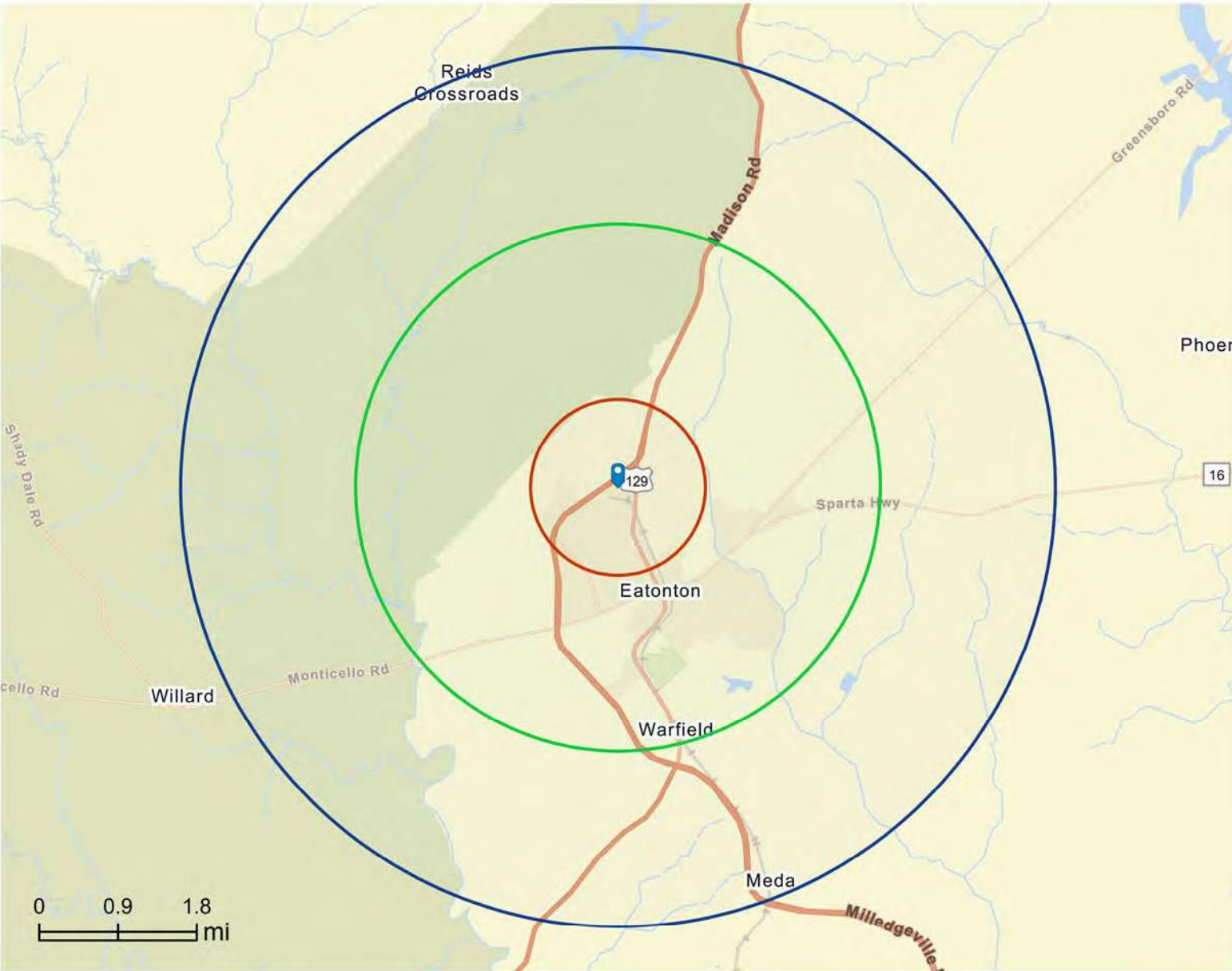
Overall demand for vacant commercial properties in the subject neighborhood is fair to good at this time

I anticipate that the immediate subject neighborhood will maintain its commercial nature in the near future and that overall demand for commercial properties will remain stable. Property values are expected to range from stable to improving in the near term.

Site Map

Eatonton, Georgia

Rings: 1, 3, 5 mile radii



Executive Summary

Eatonton, Georgia

Rings: 1, 3, 5 mile radii

Population	1 mile	3 miles	5 miles
2010 Population	1,633	6,590	7,741
2020 Population	1,697	6,433	7,538
2025 Population	1,704	6,472	7,575
2030 Population	1,684	6,510	7,646
2010-2020 Annual Rate	0.39%	-0.24%	-0.27%
2020-2025 Annual Rate	0.08%	0.12%	0.09%
2025-2030 Annual Rate	-0.24%	0.12%	0.19%
Age			
2025 Median Age	41.5	39.9	40.4
U.S. median age is 39.1			
Race and Ethnicity			
White Alone	59.3%	35.2%	37.0%
Black Alone	28.0%	54.0%	52.1%
American Indian Alone	0.4%	0.4%	0.3%
Asian Alone	0.9%	0.6%	0.6%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	4.8%	4.7%	4.6%
Two or More Races	6.6%	5.2%	5.3%
Hispanic Origin	12.6%	10.0%	9.9%
Diversity Index	66.0	65.5	66.1
Households			
2010 Total Households	655	2,473	2,877
2020 Total Households	666	2,510	2,924
2025 Total Households	688	2,579	2,996
2030 Total Households	691	2,623	3,059
2010-2020 Annual Rate	0.17%	0.15%	0.16%
2020-2025 Annual Rate	0.62%	0.52%	0.46%
2025-2030 Annual Rate	0.09%	0.34%	0.42%
2025 Average Household Size	2.43	2.48	2.50
Wealth Index	74	56	58

