



Minutes of Meeting

February 16, 2021

Pursuant of notice, The Development Authority of Cobb County met virtually on February 16, 2021 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Randy Hyde, Cobb Chamber
Donna Rowe	Mike Diamond	Kristal Dixon
J.C. Bradbury		Dana Johnson, Select Cobb
Jamala McFadden	DEVELOPMENT AUTHORITY STAFF	Sharon Mason, Cobb Chamber
Smith Peck	Nelson Geter	Jason Gaines, Cobb County Gov't
Karen Hallacy	Amanda Blanton	Jonathan Crumly, Taylor English Decisions
		Steve Foster, GA Power
		Aleks Gilbert, MDJ
		Brett McClung, Goldman & Company

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the January 19 meeting. Following corrections suggested by Chairman Hungerford, Ms. Hallacy made the motion to approve the minutes as revised. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

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

2021 Resource Plan: Mr. Geter presented the board with the 2021 Resource Plan. He explained that the 5 year average of all revenue and expenses are located within the document and the budget is based on historical expenses. The total estimated resources available was \$441,016. Revenue for 2021 projected to be in fees totaled \$438,376 and interest income was \$2,640. Expenses associated with use were an average of \$107,900, of which most goes to the marketing expense for SelectCobb. Based on the current estimate, future consideration for economic development incentives totaled \$150,000 and the Cobb County Innovation Grant was \$50,000. Administration fees committed to the chamber totaled \$114,000 and training, professional fees, and miscellaneous expenditures totaled just over \$19,100. Total expenses equaled revenue which resulted in a \$0 balance for the year ending in 2021. Ms. Rowe made a motion to approve as presented. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Papa John's USA: Ben Brooks, Smith, Gambrell & Russell, along with Monty Turner and John Warden of Colliers International, represented the project. They presented the board with the final bond and BOTA application for approval. The REBA Resolution was also included in the package for approval. Mr. Brooks explained that the Authority adopted the inducement in November. Since that time, the company has met with the schoolboard, received a support letter from Chairwoman Cupid, and received a positive fiscal impact analysis. The project was approved unanimously for county incentives as well. After much discussion, Ms. Rowe made a motion to approve the Final Bond Resolution, the BOTA and the REBA Resolution for Papa John's USA. Ms. McFadden seconded the motion and motion was approved. (4 yes – 2 no (Hallacy & Bradbury))

Legal Counsel Update: Mr. McRae shared that the General Assembly is still in session. He reminded the board of his comments from the last meeting regarding HBs 23, 24, and has been renamed to HB 66. He explained that HB 23 dealt with school systems and annexations, HB 24 pertained to certain disclosures for annexations and HB 66 allowed, by statute, a school district to intervene in annexations. That bill has received some attention and revisions are being considered. He shared that HB 23 and HB 24 have been referred to the Governmental Affairs Committee and there is some chance that they will pass. Furthermore, he mentioned HB 98 which supported hearings being held virtually, HB 134 which addressed cybersecurity discussions being allowed in executive sessions and SB 32 that would protect unlisted telephone numbers and cell phone numbers. He also addressed Ms. Rowe's concerns from a previous meeting regarding ethylene oxide (EO) and explained that none of the comments were favorable for companies dealing with this compound. The Bill itself which would tighten requirements to operate using EO is in House Committee at this time. Lastly, he shared that today is Legislative Day #17, 23 days remain, and they are far from all the bills being considered.

Executive Director Updates: Mr. Geter shared that the Oakmont project – the spec industrial building in South Cobb – had gone through all processes with school board and BOTA and is now going to validation. The Meredith Senior Housing project will try to close the transaction in Q1 of this year. The Preferred Property project which came before the board previously had decided to package that project based on the recommendation provided by the board and will be back to present at a later date. He mentioned that he is also assisting the South Cobb Redevelopment Authority on processing their first bond transaction on a \$15M project that will bring 250 jobs to the county.

There being no other business, the meeting was adjourned.