

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting

March 20, 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 March 20, 2012 at 11:00 a.m.

MEMBERS PRESENT

Don Wix

Awtrey & Parker

Bob Morgan

Bob Silliman

Thea Powell

Donna Rowe

Guests

Clark Hungerford

Mike Winters, Cobb Chamber of Commerce

Richard Moore

John Gillooly, Marietta Daily Journal

Al Searcy

Janel Davis, The Atlanta Journal-Constitution

Michael Hughes, Cobb County Government

Tony Britton, Community & Southern Bank

Brett McClung, Auditor

Development Authority

Mike Kasamias, Kutak Rock

Amanda Blanton

Andrew Egan, Kutak Rock

Nelson Geter

Ken Pollock, Smyrna Charter School

Chairman Don Wix called the meeting to order.

Chairman Wix introduced the new board members Richard Moore and Al Searcy.

MINUTES:

The minutes of the February 21, 2011 meeting was reviewed by the members. Clark Hungerford made a motion to approve the minutes, Mr. Morgan seconded the motion and the motion was unanimously approved. (7 yes - 0 no)

FINANCIAL REPORT:

The financial report was reviewed. Clark Hungerford made a motion to approve the financial report, Al Searcy seconded the motion and the motion was unanimously approved. (7 yes - 0 no)

AUDIT REPORT:

The 2010-2011 Audit Report and Budget Report were reviewed. Clark Hungerford 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. (7 yes - 0 no)

Smyrna Charter School: Mike Kasamias, Kutak Rock, spoke on behalf of the Smyrna Charter School. The school would like to continue the process in order to have forms formally validated. Once bonds are priced and interest rates are confirmed they will return for board approval. The school plans to open the first week in August. The school is in the process of obtaining their 501c3 status. They have received approval from the Cobb County School district for the 5 year renewal of their charter. They are in the process of being approved from the Georgia State School Board.

Ms. Rowe made the motion to approve the bond resolution not to exceed \$17,000,000 as presented with the investment letters attached. This is conditioned upon the approval of the state charter and the 501c3 tax status. Mr. Morgan seconded the motion and the motion was unanimously approved.

(6 yes – 1 abstain - 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. Morgan nominated Clark Hungerford as Vice-Chairman. With no other nominations from the floor, Mr. Wix seconded the motion and the motion was unanimously approved. (7 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

Updates: Nelson discussed the training required for new board members. He discussed the organizational chart and presented the new marketing materials including the logo. Al Searcy made a motion to accept the new logo with one color change. Mr. Morgan seconded the motion and the motion was unanimously approved. (7 yes – 0 no).

There being no further business, the meeting was adjourned.