Mortgage Income	1 mile	3 miles	5 miles
2025 Percent of Income for Mortgage	18.6%	16.7%	17.6%

Median Household Income			
2025 Median Household Income	\$58,703	\$62,691	\$61,864
2030 Median Household Income	\$78,833	\$75,246	\$75,130
2025-2030 Annual Rate	6.07%	3.72%	3.96%


Average Household Income			
2025 Average Household Income	\$89,770	\$77,888	\$78,213
2030 Average Household Income	\$98,793	\$85,164	\$85,888

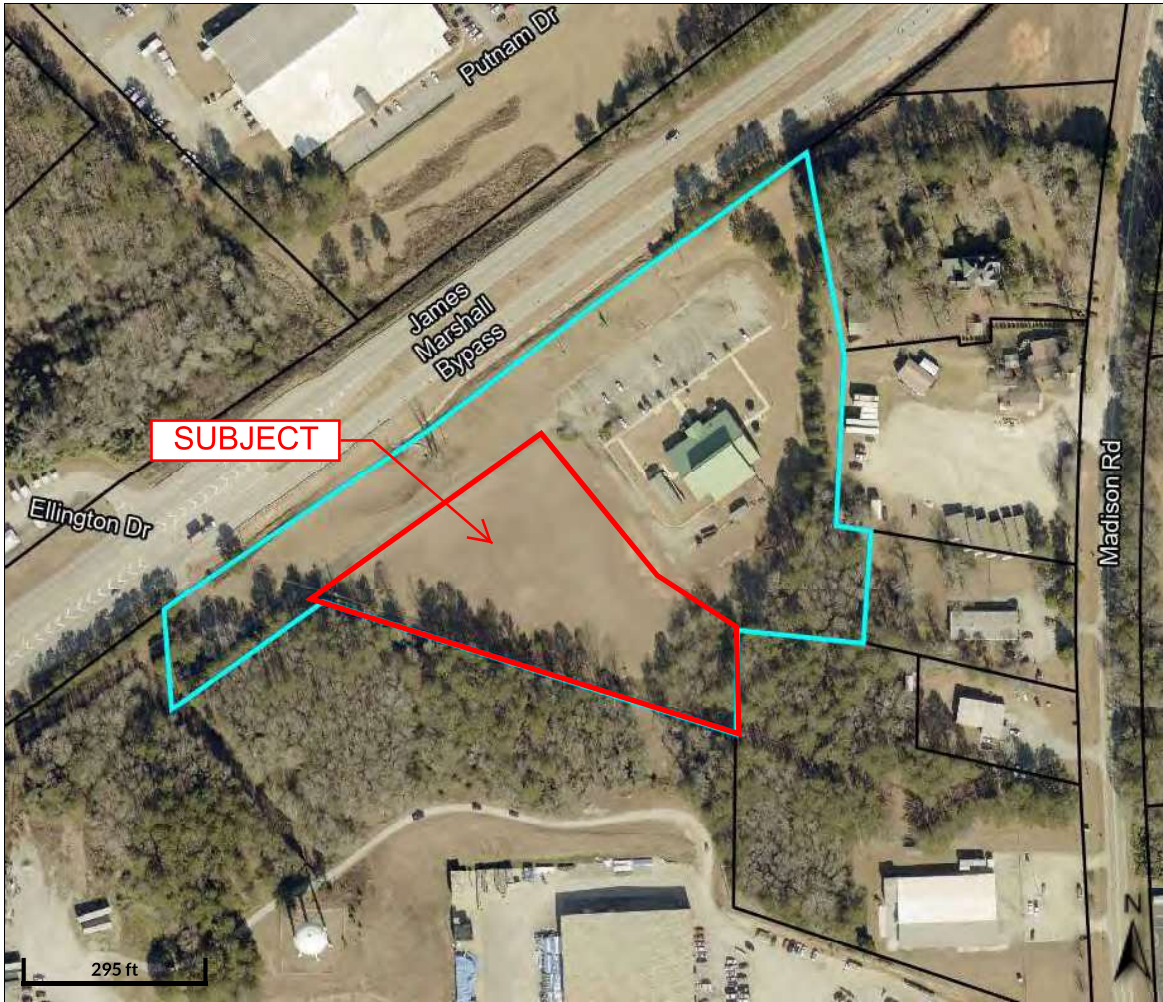
Per Capita Income			
2025 Per Capita Income	\$34,264	\$30,890	\$31,240
2030 Per Capita Income	\$38,275	\$34,142	\$34,729
2025-2030 Annual Rate	2.24%	2.02%	2.14%

Income Equality			
2025 Gini Index	42.3	41.4	42.2

Socioeconomic Status			
2025 Socioeconomic Status Index	47.4	42.9	42.9

Housing Unit Summary			
Housing Affordability Index	122	133	127
2010 Total Housing Units	720	2,780	3,273
2010 Owner Occupied Hus (%)	72.8%	64.5%	65.3%
2010 Renter Occupied Hus (%)	27.2%	35.5%	34.6%
2010 Vacant Housing Units (%)	9.0%	11.0%	12.1%
2020 Housing Units	726	2,844	3,333
2020 Owner Occupied HUs (%)	68.2%	58.1%	59.5%
2020 Renter Occupied HUs (%)	31.8%	41.9%	40.5%
Vacant Housing Units	10.6%	12.6%	13.5%
2025 Housing Units	747	2,901	3,401
Owner Occupied Housing Units	69.6%	60.7%	62.0%
Renter Occupied Housing Units	30.4%	39.3%	38.0%
Vacant Housing Units	7.9%	11.1%	11.9%
2030 Total Housing Units	759	2,949	3,469
2030 Owner Occupied Housing Units	498	1,658	1,976
2030 Renter Occupied Housing Units	194	965	1,083
2030 Vacant Housing Units	68	326	410

 **Source:** Esri forecasts for 2025 and 2030: U.S. Census 2010 and 2020 Census data converted by Esri into 2020 geography.



