

Development Authority of Cobb County

Minutes of Meeting

January 15, 2013

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, Cobb, GA on January 15, 2013 at 11:00 am.

MEMBERS PRESENT

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

AWTREY and PARKER

George Dozier

GUESTS

Heidi Isom, Marietta Power & Water
John Gillooly, Marietta Daily Journal
Dan McRae, Seyfarth Shaw
Mike Winters, Cobb Chamber of Commerce
Michael Hughes, Cobb County Government

DEVELOPMENT AUTHORITY

Nelson Geter
Amanda Blanton

Chairman Don Wix called the meeting to order.

MINUTES:

The minutes of the November 20, 2012 meeting were received by members. Mr. Hungerford made a motion to approve the minutes and Mr. Morgan seconded the motion. The motion was unanimously approved. (6 yes – 0 no)

FINANCIAL REPORT:

The financial report was reviewed. Mr. Morgan made a motion to approve the financial report, Chairman Wix seconded the motion and the motion was approved. (6 yes – 0 no)

In discussion, Nelson Geter explained the change in format which details the outstanding Economic Development incentives. Furthermore, the balance sheet will now show a year to year comparison of the financials. He also mentioned the CDs are being moved into the local banks based on maturity date, and adjustments will be made accordingly.

UCB: Dan McRae, Seyfarth Shaw, spoke on behalf of UCB. He asked that the Board, by resolution, approve the standard property tax savings schedule in the documents of the transaction. This schedule will be the fully graduated, 10-year schedule with zero percent taxability in the first year and building up ten percent each year thereafter. Mr. Hungerford made a motion to approve the tax savings schedule as presented for UCB. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

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Bylaws Committee: Chair Donna Rowe reported that the bylaws have not been revised since 1973. The committee reviewed several different counties and their bylaws for direction in the revisions and selected Dawson County bylaws as a model. The existing bylaws have been sectionalized for review and assigned to each committee member. Ms. Rowe estimated that it will be at least another month before the two documents are merged together and ready for legal counsel to review. Legal counsel's revisions will then be reviewed by the committee, and a proof will be presented to the full Board for a 30-day review. Following those revisions, a final draft will be presented to the Board for approval. Ms. Rowe projected that final document will be complete in May.

KSU: Dan McRae, Seyfarth Shaw, shared with the Board that his firm was contacted by an attorney representing a trust company that wishes to be the new trustee for the outstanding KSU bond issuance. KSU would like to substitute Wilmington Trust Company for their existing trustee which is Bank of New York. The firm sent him ten documents relating to ten different trust indentures. Because neither Mr. McRae nor the Board had the opportunity to review the documents prior to the meeting, it was decided that no action would be taken at this time and they would defer to the February meeting.

2013 Election of Officers: Chairman Wix notified the Board that he would be resigned at the close of business today as his term is set to end in March. With that said, Ms. Rowe nominated Clark Hungerford as Chair. With no other nominations from the floor, Mr. Wix seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Ms. Rowe nominated Thea Powell for the position of Vice Chair. Mr. Moore nominated Bob Morgan for the position of Vice Chair. With no other nominations from the floor, the Board voted (2 yes – 4 no) for Ms. Powell and (4 yes – 2 no) for Mr. Morgan.

Ms. Rowe nominated Thea Powell for the position of Secretary/Treasurer. Mr. Wix nominated Ms. Rowe for the position of Secretary/Treasurer. Ms. Rowe declined. With no other nominations on the floor, the motion was unanimously approved. (6 yes – 0 no)

Mr. Hungerford nominated Donna Rowe for the position of Vice Secretary/Treasurer. With no other nominations on the floor, the motion was unanimously approved. (6 yes – 0 no)

2013 Legal Counsel Appointment/TEFRA Hearing Officers: Mr. Hungerford spoke on behalf of the Legal Counsel Selection Committee and discussed their recommendation of Dan McRae with Seyfarth Shaw to represent the Authority. Mr. Hungerford made a motion to approve Dan McRae as future legal counsel. Ms. Powell seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

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Dan McRae suggested that both he and Kevin Brown from Seyfarth Shaw serve as TEFRA hearing officers for the Authority. Mr. Hungerford made a motion to approve Dan McRae and Kevin Brown of Seyfarth Shaw as TEFRA hearing officers. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

The Board thanked both Mr. Dozier and Mr. Wix for their many years of service to the Authority.

In discussion, Ms. Powell expressed her concern of the roles and responsibilities of the Executive Director and Chair. Ms. Rowe suggested these responsibilities be discussed and settled amongst committee members of the Bylaws Committee.

Executive Director Updates: Nelson Geter updated the Board on recent grants and company activity related to those. He discussed The Home Depot call center in Kennesaw and the \$75,000 grant offered by the Grants Committee.

He shared that in 2012, the Authority closed 6 bond deals totaling \$105 million with 1,080 jobs retained.

Mr. Geter inquired about the Board's interest in purchasing a table for the Cobb Chamber's Annual Dinner event. Mr. Wix made a motion to purchase a table the Cobb Chamber Annual Dinner. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

There being no further business, the meeting was adjourned.