

## **Development Authority of Cobb County**

### **Minutes of Meeting**

**August 20, 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 August 20, 2013 at 11:00 am.

#### **MEMBERS PRESENT**

Clark Hungerford  
Karen Hallacy  
Bob Morgan  
Richard Moore

#### **SEYFARTH SHAW**

Dan McRae

#### **DEVELOPMENT AUTHORITY**

Nelson Geter  
Amanda Blanton

#### **GUESTS**

Heidi Isom, Marietta Power & Water  
John Gillooly, MDJ  
Mike Winters, Cobb Chamber  
Molly Olson, Cobb Chamber  
Jerry Peterson, Peck, Shaffer & Williams  
Ken Becker, Piedmont Securities, LLC

Chairman Clark Hungerford called the meeting to order and welcomed Ms. Karen Hallacy to the Board.

#### **MINUTES:**

Members reviewed the minutes of the June 18, 2013 meeting. Mr. Morgan made a motion to approve the minutes and Mr. Moore seconded the motion. The motion was unanimously approved. (4 yes – 0 no)

#### **FINANCIAL REPORT:**

The financial reports for both June and July were reviewed. Mr. Morgan made a motion to approve the financial reports, Ms. Hallacy seconded the motion and the motion was unanimously approved. (4 yes – 0 no)

**Creekside Village:** Mr. Jerry Peterson, Peck, Shaffer & Williams, spoke on behalf of Creekside Village. He requested that the Board adopt a supplemental bond resolution as an amendment to the inducement resolution adopted in a previous meeting. Mr. Peterson and developer Ken Becker, Piedmont Securities, LLC, explained the retaining wall has raised the cost of the project significantly from \$12M to \$14.5M and there is now enough demand for an additional 30 units. Mr. Morgan made a motion to amend the previous inducement and change the project description to reflect the increase in numbers. Mr. Moore seconded the motion and the motion was unanimously approved. (4 yes- 0 no)

**Legal Counsel Update:** Mr. McRae spoke to the unusual features of the deal on Creekside Village. He will continue to monitor the documents and process of the transactions when using unrated bonds.

He also mentioned the next training session for Authority members will be held in Savannah on September 28 and then Macon in November.

**Executive Director Updates:** Nelson Geter discussed a half day remaining for completion of the training session. He asked the Board to notify him of their availability in the coming weeks.

He mentioned the next meeting of the Georgia Economic Developers Association will be on September 25<sup>th</sup> in Savannah.

Nelson spoke to the Kiwanis Club on the role the Development Authority plays in economic development.

He mentioned that KSU passed a resolution for \$110M and they are in the process of tweaking their numbers to come back to the Authority for their final resolution.

MiMedx has relocated their corporate offices to Sawyer Road. They will be adding a great deal of employees over the next months.

There is no activity as this time on requests for grants. He is drafting a letter to companies with outstanding grants.

Project Rivers has been put on hold for several months and Talenti has opened a new line and hired 55 new employees.

He also mentioned the upcoming economic development events for the Chamber including the Economic Development Partner Dinner and the Redevelopment Forum and encouraged the Board to attend.

Chairman Hungerford updated the Board on the efforts of the Airport Advisory Board. As a result of the sequester, the tower will remain staffed. There are plans for a new tower to be built, using both federal and local funds for the project. A customs station will be built there as well. These projects will be constructed within the next 6-9 months.

There being no further business, the meeting was adjourned.