



Minutes of Meeting

June 18, 2019

Pursuant to notice, The Development Authority of Cobb County met at the Cobb Chamber of Commerce, 240 Interstate North Pkwy, Atlanta, GA 30339, on June 18, 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		Ross Williams - MDJ
Donna Rowe	DEVELOPMENT AUTHORITY STAFF	Dana Johnson – SelectCobb
Kevin Nicholas	Nelson Geter	Steve Foster, GA Power
Smith Peck	Amanda Blanton	Michael Hughes - Cobb County
Karen Hallacy		

Chairman Hungerford called the meeting to order and welcomed Mr. Smith Peck to the board.

MINUTES: Members reviewed the minutes from the May 21 meeting. Ms. McFadden had requested an amendment be made to the minutes further explaining the training offered by Mr. McRae and his team. Following Mr. McRae’s explanation, Mr. Morgan made the motion to approve the amended minutes. Ms. Rowe seconded the motion and the motion was approved. (6 yes – 0 no – 1 abstain (Hallacy))

FINANCIAL REPORT: Ms. Rowe made a motion to approve the financial report as presented. Ms. Hallacy seconded and the motion was unanimously approved. (7 yes – 0 no)

Brickmont West: Mr. David Williams, Butler Snow, and David and Michael Vickers with Brickmont West, spoke on behalf of the project. The gentlemen explained that they came before the board seeking approval of an inducement resolution in the amount not to exceed \$24,525,000. Financing will assist in the acquisition of land and construction of a 131-unit senior living facility located on Dallas Hwy. The facility, a 113K SF, 2-story unit, will offer 95 assisted living and 36 memory care units and employ 85 individuals. Amenities include having an RN on staff and regular visits by both physicians and dentists. The developer has also committed to donate 14 acres of the 24 acre site as a park for nearby residents. He anticipates an 18-month construction period, opening their doors in 2021. Following some discussion, Ms. Rowe made a motion to approve the inducement resolution in the amount not to exceed \$24,525,000. Mr. Nicholas seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Chairman Hungerford made a motion to amend the agenda to enter into executive session at this time to discuss litigation. Mr. Nicholas seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Chairman Hungerford made a motion to exit executive session with nothing to report. Mr. Nicholas seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Floor & Decor: Mr. McRae represented the company and shared that the Georgia Department of Economic Development has approved Floor & Décor for a REBA grant. This grant is issued by the Department of Community Affairs, and because funds cannot be directly transferred the company, the Development Authority acts as the applicant and distributes the funds when available. A requirement of the REBA grant states that a resolution be approved by the board to move forward with the distribution of the \$500,000 grant. Mr. Morgan made a motion to approve the REBA Resolution for Floor & Décor. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Plethora: Mr. McRae also shared that Plethora has been approved for a REBA grant. In addition to approval of the REBA Resolution, the board has been asked to approve the Equipment Lease Agreement where rent is a nominal fee through the project period. Mr. Nicholas made a motion to approve the REBA Resolution and entry into the Equipment Lease Agreement. Mr. Morgan seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Legal Counsel Update: Mr. McRae had no updates at this time.

Executive Director Updates: Mr. Geter mentioned that Noble Investments, the double-branded hotel project, recently met with school board members to discuss their project. The analysis shows a positive result for both county and school and this project will put property back on the tax rolls, so school board members were in favor of the project. A meeting of the full school board will take place on June 20. He also shared another project he is working on with a tax-exempt bond for a private school expansion. The Authority has been asked to participate in Cobb's International Festival on August 3rd and he will provide more information as details are confirmed.

Before closing, Ms. Rowe asked staff for an update on the closure of the Military Family Support Center. Randy Hyde and Dana Johnson, both with the Cobb Chamber, mentioned that he received an email from DeCA postponing the June 15-17 sale indefinitely. Just minutes later, the same email was communicated to the masses, giving them little time to inform all parties affected by the closure. The Defense Commissary Agency suspended all month On-Site Sales in their network of over 20 locations nationwide until further notice. Sharon Mason, CEO of the Cobb Chamber, is working with the board and elected officials in Washington for more information and what next steps should be taken.

Due to schedule conflicts, Chairman Hungerford requested that the July DACC meeting be rescheduled for the 23rd. Board members agreed to move the date from July 16 to July 23.

There being no other business, the meeting was adjourned.