Overview



Legend

-  City Limit
-  Parcels
-  Roads

Parcel ID	047 011	Owner	PUTNAM DEVELOPMENT	Last 2 Sales			
Real Key / Acct	1630		AUTHORITY	Date	Price	Reason	Qual
Class Code	Exempt		P O BOX 4066	3/16/1987	\$40000	FM	Q
Taxing District	EATONTON		EATONTON, GA 31024	n/a	0	n/a	n/a

FLOOD MAP

CoreLogic | RiskMeter

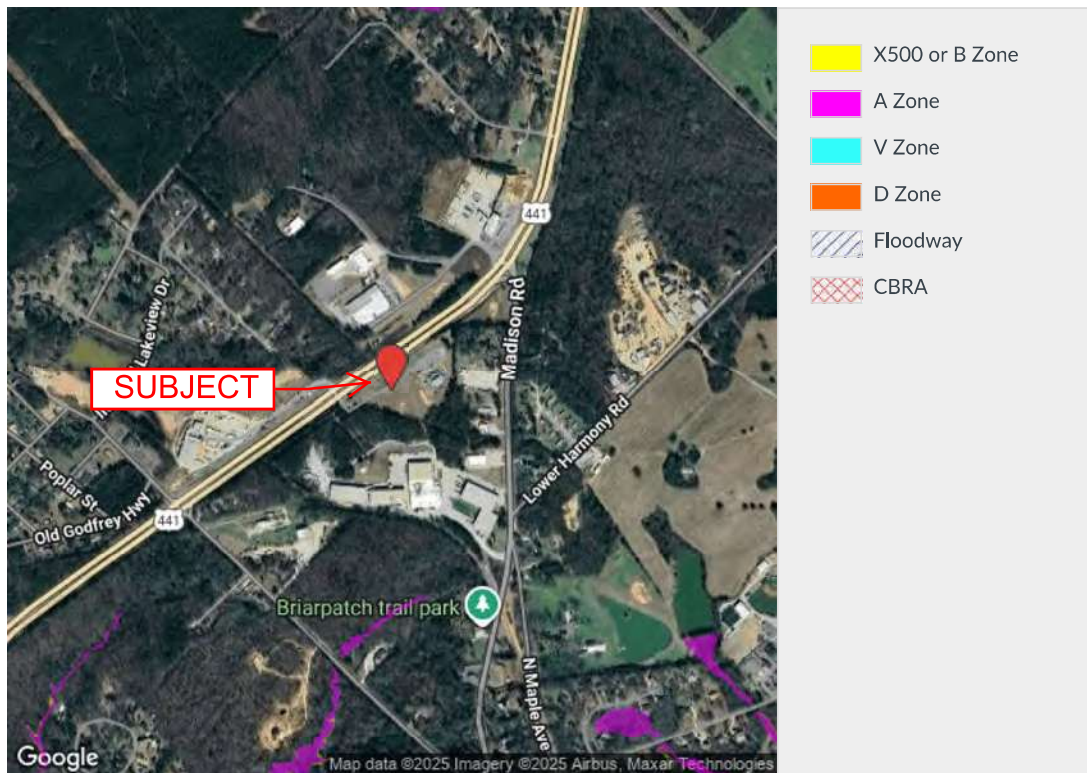
580 JAMES MARSHALL BYP EATONTON, GA 31024-2622

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	130218	PANEL	0135D
PANEL DATE	January 26, 2023	MAP NUMBER	13237C0135D



LAND DESCRIPTION

Size: 3.224± acres, per owner

Shape: Irregular.

Frontage: 429± ft. along the southeast side of side of James Marshall Bypass

Access: Access is adequate.

Topography & Drainage: Slopes up from road grade then basically level.

Utilities: All city utilities including electricity, natural gas, water, and sanitary sewer are available.

Existing Easements/Encroachments & Effect: All standard utility easements are assumed in this report. No other easements or encroachments were noted.

Remarks: The subject site is physically suited for a variety of uses. Its location on the bypass provide excellent access and exposure.

ZONING: The governmental body granting and controlling zoning is the local Planning and Zoning Commission. **The subject property is zoned I-2, City District.**

REAL ESTATE TAX ANALYSIS

The subject is a portion of a larger tax parcel owned by the Putnam Development Authority. It is exempt from ad valorem taxes.

HIGHEST AND BEST USE DISCUSSION

Highest and best use is defined as "the reasonably probable use of property that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."³

Legal Permissibility:	The property is currently zoned I-2 City, which is not overly restrictive and will allow the property to be developed to its highest and best use.
Physical Possibility:	The subject property is located on James Marshall Bypass in Eatonton's city limits and about one mile north of the Central Business District. All public utilities are available. Access, topography, soils and general physical characteristics are suitable for a wide variety of uses to include commercial, as well as light industrial development.
Financial Feasibility:	According to the Appraisal Institute's <i>The Appraisal of Real Estate, 15th edition</i> , a use is financially feasible as long as it has value commensurate with its cost and if it conforms to the tests of legal permissibility and physical possibility. Based on the current supply and demand, development of the subject property for some type of commercial use is financially feasible.
Maximum Productivity:	The test of maximum productivity is applied to uses that have passed the first three tests. Further, of the financially feasible uses, the use that produces the highest residual land value consistent with the market's acceptance of risk and with the rate of return warranted by the market for that use is the highest and best use.

