



**Minutes of Meeting**

**September 17, 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 September 17 at 11:00 am.

<b>MEMBERS</b>	<b>SEYFARTH SHAW</b>	<b>GUESTS</b>
Clark Hungerford	Michael Diamond	Michael Hughes - Cobb County
Bob Morgan		Randy Hyde - Cobb Chamber
Jamala McFadden		Jerry Peterson, Butler Snow
Kevin Nicholas	<b>DEVELOPMENT AUTHORITY STAFF</b>	Rosie Manins, Marietta Daily Journal
Smith Peck	Nelson Geter	
	Amanda Blanton	

Chairman Hungerford called the meeting to order.

**MINUTES:** Members reviewed the minutes from the August 20 meeting. Mr. Morgan made the motion to approve the minutes as presented. Mr. Nicholas seconded the motion and the motion was approved. (4 yes–0 no – 1 abstain (McFadden))

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

**Presbyterian Village:** Mr. Jerry Peterson, Butler Snow, spoke on behalf of the client. He shared that the company is seeking approval of a bond resolution in the amount not to exceed \$25M. Proceeds from this transaction will be applied to refunding the 2012 bond issued by the Authority, termination fees associated with the swap agreement termination, capital improvements, and fund a debt service reserve fund for the 2019 bonds and costs of issuance. Following the presentation, Mr. Morgan made a motion to approve the bond resolution in the amount not to exceed \$25M. Mr. Peck seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

**SelectCobb Marketing Update:** Mr. Dana Johnson, Executive Director of SelectCobb, began the presentation by sharing some of the events held by the economic development team in 2019. He spoke about a Lunch & Learn for individuals that were interested in learning about incentives and economic development processes and policy. He shared that SelectCobb was able to host the Georgia Department of Economic Development Annual Board Meeting for the first time in almost twenty years. In June, Dana and Pendleton Group Principal, Craig Lesser, visited Montreal and Quebec to strengthen our partnership with this region. Mr. Johnson then visited Quebec International, which is Quebec’s version of SelectCobb, to encourage the future signing of a formal agreement between the two organizations. This partnership would offer opportunities for growth on both sides of the border. He expressed that the people he visited in Canada were pleased that he respected their culture by providing marketing material in both French and English. Then, he spoke about Amanda Blanton’s visit to the Charlotte Area Development Forum, which was filled with SelectCobb marketing. SelectCobb was also part of a broker’s event at KODA in June hosted by the Atlanta Regional Commission’s Regional Marketing Alliance. Amy Selby, EVP of Marketing for the Cobb Chamber, continued the presentation by offering data on the website traffic and user trends. She explained that there is a slight dip in traffic to the sight and top-viewed pages have changed. Viewers appear to be more interested in demographics and data at this time. In her

opinion, the largest area of growth is in social media and her future strategy includes investment into targeted marketing campaigns with LinkedIn and other platforms. She plans to send the board members the new fundraising video but explained this as a new tool to tell the Cobb story and encourage new investment to SelectCobb. Following her presentation, Mr. Nicholas made a motion to approve the 2<sup>nd</sup> installment in the amount of \$50,000 as set by the terms of their agreement. Mr. Morgan seconded the motion and the motion was unanimously accepted. (5 yes – 0 no)

**Cobb Innovation Grant Update:** Michael Hughes, Cobb County Government, spoke on behalf of the initiative. He explained that the purpose of the grant is to grow an entrepreneurial ecosystem for Cobb County. The Authority supported the initiative with a grant of \$50,000 to be awarded to start-up businesses in need of capital. Since then, the selection committee has visited other communities to learn innovation grant best practices and awarded 3 companies with grants this year. The Grants Committee approved an additional \$50K in a meeting on the 16<sup>th</sup>. Incubators and co-working spaces have been notified of the initiative to inform the entrepreneurial community and encourage others to apply.

**New Building Update:** Sharon Mason, Cobb Chamber of Commerce President and CEO, updated the board with a presentation on the new space to be occupied in 2020. She shared that Pope and Land has purchased the current property and transition to the new space will begin in the October – December timeframe. A lease has been signed for the chamber and current tenants to move to the 10<sup>th</sup> floor of 1100 Circle 75. The new space will offer updated furnishings, enhanced equipment and technology, and ample meeting space and parking for the more than 12,000 visitors and prospective companies the chamber receives each year. Once construction and transition is complete, the chamber will hold a reception to which the board will be invited.

**Legal Counsel Update:** There were no legal counsel updates at this time.

**Executive Director Updates:** Mr. Nelson Geter shared that there are currently 7 projects attempting to close before year end. He mentioned that the Kroger bonds were validated totaling \$35M, Floor and Décor, a \$17M deal, should close in October, Presbyterian Village should close by year end totaling \$25M, McKeachern should close totaling \$25M, Brickmont, a \$25M deal, was just approved, S.P. Richards should close by the end of the year totaling \$5M, and finally, a new senior housing project totaling \$15M. This brings the 2019 total to \$151M. He also mentioned that Noble Investments will have their hearing with the BOTA on October 10 for a 10-year abatement schedule. This should also close by year end.

In closing, Mr. Hungerford asked for a report on grant requests that did not get approved through the Development Authority's Grants Committee. Mr. Bob Morgan, Chairman of the Grants Committee, shared that they had denied grants for the Kennesaw Baseball Field project and a sponsorship for the Transportation and Mobility Summit hosted by the Cobb Chamber of Commerce.

There being no other business, the meeting was adjourned.