

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting June 16, 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 June 16, 2015 at 11:00 am.

MEMBERS

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

GUESTS

Hilary Butschek, MDJ
Mike Winters, Cobb Chamber
Heidi Isom, Marietta Power & Water
Amy Selby, Cobb Chamber
Brooks Mathis, Cobb's Competitive EDGE
Michael Hughes, Cobb County Gov't
Alan Owens, Waste Management
Richard Corhen, KSU
Elise Richardson, Cobb Chamber
Andrew Josephson

SEYFARTH SHAW

Dan McRae
Mike Diamond

DEVELOPMENT AUTHORITY STAFF

Nelson Geter
Amanda Blanton

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of the May 29, 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. 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, Mr. Morgan made a motion to approve the report as presented. The motion was seconded by Ms. Rowe and unanimously approved. (6 yes - 0 no)

Kennesaw State University: Chairman Hungerford recused himself from the KSU transaction due to his presence on the University's foundation board. Jerry Peterson and Richard Corhen, KSU, spoke on behalf of the project. They explained that refinancing would occur for a parking deck, (issued in 2004, 2006, 2007, and 2008) dining facilities, office space, and other buildings used. According to Mr. Peterson, a 10% savings would occur on the principal with refunding. Ms. Rowe made a motion to approve the bond resolution in the amount to not exceed \$100M. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

Edge Initiative: Mr. Mathis and Ms. Selby presented the board with updates on advertisement purchases, results for SelectCobb.com, and future purchases. Overall, there have been 7 purchases and 1 complimentary advertisement which total roughly \$42,000. Advertisement sources include

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ABC, Site Selection, Global Trade Magazine, ABC Pacesetter Awards, Georgia Trend, Lockheed Martin ad, and Atlanta Magazine. Mr. Mathis and Ms. Selby both requested the

remaining \$50,000 of the \$100,000 budget. Ms. Rowe made a motion to approve the request. Mr. Searcy seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

Legal Counsel: The federal government announced \$3.5 million in allocations the previous day (June 15, 2015). Currently, 3 bond deals remain outstanding: Riverwood 200 should close at the end of the month, TPA should close this summer, and Encore's closing date remains unknown. Genuine Parts should receive validation towards the end of the month.

Additionally, the board has been requiring companies to agree in their lease to pay pilot payments, even after the construction period, during any year where the payment percentage would otherwise be zero. This requirement is not formally reflected in the policy, and Mr. McRae proposed that he draft a revised policy to share with the board for approval.

Mr. McRae also discussed HB 397, Open Meetings & Open Records, and suggested that the language of the bylaws be revised to reflect the language found in state law. Regarding a non-emergency condition meeting, a member not present for reasons of health or absence from the county, may participate by teleconference and vote on agenda items as long as a quorum is present in person. This may be done no more than twice in one calendar year. When an emergency condition meeting is required, the board could hold a strictly telephonic meeting. Chairman Hungerford asked Mr. McRae to draft a clarification on the section in the bylaws for approval of the board.

Executive Director Updates

Nelson discussed that the KSU refunding closed two weeks prior to the meeting. Ms. Rowe was reappointed for a four-year term on the board. At Callaway Gardens, the Georgia Economic Development Authority is hosting seminars on RFI's, RFP's, and DACC. Franklin Rd. now possesses a decreased a crime rate and increased activity.

There being no further business, the meeting was adjourned.