

Development Authority of Cobb County

Minutes of Meeting September 18, 2012

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, Cobb, GA on September 18, 2012 at 11:00 a.m.

Members Present:

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

Awtrey and Parker
George Dozier

Guests:

Heidi Isom, Marietta Power & Water
Louis Dillard, Zero To Infinity
Mike Winters, Cobb Chamber of Commerce
Michael Hughes, Cobb County Government
Bill Holbey, King and Spalding
Jerry Peterson, Peck Shaffer

Development Authority

Nelson Geter
Amanda Blanton

Chairman Don Wix called the meeting to order.

MINUTES:

The minutes of the August 21, 2012 meeting were received by the members. Mr. Morgan made a motion to approve the minutes, Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no).

FINANCIAL REPORT:

The financial report was reviewed. Mr. Hungerford made a motion to approve the financial report, Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes-0 no)

Presbyterian Village of Austell: Jerry Peterson, Peck Shaffer, spoke on behalf of Presbyterian Village. He requested the Board approve a bond resolution for the refinancing of Presbyterian Village as well as additional funds for acquisition of property to expand their facilities. The bonds are being bought by BB&T. Mr. Hungerford made a motion to adopt a final bond resolution for Presbyterian Village of Austell as presented not to exceed \$21 million. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Institute for Nuclear Power Operations: Bill Holbey, King and Spalding, spoke on behalf of Institute of Nuclear Operations (INPO). He is requesting that the Board approve financing for renovations of the existing building. The bonds will be purchased by SunTrust Bank set to mature in 2021. Ms. Rowe made a motion to approve the final bond resolution for Institute for Nuclear Power Operations in the amount not to exceed \$17.7 million. Mr. Morgan seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Grants Committee: Mr. Morgan discussed a future date for the committee to gather and decided on September 26 at 11am.

2013 Legal Counsel Update: Mr. Hungerford discussed the last meeting of the committee where the members decided on the criteria for future legal counsel. The criteria says that the individual should: a) have general knowledge of the law being an issuer's counsel, b) reside in or have a firm based within Cobb County, c) agree that payment for services will be solely rendered through closing of bond offerings each year, and finally, d) agree neither they nor their firm will represent any bond deal brought before the Board. Michael Hughes, Cobb County, offered the procurement policy by the state and a sample RFP for the legal field to assist in the process.

Executive Director Updates: Nelson Geter recommended the bylaws be reviewed and updated. He offered a copy of these documents as well as the official code of Georgia to the Board for review. He asked the Chairman if he would like to appoint members to form a committee in which to review and revise the current bylaws. Chairman Wix appointed Ms. Rowe as Chair of the committee and added Mr. Searcy and Ms. Powell as committee members. Ms. Rowe suggested that the bylaws should include a policy on the length of time the custodian is required to retain records. It was also suggested that a custodian be appointed for open records requests. Ms. Rowe made a motion to appoint the Executive Director as the custodian for open records requests. Mr. Moore seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Chairman Wix extended condolences on behalf of the Board for the death of Mr. Otis Brumby.

There being no further business, the meeting was adjourned.