

Development Authority of Cobb County

Minutes of Meeting

July 17, 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 June 19, 2012 at 11:00 a.m.

Members Present:

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

Awtrey and Parker
George Dozier

Development Authority

Nelson Geter
Amanda Blanton

Guests:

Mike Winters, Cobb Chamber of Commerce
John Gillooly, Marietta Daily Journal
Janel Davis, Atlanta Journal Constitution
Michael Hughes, Cobb County Government
JoAnn Burrell, District 3 Commissioner
Dana Johnson, Cobb County
Max Bacon, Mayor of Smyrna

Chairman Don Wix called the meeting to order.

MINUTES:

The minutes of the June 19, 2012 meeting were received by the members. Mr. Hungerford made a motion to approve the minutes, Mr. Morgan seconded the motion and the motion was unanimously approved. (7 yes - 0 no).

FINANCIAL REPORT:

The financial report was reviewed. Mr. Morgan made a motion to approve the financial report, Mr. Hungerford seconded the motion and the motion was unanimously approved. (7 yes- 0 no)

Redistribution of CDs

Mr. Morgan suggested a reorganization of the CDs that are being held at financial institutions that have been acquired by larger, corporate chains. Georgia Commerce Bank was a suggested addition to the list of preferred banks. Mr. Morgan made a motion to reallocate the CDs to banks that are local community banks once they have matured. Ms. Rowe seconded the motion and the motion was approved. (6 yes, 0 no, 1 abstain)

Formal Launch of Economic Development Website: Nelson Geter discussed the soft launch of the website on July 4th with plans to formally launch the site at the Chamber's July First Monday Breakfast and Commissioner Tim Lee announcing, but that was not pleasing to the Board and the item was pulled from the July agenda. Comments received by the Board suggested that an officer of the Development Authority and the Economic Development Chair should make the announcement. Mr. Hungerford agreed to do so at the Chamber's August First Monday Breakfast along with Chair Jim Budzinski.

Ms. Rowe also suggested that we purchase other domain names to secure and protect the site and draw more hits to www.selectcobb.org. Ms. Rowe made a motion to purchase www.developmentauthoritycobb.com and www.cobbdevelopmentauthority.com. Ms. Powell seconded the motion and the motion was unanimously approved. (7 yes- 0 no).

Relocation & Retention Grants Update: Mr. Morgan suggested the committee meet on July 24th at 10:00am for discussion and bring findings to the August meeting to present to the Board.

2013 Legal Counsel Update: Mr. Hungerford suggested the committee meet for discussion and bring findings to the August meeting to present to the Board.

Canton Road Redevelopment Plan: JoAnn Birrell, Cobb County Commissioner District 3, discussed the next steps for redevelopment of Canton Road. She mentioned that staff identified 38 sites that need redevelopment in the County, 13 of which were on Canton Road. Commissioner Birrell formed a committee comprised of business leaders and staff members tasked with revitalizing the area. She asked the Board for suggestions on approaching the Grants Committee with a formal proposal for a revolving loan fund or grant money to provide assistance to small, local businesses that will bring jobs to Canton Road and Cobb County. Additionally, she asked whether or not a 501c3 or non-profit organization should be formed. She referred to a website that has been developed which gives a complete description of the properties mentioned on the list. The committee is working to determine what would be a good fit for each of the existing properties and basic demographic studies have been conducted to find what is needed in the area. All of the locations on Canton Road fall within the rehab zone which is a tool used to attract businesses with incentives. Michael Hughes, Cobb County Government, further discussed the type of grant to be awarded should the Authority approve. He spoke of a revolving loan fund and provided materials with a detailed description of the loan and how to begin the process. Commissioner Birrell and Mr. Hughes said they would develop a more extensive proposal to bring back to the Grants Committee as well as a formal proposal for the Board should there be interest in such. The Board asked them to move forward and keep them informed on their progress.

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Executive Director Updates: Nelson Geter informed the Board that Ms. Rowe would be attending Basic Development Authority training later in the month.

The Smyrna Charter School closed and we received a check for the fees.

Atlanta Bread Company and Novelis will be presenting at the next meeting and he hopes that both deals will be closed out within the next 90 days.

We are currently working n 3 projects; one to create 70 jobs with \$5M in investments, another to create 85 jobs with \$6M in investments, and the last to create 25 jobs with \$5M in investments.

There being no further business, the meeting was adjourned.