

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting May 23, 2012

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, Cobb, Georgia on May 23, 2012 at 11:00 a.m.

MEMBERS PRESENT

Al Searcy

Bob Morgan

Thea Powell

Donna Rowe

Clark Hungerford

Awtrey & Parker

George Dozier

Guests

Mike Winters, Cobb Chamber of Commerce

Amy Selby, Cobb Chamber of Commerce

Chairman Tim Lee, Cobb County Commission

John Gillooly, Marietta Daily Journal

Janel Davis, The Atlanta Journal-Constitution

Michael Hughes, Cobb County Government

Dana Johnson, Cobb Co. Community Development

Brett McClung, Auditor

Michael Diamond, Seyfarth Shaw, LLP

Andrew Egan, Kutak Rock

Larry Ramsey, Smyrna Charter School

Development Authority

Samantha Ovsak

Nelson Geter

Board member Clark Hungerford called the meeting to order.

MINUTES:

The minutes of the March 20, 2012 meeting was reviewed by the members. Al Searcy requested a change of his vote on the Smyrna Charter School Resolution to “no” be made to the minutes. Bob Morgan made a motion to approve the minutes, Ms. Donna Rowe seconded the motion and the motion was unanimously approved. (5 yes - 0 no)

FINANCIAL REPORT:

The financial report was reviewed. Bob Morgan made a motion to approve the financial report, Al Searcy seconded the motion and the motion was unanimously approved. (5 yes - 0 no)

Two financial reporting options were presented to the board with regards to monthly reports on the allocation of marketing funds. The committee accepted option number 1, a more detailed report.

***Smyrna Charter School:** Andrew Egan, Kutak Rock, spoke on behalf of the Smyrna Charter School. The bonds have been formally validated and the interest rate will most likely be between 6.6-8%. The school has been approved by the IRS for 501c3 status. They have received approval from the Cobb County School district for the 5 year renewal of their charter and approval from the Georgia State School Board. The school is currently paying 1.1 million in rent and looking for a place with a rental expense of 1.3 million. They are expecting to make up for the shortfall through charity and grants. The per student finance is currently 5800 dollars. Ms. Rowe made the motion to approve the bond resolution not to exceed \$17,000,000 as presented with the investment letters attached. This is conditioned upon the approval of the state charter and the 501c3 tax status. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 1 abstain - 0 no)

***Springtime House, Inc:** Clark Hungerford excused himself from the meeting because of his relationship with the clients. Donna Rowe made a motion to approve the _____. Thea Powell seconded the motion and the motion was unanimously approved. (4 yes – 0 no).

2012 Request for Marketing Funds Presentation: Amy Selby, Cobb Chamber of Commerce made a presentation on the past allocation of \$75,000 that was approved in 2011. \$30,000 was spent on advertising and \$15,000 on website. Chairman Tim Lee suggested Brooks Mathis be the single point of contact for the website and it was agreed. Donna Rowe suggested prospect development requests be handled on a case-by-case basis. Bob Morgan made a motion to approve the marketing request of \$80,000 with an amendment to allocate \$1,500 to website maintenance. Donna Rowe seconded the motion and the motion was approved. (4 yes – 1 no).

South Cobb Redevelopment Plan: Dana Johnson, Cobb County Community Development Planning Division, made a presentation discussing the needs for improvement of the South Cobb area. The plan is to renew parks, pedestrian crossings, and hopes to purchase dilapidated apartments. Redevelopment will focus on Six Flags Drive, Mableton, and Riverline area. Chairman Tim Lee discussed the SPLOST tax to be used for community improvements. He will be returning to the board in the future to request assistance by the way of funding with the implementation of the plan.

Updates: Nelson informed the board that Al Searcy and Thea Powell attended the required basic training course. **Clark Hungerford made a motion to adjourn the meeting. Mr. Morgan seconded the motion and the motion was unanimously approved. (5 yes – 0 no).

There being no further business, the meeting was adjourned.