



Minutes of Meeting

April 19, 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, SelectCobb
Donna Rowe	Mike Diamond	Bruce McCall, Miller Martin
J.C. Bradbury		Brian Eason, AJC
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Hunter Riggall, MDJ
Smith Peck	Amanda Blanton	Mike Plant, Atlanta Braves
*Courtney Knight	Randy Hyde	
Jamala McFadden		

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the March 15 meeting. Ms. Hallacy made the motion to approve the minutes as amended. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no – 1 abstain (McFadden))

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

Braves Development Company: Mr. Bruce McCall, Miller Martin, spoke on behalf of the project. He shared that The Braves/Truist Financial Corporation is seeking approval of two inducement resolutions, \$140M for a new 250,000 SF office tower to be located at 5 Ballpark Center and \$60M for FF&E. The project is expected to create upwards of 1,000 new jobs with an average salary of \$100,000. Truist Securities is currently in Buckhead but the subsidiary plans to move their headquarters to this location. Mr. Mike Plant, Atlanta Braves, shared that the site presented several challenges and engineering studies have been conducted to properly configure the 10-story tower. Construction is slated to begin by Q4 of this year with a 24-month delivery schedule. Following the presentation, Mr. Knight made a motion to approve the inducement resolution in the amount not to exceed \$140M for construction of the building. Ms. Rowe seconded the motion and the motion was approved. (5 yes – 2 no) (Bradbury, Hallacy)) Ms. Rowe then made a motion to approve the \$60M inducement resolution for FF&E. Mr. Peck seconded the motion and the motion was approved. (5 yes – 2 no (Bradbury, Hallacy))

Resolutions for Approval of Lender’s Documents – 2018 Series Bonds: Mr. Bruce McCall, Miller Martin, also represented this project. He shared that construction loans were taken out for the TKE office tower (\$130M) and the land serving the R&D facility (\$4M) and this transaction would convert the construction loans to permanent financing. Ms. Rowe made a motion to approve amendments for the \$130M and \$4M loans. Ms. Hallacy seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Fiscal Impact Analysis Update & Discussion: Mr. Bradbury shared that he happened to see some requests made to the county that he feels the board may not be aware of and visa versa. He felt that projects applying for tax savings with the Authority should also disclose all entities from which they are requesting incentives. He also raised questions regarding the organization used to conduct the analysis. He has asked a team at West Georgia about their capacity to run a similar analysis and said that UGA, West Georgia, Georgia State, and Valdosta State all have programs that may be considered. He would like to have discussion about considering other organizations to conduct the analysis. Chairman Hungerford shared that there is no standing, long-term commitment with the current organization and he will ask Mr. Geter about investigating other alternatives and a solution for moving forward. Chair Hungerford suggested that the top candidates could present their models to the board for consideration. Ms. Hallacy asked that staff attempt to have more information by the May meeting.

Legal Counsel Update: Mr. McRae shared that the General Assembly HB 923, which capped the amount of per diem allowed for directors of development authorities in populous cities, passed the Senate and is now with the Governor for signature. He also shared that HB 1382, which required additional hours of training for all board members on an annual basis, did not pass. Additionally, HB 1044 which created a new type of regional industrial development authority, has not been signed by Governor at this time. This is primarily for Tier 1 and Tier 2 counties with a rural community. Finally, he shared that Assembly has ended.

Executive Director Updates: In Mr. Geter's absence, Ms. Blanton reported that the team is working on a significant project with the state that represents 25 jobs and \$300M in capital investment. She also mentioned that the \$40M refunding for KSU is scheduled to close today.

There being no other business, the meeting was adjourned.

*These attendees participated virtually under COVID emergency conditions.