

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting March 18, 2014

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, GA 30339, on March 18, 2014 at 11:00 am.

MEMBERS PRESENT

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

DEVELOPMENT AUTHORITY STAFF

Nelson Geter
Amanda Blanton

SEYFARTH SHAW

Dan McRae
Mike Diamond

GUESTS

Karl Von Hagel, McCollum Field
Mike Winters, Cobb Chamber
Nikki Wiley, MDJ
David Stewart, GA Power
Brooks Mathis, Cobb's Competitive EDGE
Amy Selby, Cobb Chamber
Jerry Petersen, Butler Snow, LLP
Faye DiMassimo, Cobb DOT
Michael Hughes, Cobb County

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of January 21, 2014 meeting. Mr. Morgan made a motion to approve the minutes as presented. Mr. Searcy seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

FINANCIAL REPORT:

The financial report was presented to the members and Mr. Morgan made a motion to approve the report. The motion was seconded by Mr. Moore and the motion was unanimously approved. (6 yes - 0 no)

2014 Resource Plan: At the request of the board, Ms. Rowe and Mr. Geter revised the document to show a balanced budget. The allocation for future considerations was adjusted from \$150,000 to \$86,000. With those adjustments made, Ms. Rowe made a motion to approve the 2014 Resource Plan as presented. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

EDGE Marketing Request: Brooks Mathis, Cobb's Competitive EDGE, spoke on behalf of the initiative. He presented the board with a snapshot of the 2014 expenses to include print, radio, and digital. Amy Selby, Cobb Chamber of Commerce, presented Goggle Analytics data to depict the traffic tracking in 2013 on selectcobb.com, siting that during times ads ran in Georgia Trend, the ABC, and CBJ, traffic spiked on the site. Mr. Mathis's original request was \$100,000 for their 2014 efforts, but amended that to \$90,000 based on previous conversation of the board. Ms. Hallacy made a motion to adopt a \$90,000 budget to be distributed in two increments of \$45,000. Ms. Rowe seconded the motion. Mr. Hungerford proposed an amendment to the motion with an initial disbursement of \$60,000, a presentation to be made in August 2013, and a 2nd disbursement

of \$30,000 to be made following the presentation. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

KSU 2004 Parking First Amendment to Indenture: Jerry Petersen, Butler Snow, LLP, spoke on behalf of KSU. In 2004, the Authority issued bonds to refinance parking for KSU. The firm discovered there are provisions in the bond that limits the investment of the proceeds to 30 days. The amendment would allow investment up to 6 months. Mr. Searcy made a motion to approve the amendment to the trust indenture. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

McCollum Field Charter Services Study: Karl Von Hagel, Cobb DOT, spoke on behalf of McCollum Field. He presented the board with the 2010 study conducted by Boyd Group International which offers details of the potential for establishing scheduled charter services at McCollum. The study identified that charter services are a possibility but would need aggressive marketing and pricing of flights to attract customers. The study will be distributed to potential scheduled charter operators and economic development partners in the surrounding areas.

DACC Policy Statement for Transactions Involving The Valuation of Leasehold Interest:

This item was deferred to a later date.

Legal Counsel Fees: Chairman Hungerford discussed that the Authority employed Cary Ichter of Ichter, Thomas, LLC for purposes of the hearing of validation with the Williams project. Mr. Ichter has agreed that, if the developer and authority would divide the cost of the bill, he would ask that both parties pay \$17,000 each for his efforts. Ms. Rowe made a motion to approve a payment of \$17,000 to be made for the cost of the litigation. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Legal Counsel Updates: Mr. McRae spoke about SB353 and mentioned that it most likely will not pass this year. He also mentioned that HB921, the Development Authority Transparency and Accountability Act, has not passed. Finally, he mentioned that there is no guarantee that SR875 will pass but he is not concerned at this time.

Executive Director Updates:

Mr. Geter recognized Mr. David Stewart for his efforts and wished him well in his retirement. He presented the board with data on the number of projects offered abatements in the last 10 years. Since 2012, an MOU is in place for job numbers and investment, but prior to that year, they did not exist.

He also discussed the possibility of a cost benefit analysis being done and is considering the Carl Vinson Institute in Athens. He offered an example of reports done for other development authorities.

The Cobb Community Foundation has requested that the board purchase a table for the Partners in Philanthropy luncheon to be held at the Marietta Conference Center on April 29th. Ms. Rowe made a motion to purchase a table. Mr. Morgan seconded the motion and the motion was unanimously approved.

Finally, he mentioned that North Cobb Christian School would be presenting for the board in April for refunding in the amount of \$12.7M.

There being no further business, the meeting was adjourned.