

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting August 19, 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 August 19, 2014 at 11:00 am.

MEMBERS PRESENT

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

DEVELOPMENT AUTHORITY STAFF

Nelson Geter
Amanda Blanton

SEYFARTH SHAW

Mike Diamond

GUESTS

Michael Hughes, Cobb County
Mike Winters, Cobb Chamber
Brooks Mathis, Cobb's Competitive EDGE
Amy Selby, Cobb Chamber
Hilary Butschek, MDJ
Heidi Isom, Marietta Power & Water

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of June 17, 2014 meeting. Mr. Morgan made a motion to approve the minutes as presented. Ms. Rowe 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 Mr. Morgan and the motion was unanimously approved. (6 yes - 0 no)

Grants Committee: Mr. Morgan, Grants Committee Chair, shared that the committee decided to offer Red Hare Brewery in Marietta a grant in the amount of \$60,000, however, the original plan fell through. The company has been in negotiations with the City of Marietta to acquire property at an alternate location. The board discussed that, since the original plan has changed, the company should resubmit their proposal and request to the Authority based on their current expansion plans in Marietta.

He also discussed Project Orr; a company that approached the Authority with 3 projects to include a call center, tech center, and headquarter location. The committee agreed to offer \$75,000 should the company decide to locate each of the 3 projects in Cobb, and \$50,000 if only the headquarter portion of the project locates here. The company, a payment processing center, plans to hire 600 new employees in the next four years.

Legal Counsel Updates: Mr. Diamond mentioned that the KSU transaction closed last week.

Executive Director Updates: Mr. Geter shared that he is projecting the Development Authority income for 2014 to be approximately \$225,000. Five projects have closed to date to include Bake

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One, Boy Scouts, KSU, North Cobb Christian Academy, and Creekside Housing. Sixty percent of projects closed are refunding/refinancing projects.

He also mentioned there is the potential for more Class A office space to locate in Cobb within the next year in addition to space offered by Braves project.

Mr. Geter has been selected to attend the GA Academy for Economic Development.

He will be attending a Development Authority training and the GEDA Conference in Savannah.

EDGE Marketing Update: Amy Selby, Cobb Chamber, and Brooks Mathis, Cobb's Competitive EDGE, spoke on behalf of the organization. Ms. Selby discussed how the team has diversified their marketing strategy. Cobb is now featured in several print ads with Georgia Trend, Atlanta Business Chronicle, Site Selection Magazine, and Atlanta Magazine. Additionally, promotion has been done through digital and radio ads on WABE, Site Selection, and Atlanta Business Chronicle. Most recently, the team launched an ad to be displayed in Times Square which will reach an international stage. Amy mentioned that internet traffic spiked at the end of April, May, June, and July. New visitors coming to the site generated 83.7% of the traffic. Traffic has doubled since this time last year. The remainder of the budget will go to print and digital ads and Lead Generation Calls. After some discussion, Mr. Moore made a motion to grant Cobb's Competitive EDGE the remaining \$30,000 for 2014. The team must return in November with plans for 2015. Mr. Kenya seconded the motion and the motion was unanimously approved. (6 yes – 0 no).

There being no further business, the meeting was adjourned.