



Minutes of Meeting

October 15, 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 October 15 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Michael Diamond	Randy Hyde - Cobb Chamber
Kevin Nicholas	Dan McRae	Steve Foster - Georgia Power
Smith Peck		Rosie Manins - Marietta Daily Journal
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Bob Morgan - Former DACC Member
Donna Rowe	Nelson Geter	Michael Hughes - Cobb County
J.C. Bradbury	Stephanie Cox	

Chairman Hungerford called the meeting to order. Chairman Hungerford welcomed the newest member of the DACC Board, Mr. J.C. Bradbury. Chairman Hungerford recognized Bob Morgan, a long-time member of the DACC board whose term expired on March 17, 2019.

MINUTES: Members reviewed the minutes from the September 17th meeting. The minutes were amended to clarify a statement regarding the Presbyterian Village project. With the amendment, Mr. Nicholas made a motion to approve the minutes. Mr. Smith seconded the motion. Mr. Bradbury and Ms. Rowe abstained due to not attending the previous meeting. (4 yes – 0 no – 2 abstained (Bradbury and Rowe))

FINANCIAL REPORT: Ms. Rowe made a motion to approve the financial report as presented. Ms. Hallacy seconded the motion. After some discussion regarding the current state of the financials, the financial report was unanimously approved. (5 yes – 0 no – 1 abstention (Bradbury))

Reelection of Officers: With Mr. Morgan rolling off the board, the need for a vice chair was discussed. After some discussion, Chairman Hungerford suggested that Ms. Rowe become the vice chair and Ms. McFadden become the secretary-treasurer. In addition, Chairman Hungerford suggested that Ms. Rowe chair the Grants Committee and Mr. Nicholas join the Grants Committee. Chairman Hungerford made a motion to approve the aforementioned changes to the structure of the board. Ms. Hallacy seconded and the motion was approved. (6 yes – 0 no)

Georgia Tech Research Project: Mr. Bradbury recused himself due to his position as an employee of the Board of Regents. Mr. McRae shared that an inducement resolution is being put forth before the board on behalf of Georgia Tech to refinance existing bonds connected to their property in Marietta. All legal documents are in proper order and Mr. Geter shared that the 52 acre facility sits on Lockheed’s property. The building needs to go through a renovation in order to accommodate their 400 employees currently residing on the property. Mr. Nichols clarified that the \$30 million the group is currently asking for will be used to pay off the \$18 million currently outstanding on the initial bond transaction and pay for the new upgrades to the facility with the benefit of improved interest rates.

Chairman Hungerford invited the guests to speak before the board. Ms. Terri Finister, of Murray Barnes Finister in Atlanta, spoke on behalf of the project. She reiterated that the project is to refinance existing bonds that were issued in 2010. Part of the proceeds would go to an improvement to the road that currently leads to the building. The group also shared that there are currently about 460 employees working in this facility and the entire campus is heavily staffed by employees working on Department of Defense research projects. The group

confirmed that the bonds will not exceed the proposed \$30 million, but they were unsure of the final amount until construction begins in early 2020.

After the representatives stepped out, Chairman Hungerford asked for a motion. Mr. Nicholas made a motion to approve the inducement resolution. Mr. Smith seconded the motion and the motion was approved (5 yes – 0 no – 1 recused (Bradbury))

Meredith Park Senior I, LP Project: Mr. McRae shared that this project is an inducement resolution not to exceed \$19 million. This project is on Powder Springs Rd. in unincorporated Cobb County. The bonds will be tax exempt and because it involves housing, a TEFRA hearing and approval by the county will happen prior to the conclusion of the project. There is no request for property tax savings for this project.

Ms. Rowe inquired about the status of the Marietta Housing Authority involvement due to the type of housing that will be built. Mr. McRae clarified that there will be income and age bracket restrictions on the housing options, but the project is not asking for tax abatement from the development authority.

After some additional discussion, guests representing the project were introduced. Ms. Laurie Schwartz of Butler Snow and Mr. Edric Harris with Presswood Companies spoke on behalf of the project and shared that the project will house 155 units at 2817 Powder Spring Rd. 124 of those will be one bedroom, 31 will be two bedroom, catering to individuals 55 and older. The company will be using the new income averaging tool put out by the federal government to ensure they are meeting the income housing needs of the community.

Chairman Hungerford inquired about who the ultimate bond holder will be. The project representatives indicated that that was still in negotiations, but the intent was for the bond to be bank financed. In addition, Mr. Harris shared that the construction timeline has the project wrapping up in 14-16 months. The next phase of the project will include public hearings regarding the project to ensure input from the community is received.

After the representatives stepped out, Chairman Hungerford asked for a motion. Ms. Hallacy made a motion to approve the inducement resolution. Ms. Rowe seconded the motion and the motion was approved (5 yes – 0 no – 1 abstention (Bradbury))

Legal Counsel Update: Mr. McRae shared a short update that included the Kroger and Floor & Décor deals will be closing soon.

Executive Director Updates: Mr. Nelson Geter shared that the authority should be collecting around \$480,000 in fees by the end of the calendar year. He also shared that S.P. Richards would be bringing a new \$5,000,000 project to the board in the coming months. The current facility the company resided in was lost in a fire and the company plans to move to the Wildwood area. The company will continue to house their 400 employees in Cobb and will bring 45 additional employees into Cobb. The company is a subsidiary of Genuine Parts Company.

Finally, Mr. Geter shared that he expects Kroger, Floor & Décor, Presbyterian Village, McEachren, and Noble Investments will all be closing by the end of the year.

There being no other business, the meeting was adjourned.