

## Development Authority of Cobb County

### Minutes of Meeting

October 15, 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 October 15, 2013 at 11:00 am.

#### MEMBERS PRESENT

Bob Morgan  
Al Searcy  
Karen Hallacy  
Richard Moore  
Donna Rowe  
Clark Hungerford

#### SEYFARTH SHAW

Michael Diamond  
Dan McRae

#### DEVELOPMENT AUTHORITY

Nelson Geter  
Amanda Blanton

#### GUESTS

Heidi Isom, Marietta Power & Water  
Holly Bass, Cobb Travel & Tourism  
Mike Winters, Cobb Chamber  
Michael Hughes, Cobb County Government  
Ted Smith, Griffin Capital  
Mark Elliot – Wells Fargo  
Tina McCall – Wells Fargo  
Dan Sherman – DH Sherman

#### MINUTES:

Members reviewed the minutes of the September 17, 2013 meeting. Mr. Hungerford included that the proposal from Cobb Travel & Tourism would be referred to the Grants Committee for consideration. Mr. Searcy made a motion to approve the minutes as amended and Mrs. Hallacy seconded the motion. The motion was unanimously approved. (6 yes – 0 no)

#### FINANCIAL REPORT:

Mr. Morgan made a motion to approve the financial reports, Mrs. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no).

Mike Winters, Cobb Chamber Controller, asked that the approved check signers, Clark Hungerford, Bob Morgan, Donna Rowe, Nelson Geter, and Cindy Miller, update their personal information for each bank account under the Authority.

**GC Net Lease Assignment (GE):** Ted Smith, Paul Hastings, spoke on behalf of Griffin Capital. He explained that an office property in Wildwood Pkwy is being sold from REIT with Wells Fargo to Griffin Capital REIT. As a part of the transaction, Griffin Capital is acquiring 16 properties around the country with 4 in Georgia. The property is scheduled to close at the end of October. The transaction value is roughly \$520 million. The seller will hold responsibility for pre-assigned claims and obligations while the buyer will resume responsibilities for post claims. Mark Elliot and Tina McCall spoke on behalf of the seller Wells. The closing contract between

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Griffin Capital and Wells agreed to indemnify for items that would arise post-closing that happened in front of the demarcation mark. Mr. Morgan made a motion to approve the resolution subject to the financial guarantee from the purchaser. Mrs. Rowe seconded the motion and the motion was unanimously approved (6 yes – 0 no).

**Oxford Riverview Office Tower & Housing:** Dan Sherman, DH Sherman, spoke on behalf of Oxford Riverview. He explained that the investment numbers remain unchanged since the last meeting of the Authority at just over \$110M. He let the Board know that the zoning and codes were approved for the property. He also mentioned that the projects cannot move forward without the requested tax abatements. Furthermore, Mr. Williams has decided to expand the company by opening up two new subsidiaries; a leasing company and property valuation company. The request before the Board is to approve the forms of the two lease agreements and MOUs. Additionally, the actual applications need to be approved. Mrs. Rowe made a motion to approve forms of the leases and MOUs for both Office Tower & Housing, which is contingent upon the support of the Chairman of the Cobb County Commission. Mr. Morgan seconded the motion and the motion was unanimously approved (6 yes – 0 no).

**Grants Committee:** Mr. Morgan spoke on behalf of the Grants Committee. The Department of Transportation asked for financial aid to pay for a study to find out different traffic patterns to try to induce a commuter airline. The Committee agreed to approve \$24K.

Cobb Travel & Tourism asked for a grant of \$50K to promote sports arenas in Cobb, which was approved by the Committee. They must report back to show progress and sign an MOU.

**Legal Counsel Update:** There are no updates at this time.

**Executive Director Updates:** Nelson Geter designated November 15 as the date for the strategic planning session in conjunction with the board meeting. The session will start at 7:30 am and the board meeting will succeed at 11:30 am at Vinings Bank.

A retention grant was paid out for Fabric.com. They have exceeded requirements on investments and jobs. Their employee count is up to 360 and are expecting to have another 40 employees on payroll, doubling their employment.

The team is working on two new projects, including a \$90 million investment for a current facility, adding an additional 300 new jobs that are \$100K+ jobs.

Nelson also mentioned another international company to bring a customer service center to the state and Cobb County. It will be a \$15 million investment with about 250 additional jobs. No final decisions have been made but they expect to hear something in the next 30 days.

There being no further business, the meeting was adjourned.