As previously discussed, this area of Eatonton has experienced a fair to good demand for commercial properties. The location and access along James Marshall Bypass provide excellent access and exposure.

Considering the recent trends, surrounding land uses, and the subject's physical characteristics, it is my opinion that **the highest and best use of the subject property, as vacant, is for commercial development.**

³Dictionary of Real Estate Appraisals, 6th ed.; 2015; The Appraisal Institute

METHODS OF APPROACH

The three generally accepted approaches to value are the Cost, Sales Comparison, and Income Capitalization Approaches. The sales comparison approach is considered the best guide for arriving at a raw land value and has been utilized in this report. In the valuation of vacant land the income and cost approaches are generally not used.

SALES COMPARISON APPROACH

The sales comparison approach is one of the more identifiable and useful approaches. It employs the valuation principles of supply and demand, balance, and substitution. Since the price of real estate generally results from negotiations among willing buyers and sellers, this approach is an appropriate guide to value. The sales comparison approach compares similar properties which have sold recently with the subject. In theory, the market will suggest a value for the property being appraised in a similar manner that the price of comparable or competitive properties has been determined.

A summary of land sales is presented below, followed by a land value discussion. These sales are compared to the subject tract and a value estimate made on a per acre basis. Adjustments considered include property rights conveyed, financing terms, conditions of sale, market conditions (time), location, physical characteristics (size, road frontage/access, interior access, etc.) and use. Each sale has been verified with the parties involved or with a knowledgeable broker or attorney.

COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	Madison Road / Sara Lee Dr	04/04/2023	\$145,000	1.34	\$108,209
2.	165 Walmart Dr	04/15/2025	\$590,000	3.53	\$167,139
3.	Walmart Dr @ Gray Rd SW	08/01/2025	\$335,000	1.87	\$179,144

Land Sale - 1 is the sale of a commercial lot located in the southwest corner of Madison Road (James Marshall Bypass) at its intersection with Putnam Drive in the north central portion of Eatonton. The lot has excellent frontage, access and exposure along both roads. This property is located about 1,000 feet from the subject on the opposite side of James Marshall Bypass. An upward adjustment is made for market conditions (time). A downward adjustment is made for size.

Land Sale - 2 is the sale of a commercial out-parcel in the Walmart anchored shopping center at the intersection of Gray Rd SW (U.S. Hwy 129) and James Marshall Bypass in the south central portion of Eatonton. The site is accessed via an interior street. The location within the Walmart anchored center is superior and a significant downward adjustment is made.

Land Sale - 3 is the sale of a commercial out-parcel in the Walmart anchored shopping center at the intersection of Gray Rd SW (U.S. Hwy 129) and Walmart Drive in the south central portion of Eatonton. The site has frontage along US Hwy 129, but is accessed via Walmart Drive, an interior street. The location within the Walmart anchored center is superior and a significant downward adjustment is made. A further downward adjustment is made for size.

Adjustments are summarized in the table on the following page.

SALES ADJUSTMENT GRID			
Element of Comparison	Sale 1	Sale 2	Sale 3
Sale Price (per acre)	\$ 108,209	\$ 167,139	\$ 179,144
Property Rights	-0-	-0-	-0-
Financing	-0-	-0-	-0-
Condition of Sale	-0-	-0-	-0-
Market Conditions	10%	-0-	-0-
Subtotal - Adj. Price	\$ 119,030	\$ 167,139	\$ 179,144
Location	0%	-30%	-30%
Size	-10%	0%	-10%
Land Types/Topography	0%	0%	0%
Frontage/Access	0%	0%	0%
Net Adjustment	-10%	-30%	-40%
Adjusted Price	\$ 107,127	\$ 116,997	\$ 107,486

The sales show an adjusted range of \$107,127 to \$116,977 per acre. Based on the available data, **it is my opinion that \$110,000 per acre is reasonable for the subject land**, as of October 2, 2025. Accordingly, the value of the subject land is calculated as follows:

Market Value Opinion - Land:

Land: 3.224± Acres @ \$ 110,000 per acre = \$ 354,640, rounded to \$ 355,000

MARKETING TIME “The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.”⁴ **Based on interviews with local real estate brokers, tax officials and owners, I estimate a marketing time of within 12 months at the value opinion stated, under current utilization.**

EXPOSURE TIME “Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”⁵ **Based on interviews with knowledgeable sources, a reasonable exposure time for the subject property at the estimated market value and under its current utilization is within 12 months.**

⁴USPAP - 2024-25 edition.

⁵USPAP - 2024-25 edition

ADDENDUM

COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	Madison Road / Sara Lee Dr	04/04/2023	\$145,000	1.34	\$108,209
2.	165 Walmart Dr	04/15/2025	\$590,000	3.53	\$167,139
3.	Walmart Dr	08/01/2025	\$335,000	1.87	\$179,144

Land Sale No. 1**Property Identification**

Record ID	10307
Property Type	Commercial, Commercial
Property Name	Commercial
Address	Madison Road / Sara Lee Dr, Eatonton, Putnam County, Georgia 31024
Location	SW corner of James Marshall Bypass & Sara Lee Dr; Signaled intersection
Tax ID	E004-001

Sale Data

Grantor	Jet Food Stores of GA, Inc.
Grantee	Marion Z. Allen
Sale Date	April 04, 2023
Deed Book/Page	1113/295

Land Sale No. 1 (Cont.)

