



Minutes of Meeting

March 15, 2022

Pursuant of notice, The Development Authority of Cobb County met virtually on March 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		Joseph Wolenski, Vanderlande
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 February 15 meeting. Ms. Rowe made the motion to approve the minutes as amended. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

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

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 and reminded the board that the inducement resolution was adopted last month. 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, added that this transaction is strictly to save interest. Following their presentation, Mr. Knight made a motion to approve the final bond resolution in the amount not to exceed \$40M in refunding. Ms. Rowe seconded the motion and the motion was approved. (5 yes – 0 no – 1 abstain (Bradbury))

Vanderlande Industries, Inc. Mr. McRae shared that this project was previously referred to the Edison Chastain Office project. He shared that the company is expanding which involves an additional \$25M in capital investment. The company will receive the REBA grant from the state and the Authority will hold legal title to any assets attached to the grant. The proposed resolution is intended to amend the bond lease which permitted the grant funds to become part of the leased assets. In connection with the bond, the board was asked to adopt a REBA resolution approving the Authority’s entry into a state grant with the MOU and Performance & Accountability Agreement. The only amount to receive tax savings was the \$35M originally approved. Mr. Joseph Wolenski represented the company and shared that these funds will be used for the interior buildout. He mentioned that the average salary range was \$70,000 - \$79,000. After some discussion, Ms. Rowe made a motion to approve the issuer resolution, state MOU and Performance and Accountability Agreement, and REBA Resolution. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Cobb County's Attainable Housing Strategy Endorsement: Mr. Knight shared that the primary goal of the strategy is to recommend policy changes regarding how the county can address current and future housing needs. Jessica Guinn with Cobb County Government is staffing the taskforce and has prepared an application on behalf of the county for a community development assistance program being facilitated by the Atlanta Regional Commission (ARC). If the county is selected, it would receive technical assistance from the ARC to help analyze the current state of housing in Cobb, needs for future population, identify issues pertaining to housing and define goals, and make recommendations for policies and goals. Part of the application determines whether there are community-based organizations that could be listed as supporters of the county's application. It involves no financial commitment, but Mr. Knight is recommending that the DACC accept the county's invitation to be listed as a community-based organization to support the work being done at the taskforce for this application. Mr. McRae suggested that, in order to support the taskforce and application process, the Authority would need to adopt a resolution. In response to Chairman Hungerford's request for more information, Mr. Knight suggested that Ms. Guinn present her efforts and draft a resolution outlining the objectives.

SelectCobb Marketing Update & 2022 Funding Request: Dana Johnson and Amy Selby presented updates on current SelectCobb initiatives. Mr. Johnson began by sharing job creation/retention and investment numbers for projects worked since the inception of the strategy totaling over 37,000 jobs and more than \$3.37B in investment. He also shared that each goal set in the SelectCobb 2.0 strategic plan has already been achieved. To recap 2021 activity, he mentioned there were 30 total location wins for the county with 17 retention and 13 recruitment projects being represented. These projects have led to the creation/retention of over 3,400 jobs and \$317.7M± in investment. He shared that the team is continuing with educational seminars and networking opportunities for the Workforce and Small Business/Entrepreneur programs. 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 site consultants nationwide. His team has also addressed concerns regarding "service after the sale" with outreach efforts expanding well beyond the move-in date. He shared that activity in 2022 is already very promising with 65 active projects in diverse industries geographically distributed around the county.

At this time, Ms. Selby began her presentation to address the growth in social media and website traffic. This year, news and social media reports have increased on an average of 21%. She shared that there has been an increase in the number of individuals and groups posting about SelectCobb and social media groups sharing content and posts about SelectCobb. Social media accounts continue to grow with new followers. Page views and unique page views have each grown by over 60% since March of 2021, and visitors are from the U.S., China, Canada, and India are most engaging online.

Mr. Johnson proceeded with the allocation of funds remaining from the 2021 budget and shared that, while all funds have not been dispersed, they have been committed to various marketing and promotions efforts. The request for 2022 included funds for sponsorships, trade shows, marketing and promotions, partnerships, technology and trade missions totaling \$150,000. After some discussion, Ms. Rowe made a motion to approve the full request for \$150,000 to be paid in 2 installments of \$75,000. Mr. Knight seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Executive Session: Chairman Hungerford made a motion to enter into executive session to discuss personnel matters. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Following executive session, Chairman Hungerford made a motion to approve salary supplements to administrative staff - \$16,000 to Nelson, \$3,000 to Amanda, and \$1,000 to Randy. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Legal Counsel Update: Mr. McRae shared that today is Crossover Day. Yesterday, one of the more interesting bills that has been pending – House of Government Affairs Substitute Bill 923 – required that any incentive delivered through the Authorities passed a but for test demonstrated by a feasibility study. REBA Grants, tax exempt bonds, bond for title transactions – but for has become a very large issue with authorities'

incentives. This bill will survive until later in the session. This bill has also placed a cap on per diems that the most populous county authorities can pay their members. Additional language suggests recourse for ethics violations by members will be voted to the state level commission. This is designed to police state-level transparencies. Violations will be subject to mandatory sanction of removal. The rules apply only to statutory development authorities. There is the potential for another set of training rules to be imposed in HB 1382 which will require 4 hours of annual training.

For permanent record, Chairman Hungerford would like for it to be stated that, should this bill pass, the position of the board would be to oppose payment of a per diem for authority members.

Executive Director Updates: Mr. Geter reserved his time for the next meeting and will share his remarks at that time.

There being no other business, the meeting was adjourned.

*These attendees participated virtually under COVID emergency conditions