



**Minutes of Meeting**

**November 16, 2021**

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

<b>MEMBERS</b>	<b>SEYFARTH SHAW</b>	<b>GUESTS</b>
Clark Hungerford	Dan McRae	Dana Johnson, SelectCobb
Jamala McFadden	Mike Diamond	Laurie Schwartz
J.C. Bradbury		Sharon Mason, Cobb Chamber
Karen Hallacy	<b>DEVELOPMENT AUTHORITY STAFF</b>	
Courtney Knight	Nelson Geter	
Smith Peck	Amanda Blanton	
Donna Rowe	Randy Hyde	

Chairman Hungerford called the meeting to order.

**MINUTES:** Members reviewed the minutes from the November 21 meeting. Ms. Hallacy made the motion to approve the minutes as presented. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

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

**Adrian Senior Housing Project:** Ms. Laurie Schwartz, Butler Snow, represented the project. She shared that the project consisted of a 175-unit multifamily housing senior living facility. The resolution under consideration would allow an increase in the permanent amount due under the loan. The company anticipated an increase in the permanent loan of approximately \$1.1M as they convert from construction to permanent financing. This adjustment to the loan amount will require a reissuance of the Project Loan and execution of a supplement tax form and certificate. Closing should occur in mid-December. Following some discussion, Mr. Knight made a motion to approve the supplemental bond resolution in the amount not to exceed \$26M. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**Legal Counsel Update:** Mr. McRae noted the redistricting taking place in Georgia. He shared that the final congressional redistricting is up for vote today. Finally, he mentioned that there was no current activity involving economic development.

**Executive Director Update:** Mr. Geter shared that he had a closing in October with KSU refunding which generated approximately \$55K in revenue. Another closing is scheduled on Dec 8 for the Oakmont project in South Cobb which should generate \$66K in revenue. He shared that he is working on a large project that could bring significant jobs and investment to the county and there are a number of other potential corporate relocations that will likely present before the board in the first quarter. He said that Mr. McRae and Seyfarth

Shaw will host the annual luncheon for the board. He has been working with the South Cobb Redevelopment Authority on a Bond for Title transaction to close by the end of the year. Finally, he predicted that next year will likely be one of the most exciting years based on projects in the pipeline.

Chairman Hungerford asked that the December meeting be rescheduled to December 14. The board agreed on the date should there be a cause for the meeting. Lunch with Mr. McRae will be scheduled for January 18 at the regularly scheduled meeting.

He also shared that a table will be available for the Chamber's Annual Gala and members and spouses are welcome to attend with confirmation to Mr. Geter.

There being no other business, the meeting was adjourned.