



Minutes of Meeting

August 18, 2020

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber on August 18, 2020 at 11:00 am.

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

Chairman Hungerford called the meeting to order and welcomed guests.

MINUTES: Members reviewed the minutes from the July 9 meeting. Ms. Rowe made a motion to approve the minutes as presented. Ms. Hallacy seconded the motion and the motion was approved. (5 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the August financial statements. Ms. Nicholas made a motion to approve the financial reports as presented. Ms. Rowe seconded the motion and the motion was approved. (5 yes – 0 no)

Meredith Park Senior Housing: Mr. David William, Butler Snow, represented the project and explained that the land for this particular project is owned by Marietta Housing Authority, the co-developer. The land is located at the intersection of Powder Springs and East West Connector. The developer is targeting the first of October to close and they are 2 weeks away from receiving permits. Freddie Mac is the lender. Bonds will finance the acquisition, construction and equipping of a 140+ unit senior living center. The center will target 3 segments of the population with income averaging and the average tenant age is well over 70. The construction period has been estimated at 18 months. Ms. Rowe made a motion to approve the final bond resolution in the amount not to exceed \$19M. Mr. Peck seconded the motion and the motion was approved. (6 yes – 1 no (Bradbury))

KSU Sports Park Refunding 2020: Mr. Jerry Peterson, Butler Snow, represented the project. This transaction combined the Series 2020A, Series 2020B, and 2020C bonds also referred to as the Series 2020 Bonds. Series 2020A and 2020B bonds will be loaned to KSU Sports and Recreation Park Real Estate Foundation, LLC and Series 2020C bonds will be loaned to KSU Howell Hall Real Estate Foundation, LLC. All bond proceeds are intended for repairs, renovation and improvements to both the athletic and recreational facilities and Howell Hall, a student housing facility located on the Marietta campus of the University. Ms. Rowe made a motion to approve the Series 2020 Bonds in the amount not to exceed \$32M. Mr. Smith seconded the motion and the motion was approved. (5 yes – 0 no – 2 recuse (Bradbury & Hungerford))

Legal Counsel Update: Mr. McRae shared that SB453, which allowed authorities to declare emergency for a virtual meeting, was never transmitted to the governor’s office, and therefore did not pass. Under the governor’s state of emergency, however, the Authority is still able to operate virtually if necessary.

Executive Director Updates: Mr. Geter shared that Mr. Peck will be going to basic training on August 27 for compliance. He also mentioned that Home Depot bonds validated without any intervention and should close first week of September.

He shared that he is working on a significant relocation project in the northern part of the county represented \$10M in investment, 150 jobs, and an average salary of \$60K.

Additionally, a corporate facility from another state is interested in relocating to the Cumberland Area. This project represented \$5.4M in investment and 67 new jobs with average salary of \$125K.

The last project shared represented a \$20M investment and 800-1000 jobs in manufacturing. The average salary was \$40K.

Noble Investments, a \$70M dual-brand hotel near CEPAC, is on hold until first of 2021. As expected, the hospitality industry as a whole is on hold due to COVID-19.

Mr. Geter also shared that he recently received a call from BOTA regarding the number of appeals that have been filed on DACC transactions. As a result, he will work more with legal counsel to clarify notification procedures for the Authority. As of today, 6 to 7 projects have had appeals. He and Mr. McRae will try to get these issues resolved and he will report back with updates at the next meeting. Though the relationship with the BOTA is solid, the Authority has not been notified and that is part of policy in place.

Chairman asked if all board members were comfortable meeting in-person. If so, the board will continue to do so. Mr. Bradbury shared his concern with spreading the virus and preferred to meet virtually. Zoom calls are available if any member is more comfortable attending virtually. Chairman asked everyone to notify Amanda of their preference prior to meeting.

There being no other business, the meeting was adjourned.