



**Minutes of Meeting**

**September 21, 2021**

Pursuant of notice, The Development Authority of Cobb County met virtually on September 21, 2021 at 11:00 am.

<b>MEMBERS</b>	<b>SEYFARTH SHAW</b>	<b>GUESTS</b>
Clark Hungerford	Dan McRae	Amy Selby, Cobb Chamber of Commerce
Jamala McFadden	Mike Diamond	Dana Johnson, SelectCobb
J.C. Bradbury		Brett McClung, Goldman & Company
Karen Hallacy	<b>DEVELOPMENT AUTHORITY STAFF</b>	Jason Gaines, Cobb County Government
Courtney Knight	Nelson Geter	Jerry Peterson, Butler Snow
Smith Peck	Amanda Blanton	
Donna Rowe	Randy Hyde	

Chairman Hungerford called the meeting to order.

**MINUTES:** Members reviewed the minutes from the August 17 meeting. Mr. Knight made the motion to approve the minutes as presented. Mr. Peck seconded the motion and the motion was approved. (6 yes – 0 no)

**FINANCIAL REPORT:** Board members reviewed the financials for September. Mr. Geter shared that one grant, The Cobb Innovation Grant, had been paid in full in the amount of \$50,000. The grant is monitored and screened by the county and provided funding to qualifying start-ups. Ms. Rowe made a motion to approve the financial reports for September as presented. Mr. Peck seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**2020 AUDIT REVIEW:** Mr. Brett McClung, Goldman & Company, presented the 2020 financial statements to the board which he described as a clean opinion. After discussing reimbursable fees, incentive fees payable, and operating expenses, and marketing expenses incurred throughout the year, Mr. McClung stated that the Authority’s ended the year with a -\$58,000 change in net position. There were no identified deficiencies or questions found in the audit. Following his presentation, Ms. Rowe made a motion to approve the 2020 Financial Audit. Mr. Bradbury seconded the motion and the motion was unanimously approved. (7 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, represented the project. He requested the board approve the final bond resolution in the amount not to exceed \$26M to refund a portion of the Series 2011 bonds. The original 2011 bonds were used to finance student housing on the KSU campus and the cost associated with the transaction. Following discussion, Mr. Knight made a motion to approve the final bond resolution in the amount not to exceed \$26M. Ms. Rowe seconded the motion and the motion was approved. (6 yes – 0 no – 1 recuse (Bradbury))

**SelectCobb Marketing Update:** Mr. Dana Johnson and Ms. Amy Selby represented the strategy. Mr. Johnson started the presentation by sharing that the economic development team has grown to include two new individuals, Twana Roots and Caroline Knowles, who are responsible for Workforce Development, Small Business and Entrepreneur initiatives. He stated that the team has had a banner year for recruitment and

retention projects, the most since the strategy began in 2012. So far in 2021, we have seen 28 total location wins for the county with 17 retention and 11 recruitment projects being represented. These projects have led to the creation/retention of over 3,500 jobs and \$286M± in investment. He shared that the team is continuing with the international efforts to include seminars on export training and access to capital as well as the partnership with Quebec International. Moving forward, they will continue to seek partnerships in German cities that the consultants and staff have determined are the most eager to participate. Workforce and Small Business/Entrepreneur programs remaining for the year include the industry councils and seminars addressing marketing, access to capital and training for small business professionals. Mr. Johnson and other team members have participated and will continue to attend conferences in order to better connect and network with project managers and consultants nationwide.

At this time, Ms. Selby began her presentation to address the positive growth in social media and website traffic. She decided to compare 2019 and 2021 since 2020 was an atypical year due to the Small Business Relief Grant application. She shared that there has been a 35% increase in the number of individuals and groups posting about SelectCobb and a 31% growth with other social media groups sharing content and posts about SelectCobb. Social media accounts have all seen tremendous growth and are up 359% from 2019. Followers have also grown from 14% in 2019. Page views and unique page views have grown by nearly double, and visitors are from the U.S., China, Canada, and Germany are most engaging online. Ms. Selby then discussed the Account Based Marketing Strategy that has been actively marketing Cobb to German and Canadian companies for the past 10 months. While the strategy has increased brand awareness and contributed to the uptick in web traffic, the leads have not been as fruitful. She asked the board for guidance and suggestion on how to proceed. Following some discussion, Chairman Hungerford made a motion to approve the additional \$50,000 installment for SelectCobb, but to hold the remaining funds originally allocated to the account based marketing strategy until alternative plans are in place. Ms. Rowe seconded the motion and the motion was approved. (6 yes – 0 no)

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

**Executive Director Updates:** Mr. Geter shared that he has prepared the 2021 PILOT payment letters to go out to INOP, Vanderlande, The Braves Development for TKE, and The Home Depot Vinings Project. This totals \$617,675 to be collected by October 15.

He also mentioned that he is working with the Cobb Delegation to assess any foreseen changes to the Official Code 3662-1 which would effect DACC's operations in the future.

Mr. Knight completed his basic training in September.

Finally, he shared that he is waiting to close the Oakmont project in South Cobb and KSU refunding within the next 30-60 days. Upcoming projects are at \$1.7B in potential new investment and could generate 3,300 well-paying jobs.

There being no other business, the meeting was adjourned.