Recorded Plat	20/183
Property Rights	Fee simple
Conditions of Sale	Arm's length; listed with a local broker
Financing	Cash to the seller; no effect on price
Verification	Kay Stevens, Agent; Other sources: public records; inspection
Sale Price	\$145,000
Cash Equivalent	\$145,000

Land Data

Zoning	C-1, Neighborhood Commercial
Topography	level
Utilities	all public
Shape	irregular
Flood Info	not in flood zone

Land Size Information

Gross Land Size	1.340 Acres or 58,370 SF
Front Footage	220 ft Madison Road; 540 ft Putnam Dr;

Indicators

Sale Price/Gross Acre	\$108,209
Sale Price/Gross SF	\$2.48

Remarks

This is the sale of a commercial lot located in the southwest corner of Madison Road (James Marshall Bypass) at its intersection with Putnam Drive in the north central portion of Eatonton. The lot has excellent frontage, access and exposure along both roads.

Land Sale No. 2**Property Identification**

Record ID	10907
Property Type	Commercial Site
Property Name	Eatonton commercial
Address	165 Walmart Dr, Eatonton, Putnam County, Georgia
Location	165 Walmart Dr
Tax ID	062 031002 003

Sale Data

Grantor	American Real Estate Inv Co
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Land Sale No. 2 (Cont.)

Grantee	FIDC 82, LLC
Sale Date	April 15, 2025
Deed Book/Page	1177/774
Recorded Plat	16/201
Property Rights	fee simple
Conditions of Sale	arm's length
Financing	cash to seller; no effect on price
Verification	Other sources: public records; inspection

Sale Price	\$590,000
Cash Equivalent	\$590,000

Land Data

Zoning	Commercial
Topography	basically level
Utilities	all public
Shape	irregular
Flood Info	not in flood zone

Land Size Information

Gross Land Size	3.530 Acres or 153,767 SF
------------------------	---------------------------

Indicators

Sale Price/Gross Acre	\$167,139
Sale Price/Gross SF	\$3.84

Remarks

This is the sale of a commercial out-parcel in the Walmart anchored shopping center at the intersection of Gray Rd SW (U.S. Hwy 129) and James Marshall Bypass in the south central portion of Eatonton, The site is accessed via an interior street.

Land Sale No. 3



Property Identification

Record ID	10908
Property Type	Commercial

Land Sale No. 3 (Cont.)

Property Name	Eatonton - commercial
Address	Walmart Dr, Eatonton, Putnam County, Georgia
Location	N corner of Walmart Dr and US Hwy 129 (Gray Rd SW)
Tax ID	062 031003

Sale Data

Grantor	Seay Ownership, LLC, et al
Grantee	Urban Pointe Properties, LLC
Sale Date	August 01, 2025
Deed Book/Page	1189/634
Recorded Plat	28/277
Conditions of Sale	arm's length
Financing	cash to seller; no effect on price
Verification	Other sources: public records; inspection

Sale Price	\$335,000
Cash Equivalent	\$335,000

Land Data

Zoning	Commercial
Topography	pad ready - level
Utilities	all public
Shape	irregular
Flood Info	not in flood zone

Land Size Information

Gross Land Size	1.870 Acres or 81,457 SF
Front Footage	580 ft Walmart Dr; 340 ft Gray Rd SW (US Hwy 129);

Indicators

Sale Price/Gross Acre	\$179,144
Sale Price/Gross SF	\$4.11

Remarks

This is the sale of a commercial out-parcel in the Walmart anchored shopping center at the intersection of Gray Rd SW (U.S. Hwy 129) and Walmart Drive in the south central portion of Eatonton, The site has frontage along US Hwy 129, but is accessed via Walmart Drive, an interior street.

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

DENNIS WAYNE BENSON

47

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

MARLON L. DAY
WILLIAM A. MURRAY
KEITH STONE

1100134223435032

DENNIS WAYNE BENSON

47
Status ACTIVE

END OF RENEWAL
05/31/2026

**CERTIFIED GENERAL REAL PROPERTY
APPRAISER**

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1100134223435032

DENNIS WAYNE BENSON

47
Status ACTIVE

END OF RENEWAL
05/31/2026

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229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

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File Attachments for Item:

6. Discussion and possible action on a Tytan Pictures contract for the Putnam Development Authority Strategic Plan

Tytan Pictures – PDA 2026 Agreement_v2

REVISED SCOPE OF WORK

1. Tytan Deliverables

A. Professional Content Creation

Up to twelve (12) short-form videos annually (30 seconds – 1 minute).

Up to six (6) long-form videos annually (2 – 20+ minutes as appropriate).

Ongoing professional photography, including:

- Seasonal and environmental stills
- Business development and industry highlights
- Lifestyle, workforce, and community events

All content will be created with long-term reusability and multi-platform adaptability in mind.

B. Primary Channel Strategy: Website & YouTube First

Tytan will prioritize the PDA website and official YouTube channel as the primary, authoritative platforms for all long-form and core narrative content.

The website shall serve as the central, controlled destination for prospective businesses, investors, and relocating employees.

YouTube shall function as the primary video repository and discovery engine, supporting search visibility, AI-driven content extraction, and professional presentation to external audiences.

Other social platforms will be treated as distribution and amplification channels, not primary content dependencies.

C. Platform-Agnostic Social Media Support

Tytan will provide guidance and content support for PDA-managed digital platforms, which may include but are not limited to Instagram, Facebook, LinkedIn, and YouTube.

