



Minutes of Meeting

July 9, 2020

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber on July 9, 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		Amy Selby, Cobb Chamber
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Caryl Smith, Hutton Andrew
Smith Peck	Nelson Geter	Jerry Peterson, Butler Snow
Jamala McFadden	Amanda Blanton	Sandy Riordan, Taylor English Decisions
J.C. Bradbury		Heidi Dasinger, Marietta Power & Water
		Alex Miller, MDJ
		Stephen Bridges, KSU

Chairman Hungerford called the meeting to order and welcomed guests.

MINUTES: Members reviewed the minutes from the June 16 meeting. Ms. Hallacy made a motion to approve the minutes as presented. Ms. Rowe seconded the motion and the motion was approved. (6 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the July financial statements. Ms. Rowe 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)

TUFF GA Tech Research Center: At this time, Mr. Bradbury recused himself for his affiliation with the project. Mr. McRae then reminded the board that the bond resolution was adopted in March. The transaction before the board was the supplemental resolution which is anticipated to close at the end of July. Caryl Smith, Hutton Andrew, spoke on behalf of the project. She explained that this transaction will result in cost savings for the university which reduces the rental payments. In addition to the supplemental bond, this vote will approve execution of the final bond purchase agreement. After some discussion, Mr. Nicholas made a motion to approve the Supplemental Bond Resolution in the amount not to exceed \$16M. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no – 1 recused (Bradbury))

KSU Sports Park Refunding 2020: Chairman Hungerford and Mr. Bradbury recused themselves due to their affiliation with KSU. Mr. McRae mentioned that the bond resolution was adopted in March and was validated on May 29. Following validation, the Foundation began a new bond deal for a \$32M housing project. To simplify the process, bond counsel felt it best to combine the two projects for the benefit of both KSU Sports and Recreation Park Real Estate Foundation, LLC and KSU Howell Hall Real Estate Foundation, LLC. Proceeds from this transaction would be applied to the refund of the Authority's 2010 Bond Series and repairs, upgrades, and maintenance to the student housing facility known as Howell Hall. Stephen Bridges, KSU, also present, mentioned that things changed in March in the bond market. The structure of this bond resolution would keep the university from having to increase student fees. He said that renovations should take approximately 12 months. Approval would include the Inducement Resolution and the Letter of Intent. After

some discussion, Mr. Peck made a motion to approve. Ms. Rowe seconded. The motion was unanimously approved. (5 yes – 0 no – 2 recuse (Bradbury & Hungerford))

SelectCobb Additional Investment Opportunities: Amy Selby, Cobb Chamber, spoke on behalf of the project. During the last presentation, both Ms. Selby and Mr. Dana Johnson proposed additional opportunities for the board to invest on. Strategy 1 focused on domestic, inbound leads. The 2nd strategy focused on international companies. Overall, the goal is to improve the SelectCobb website performance, promote the county as Atlanta's Business Destination nationally and abroad, and educate leads with the right content to win deals. Ms. Selby shared that the international campaign has 2 areas of focus – Quebec City and Germany. These areas are defined by synergies in industry, revenue, and size. Both strategies use the account-based marketing (ABM) strategy and concentrates sales and marketing resources on a clearly defined set of target accounts. The ABM utilizes personalized campaigns designed to resonate with each account. Using platforms like LinkedIn Navigator allows us to search through their system to target companies and send custom content and ads to begin connection. The strategy ensures the message is being sent, it's personal and optimized with automation and tracking goals, and measurement is clear. This will allow us to provide a clear view into the effectiveness of the campaign. It will give actionable insight on what content people are most interested in. Domestic audiences include US HQ operations outside of GA. International audiences include small to mid-sized businesses desiring a US presence due to the ease of market entry and incentives.

For an international lead, the first touch would include an ad display online with an international message that promotes Cobb. With the second touch, the target would see more ads focused on lifestyle-specific benefits to the Cobb Chamber. The 3rd and final touch would include social media ads with messages from international companies currently located in Cobb.

A domestic lead would receive content with stories about expansion, new deals, awards the county/state has received, diversity, and new incentive information. These messages would be communicated through text, social media, emails, and targeted ads.

The new strategy will allow the team to track different data points like social media engagements, traction on ads, and conversions. The initial goals of the strategy would target 5K international and domestic companies, increase web traffic, email open rate and social reach by 5%. After some discussion, Mr. Nicholas made a motion to approve \$30,000 now and revisit the remaining \$20,000 once it is determined if previously allocated funds can be shifted to support these additional opportunities. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

At this point, the Chairman made a motion to enter into executive session for personnel and counsel to remain in the room.

Now back in regular session, Ms. Rowe made a motion to give supplemental pay to Nelson Geter in the amount of \$12,500, \$3,000 to Amanda Blanton and \$1,000 to Randy Hyde. Ms. Hallacy seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Grants Committee Update: Ms. Rowe shared that the committee met on July 1 to discuss the Aviation History and Technology Center requesting to help supplement their need for updated electrical and lighting, engineering, HVAC, etc. The committee agreed to award \$20,000 to the organization. With their assistance, the Center can hold meetings and continue to be an asset to this part of the county with the updated features. An MOU is being drawn to present to the Center for funds allotted. Additionally, Ms. Rowe thanked the board for granting \$50,000 to the Cobb Veterans Memorial Fund for a monument to be erected. The goal is to have at least the cornerstone of the monument perched in time for the all-star game. The monument will be 122ft. high when complete.

Legal Counsel Update: Mr. McRae shared that the COVID-19 Safe Harbor Bill passed. The Bill has moved to the governor for signature. It will sunset after July 14 of next year. He also shared that Senate Bill 413 amends the current open meetings law allowing an agency to declare emergency for teleconferencing. This Bill has also gone to the governor to be signed. Dana Johnson included that the VECTR was approved which is designed to assist a veterans' transition into the civilian workforce.

Executive Director Updates: Mr. Geter shared that there are \$106M in transactions trying to close by year end. These transactions should yield approximately \$196,000 in additional fees. He mentioned that activity is very strong and he has a very exciting project, representing \$10M investment and 800-1000 new jobs to Cobb. Additionally, he is working on an expansion/consolidation project that could invest another \$10M and bring 150 jobs to the county. Finally, he mentioned that interest rates continue to drop, which could prompt more refundings.

There being no other business, the meeting was adjourned.