



Minutes of Meeting

May 21, 2019

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Pkwy, Atlanta, GA 30339, on May 21, 2019 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Michael Diamond	Heidi Dasinger, Marietta Power & Water
Bob Morgan	Dan McRae	Randy Hyde – Cobb Chamber
Jamala McFadden		Ricky Leroux - MDJ
Donna Rowe	DEVELOPMENT AUTHORITY STAFF	Dana Johnson – SelectCobb
Kevin Nicholas	Nelson Geter	Holly Quinlan – Cobb Travel & Tourism
	Amanda Blanton	Michael Hughes - Cobb County
		Ben Brunt – Noble Investments Group
		Andrew Egan, Kutak Rock
		Al Searcy, Former Board Member

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the March 19 meeting. Mr. Morgan made the motion to approve the minutes as presented. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

FINANCIAL REPORT: Ms. Rowe made a motion to approve the April & May financial reports as presented. Ms. McFadden seconded and the motion was unanimously approved. (5 yes – 0 no)

Chairman Hungerford shared that Mr. Searcy’s position had expired and thanked for his many years of service to the board. Mr. Searcy thanked the board for the opportunity to serve and encouraged members to participate in more activities offered by economic development and community partners.

NF IV-VA ATL Cumberland, LLC: Mr. Andrew Egan, Kutak Rock, represented the developer and spoke on their behalf. He shared that the company seeks approval of an inducement resolution in the amount not to exceed \$70M. Proceeds will be applied to finance the acquisition, development, construction, installation and equipping of a hotel. The dual-branded hotel, located near CEPAC, will hold approximately 260 rooms with amenities including a rooftop bar, fitness facility, 5,600 SF of meeting and pre-function space, and a restaurant. They expect to employ roughly 70 people full-time. Construction is expected to be 18-20 months. Following much discussion of the project, Ms. McFadden requested that the board enter into executive session to discuss pending litigation.

Chairman Hungerford asked for a motion to amend the agenda to enter into executive session to discuss litigation. Mr. Nicholas made a motion to amend the agenda to enter into executive session to discuss litigation. Mr. Morgan seconded the motion and the motion was unanimously approved. (5 yes – 0 no) Chairman Hungerford then made a motion to enter into executive session. Mr. Morgan seconded the motion and the motion was unanimously approved (5 yes – 0 no).

Chairman Hungerford made a motion to exit executive session with nothing to report. Mr. Morgan seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Following discussion, Mr. Morgan made a motion to approve the NF IV-VA ATL Cumberland, LLC inducement resolution in the amount not to exceed \$70M. Ms. Rowe seconded the motion and the motion was approved. (4 yes – 1 no (McFadden)).

Cobb Travel & Tourism Presentation: Ms. Holly Quinlan, CEO of Cobb Travel & Tourism, and Mr. Dana Johnson, Executive Director of SelectCobb, thanked the board for their sponsorship of the Cobb International Airport Hospitality Suite during the Super Bowl. As a token of their appreciation, each board member received an official banner used in the city during the Super Bowl.

Legal Counsel Update: Mr. McRae mentioned that he will be offering a sidebar conference and those who need basic or advanced training are welcome to attend.

Executive Director Updates: Mr. Geter mentioned that we are currently in the audit period and Mr. Brett McClung will be prepared soon to present his report to the board. He also mentioned Mr. Searcy's replacement, Mr. Smith Peck, a citizen of the city of Marietta in the insurance business. He is very active in the community and will be a great addition to the board. He will be present at the next meeting.

Compliance letters have been received for all outstanding tax abatements and each company has met the requirements set forth in their agreements.

Nelson and Amanda are currently working on an advanced manufacturing project that will employ approximately 230 people and create \$17M in personal property investment.

Finally, he mentioned that Mike and Dan are working on a senior housing project on Dallas Highway.

In closing, Mr. Nicholas mentioned that he was recently nominated for the upcoming Leadership Cobb class where he hopes to use what he has learned with the DACC and apply it in class.

There being no other business, the meeting was adjourned.