

## Development Authority of Cobb County

### Minutes of Meeting

October 16, 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 October 16, 2012 at 11:00 am.

#### Members Present:

Clark Hungerford  
Robert Morgan  
Al Searcy  
Thea Powell  
Donna Rowe

#### Awtrey and Parker

George Dozier

#### Guests:

Heidi Isom, Marietta Power & Water  
Mike Winters, Cobb Chamber of Commerce  
Joel Blockton, Cobb Chamber of Commerce  
Joe Krolkowski, McKenna, Long, Aldridge  
Richard Corhen, KSU

#### Development Authority

Nelson Geter  
Amanda Blanton

Vice Chairman, Clark Hungerford, called the meeting to order.

#### MINUTES:

The minutes of the September 8, 2012 meeting were received by members. Mr. Morgan made a motion to approve the minutes, Ms. Rowe seconded the motion and the motion was unanimously approved. (5 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. (5 yes – 0 no)

**Kennesaw State University (KSU):** Joe Krolkowski, McKenna, Long, Aldridge, and Richard Corhen, COO of KSU, spoke on behalf of Kennesaw State University. They requested the Board approve an inducement resolution not to exceed \$50 million for improvement of the university's athletic complex. They are looking to expand existing complex to 176,000 SF and purchase furniture and equipment for the expansion. Bonds will be covered by payment of student fees, and the University (Board of Regents) will issue a check every month to cover debt services. Mr. Morgan made a motion to approve an inducement resolution for Kennesaw State University in the amount not to exceed \$50M. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

**Grants Committee:** Mr. Morgan discussed a future date for the committee to gather and decided November 15 at 11 am.

**2013 Legal Counsel Update:** Mr. Hungerford discussed results of the last meeting of the committee where they decided on the criteria for the future legal counsel. In addition, he discussed the qualifications for the new legal counsel, the ad for the local newspaper, the application and Memorandum of Understanding. The criteria stated the individual should: a) Be an active member to the Georgia Bar Association, b) Have some experience serving as either Bond counsel or Issuance counsel c) Have primary residence in Cobb County or primary location of law practice must be in Cobb County, d) Understand that there will be “fee for service” payment rendered per deal closure, e) Function as Issuance counsel and agree to attend all regularly schedule meetings or any meetings or Committee meetings as requested by Board, f) Understand that neither they nor anyone other representative of their firm can represent any other bond counsel as long as they serve as counsel for the Authority, g) Agree to represent all services as issuance counsel and also involve in the TEFRA Hearings, h) Carry mal-practice insurance approved by the Authority, i) The Authority has total and final authority in selecting the attorney and Board can elect to have an oral interview if deemed appropriate, j) Agree to serve at the pleasure of the Authority usually in one year terms. New applicants must submit in writing how they qualify to serve as Issuance/Bond counsel as well as identify which attorney will be assigned to Authority in contract. In lieu of contract, an MOU will be put in place with the understanding that new counsel will serve at the pleasure of the DACC. Deadline for all applications are to be submitted to Nelson Geter on or before 4 pm November 1<sup>st</sup>. Mr. Geter will disseminate to committee members for evaluation. Recommendations for selection will be brought before Board at the November or December meeting. Ms. Rowe made a motion to approve the aforementioned process for legal counsel selection. Mr. Morgan seconded the motion and the motion was unanimously approved. (5 yes – 0 no).

**Executive Director Updates:** Nelson Geter stated that there were 2 members who needed to complete training. Mr. Moore needed to complete his basic training and Mr. Morgan needed to complete advanced training due to re-appointment within next 6 months. Nelson stated that he would supply each with a schedule for their training.

He mentioned a housing redevelopment company who is looking to relocate to Cobb County. They currently have over 2000 properties located around the metro Atlanta area and 100 employees and 200 contractors and possibly looking to relocate in Cobb or Cherokee County. Commissioner Birrell and Michael Hughes are currently working on this project.

Canton Road project had a kick-off meeting last week where 3 board members were present to show support Mr. Searcy, Ms. Rowe and Ms. Powell attended. South Cobb Redevelopment Authority is on target and soon will probably be ready to come before Grants Committee and make a request to move forward with project.

Nelson stated that Ms. Rowe and the By-laws committee will be reviewing and updating the by-laws.

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Work on formatting the DACC Annual Report is underway and will be ready to present to the Board in January 2013 for approval to be published in February.

There being no further business, the meeting was adjourned.

A motion was made by Ms. Rowe to reconvene the session for the purpose of establishing a signatory procedure for all accounts held by the Authority. Mr. Searcy seconded the motion and the motion was unanimously approved. Mr. Hungerford made a motion that the signatories for any accounts held by the Authority be any combination of Chairman, Vice Chairman, Secretary, Assistant Secretary, and Executive Director. Mr. Searcy seconded the motion and motion was unanimously approved.

There being no further business, the meeting was adjourned.