



Minutes of Meeting

August 17, 2021

Pursuant of notice, The Development Authority of Cobb County met virtually on August 17, 2021 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Heidi Dasinger, Marietta Power & Water
Jamala McFadden	Mike Diamond	Dana Johnson, SelectCobb
J.C. Bradbury		
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	
Courtney Knight	Nelson Geter	
Smith Peck	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the June 15 meeting. Mr. Knight made the motion to approve the minutes as presented. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the financials for June and July. Mr. Knight made a motion to approve the financial reports for June and July as presented. Mr. Bradbury seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

McEachern Village Senior Housing Conversion:

Mr. David Williams, Butler Snow, Phillip Searles, Searles Foundation, and Noel Taylor, Marietta Housing Authority, represented the project. Mr. Williams explained that the project is complete and is currently in the leasing phase. Mr. Searles noted that the 144-unit facility opened in September of 2020 in high demand. By January of 2021, the facility was 100% occupied with a 250-person waitlist. The transaction before the board today would convert the project loan from the construction phase to the permanent phase and amend the original agreement to allow an increase in the principal amount due under the permanent loan not exceed \$12M. After some discussion, Ms. Hallacy made a motion to approve the conversion. Mr. Bradbury seconded the motion and the motion was unanimously approved. (6 yes - 0 no)

KSU II Real Estate Foundation, LLC Series 2011 Refunding:

Mr. Bradbury recused himself due to his position with the university. Mr. Jerry Peterson, Butler Snow, and Stephen Bridges, KSU Foundation, represented the project. Mr. Peterson explained the purpose of the transaction was to refund a portion of the Series 2011 bonds with the purpose of realizing debt service savings. The original 2011 bonds were used to finance student housing on the KSU campus and the cost associated with the transaction. Following discussion, Ms. McFadden made a motion to approve the inducement resolution, which included a Letter of Intent and Inducement Agreement, in the amount not to exceed \$26M. Mr. Knight seconded the motion and the motion was approved. (5 yes – 0 no – 1 recuse (Bradbury))

Legal Counsel Update: Mr. McRae shared that HB 98 passed earlier this year and became effective in May. This bill was created to provide conditions under which a body could declare a state of emergency authorizing the members to meet in a virtual capacity. Board members discussed a resolution that would allow them to exercise discretion on in-person versus virtual meetings. It was ultimately decided to table the item until next meeting, giving members the opportunity to determine the best course of action.

Recent activity in Fulton County has sparked interest in development authorities across the state and the agencies' ability to offer incentives to prospective companies. To assist locally, it was suggested that an officer of the DACC reach out to the Cobb legislative delegation to make them aware of the Authority's intent and objectives to encourage economic development in the community.

Executive Director Updates: Mr. Geter shared that the 2020 Audit is near completion and should be presented to the board in September.

He also shared that he and Mr. Knight have been asked to work on a taskforce on attainable workforce housing within the county.

Last year, he sent out 8 PILOT payment letters for projects that represented roughly \$408,211 in taxes. Those included were Empire Distributors, Braves Development (2) for TKE R&D and office facilities, Home Depot Penant Park, and Edison Chastain (3). Letters for this year will go out in September to be due in November.

There being no other business, the meeting was adjourned.