

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting May 19, 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 May 19, 2015 at 11:00 am.

MEMBERS

Clark Hungerford
Karen Hallacy
Al Searcy
Richard Moore

SEYFARTH SHAW

Dan McRae
Mike Diamond

GUESTS

Hilary Butschek, MDJ
Mike Orr, GPC
Scott Smith, GPC
Brett McClung, McClung & Assoc.
Michael Hughes, Cobb County

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. Mr. Searcy made a motion to approve the minutes. Mr. Moore seconded the motion and the motion was unanimously approved. (4 yes - 0 no)

FINANCIAL REPORT:

The financial report was presented to the members. Following the board's review, Ms. Hallacy made a motion to approve the report as presented. The motion was seconded by Mr. Searcy and unanimously approved. (4 yes - 0 no)

2014 Audit Report: Brett McClung, McClung & Associates, presented the December 31, 2014 financial statement to the Board. He stated that no difficulties were encountered and all records were well kept. Chairman Hungerford made a recommendation for future reports that a footnote be included for committed incentives subject to certain milestones being met. After some discussion, the motion and the motion was unanimously approved. (4 yes – 0 no)

Genuine Parts: Mr. Mike Orr and Mr. Scott Smith, GPC, spoke on behalf of the project. Genuine Parts requested approval of the final bond resolution for construction and development costs in the 6-story office building in Wildwood, their new headquarter location. The company plans to move into the new facility in summer 2016 and house roughly 1,000 employees. Mr. Moore made a motion to approve a final bond resolution in the amount not to exceed \$45M along with the BOTA application, the lease agreement, and the MOU. Mr. Searcy seconded the motion. As a result of the vote, Chairman Hungerford called for a Special Meeting on Tuesday, May 26th at 11am to reconsider the matter.

Legal Counsel Updates: Mr. McRae mentioned that the validation for bonds of the TPA project took place on May 12th. With no further interventions, the project was validated.

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Executive Director Updates: Nelson mentioned that the KSU project would close the following day, Riverwood 200 received validation in March, the Encore validation in on Friday, Akers 75 was validated on May 12, and another refunding from KSU would be presented in the next 2 months for consideration.

Mr. Searcy requested that Mr. Geter provide the Board with a map of the active projects which Nelson said he would have by the next regularly scheduled meeting.

There being no further business, the meeting was adjourned.