



Minutes of Meeting

June 16, 2020

Pursuant of notice, The Development Authority of Cobb County met virtually via Zoom Video Conferencing on June 16, 2020 at 11:00 am.

| MEMBERS | SEYFARTH SHAW | GUESTS |
|------------------|------------------------------------|--------------------------|
| Clark Hungerford | Dan McRae | Randy Hyde, Cobb Chamber |
| Donna Rowe | Mike Diamond | Dana Johnson, SelectCobb |
| Kevin Nicholas | | Jim McCarthy, Home Depot |
| Karen Hallacy | DEVELOPMENT AUTHORITY STAFF | Ken Pollock, Butler Snow |
| Smith Peck | Nelson Geter | |
| Jamala McFadden | Amanda Blanton | |
| J.C. Bradbury | | |

Chairman Hungerford called the meeting to order and welcomed guests.

MINUTES: Members reviewed the minutes from the April 23 meeting. Mr. McRae made an amendment to the minutes to correct the spelling of TUFF. Ms. Hallacy made a motion to approve the minutes as amended. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the May and June financial statements. Ms. Hallacy made a motion to approve the financial reports as presented. Mr. Nicholas seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Home Depot Paces Summit: Prior to the presentation, Mr. McRae reminded the board that the inducement resolution was approved in April. Today’s consideration is approval of the final bond resolution in the amount not to exceed \$46M as well as the application to the BOTA. The MOU reflects the amendments made that require now 80% performance. Representatives met with Superintendent Ragsdale and the project received support from the entire school board. Mr. Jim McCarthy, Home Depot, added that momentum have slowed due to COVID and the company is currently going through the permitting process for the drawings to improve the top two floors of building. The hope is to proceed with improvements this fall. He mentioned the company is still growing rapidly and will add headcount despite the challenges associated with COVID-19. The Store Support Center recently brought in the first 125 people back to the facility and will bring 200 more in July. Mr. Geter shared that the fiscal impact study showed a positive impact for school board and county. After some discussion, Ms. Rowe made a motion to approve the BOTA application and the Final Bond Resolution in the amount not to exceed \$46M. Mr. Peck seconded the motion and the motion was approved. (4 yes – 3 no (Hallacy, Bradbury, Nicholas))

Legal Counsel Update: Mr. McRae shared that bond validations with Home Depot will not occur until August 5. The KSU project has been validated but they are reconsidering their structure. If restructuring, they have the option to take the bonds already validated, or if they receive approval, they could return to restart the process. The TUFF project validated last Friday and those bonds will be publicly sold on July 8. They have asked the Authority to meet on July 9 for a vote after pricing.

With only 10 days remaining, the General Assembly is at a slow pace. One item under consideration is a Business Safe Harbor to protect businesses on litigation for a certain period of time due to the pandemic. At this point, he feels the General Assembly will not add more items to the agenda, although there are high-profile bills being considered.

Executive Director Updates: Mr. Geter shared that he received all 2019 compliance letters. All companies that received abatements are above 80% performance and documents have been sent to BOTA.

The Grants Committee received a proposal and would like to schedule a meeting next week to consider request.

Dana and Nelson are in the process of visiting an existing company that wants to expand in the county. The project represents 250 employees, investing \$10M and adding new employees. He will bring additional information to board when it becomes available.

He mentioned that he sent out a request for a special call meeting to finalize the transaction for TUFF. This meeting will replace the July 18 meeting. He Anticipatd this meeting being face-to-face hosted at the chamber.

Mr. Dana Johnson, SelectCobb, shared a brief update on Small Business Relief Grant. SelectCobb, in partnership with the county, is in the process of issuing \$50M in grants to small businesses across the county. This grant is designed to help relieve some of the burden on businesses caused by the pandemic. Applications will be accepted until June 26 at 5:00pm. Mr. Johnson suggested the board encourage businesses to apply. Up to 1,100 applications have already been received.

Chairman Hungerford asked that J.C. offer suggestions on fiscal impact analysis to be used instead of the GA Tech model currently being used. Mr. Bradbury suggested that West Georgia has faculty available and a good model to follow. He will research alternatives and bring suggestions to the board.

There being no other business, the meeting was adjourned.