

## DEVELOPMENT AUTHORITY OF COBB COUNTY

### Minutes of Meeting January 20, 2015

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, GA 30339, on January 20, 2015 at 11:00 am.

#### MEMBERS PRESENT

Clark Hungerford  
Bob Morgan  
Donna Rowe  
Richard Moore  
Karen Hallacy  
Blake Kenya  
Al Searcy

#### SEYFARTH SHAW

Dan McRae  
Mike Diamond

#### GUESTS

Heidi Isom, Marietta Power & Water  
Michael Hughes, Cobb County  
Hilary Butschek, MDJ  
Mike Kazamias, Kutak Rock  
Rick Bradshaw, TPA Group  
Jim McCarthy, Home Depot  
Suzanne Russo, Home Depot  
Ken Pollock, McKenna Long

#### DEVELOPMENT AUTHORITY STAFF

Nelson Geter  
Amanda Blanton

Chairman Hungerford called the meeting to order.

#### MINUTES:

Members reviewed the minutes of December 16, 2014 meeting. Chairman Hungerford asked there be a motion to approve the minutes. Mr. Searcy made a motion to approve the minutes. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes - 0 no)

#### FINANCIAL REPORT:

The financial report was presented to the members. Both Ms. Rowe and Executive Director, Nelson Geter, delivered an explanation of the financial report, particularly the decrease in funds in the CDs. Following their report, Ms. Rowe made a motion to approve the report. The motion was seconded by Mr. Morgan and the motion was unanimously approved. (7 yes - 0 no)

**2015 Resource Plan:** Ms. Donna Rowe and Nelson Geter offered explanation of the plan. Ms. Rowe presented a summary showing estimated resources available for 2015 totaling \$436,100. Reviewing the anticipated expenses for the year, the projected use of resources totals \$433,500 which would result in excess resources in the amount of \$2,600. Mr. Geter explained the line item regarding economic development incentives as those funds used to either attract or retain companies in Cobb. Furthermore, the line item for marketing activities is funding of the EDGE initiative. After much discussion, Ms. Rowe made a motion to approve the 2015 Resource Plan. Mr. Hungerford seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**TPA Group:** Mike Kazamias, Kutak Rock, and Rick Bradshaw, TPA Group, spoke on behalf of the project. Mr. Kazamias described the project as a Class A office tower to be located on Akers Mill and Cumberland Parkway. Mr. Bradshaw further explained that the area is zoned for office/mixed use. The site plan was approved by the Board of Commissioners in November 2014. A prospect for the space, Project Square, has committed with the contingency on incentives and

execution of the deal. There are future plans for a hotel, but the request before the Board is solely on the proposed office tower. After much discussion, Mr. Morgan made a motion to approve the inducement resolution in the amount not to exceed \$60M. Mr. Moore seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**Home Depot:** Mr. Ken Pollock, McKenna Long Aldridge, spoke on behalf of the project. The Board was presented with an application for approval of up to \$200M as well as an incentive package. Mr. Pollock mentioned that The Home Depot currently has 3 different locations in the area, 2 existing buildings for the headquarters and operations, and a third under contract on Franklin Road for their IT center where they have committed to add 525 new jobs. An additional 600 jobs will be relocated to the Franklin Road facility. This will help to alleviate their space restrictions and restructure their existing spaces. He further explained that the requested \$200M will be drawn down periodically over the next 10 years, so they are asking for the tax savings to be extended for an additional 10 years. Mr. Morgan made a motion to approve the preliminary inducement in the amount not to exceed \$200M. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**2015 Election of Officers:** Opening the floor for discussion, Ms. Hallacy made a motion for all current chair positions to remain unchanged for the upcoming year. Mr. Kenya seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**Appointment of Legal Counsel 2015:** After some discussion, Ms. Rowe made a motion to retain the present counsel of Seyfarth Shaw for 2015. Mr. Morgan seconded the motion and motion was unanimously approved. (7 yes – 0 no)

**Appointment of TEFRA Hearing Officers:** Mr. Morgan made a motion to retain Kevin Brown of Seyfarth Shaw as the 2015 TEFRA hearing officer. Mr. Moore seconded the motion and motion was unanimously approved. (7 yes – 0 no)

**Legal Counsel Updates:** Mr. McRae mentioned that the first validation hearing of 2015 is on Monday, January 26<sup>th</sup>. The Riverwood Project will be addressed at that time. He also mentioned that he will keep the board posted on any new county and state policies to arise.

**Executive Director Updates:** Mr. Geter spoke of a new project that will retain 100 employees in Cobb. The company has requested a \$25K grant from the grants committee. Additionally, there are 4 projects in the pipeline whose fees would generate enough revenue to cover the 2015 expenses included in the resource plan.

Michael Hughes, Cobb County Government, added that the county is preparing to send out an RFP to formally review their incentives. They are in search of a consulting firm to review their current policies, processes, and policies. Advertising will begin in the coming week.

Chairman Hungerford mentioned the Airport Advisory Board and the new cap on the new tower at McCollum Airport. Construction has begun on the customs building tower which is scheduled to be operational by spring 2015.

There being no further business, the meeting was adjourned.