

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting April 21, 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 April 21, 2015 at 11:00 am.

MEMBERS

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

SEYFARTH SHAW

Dan McRae
Mike Diamond

GUESTS

Heidi Isom, Marietta Power & Water
Hilary Butschek, MDJ
Mike Orr, GPC
Scott Smith, GPC
Ray Tiyamiyu, SCRA
Ed Richardson, SCRA

DEVELOPMENT AUTHORITY STAFF

Nelson Geter
Amanda Blanton

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of the April 21, 2015 meeting. After review, Chairman Hungerford asked there be a motion to approve the minutes. Ms. Hallacy made a motion to approve the minutes. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

FINANCIAL REPORT:

The financial report was presented to the members. Following the board's review, Ms. Rowe made a motion to approve the report as presented. The motion was seconded by Mr. Morgan and unanimously approved. (6 yes - 0 no)

Genuine Parts: Mr. Mike Orr and Mr. Scott Smith, GPC, spoke on behalf of the project. Genuine Parts requested approval of an inducement resolution for construction and development costs in the 6-story office building in Wildwood, their new headquarter location. The company will retain 726 jobs and create an additional 70 jobs with an average salary of \$90K for new and retained jobs. The initial capital investment is an expected \$40.5M with \$4.5M of that amount in personal property. After some discussion, Mr. Morgan made a motion to approve a preliminary inducement resolution in the amount not to exceed \$45M. Mr. Searcy seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

Legal Counsel Updates: Mr. McRae mentioned that the validation for bonds of the TPA project took place last Friday. Interventions have caused delays to the project.

Executive Director Updates: At the request of Ms. Hallacy, Nelson presented the board with a report detailing the number of projects, jobs created, and investment created over the past 10 years. The DACC has closed 40 projects with 8,206 jobs created and \$1.167B in investment.

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He added that the Board of Tax Assessors now require more information from companies when submitting requests, and therefore, have added more fields to the application.

Nelson also mentioned that KSU will return to the DACC in the upcoming months for another refunding transaction.