



Minutes of Meeting

February 15, 2022

Pursuant of notice, The Development Authority of Cobb County met virtually on February 15, 2022 at 11:00 am.

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

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the January 18 meeting. Ms. Hallacy made the motion to approve the minutes as amended. Mr. Peck seconded the motion and the motion was approved. (7 yes – 0 no)

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

2022 Resource Plan: Mr. Geter presented the board with the 2022 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. Mr. Geter shared that the projected fees over a 5 year period is approximately \$421,000 per year and annual interest income is approximately \$2,400. Expenses associated with us include marketing at \$121,000 and incentives totaling \$139,000. Fee projections for this year will be approximately \$423,000. Allocated for expenses in 2022 totals \$406,583 leaving a balance of \$17,203 for income in 2022. Chairman Hungerford added that the \$1M+ in cash funds should be used for economic development purposes and the board has the resources to assist. The Resource Plan was not adopted, but only presented to the board for consideration.

KSU Foundation Refunding: Mr. Bradbury recused himself from the vote to avoid any conflict of interest. Mr. McRae shared that the bonds were issued in 2013 for a student recreation center. To date, the bond has been paid down to \$37M. The Foundation is requesting approval of a refunding bond in the amount not to exceed \$40M. This is considered a tax exempt bond and the Authority would never have title nor provide a property tax abatement. Mr. Jerry Peterson, Butler Snow, and Steven Bridges, CFO, KSU Foundation, represented the project. Mr. Peterson shared that this transaction is strictly to save interest. Following their presentation, Mr. Knight made a motion to approve the inducement resolution in the amount not to exceed \$40M in refunding. Ms. Rowe seconded the motion and the motion was approved. (6 yes – 0 no – 1 abstain (Bradbury))

Vanderlande Industries, Inc. Resolution Regarding an Application for “Other Business” to Cobb County

Board of Commissioners: Mr. McRae shared that this project referred to the Edison Chastain Office project. Most recently, the company received a request to be a part of the rezoning in the area which must be approved by the Cobb County Board of Commissioners. A resolution would approve the Authority’s signing the application and all other matters in connection with rezoning. He mentioned that without it, the property would not be rezoned. This matter was not anticipated in the lease which is why a new request has been made. After some discussion, Ms. Rowe made a motion to approve the resolution. Ms. Hallacy seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Legal Counsel Update: Mr. McRae shared that bills introduced by Rep. Mary Margaret Oliver have not gained any further traction. He shared that HB 1044, intended to assist rural communities, as a 50/50 chance of becoming law. He mentioned that he is hosting a sidebar conference regarding legislation sponsored in part by GEDA and GA Tech. The conference is held once a quarter and the next session is a week from today. Mr. McRae also mentioned there is another half-day session being offered which is mandatory training for DACC members. Lastly, he mentioned an upcoming session hosted by The Cornerstone Group also regarding legislation. The event is held from 8am to noon on February 22-23, April 19-20, June 21-22, and August 23-24.

Executive Director Updates: Mr. Geter began by sharing that he is gathering compliance letters for annual submittal to the Board of Tax Assessors. Submissions are due in April. He provided a list of all transactions to be submitted on in 2022. Mr. Geter also shared that he recently met with the Cobb County School Board regarding the Arylessence expansion project and the board seemed supportive of the project. Chairman Chastain made a visit to the site. The company will likely come back for a final bond resolution in March and hopefully complete the transaction by the end of May to start construction on the site in Q3 or Q4. Lastly, he has gained traction on getting Ms. McFadden reappointed and Ms. Hallacy is up for reappointment this year.

Chairman Hungerford shared that TKE had their grand opening last week. He mentioned that the technology, STEM programs for schools, static displays, etc. were phenomenal.

There being no other business, the meeting was adjourned.