

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting November 15, 2013

Pursuant of notice, The Development Authority of Cobb County met at The Vinings Bank, 4135 Atlanta Road, Smyrna, Georgia 30080 on November 15, 2013 at 11:30 am.

MEMBERS PRESENT

Clark Hungerford
Bob Morgan
Donna Rowe
Richard Moore
Karen Hallacy
Blake Kenya

SEYFARTH SHAW

Dan McRae
Michael Diamond

GUESTS

David Stewart, Ga. Power
Michael Hughes, Cobb County
Jerry Peterson, Peck Shaffer
Tad Leithead, Leithead Advisor
Daniel Sherman, D H Sherman

DEVELOPMENT AUTHORITY STAFF

Nelson Geter

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of October 15, 2013 meeting, and a motion to approve the minutes as presented was offered by Mrs. Hallacy. The motion was seconded by Mr. Morgan and the motion was unanimously approved. (6 yes - 0 no)

FINANCIAL REPORT:

The financial report was presented to the members and Mrs. Rowe made a motion to approve the report. The motion was seconded by Mr. Morgan and the motion was unanimously approved. (6 yes - 0 no)

Creekside Village Senior Housing Project: Mr. Jerry Peterson, Peck Shaffer & William LLP, Spoke on behalf of Creekside Village Senior Housing Project that is to be located in Smyrna, Georgia. The project scope has not changed and he is seeking final approval on their bond resolution not to exceed \$14,500,000. These are unrated tax exempt affordable housing bonds that will be validated once approved by The Development Authority of Cobb County. These bonds will be privately placed and the closing is expected to occur by the end of November, 2013. Mr. Morgan made a motion to approve the final bond resolution not to exceed 14,500,000. The motion was seconded by Mr. Moore and the motion was unanimously approved. (6 yes - 0 no)

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Oxford Riverview Office Tower: Mr. Tad Leithead, Tad Leithead Advisors, spoke on behalf of the Oxford Riverview Office Tower Project. Mr. Leithead is seeking approval on the final bond resolution not to exceed \$60,000,000. The project scope has increased in square footage up to 250,000, but the budget is still set at \$60,000,000. The project will be receiving a letter of support from the Chairman of the Cobb County Commission for tax abatements of the project within the next few days. Mrs. Hallacy made a motion to approve the final bond resolution not to exceed \$60,000,000. The motion was seconded by Mrs. Rowe and the motion was unanimously approved. (6 yes - 0 no)

Oxford Riverview Housing: Mr. Tad Leithead, Tad Leithead Advisors, Spoke on behalf of the Oxford Riverview Housing Project. Mr. Leithead is seeking approval on the final bond resolution not to exceed \$43,000,000. The project scope has not changed and the budget for the project is still set at \$43,000,000. The project will be receiving a letter of support from the Chairman of the Cobb County Commission with the next few days. Mrs. Hallacy made a motion to approve the final bond resolution not to exceed \$43,000,000. The motion was seconded by Mrs. Rowe and the motion was unanimously approved. (6 yes - 0 no)

EDGE Marketing Update: The EDGE Marketing Update was deferred until the December 17, 2013 board meeting.

Legal Counsel Update: Dan McRae gave a brief update on Senate Bills 228 and 255. He explained the possible impacts on how development authorities will be allowed to conduct business within cities, and how public/private projects within the State of Georgia might be impacted. Dan will monitor the bills and update the board as needed.

Dan also spoke about the Atlanta Braves deal that he has been working on with Cobb County, and that the new stadium will have a lasting economic impact of Cobb County for the next twenty-five years. The Final Financial "MOU" will be voted on by the Cobb County Commissioners on November 26, 2013.

Executive Director's Update: No updates from the Executive Director were given.

There being no further business, the meeting was adjourned.