

## DEVELOPMENT AUTHORITY OF COBB COUNTY

### Minutes of Meeting June 17, 2014

Pursuant to notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, GA 30339, on June 17, 2014 at 11:00 am.

#### MEMBERS PRESENT

Clark Hungerford  
Blake Kenya  
Al Searcy  
Richard Moore  
Karen Hallacy  
Bob Morgan

#### DEVELOPMENT AUTHORITY STAFF

Nelson Geter  
Hannah Orr

#### SEYFARTH SHAW

Dan McRae  
Mike Diamond

#### GUESTS

Michael Hughes, Cobb County  
Mike Winters, Cobb Chamber  
Stephen Greenway, Intern, Cobb Chamber  
Rob Garcia, Intern, Cobb Chamber  
Hilary Butschek, MDJ  
Richard Corhen, KSU Foundation  
Jerry Peterson, Butler, Snow

Chairman Hungerford called the meeting to order.

#### MINUTES:

Members reviewed the minutes of May 20, 2014 meeting. Mr. Moore made a motion to approve the minutes as presented. Mr. Searcy 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. Hallacy made a motion to approve the report. The motion was seconded by Mr. Morgan and the motion was unanimously approved. (6 yes - 0 no)

**KSU Real Estate Foundations Projects:** In 2004, the Authority financed student housing for KSU. A portion of those bonds were refinanced in 2013. On this occasion, they are refinancing take advantage of favorable interest rates. These savings would be approximately \$3.6M over the life of the bond. These savings will be used as an “emergency fund” for students in need of assistance with funds for housing. Mr. Morgan made a motion to approve the bond resolution in the amount not to exceed \$70M. 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:** Mr. Geter discussed a retention project that he is currently working on that consists of 1200 jobs with approximately \$40K average annual salaries. The company will need an additional 200,000SF office space. He also offered that he has visited 64 companies thus far in 2014 and offers education on incentives available to the companies and the role the Authority plays in economic development.

Ms. Hallacy addressed the subject of the school board, and Chairman Hungerford said they are currently at a standstill but are still working towards a resolution.

There being no further business, the meeting was adjourned.