



Minutes of Meeting

May 18, 2021

Pursuant of notice, The Development Authority of Cobb County met virtually on May 18, 2021 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Randy Hyde, Cobb Chamber
Donna Rowe	Mike Diamond	Sharon Mason, Cobb Chamber
Smith Peck		Dana Johnson, SelectCobb
Courtney Knight	DEVELOPMENT AUTHORITY STAFF	Aleks Gilbert, MDJ
J.C. Bradbury	Nelson Geter	Jason Gaines, Cobb County Gov't
Jamala McFadden	Amanda Blanton	
Karen Hallacy		

Chairman Hungerford called the meeting to order.

Chairman welcomed the new member, Mr. Courtney Knight, and shared his background and previous experience that will make him an excellent addition to the board. Mr. Knight shared that economic development has always been a passion and focus of his career.

MINUTES: Members reviewed the minutes from the March 16 meeting. Ms. Rowe made the motion to approve the minutes as presented. Ms. Hallacy seconded the motion and the motion was approved. (6 yes – 0 no – 1 abstain (Knight))

FINANCIAL REPORT: Board members reviewed the financials for March & April. Ms. Rowe made a motion to approve the financial reports as presented. Ms. Hallacy seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Assignment of Bond documents from Edison Chastain Office, LLC to Vanderlande Industries, Inc:

Mr. Andrew Eagan, Reed Bennett, from Kutak Rock, Matt Prince, from TPA Group, and Russ Owens, who explained that the Vanderlande Resolution was created to to accomplish two things: 1) transfer bond and the bond documents from current holder to the buyer who will take over the lease and the bond moving forward, and 2) transfer of a small portion (2.5 AC) of the land adjacent to Bells Ferry Road and the Noonday Park Trail Head to the Town Center Community Alliance, Inc. for use as a local park.

Mr. Matt Prince shared that the company started development of the 3-story office space in Q1 2019 which was built on a speculative basis. TPA Group is working in partnership with Vanderlande Industries to occupy the space. The facility will allow the company to expand their current footprint and continue operating in Cobb. Mr. Russ Owens, Vanderlande Industries, shared that the company had been in Cobb since 2001 and the current office in West Oak Parkway was full. Elaborating on the company’s history, he shared that Vanderlande Industries is an industrial logistics company, meaning they produce products, software and develop the infrastructure for large companies like FedEx. There are currently 600 employees in the West Oak office that will relocate to Edison Chastain. In addition to the purchase price, the company will invest another \$24M into the existing facility as well as landscaping trail access for the park area and build up greenery in the waterway. The Innovation Center will feature demonstrations for customers and engineers. In future phases, there will be a need for additional office space and a larger innovation center for development of software and demonstration

of additional equipment. He said the company hoped to occupy the building by Q1 of 2022 and have 1,000 employees in the new space within 18 months. After some discussion, Ms. Hallacy made a motion to approve the transfer of the bond documents from Edison Chastain Office to Vanderlande Industries, Inc. Mr. Smith Peck seconded the motion and the motion was unanimously approved. (7 yes - 0 no)

2021 Cobb Workforce Partnership Study: Mr. Dana Johnson, Cobb Chamber and SelectCobb, shared information on the Workforce Partner Study recently unveiled at Cobb Workforce Partnership (CWP) meeting. The study was sponsored by the Authority and WorkSource Cobb. The economic development team partnered with KSU to create and publish the document which refined the CWP mission and vision – better understand workforce trends and demographics and the impact of COVID 19 on the workforce. Methodology for the study included a deep dive into archived and current data, engagement of industry focus groups, and surveys to get a clear understanding and how data is being interpreted by industry. Upon completion, the team found that unemployment fell from 5.9% to 3.5%, the labor pool grew by 3%, and total population grew 2.5%. Key findings included a 32% increase in production, transportation and material moving industries. Industries with projected growth to 2026 were healthcare, engineering, and social assistance jobs – nursing and engineering. And key themes with targeted industries suggested that manufacturing, construction and skilled trades, logistics and supply chain still share common struggles with perception and image and the need for tech is shifting to cybersecurity and fintech. Additionally, it was found that all industries want to connect with the future workforce at an earlier age, soft skills development and work-based learning continue to be key strategies and partners are looking for continued conversation with more direct action. Moving forward, the team will continue bridging the gap between education and industry, host targeted industry council meetings, and look to create advisory councils of industry experts. There will also be a major focus on equity, diversity and inclusion to promote equity in the workplace.

Election of Assistant Secretary/Treasurer: Chairman Hungerford mentioned that the commissioners have restructured how board members are selected. Board member appointments have been allocated to each commissioner and two positions are at-large to be decided on by the full board. At this time, there is a vacancy in the office of Asst. Sec-Treasurer. Ms. Rowe nominated Ms. Karen Hallacy to serve as Asst. Sec. Treasurer. Mr. Bradbury seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Legal Counsel Update: Mr. McRae shared that the General Assembly session has ended. The State of Emergency is winding down and expires at the end of this month. He explained that HB 98 was signed by Governor which offered clarification for requirements of emergency and virtual meetings. New law suggests that declaration of a state of emergency can be created at the local, federal, or state level or the Authority can declare a state of emergency.

Executive Director Updates: Mr. Geter shared that the Meredith Park transaction closed last month, Papa Johns U.S.A. will close in June, and Oakmont should close within the next 60 days - all of which would generate \$109K new revenue to the DACC in fees. He also shared that he is working on 4 projects with an estimated capital investment of \$1.2B and 3,600 new jobs being created. He presented the board with a packet of information containing historical data to show activity over the last 15 years to include 72 closed bond transactions, \$2.6B capital investment and 17,751 jobs created. There are 42 projects still outstanding which represent \$1B in outstanding bonds and all are in compliance at this time.

There being no other business, the meeting was adjourned.