

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting February 21, 2012

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, Cobb, Georgia on February 21, 2012 at 11:00 a.m.

MEMBERS PRESENT

Don Wix	Awtrey & Parker
Chuck Martin	George Dozier
Bob Morgan	
Thea Powell	Guests
Donna Rowe	Mike Winters, Cobb Chamber of Commerce
Clark Hungerford	John Gillooly, Marietta Daily Journal
	Janel Davis, The Atlanta Journal-Constitution
Development Authority	Brett McClung, Auditor
Brooks Mathis	Meghan Stauts, Marietta Daily Journal
Amanda Blanton	Joe Krolikowski, McKenna Long Aldridge
Samantha Ovsak	Ken Pollock, Smyrna Charter School
Nelson Geter	

Chairman Don Wix called the meeting to order.

Chairman Wix introduced the new Executive Director, Nelson Geter, to the Board.

MINUTES:

The minutes of the December 5, 2011 meeting was reviewed by the members. Mr. Morgan made a motion to approve the minutes, Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

FINANCIAL REPORT:

The financial report was reviewed. Mr. Morgan made a motion to approve the financial report, Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

AUDIT REPORT:

The 2010-2011 Audit Report and Budget Report were reviewed. Ms. Rowe made a motion to review the reports and consider acceptance at the March DACC meeting. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

Osmotica Pharmaceuticals: Joe Krolikowski, McKenna Long Aldridge, spoke on behalf of Osmotica Pharmaceuticals. In February 2011, the state of Georgia offered a package of incentives, one being \$300,000 regional economic business assistance grant. He asked the Board to consider a resolution that authorizes the execution of the Performance & Accountability Agreement and other REBA documents. Under this agreement, the company will stay in Georgia for 5 years, and satisfy the job creation and investment requirements. The State will audit the company after 5 years to ensure they have the requirements set forth in the grant. Mr. Hungerford made a motion to approve the REBA resolution for Osmotica for \$300,000. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Smyrna Charter School: Larry Ramsey, Chairman of the Board of Directors, spoke on behalf of the Smyrna Charter School. The school is privately operated under a Charter with the Cobb County School District. The original charter was approved in 2006 and they started operations in 2007. This past fall, the charter was renewed for an additional 5 years by Cobb County. The school would like to purchase the building in which they currently reside on South Cobb Drive and have a purchase agreement with the owner in place to do so. Ms. Rowe made the motion to approve an inducement resolution not to exceed \$17,000,000 as presented with the investment letters attached. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Elect Officers for 2012: Chairman Wix reviewed the list of members currently in office for the Board and discussed the resignation of Mr. Martin as his term expires in March.

Mr. Hungerford nominated Don Wix as Chairman. With no other nominations from the floor, Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Ms. Rowe nominated Thea Powell as Vice Chairman. Mr. Martin seconded the motion. Chairman Wix nominated Mr. Hungerford as Vice Chairman. Mr. Morgan seconded the motion. The Board voted (3 yes - 3 no) for Ms. Powell and (3 yes - 3 no) for Mr. Hungerford. Mr. Dozier discussed that, until a new vote is set, Mr. Hungerford will remain in office.

Mr. Hungerford nominated Bob Morgan as Secretary/Treasurer. With no nominations from the floor, Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Mr. Hungerford nominated Donna Rowe as Assistant Secretary. With no nominations from the floor, Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

The Development Authority of Cobb County officers for 2012 are:

Chairman	Don Wix
Vice Chairman	Clark Hungerford
Secretary/Treasurer	Bob Morgan
Assistant Secretary	Donna Rowe

Appoint Legal Counsel for 2012/Re-appoint TEFRA hearing officers: Mr. Morgan made a motion to reappoint Awtrey & Parker, LLC as the Development Authority of Cobb County's legal counsel. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Mr. Dozier shared that 2012 will be the last year that Awtrey & Parker will represent the Development Authority as both he and Mr. Silliman will enter full retirement.

Mr. Hungerford nominated George Dozier and Bob Silliman as primary TEFRA hearing officer(s) for 2012. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Updates: There were no updates to present at this time.

There being no further business, the meeting was adjourned.