

Development Authority of Cobb County

Minutes of Meeting

February 22, 2013

Pursuant to notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, Cobb, GA on February 22, 2013 at 12:00 pm.

MEMBERS PRESENT

Clark Hungerford
Robert Morgan
Thea Powell
Donna Rowe
Richard Moore

SEYFARTH SHAW

Dan McRae

GUESTS

Amy Selby, Cobb Chamber
John Gillooly, Marietta Daily Journal
Trent Williamson, Cobb Chamber
Mike Winters, Cobb Chamber
Earle Taylor, McKenna Long & Aldridge

DEVELOPMENT AUTHORITY

Michael Hughes, Cobb County Government
Nelson Geter

Chairman Clark Hungerford called the meeting to order.

MINUTES:

The minutes of the January 15, 2013 meeting were received by members. Mr. Morgan made a motion to approve the minutes and Ms. Rowe seconded the motion. The motion was unanimously approved. (4 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 approved. (4 yes – 0 no)
Nelson Geter explained the changes made to the financial statement which details the CD balances and total amount of cash available.

KSU: Dan McRae, Seyfarth Shaw, spoke on behalf of KSU. The college would like to replace the trustee on ten outstanding bond issues, inserting Wilmington Trust Company in place of Bank of New York. He is requesting that the Board authorize (10) tri-party agreements which would replace the trustee. Ms. Rowe made a motion to approve the replacement of Bank of New York with Wilmington Trust Company as the new trustee. Mr. Morgan seconded the motion and the motion was unanimously approved. (4 yes – 0 no)

KSU SRAC Real Estate Foundation, LLC: Earle Taylor, McKenna, Long & Aldridge, spoke on behalf of KSU. He explained the purpose of the resolution being presented is to supplement the resolution adopted on November 20, 2012. This bond sets the principal amount at \$43.29M, sets the interest rates for each maturity, and authorizes a bond purchase agreement with the investment bankers who sold the bonds. Approval would also authorize them to proceed with the

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scheduled pre-closing on March 6 and closing on March 7. Mr. Morgan made a motion to adopt the Supplemental Series 2012 Bond Resolution in the amount not to exceed \$50M to assist KSU SRAC Real Estate Foundation, LLC to participate in the renovation and building of the Betty L. Siegel Student Recreation and Activity Center. Ms. Rowe seconded the motion and the motion was unanimously approved. (4 yes – 0 no)

Bylaws Committee: Chair Donna Rowe reported that the committee should be able to meet the deadline of presenting the first draft to the Board at the April meeting for review and vote on the final document in May. Legal Counsel is reviewing the laws to make sure they are correctly stated within the documents. Ms. Rowe recommended the Board review the bylaws on a biannual basis to make sure the Authority remains in compliance with current laws.

Marketing Update: Amy Selby, Cobb Chamber of Commerce, presented a 2012 full year review of marketing activity for the Board. She explained the Authority funded the creation of 9 print advertisements and 3 videos. She reviewed each of the publications and the ads placed within them, also noting the relevance of each. Mr. Rowe requested that the recognition of the Authority's payment for the ads be better showcased in future publications.

Executive Director Updates: Nelson Geter updated the Board on recent activity. He mentioned an open records request received in February from an attorney seeking information on the Georgian Bank. The request was fulfilled in a timely manner to keep the Authority in compliance.

Mr. Geter presented the first draft of a new member manual he has been working on and will have completed by the next meeting. The manual provides all the pertinent information necessary to be a proficient, competent board member.

He dispersed a proof of the annual report and asked the Board to review and suggest revisions that need to be made. He would like to have the final document ready to present at the next meeting.

He mentioned a board retreat which would offer time for the Board to develop a strategic plan and update training for those who need it. He asked the Board to consider a half day session off site. He will send out dates in May to see what day/time works for everyone's schedule.

Chairman Hungerford discussed a new segment of the meeting which will allow legal counsel to update the Board on any legal activity that could affect the Authority. He offered Mr. McRae the opportunity to speak at that time.

Mr. McRae discussed a preliminary bill that Rep. Ron Stephens has introduced which would change the tier system of job tax credits in a way that would be advantageous to Cobb County. It would increase the ability to extend job tax credits from \$1250 to \$2000 per job.

There being no further business, the meeting was adjourned.