



Minutes of Meeting

December 15, 2020

Pursuant of notice, The Development Authority of Cobb County met at the Cobb Chamber on December 15, 2020 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Randy Hyde, Cobb Chamber
Kevin Nicholas		Phillip Westbrook, Cobb County Gov't
Smith Peck		Dana Johnson, Cobb Chamber
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Sharon Mason, Cobb Chamber
J.C. Bradbury	Nelson Geter	Steve Foster, GA Power
Jamala McFadden	Amanda Blanton	

Chairman Hungerford called the meeting to order and welcomed guests.

MINUTES: Members reviewed the minutes from the November 17 meeting. Ms. McFadden 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. After some discussion, Mr. Nicholas made a motion to approve the financials as reported. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Project Oakmont: Tom Cobb, Oakmont, and Darryl Smith, Eversheds Sutherland, spoke on behalf of the project. Mr. Cobb explained that Oakmont 20 West is a 468,000 SF speculative warehouse facility located off Hartman Road in Austell. The targeted company would be in e-commerce or warehouse distribution and represent approximately 50 jobs with average salary of \$40,000. Mr. Cobb further shared that the site presents a very challenging topo which requires additional costs to prep for the building. To attract a prospective tenant, 100% of the abatement is passed from the developer to the end users. Finally, he reminded the board that PILOT payments will be collected during the construction period to prevent tax erosion. It was requested that the board approve the final bond resolution in the amount not to exceed \$30.4M and approve the application to the tax assessors (BOTA). Following the presentation, Mr. Peck made a motion to approve the final bond resolution in the amount not to exceed \$30.4M and the application to the BOTA. Mr. Nicholas seconded the motion and the motion was approved. (4 yes – 2 no – (Bradbury and Hallacy))

Project 3200 Cobb: Boone Dupree and Jason Frost, Preferred Office Properties, represented the project. Mr. Frost explained that the group acquired the site in 2016 at which time it was assessed at \$4.5M. The company is seeking approval of a \$300M bond for a speculative development project which will be constructed in 2 phases. Mr. Dupree shared that Phase 1 is associated with office (\$95M) and a 250-300 unit multi-family development (\$65M). The bond is structured solely for the office component of the project with no incentive being given to the multi-tenant component. Phase 2 (\$150-200M) would be an additional office component with an estimated 250,000-300,000± SF available. Mr. Frost explained that the project is committed to 150 new jobs, 75 per building, and a total of 1000-2000 estimated jobs with final product. Delivery for Phase 1 is expected in 2023. Delivery of the second building will occur in year 6. After much discussion with the

developers, Chairman Hungerford made a motion to approve the inducement resolution in the amount not to exceed \$300M. Mr. Peck seconded the motion but the motion failed to pass. (2 yes – 4 no (Bradbury, Nicholas, Hallacy, McFadden))

Legal Counsel Update: Mr. McRae explained that a House Bills 23, 24 and 25 have been filed by Representative Mary Margaret Oliver that would essentially give school districts and counties more say in economic development incentives awarded to those companies that have committed to locate their operation in Georgia. He shared that economic development lobbyists with the Georgia Economic Developers Association are aware of the bills and he will provide updates on the outcome when available.

Executive Director Updates: Mr. Geter shared that he is still working to get the KSU housing deal closed by year end. He also shared that the Meredith Park transaction should have closed as well which generated a \$103,000 in new fees. The total fees for 2020 would be approximately \$270,000.

There being no other business, the meeting was adjourned.