

## Development Authority of Cobb County

### Minutes of Meeting August 21, 2012

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, Cobb, GA on August 21, 2012 at 11:00 a.m.

#### Members Present:

Don Wix  
Clark Hungerford  
Robert Morgan  
Richard Moore  
Thea Powell  
Donna Rowe  
Al Searcy

#### Development Authority

Nelson Geter  
Amanda Blanton

#### Awtrey and Parker

George Dozier

#### Guests:

Heidi Isom, Marietta Power & Water  
Louis Dillard, Zero To Infinity  
Mike Winters, Cobb Chamber of Commerce  
Jerry Peterson, Peck Shaffer  
John Gillooly, Marietta Daily Journal  
Janel Davis, Atlanta Journal Constitution  
Michael Hughes, Cobb County Government  
Chadwick Carter, Presbyterian Village  
Michael Diamond, Seyfarth Shaw  
Lakesha Johnson, Edward Jones  
Bill Holbey, King and Spalding  
Chris Straw, Institute for Nuclear Power Operations

Chairman Don Wix called the meeting to order.

#### MINUTES:

The minutes of the July 17, 2012 meeting were received by the members. Mr. Hungerford 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 reviewed. Mr. Searcy made a motion to approve the financial report, Mr. Hungerford seconded the motion and the motion was unanimously approved. (7 yes- 0 no)

**Presbyterian Village of Smyrna:** Nelson Geter discussed an inducement resolution requested by Presbyterian Village in reference to restructuring their current bond deal and for purchase of additional land. Jerry Peterson, Bond counsel for Presbyterian Village, and Chad Carter, Executive Director, Presbyterian Village, stated they would like to refund original bonds to eliminate the insurer who no longer has a rating and BB&T will buy the bonds and hold them.

Presbyterian Village is now requesting new money to purchase land adjacent to the village belonging to a subdivision located to the north of the current facility. Current homes on the lot will be refinanced and raised to make room for new cluster cottages that currently have a waiting list for clients looking to get in. The new amount being requested by Presbyterian Village is \$23 million and an additional \$2.5 million as an estimated high. New money being requested is to refinance the cost of the current homes and does not include cost of any new homes. Mr. Morgan made a motion to approve a resolution for Presbyterian Village of Smyrna not to exceed \$23 million. Ms. Rowe seconded the motion and the motion was unanimously approved (7 yes – 0 no).

**Institute for Nuclear Power Operations:** Bill Holbey, King and Spalding, spoke on behalf of Institute of Nuclear Operations (INPO). In the 1990's, the Authority did a bond finance on their office headquarters in the Galleria area. Due to natural wear and tear on the building and changes in the industry itself, the company wishes to do substantial renovations to the ten floors of the 15 year old building costing an estimated \$17.7 million. This will be a tax exempt financing bond which is set to be paid off over a 13 year period. Mr. Holbey requested Board approval to begin the proper documentation. Chris Straw, INPO, further explained the company has increased its workforce by approximately 100 employees over the past 5 years which also drives their need for renovations. INPO currently employs 390 full time individuals and supplements the work with approximately 65 individuals that cycle through every 18 months. Mr. Searcy made a motion to approve the resolution in the amount not to exceed \$17.7 million. Mr. Hungerford seconded the motion and the motion was unanimously approved (7 yes-0 no).

**Bake One:** Dan McRae, Seyfarth Shaw, spoke on behalf of Bake One. He requested the Board approve a final bond resolution on the tax exempt manufacturing bonds for Bake One. The bond amount is \$3.25 million and has been sold to GE Capital with a 7 year term. The company expects to close next month. Mr. McRae reported that 36 new jobs will be created from this deal. Ms. Rowe made a motion to approve the final bond resolution for Bake One in the amount of \$3.25 million. Mr. Searcy seconded the motion and the motion was approved. (6 yes - 0 no - 1 abstain)

**Grants Committee:** Mr. Morgan spoke on behalf of the Grants Committee and reported that the group divided the grants into three categories; Relocation and Retention, Redevelopment, and Non-Profit. The Grants Committee will be responsible for receiving initial requests from prospective clients and be able to approve grants up to \$100,000 without full Board approval. Anything exceeding \$100,000 would warrant discussion before the entire Board and full Board approval. The Executive Director will be responsible for making sure the company is compliant

with guidelines set forth in the applications. The applications will be altered to fit each category. Comments and feedback given by the Board will go under consideration and results will be discussed at the September meeting.

**2013 Legal Counsel Update:** Mr. Hungerford suggested the committee meet for discussion and bring findings to the September meeting to present to the Board.

**Executive Director Updates:** Nelson Geter mentioned that he will be developing an orientation manual for new members offering guidelines, policies and procedures.

He will also develop an Annual Report outlining the year's activities for the public view.

He purchased 7 domain names closely associated with our website which are now linked to the SelectCobb website.

Over the next several months, he plans to visit the sister Authorities in the region. He hopes to gather some of their best practices and share ours as well.

Ms. Powell discussed the new legislation signed by the Governor regarding Open Meetings/Open Records and her concern that we are not in compliance. She would like to have the materials brought to the Board as it changes how the Authority will function in the future. Nelson mentioned he has requested that information and will disperse to the Board accordingly. Ms. Rowe made a motion that the Executive Director, along with persons appointed by the Chairman, evaluate the current bylaws to make certain the Authority is in compliance with the new legislation as of March 2012 . Mr. Morgan seconded the motion and the motion was unanimously approved.

There being no further business, the meeting was adjourned.