



Minutes of Meeting

August 20, 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 August 20 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		Steve Foster - Georgia Power
Donna Rowe	DEVELOPMENT AUTHORITY STAFF	Heidi Dasinger - Marietta Power & Water
Smith Peck	Nelson Geter	
Kevin Nicholas	Stephanie Cox (filling in for Amanda Blanton)	

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the July 23 meeting. Ms. Rowe made the motion to approve the minutes as presented. Mr. Morgan seconded the motion and the motion was approved. (6 yes–0 no)

FINANCIAL REPORT: Mr. Morgan made a motion to approve the financial report as presented. Ms. Hallacy seconded and the motion was unanimously approved. (6 yes – 0 no)

Noble Investments: Mr. McRae gave an update regarding the dual-branded hotel. The bond resolution is in the amount of \$70 million dollars. Some items to note: 70 jobs, \$70M of investment, \$6.3M in personal property. The project has met with the school board and a fiscal impact study has been finalized showing a million dollar positive impact for both the county and the school board. The first tax year the development will be placed in is 2023. Mr. McRae also noted that the parcel that is being developed is not currently listed on the tax digest as it is owned by the Cobb/Marietta Coliseum Authority.

Mr. Andrew Egan with Kutak Rock, Selena Wingate and Ben Brunt with Noble Investments, 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 \$70M. Furthermore, the group reminded the board the proceeds will be applied to finance the acquisition, development, construction, installation and equipping of a hotel. The dual-branded, 11 story 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 70 people full-time in various positions including management, catering, engineering, etc.

Following some discussion, Ms. Rowe made a motion to approve the final bond resolution in the amount not to exceed \$70M with additional tax abatement measures. Mr. Morgan seconded the motion and the motion was approved. (4 yes - 2 no (Nicholas and Hallacy voted no))

Presbyterian Village: Mr. McRae explained that this project is for refinancing for bank held bonds for the Presbyterian Village, Austell facility. Mr. Jerry Peterson, Butler Snow and Alex Patterson with Presbyterian Homes, spoke on behalf of the project. The group is asking for refinancing with roughly \$1.5M for new improvements, maintenance, and ascetic improvements to the facility.

Mr. McRae explained that the tax exemption bonds the group is requesting must be issued by a public entity, such as a Development Authority. This project is essentially extending existing bonds for Presbyterian Village at the Development Authority’s lower interest rates.

Following some additional discussion, Mr. Morgan made a motion to approve for refinancing for bank held bonds. Mr. Nicholas seconded the motion and the motion was approved. (6 yes – 0 no)

Legal Counsel Update: Mr. McRae mentioned that the Rural Development Council is scheduling meetings again and the statewide job tax credit program is on the table again. Additional updates will continue once the general assembly reconvenes.

Chairman Hungerford inquired as to the status of the Kroger Investment. Mr. McRae had no update about Kroger, but indicated that the Floor & Décor deal will close soon. Mr. Geter included that Floor & Décor has been validated and they are moving forward.

Executive Director Updates: Mr. Geter indicated that Floor & Décor would close very soon. Mr. Geter is working on a significant retention project for the county. A company, within the Genuine Parts Family, sustained a fire that wiped out the entire facility. The company is considering a \$5M investment in FFE which will retain roughly 267 jobs. In addition, the company will be consolidating a warehouse facility in Fulton County and bringing roughly 70 jobs to Cobb. Mr. Geter will bring something to the board in the near future regarding the project.

Mr. Geter will reconvene the Grants Committee for a request prior to the September meeting. The DACC is in support of the ARMAC Luncheon which recognizes the military community in Cobb. If any of the board members are interested in attending, a table will be available.

Finally, Mr. Geter indicated that an affordable housing project may be of interest to the board in the coming months. The transaction will be very similar to the Presbyterian Village project. There is a need for affordable housing in Cobb especially in Commissioner Cupid and Commissioner Birrell's districts. Mr. Geter is working to schedule meetings between Commissioners Birrell and Cupid and the interested developer. As Mr. Geter receives additional details, he will present them to the board.

There being no other business, the meeting was adjourned.