

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting August 18, 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 August 18, 2015 at 11:00 am.

MEMBERS

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

GUESTS

Ricky Leroux, MDJ
Mike Winters, Cobb Chamber
Rusty Smith, Marietta Power & Water
Michael Hughes, Cobb County Gov't

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 June 16, 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. (7 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. (7 yes - 0 no)

Bylaw Revision – Telephonic Participation: Mr. Dan McRae discussed the requirements associated with the HB 397, Open Records and Open Meetings Act. He explained that, if a member of the Authority is not present due to health reasons or is absent from the jurisdiction, and the other requirements of the Open Meetings Act are met, said member is permitted to dial into the meeting and vote on agenda items. This may happen no more than twice in a calendar year. The board requested that Nelson establish written procedures with detailed information on telephonic participation. This item was discussed at length and the amendment will be voted on at the next meeting of the Authority.

Abatement Policy Revision: Mr. McRae explained that this revision will require companies to pay taxes during the construction period at the same rate it was being conveyed before the project began. This revision will prevent the school systems from losing funds during the construction phase of a project. Ms. Hallacy made a motion to accept the revision. Mr. Morgan seconded the motion and motion was unanimously approved. (7 yes – 0 no)

Legal Counsel: Mr. McRae mentioned that on August 14, Statement No. 77 of the Governmental Accounting Standards Board was adopted. This statement will require financial statements prepared by state and local governments to show greater transparency. Disclosures will most likely be shown in footnotes of financial statements or abatement agreements entered into.

Executive Director Updates: Mr. Geter mentioned that the Riverwood 200 project closed on Friday, Genuine Parts should close by month end, and KSU is scheduled to close on September 2.

There being no further business, the meeting was adjourned.