

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting October 20, 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

GUESTS

Randy Hyde, Cobb Chamber
Mike Winters, Cobb Chamber
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 August 18, 2015 meeting. After review, Chairman Hungerford asked there be a motion to approve the minutes. Mr. Moore made a motion to approve the minutes. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

FINANCIAL REPORT:

The financial reports for September and October were presented to the members. Following the board's review, Ms. Rowe made a motion to approve the report as presented. The motion was seconded by Mr. Searcy and unanimously approved. (6 yes - 0 no)

Creekside Village: Mr. McRae explained that there was a discrepancy between two of the documents used by bond counsel on the closing. For purposes of tax law, clarification was needed to define the term "resident" in both the Tax Agreement and the Land Use Restriction Agreement (LURA). The decision was made to conform the definition in the LURA to the tax agreement as it's definition was more parallel to current tax laws. Mr. Morgan made a motion to approve the amendment. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

Bylaw Revision – Telephonic Participation: Due to the restrictions of the bylaws, the Board could not approve the revisions at a previous meeting. After some discussion, Mr. Morgan made a motion to approve the revision to the bylaws and the accompanying procedures. Mr. Searcy seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

Legal Counsel: Mr. McRae had nothing to add at this time.

Executive Director Updates: Mr. Geter mentioned that 5 transactions have closed this year totaling \$420K. Retained jobs totals 1,370 and new jobs totals 995. There are 2 outstanding transactions, Synovus HQ and Encore. There are currently four active projects totaling \$149M in transactions with 800 retained jobs and 1600 new jobs. The Authority should finish the year with approximately \$576K in fees.

Ms. Rowe inquired about training dates/locations and staff will update the Board on those items.

There being no further business, the meeting was adjourned.