Services include posting strategy guidance, content adaptation for platform-specific formats, monitoring of emerging platform trends, and strategic recommendations as algorithms and audience behavior evolve.

Tytan shall remain agnostic to specific platforms, allowing the PDA to pivot as platforms rise, decline, or change policies.

D. AI Discoverability: AEO & GEO Integration (See Addendum A)

Tytan will incorporate Answer Engine Optimization (AEO) and Generative Engine Optimization (GEO) principles into content strategy and website consultation services, including:

- Structuring content to answer high-value economic development questions clearly and accurately
- Advising on content hierarchy, headings, summaries, and metadata to support AI-based extraction and citation
- Coordinating with PDA web developers to support semantic structure and machine-readable clarity

These services enhance discoverability through AI-driven search and conversational research platforms while complementing traditional SEO practices.

E. Workshops & Community Engagement

Quarterly professional workshops for local businesses and residents.

Focus areas include:

- Storytelling and visual communication
- Media literacy and best practices
- Responsible and effective content creation

Workshops will reinforce the PDA's long-term narrative goals rather than short-term platform trends.

REVISED STRATEGIC PRINCIPLES

Agility – Ability to adapt as platforms, algorithms, and discovery models change.

Platform Independence – Avoiding reliance on any single social media company.

Professional Credibility – Maintaining a polished, authoritative presence for prospective businesses and employees.

Longevity – Creating content that remains valuable beyond short news cycles.

Accuracy & Trust – Ensuring Putnam County is represented clearly and correctly in both human and AI-driven discovery.

Platform Agnosticism & Adaptability

Tytan Pictures shall provide services in a platform-agnostic manner. Nothing in this Agreement shall obligate the Client or Tytan to rely upon, prioritize, or maintain any specific social media platform, technology provider, or distribution channel.

Strategies and recommendations may evolve in response to changes in platforms, audience behavior, policies, or algorithms, with the objective of maintaining effectiveness, credibility, and long-term value.

Primary Channel Prioritization

The Parties acknowledge that the Client's website and official YouTube channel shall serve as the primary, authoritative repositories for long-form and foundational content. Other digital platforms shall be treated as secondary distribution channels, subject to change as appropriate.

AI Discoverability Disclaimer

While Tytan shall apply generally accepted industry practices related to Answer Engine Optimization (AEO) and Generative Engine Optimization (GEO), Tytan does not control and cannot guarantee how third-party search engines or AI platforms index, summarize, or reference content.

Standard of Care

Tytan Pictures shall perform all services in accordance with generally accepted professional standards applicable to public-sector communications, economic development marketing, and digital content strategy, as such standards evolve over time.

Change in Technology or Platform Landscape

The Parties acknowledge that digital platforms and discovery mechanisms are subject to rapid and unpredictable change. The scope of services under this Agreement is intended to allow reasonable flexibility to adapt strategies without requiring formal amendment, provided such adaptations remain consistent with the Agreement's objectives.

Term for Agreement and Pricing:

The term of this agreement is **twenty-four (24) months** beginning 15 February 2026

The fee for these services excluding Addendum A is: **\$9,750.00 per month**

Payment Structure

- Client shall pay Tytan Pictures, LLC a fixed professional services fee as set forth in this Agreement, commencing on the effective date.
- Payment shall be made monthly on the 15th of each month and shall be deemed late after ten (10) business days.
- Written invoices are not required but may be requested by client.
- The monthly fee represents compensation for professional services rendered, including planning, creative development, production, post-production, and routine use of Tytan-owned equipment necessary to perform the agreed scope of work.
- Any extraordinary purchases, third-party services, travel, materials, or costs outside the ordinary scope of services shall require **prior written approval** by the Putnam Development Authority and shall be invoiced separately at cost, without markup, unless otherwise agreed in writing.

Completion & Delivery

- Project schedules and delivery timelines are contingent upon reasonable access to locations, personnel, approvals, and information required from the Client.
- If production or delivery is delayed due to actions, omissions, or circumstances beyond Tytan's control, the applicable deadlines shall be extended by a period equal to the delay.
- Any material change to agreed deliverables, scope, or timelines that may affect cost or schedule must be authorized in writing by the Client prior to implementation.
- The Client shall be responsible for any special shipping, handling, or insurance costs associated with the delivery of physical materials, if applicable.

Copyright & Reproduction

A. Ownership

- All original photography, video footage, and final edited media created under this Agreement shall be jointly owned by Tytan Pictures, LLC and the Putnam Development Authority, subject to the licenses granted herein.

B. License to Client

- Upon payment of all amounts due, the Client shall receive a **worldwide, perpetual, royalty-free, and irrevocable license** to use all media created under this Agreement for official purposes, including but not limited to:
 - Economic development
 - Marketing and communications
 - Tourism promotion
 - Social and digital media
 - Print, broadcast, and other media now known or later developed

C. Rights Retained by Tytan

- Tytan retains the non-exclusive right to use excerpts of the work for:
 - Portfolio and promotional purposes
 - Professional competitions or awards
 - Educational, instructional, or industry presentations
- Where practical and appropriate, the Putnam Development Authority shall be credited in such uses.

Termination

- The Client shall not unreasonably withhold approval of, or payment for, services or deliverables that substantially conform to the agreed scope.
- If the Client identifies any material deficiency or nonconformance, Tytan shall be notified in writing and afforded a reasonable opportunity to cure such deficiency.
- If the Agreement is terminated prior to completion:
 - The Client shall pay for all services performed and approved expenses incurred through the effective date of termination.
- If the Agreement is terminated by the Client **without cause**, the Client shall pay an early termination fee equal to two (2) months of the then-current service fee, which the parties agree represents a reasonable estimate of costs and commitments incurred.

