

Development Authority of Cobb County

Minutes of Meeting

May 24, 2013

Pursuant to notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, Cobb, GA on May 24, 2013 at 7:45 am.

MEMBERS PRESENT

Clark Hungerford
Robert Morgan
Al Searcy
Donna Rowe
Richard Moore

SEYFARTH SHAW

Dan McRae

GUEST

David Stewart, Georgia Power

DEVELOPMENT AUTHORITY

Nelson Geter

Chairman Clark Hungerford called the meeting to order.

MINUTES:

The minutes of the April 16, 2013 meeting were reviewed by members. Mr. Morgan made a motion to approve the minutes and Mr. Searcy seconded the motion. The motion was unanimously approved. (5 yes – 0 no)

FINANCIAL REPORT:

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

The board also reviewed the 2012 Audit Report. Mr. Moore made a motion to accept the Audit into record as presented. Mrs. Rowe seconded the motion and the motion was approved. (5 yes - 0 no).

Mount Paran Christian School: Mr. Dan McRae of Seyfarth Shaw, LLP spoke on behalf of Mount Paran School. Their purpose before the Authority is to seek approval of a final bond resolution not to exceed \$12M to refinance the amount of outstanding debt on bonds the authority issued in 2002. These bonds financed the original construction of their campus. The new bonds will be directly placed with Wells Fargo Bank to their maturity date. Mr. Searcy made a motion to approve the final bond resolution in an amount not to exceed \$12M. Mr. Moore seconded the motion and the motion was unanimously approved. (5 yes - 0 no).

Bylaws Committee: Mrs. Rowe presented a final draft of the Authority's new bylaws for the board to review. The bylaws will be reviewed by the board and comments will be sent to Mrs. Rowe for final edits. The board will vote on the final approval of the new bylaws at its June 18, 2013 meeting.

Grants Committee: Mr. Hungerford appointed Mr. Moore to serve on the Grants Committee. Mr. Moore accepted this appointment, and stated that he was looking forward to serving on this important committee.

Board Retreat Session: Mr. David Stewart of the Georgia Power Company led the board through a three hour planning session. The purpose of the session was for the board to begin to develop a 3 to 5 year strategic plan for the Authority. The final report from this session will be presented at the June 18, 2013 meeting of the Authority.

There being no further business, the meeting was adjourned.