

DEVELOPMENT AUTHORITY OF COBB COUNTY

Minutes of Meeting December 15, 2015

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Prkwy, Atlanta, GA 30339, on December 15, 2015 at 11:00 am.

MEMBERS

Bob Morgan
Donna Rowe
Clark Hungerford
Karen Hallacy
Richard Moore

GUESTS

Randy Hyde, Cobb Chamber
Jackie Turner, CT&T
Michael Hughes, Cobb County Gov't
Lindsey Burruss, CT&T
Holly Quinlan, CT&T
Jerry Peterson, Butler, Snow
Ken Becker, Provident Group

SEYFARTH SHAW

Mike Diamond

DEVELOPMENT AUTHORITY STAFF

Nelson Geter
Amanda Blanton

Chairman Hungerford called the meeting to order.

MINUTES:

Members reviewed the minutes of the October 20, 2015 meeting. After review, Chairman Hungerford asked there be a motion to approve the minutes. Ms. Hallacy 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 reports for November and December were presented to the members. Following the board's review, Mr. Morgan made a motion to approve the report as presented. The motion was seconded by Mr. Moore and unanimously approved. (5 yes - 0 no)

Creekside Village: Mr. Peterson and Mr. Becker explained that Creekside Village seeks a refunding of their current bonds to provide debt savings. These savings will assist in funding certain additional costs within the project scope. Mr. Becker mentioned that the company should receive its Certificate of Occupancy next month. There are currently two tenants approved for occupancy, and they plan to move forward with marking in 2016 to bring numbers to their capacity of 106. The facility will employ approximately 85 people. Ms. Rowe made a motion to approve the refunding of the bonds with an amount not to exceed \$19M. Mr. Morgan seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Cobb Travel & Tourism Marketing Update: Mrs. Holly Quinlan discussed that the grant received from the DACC helped to fund several projects for CT&T. They were able to do more targeted marketing with banners and attendance to various tradeshows. They also produced a Visitor's Guide with details on local attractions in dining, entertainment, etc. for distribution in hotels/motels, restaurants, and local businesses.

DACC Minutes

December 15, 2015

Page 2 of 2

Legal Counsel: Mr. Diamond had nothing to add at this time.

Executive Director Updates: Mr. Geter discussed a summary of transactions for the year. The Authority has issued \$550M in bonds YTD bringing 1,500 new jobs and retaining 1,575 in the area. The Authority has collected \$576,000 in fees for all bond transactions.

Additionally, the fees associated with the fiscal impact analysis are now being passed onto the client, saving the Authority with each transaction. The cost for each study will increase to \$2,000 in 2016.

Training for board members is yet to be determined, but Nelson will communicate any information as received.

The Chamber Annual Dinner table has been purchased, so please let Nelson or Amanda know if you plan to attend.

At this time, the Authority entered into Executive Session to discuss a personnel matter.

Ms. Hallacy mentioned that she would like to see updates on past approvals. Mr. Geter explained that there were no measures of accountability in place prior to 2012, but that he would retrieve the documentation and present at the next meeting.

There being no further business, the meeting was adjourned.