Dispute Resolution

- The parties agree to first attempt to resolve any dispute arising under this Agreement through good-faith mediation with a mutually agreed mediator.
- If mediation is unsuccessful, the dispute shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association.
- Judgment on the arbitration award may be entered in any court of competent jurisdiction.

Force Majeure

- Neither party shall be liable for failure or delay in performance caused by events beyond its reasonable control, including but not limited to natural disasters, public health emergencies, acts of government, labor disruptions, or other force majeure events.
- Performance deadlines affected by such events shall be extended for the duration of the delay.

Miscellaneous

Each party acknowledges that it has had the opportunity to seek independent legal counsel prior to execution of this Agreement.

- This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia.
- If any provision of this Agreement is determined to be invalid or unenforceable, it shall be modified only to the extent necessary to render it enforceable, and the remaining provisions shall remain in full force and effect.
- This Agreement constitutes the entire agreement between the parties and may be amended only by a written instrument signed by authorized representatives of both parties.

- Nothing in this Agreement shall be construed to create a partnership, joint venture, or agency relationship between the parties.

Signatures

Putnam Development Authority

Authorized Signature: _____

Date: _____

Tytan Pictures, LLC

Jim Stone, CEO / Producer

Date: _____

Addendum A:

PutnamForward.dev Website Design Overhaul Six-Month Project Scope of Services

This addendum defines a six-month, project-based engagement between Putnam Development Authority (“PDA”) and Tytan Pictures, LLC (“Tytan”) for the strategic overhaul of the PutnamForward.dev website. This scope is limited to website strategy, architecture, content integration, and launch support and is independent of any ongoing communications or social media services.

1. Project Purpose

The purpose of this project is to redesign and reposition PutnamForward.dev as a best-in-class economic development website serving prospective businesses, site selectors, investors, and relocating employees. The website will function as the Authority’s primary digital destination and source of record.

2. Project Duration

This engagement shall span six (6) months from execution, coordinated with the PDA’s selected web development firm’s build schedule. The effort and pricing represent a front loaded “sprint” that tapers after the first month.

3. Strategic Framework

- Website-first authority for economic development messaging
- YouTube as the primary repository for long-form video content
- Platform-agnostic digital strategy
- Agility to adapt to changing technologies, platforms, and algorithms
- Accuracy and trust for human and AI-driven discovery

4. Scope of Services

A. Website Architecture & Content Strategy

- Site map and navigation structure
- Page hierarchy and content flow
- Audience-specific pathways (site selectors, businesses, workforce, community)
- Scalability planning for future growth

B. Visual Storytelling & Content Integration

- Homepage hero video content
- Supporting short-form video assets
- Professional photography for business, lifestyle, and workforce narratives
- Motion graphics or animated elements where appropriate

C. AI Discoverability (AEO & GEO)

- Structuring content to clearly answer high-value economic development questions
- Advising on headings, summaries, and formatting to support AI-based extraction
- Coordinating with developers to support semantic structure

D. Coordination with Web Development Firm

Tytan will provide architectural and creative guidance and review builds for alignment. Tytan is not responsible for coding, hosting, security, or long-term maintenance.

E. Launch Support

Final content review, visual consistency checks, and post-launch refinement recommendations.

5. Deliverables

- Approved site architecture and navigation framework
- Original video, photography, and motion assets
- Content strategy outlines and page-level guidance
- AEO/GEO structuring recommendations
- Launch review summary

6. Exclusions & Limitations

This project does not include web development, hosting, CMS licensing, ongoing content management, or guarantees related to search engine rankings or AI platform behavior.

Term for Addendum A and Pricing:

The term of the services in Addendum A is **six (6) months** beginning 15 February 2026

The fee for Addendum A services is:

Month 1:	\$9,600
Month 2:	\$7,200
Month 3:	\$4,800
Month 4:	\$2,400
Month 5:	\$2,400
Month 5:	\$1,200

Board Summary of Tytan Pictures, LLC Proposal

Purpose

This proposed update to the Tytan Pictures agreement reflects the natural evolution of the Putnam Development Authority's communications needs since the original contract was executed in late 2021. The revised scope and fee structure align with current economic realities, expanded responsibilities, and the increasing importance of proactive narrative and reputation management for public development organizations.

Background

The original agreement was designed to establish a credible, modern brand identity for Putnam County and to begin telling its story through high-quality visual media. Since that time, the work has successfully positioned Putnam County with a consistent visual language, an expanding library of professional video and photography assets, and a recognizable public presence.

However, the communications environment has changed materially since 2021:

- Cost of labor, travel, and production has increased significantly
- Social media platforms have become primary public forums for both positive engagement and negative or malicious activity
- Board members and staff increasingly rely on accurate, shareable content to represent the Authority consistently in their own professional networks
- Development authorities now face heightened exposure to misinformation, bad-faith attacks, and reputational risk if platforms are not actively monitored and managed

The updated agreement reflects these changes.

