



Minutes of Meeting

November 17, 2020

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber on November 17, 2020 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Randy Hyde, Cobb Chamber
Donna Rowe		Jason Gaines, Cobb County Gov't
Smith Peck		Dana Johnson, SelectCobb
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Aleks Gilbert, MDJ
J.C. Bradbury	Nelson Geter	Monty Turner, Colliers International
Jamala McFadden	Amanda Blanton	Jerry Peterson, Butler Snow
		John Warden, Colliers International

Chairman Hungerford called the meeting to order and welcomed guests.

MINUTES: Members reviewed the minutes from the October 20 meeting. Ms. Rowe made a motion to approve the minutes as presented. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the November financial statement. Ms. Hallacy made a motion to approve the financials as reported. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

KSU Housing Project: At this time, Mr. Bradbury recused himself from the meeting due to conflict of interest. Mr. Jerry Peterson, Butler Snow, and Stephen Bridges, KSU, represented the project. Mr. Peterson explained that the KSU Housing Real Estate Foundation is seeking approval of a final bond resolution in the amount not to exceed \$41M. The bond proceeds would be applied to costs of construction and furnishing of a new 508-bed housing facility located directly on campus as well as interest and issuance fees associated with the bonds. Ms. Rowe made a motion to approve the final bond resolution in the amount not to exceed \$41M. Ms. McFadden seconded the motion and the motion was approved. (5 yes – 0 no – 1 recuse (Bradbury))

Project Eland: Mr. Monty Turner and Mr. John Warden, of Colliers International, represented the project. The company was seeking approval of an inducement resolution in the amount not to exceed \$13M. Proceeds from the bond would fund construction and installation of tenant improvements and furniture, fixtures and equipment (FF&E) in an existing facility. Mr. Warden further explained the client is a global, consumer-facing corporation with 16,000 employees worldwide and \$1B in sales. This project would represent a relocation of their global headquarters consisting of corporate functions where 162 employees will be housed in a 60K SF space. Of those, approximately 67 will be local hires new to Cobb with an average salary of \$120,000. Following some discussion, Mr. Peck made a motion to approve the inducement resolution in the amount not to exceed \$13M for tenant improvements and FF&E. Ms. McFadden seconded the motion and the motion was approved. (5 yes – 1 no (Bradbury))

SelectCobb Board Assignment Resolution: Chairman Hungerford explained that he had been asked to serve on the board and the executive committee of SelectCobb. He shared that the bylaws had been revised and during the process, certain areas were identified where additional board and committee members were needed. With Chairman Hungerford's personal and professional experience and the Authority's major investment in the initiative, it was determined that he was a good candidate for the position. Ms. Rowe made a motion to take the item off the table. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no) Ms. Rowe then made a motion to approve the resolution. Mr. Peck seconded the motion and the motion was approved. (5 yes – 0 no – 1 abstain) Hungerford))

In addition, Chairman Hungerford made a motion to approve a resolution of substance that acknowledged the board's awareness of the SelectCobb Small Business Relief Grant Ms. McFadden received and there is no perceived conflict of interest. Ms. Rowe seconded the motion and motion was approved. (4 yes – 1 no – 1 abstain McFadden))

Cobb County's Innovation Fund Update: Mr. Jason Gaines, Cobb County Government, shared that the county had 3 primary objectives for the innovation grant. The grant focused on supporting small businesses and entrepreneurs, particularly those with innovative products and services. He shared that the grant helps to retain and expand business in the county. Since the 2nd investment, they have begun dispersing funds to those businesses deemed eligible. Internally, their team has spent time marketing the program and done community outreach to promote through visits to co-working spaces and the Business Walks program. Currently, they have issued over \$63,500 in grants out of \$100,000 received from the Authority. The Selection Committee was comprised of their partners in economic development including Cobb Travel & Tourism, SelectCobb, KSU, Cobb Young Professionals, and The Coalition of Cobb County Business Associations. Each recipient had to meet 3 requirements including: a) a business plan, financial projects, and realistic view of their business, b) a detailed financial analysis that includes annual sales, and c) commit to remain in Cobb for 3 years after receiving the grant. These grants provided awardees with the opportunity to gain storefronts, market and advertise their business, purchase equipment, and expand their customer base. Yesterday, the committee awarded 4 more companies totaling \$36,500. All funds have been used at this point. Mr. Gaines requested another \$100,000 from the Authority to continue the Innovation Grant. No action was taken at this time and Chairman Hungerford asked that the item be passed onto the Grants Committee for consideration.

Executive Session: Chairman Hungerford called for a motion to enter into executive session to discuss lease matters. Chairman Hungerford made the motion to enter into executive session. Ms. Hallacy seconded the motion and the motion was approved. (6 yes – 0 no) During this time, Ms. McFadden exited the meeting.

Chairman Hungerford made a motion to leave executive session. Mr. Bradbury seconded the motion and the motion was approved. (5 yes – 0 no)

At this time, Ms. Hallacy made a motion to approve the administrative lease agreement with the Cobb Chamber. Mr. Peck seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Legal Counsel Update: Mr. McRae had no updates at this time.

Executive Director Updates: Mr. Geter shared that the Home Depot transaction closed which generated \$84,700 in revenue. The Meredith Park Senior Housing Project would also close in November. Nelson mentioned that he is working on a large project which will be a twin-tower office complex representing \$300M, \$175M in Phase 1 and \$125M in Phase 2. Finally, he said the anticipated agenda items for the December meeting should include the final bond resolution for both Project Oakmont and Project Eland.

There being no other business, the meeting was adjourned.