

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting April 15, 2014

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, GA 30339, on April 15, 2014 at 11:00 am.

MEMBERS PRESENT

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

DEVELOPMENT AUTHORITY STAFF

Nelson Geter
Amanda Blanton

SEYFARTH SHAW

Dan McRae
Mike Diamond

GUESTS

Michael Hughes, Cobb County
Mike Winters, Cobb Chamber
Nikki Wiley, MDJ
Bob Butler, Creekside Village
Jason Lewis, Creekside Village
Laura Searcy, Newborn Clinics of N. America
Heidi Isom, Marietta Power & Water
Ben Brooks, Smith, Gambrell & Russell
Kristin Cook, North Cobb Christian
Barbara Sandidge, North Cobb Christian

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of March 18, 2014 meeting. Ms. Hallacy 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. Searcy and the motion was unanimously approved. (6 yes - 0 no)

North Cobb Christian School: Mr. Ben Brooks, Smith, Gambrell & Russell, spoke on behalf of the school. He presented the board with a bond resolution which would approve the issuance of new bonds and remove the existing bonds which were issued in 2009. The new bonds, in the amount not to exceed \$12,750,000, would be privately placed with PNC Bank. This transaction will lower their interest rate and give the school the opportunity to build liquidity. Ms. Rowe made a motion to approve the bond resolution. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Creekside Senior Housing Project: Jason Lewis, Creekside Village, spoke on behalf of the project and updated the board on their progress. He mentioned that there were heavy delays on the project due to timing issues and substitution of investors. This substitution allowed for the EB5 program to be implemented. The current plan is to begin construction in early May with a normal construction cycle of 10-12 months. They will be closing with the investment group on April 30th. The Phase I layout allows for 92 units with a flex plan in place for additional units should the need arise. Phase II will add 120 units for independent living. Mr. Lewis will provide legal counsel with the proposed job creation and investment numbers.

Legal Counsel Updates: There are no legal counsel updates at this time.

Executive Director Updates:

Mr. Geter mentioned that he and Mr. Kenya will be attending training over the next few months, and that he and Amanda will attend the GEDA conference in Savannah.

He discussed proposing a fee structure for services rendered in processing REBA grants. He will further discuss with legal counsel to determine a reasonable fee and report back to the board.

He also discussed the request of a relocation grant for a biotech company that will create 1548 jobs and bring \$86M in investment to the county. They are looking at potential sites in Cobb at this time. The committee has agreed to tentatively support the project.

Mr. McRae added that he will be offering training at the Chamber on April 30 that would count towards the required hours for board members.

Chairman Hungerford briefly updated the board on the matter of the policy involving the valuation of leasehold agreements. He is continuing conversations with Cobb County School District and is close to formulating a document, but will update the board as they move forward.

There being no further business, the meeting was adjourned.