Key Additions to Scope

The revised contract expands services in several critical areas:

- **Dedicated part-time social media and platform manager** responsible for monitoring YouTube, Facebook, the website, and related channels, and for providing approved content to board members for LinkedIn and X
- **Ongoing platform monitoring and advisory support**, including early identification of negative, misleading, or malicious activity and timely escalation to leadership
- **Formal policies and practices** that protect free speech while allowing the Authority to responsibly address harassment, defamation, and coordinated bad-faith activity in a manner consistent with public-sector standards

- **Continued production of up to six new films per year**, along with micro-content derived from longer-form work
- **Ongoing support of all brand touchpoints**, including office environments, visual displays, brand vision updates, and materials used for recruitment, visitors, and partners

Cost Considerations

The proposed pricing reflects three realities:

1. **Cost-of-living and inflation adjustments** since 2021
2. **Expanded scope and staffing**, including professional social media risk management that did not previously exist
3. **Increased production costs**, including higher Director of Photography rates and recurring travel required to maintain the quality and continuity the Authority expects

Even with these adjustments, the proposed agreement remains conservative when compared to the combined cost of hiring separate vendors for video production, social media monitoring, crisis communications, and brand management.

Strategic Value to the PDA

This updated agreement positions Tytan Pictures not simply as a content vendor, but as a long-term strategic partner responsible for:

- Protecting and reinforcing the Authority's public credibility
- Ensuring message consistency across platforms and stakeholders
- Reducing reputational risk through proactive monitoring and clear governance
- Providing continuity, institutional knowledge, and accountability that would be difficult and costly to replicate through multiple vendors

Conclusion

The proposed update does not represent a change in mission or direction. It reflects the maturation of the Authority's communications needs and ensures that Putnam County continues to be represented professionally, responsibly, and competitively in a rapidly evolving media environment.

File Attachments for Item:

7. Selection of 2026 PDA Officers

**BY-LAWS OF THE
PUTNAM DEVELOPMENT AUTHORITY**

Originally Adopted - October 9, 1989

As Revised - May 11, 2009

As Further Revised - March 8, 2010

As Further Revised - August 12, 2013

As Further Revised, Amended, and Restated - March 11, 2018

As Further Revised – January 10, 2023

PUTNAM DEVELOPMENT AUTHORITY BY-LAWS

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**BY-LAWS OF THE
PUTNAM DEVELOPMENT AUTHORITY**

**ARTICLE I
GENERAL**

Section 1. Name and Purpose

This organization is created under the laws of the State of Georgia and shall be known as the Putnam Development Authority (the “**Development Authority**”), as the same was created by a local amendment to the Georgia Constitution, passed upon by the General Assembly and ratified by the voters of Putnam County, Georgia, as the same is codified at 1968 Ga. Laws p. 1860, et seq., and as continued by 1985 Ga. Laws p. 3955 (the “**Act**”). At all times relevant to the Act and these Bylaws, any reference therein or otherwise to the “Putnam County Development Authority” shall be included to mean the Development Authority.

The purpose of the Development Authority is as set forth in the Act, and specified to develop, promote and expand for the public good and general welfare, industry and trade within Putnam County, Georgia.

Section 2. Corporate Seal

The authority shall have the power to adopt and amend a corporate seal. The corporate seal shall be used to authenticate official actions of the Development Authority’s governing body.

**ARTICLE II
ORGANIZATION.**

Section 1. Appointment of Members

The Development Authority shall consist of five (5) members. Development Authority members shall be appointed by the Putnam County Board of Commissioners. Members shall serve for a five (5) year term and or until their successors are appointed and qualified.

Section 2. Oath of Office

Prior to taking office the members of the Development Authority shall subscribe to the following oath:

“I do solemnly swear that I will fully and fairly perform the duties as a member of the Putnam Development Authority, so help me God.”

Section 3. Eligibility

All members of the Authority shall be citizens of the United States and be otherwise qualified to serve as set forth under the Act.

Section 4. Officers

At the first meeting of the Authority in January each year, the members of the Authority shall select a Chairman, a Vice-Chairman, a Secretary/Treasurer, and an Assistant Secretary/Treasurer. The Chairman and the Vice-Chairman must be members of the Development Authority; the Secretary/Treasurer and/or Assistant Secretary/Treasurer may also be members, but are not so required to be members of the Development Authority, as the board may so choose upon each such annual election. All officers will serve a one (1) year term.

Section 5. Duties of Officers

Chairman: The Chairman shall preside at all meetings of the authority and shall discharge the duties ordinarily pertaining to that office. The Chairman shall sign all contracts on behalf of the authority and shall execute with the Secretary attesting contracts, deeds, and other instruments when authorized by a majority of the members. The Chairman shall vote only in the case of a tie.

Vice Chairman: The Vice Chairman shall act in the absence or disability of the Chairman and shall be fully empowered to perform all of the duties of the chairman when so acting.

Secretary/Treasurer: The Secretary/Treasurer shall be one in the same office holder. The Secretary/Treasurer shall be the custodian of the documents of the authority as well as being the custodian for their funds.

Assistant Secretary/Treasurer: The Assistant Secretary/Treasurer shall act in the absence or disability of the Secretary/Treasurer and shall be fully empowered to perform all of the duties of the Secretary Treasurer when so acting.

Section 6. Vacancies

If a vacancy shall occur on the Authority for any reason, Putnam County Board Commissioners shall appoint a member to fill such vacancy as provided under the Act. The member so appointed shall serve for the unexpired term.

Section 7. Staff

The policy-making body of the Development Authority shall be authorized to appoint and hire agents and employees and to provide for their duties and compensation. However, when staff positions are jointly funded by the Development Authority and the Board of Commissioners, then questions of initial employment and final discharge may be jointly entertained by both agencies. All full-time employees shall have an appropriate job description prepared for the respective position to be approved by the Development Authority.

The personnel policies of the Putnam County Board of Commissioners pertaining to equal employment opportunity, affirmative action and other related areas not in conflict with these by-laws or other related law shall be used by the Development Authority.