



Minutes of Meeting

July 23, 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 July 23, 2019 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Michael Diamond	Michael Hughes - Cobb County
Bob Morgan	Dan McRae	Randy Hyde – Cobb Chamber
Karen Hallacy		Ross Williams - MDJ
Donna Rowe	DEVELOPMENT AUTHORITY STAFF	Dana Johnson – SelectCobb
Smith Peck	Nelson Geter	Brett McClung, Goldman & Company
	Amanda Blanton	

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the June 18 meeting. Mr. Morgan made the motion to approve the minutes as presented. Ms. Hallacy seconded the motion and the motion was approved. (5 yes–0 no)

FINANCIAL REPORT: Ms. Rowe made a motion to approve the financial report as presented. Mr. Morgan seconded and the motion was unanimously approved. (5 yes – 0 no)

2018 Financial Audit Report: Mr. Brett McClung, Goldman & Company, presented the 2018 Audit Report to the board which he described as a “clean audit.” He shared that the past two years have shown a net income. After describing the fees incurred in 2018 along with other sources of income, Mr. McClung stated that the Authority’s ending net position at \$1.2M. There were no identified deficiencies or questions. Following his presentation, Mr. Morgan made a motion to approve the 2018 Financial Audit. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

At this time, Executive Director, Nelson Geter, shared that he and Mr. Hyde are looking into current interest rates for CDs as they feel the Authority is not receiving the most competitive rates at this time. They are talking with other banks for more options and will bring their findings back to the board for consideration.

Brickmont West: Ms. Laurie Schwartz, Butler Snow, and David and Michael Vickers with Brickmont West, spoke on behalf of the project. The group explained that they are seeking approval of a final bond 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. Board members were also reminded that the developer also committed to donate 14 acres of the 24 acre site as a park for nearby residents. Following some discussion, Mr. Morgan made a motion to approve the final bond resolution in the amount not to exceed \$24,525,000. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Legal Counsel Update: Mr. McRae mentioned that the opposition for Floor & Décor had been withdrawn. Validation bonds are forthcoming.

Mr. Morgan shared that the Grants Committee met earlier to discuss two requests; WellStar ER facility and Cobb International Festival. The committee granted \$75,000 to the WellStar ER expansion project as their intention is to raise their status from a Trauma II to Trauma I facility. Feeling as though the festival did not

meet the committee's criteria for funding approval, the committee declined to fund the 2019 Cobb International Festival.

Executive Director Updates: Mr. Geter did not have anything else to share at this time.

There being no other business, the meeting was adjourned.