

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting May 20, 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 April 15, 2014 at 11:00 am.

MEMBERS PRESENT

Clark Hungerford
Blake Kenya
Al Searcy
Richard Moore
Karen Hallacy
Donna Rowe

SEYFARTH SHAW

Dan McRae
Mike Diamond

GUESTS

Michael Hughes, Cobb County
Mike Winters, Cobb Chamber
Brett McClung, Goldman & Company
Ansley Moyer, Boy Scouts of America
Andrew Hardin, Boy Scouts of America
Heidi Isom, Marietta Power & Water
Stephen Greenway, Intern, Cobb Chamber

DEVELOPMENT AUTHORITY STAFF

Amanda Blanton

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of April 15, 2014 meeting. Mr. Searcy made a motion to approve the minutes as presented. Mr. Moore seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

FINANCIAL REPORT:

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

AUDIT REPORT: Brett McClung, Goldman & Company, presented the 12.31.2013 audit to the board. The company found no deficiencies or disputes in their research.

Boy Scouts of America: Andrew Hardin spoke on behalf of the Boy Scouts of America. He mentioned that in 2010, the Authority issued a bond for \$19.4M to finance their headquarters and service center. Today, they are asking the board to approve refinancing of up to \$8M. A SunTrust affiliate will own the bond after the refinancing until 2026. Mr. Moore made a motion to approve the bond resolution in the amount not to exceed \$8M. Mr. Searcy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Legal Counsel Updates: There are no legal counsel updates at this time.

Executive Director Updates: As Mr. Geter was not present, there were no updates at this time.

There being no further business, the meeting was adjourned.