



Minutes of Meeting

June 21, 2022

Pursuant of notice, The Development Authority of Cobb County met virtually on June 21, 2022 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	*Dan McRae	Hunter Riggall, MDJ
Donna Rowe	Mike Diamond	Stephanie Cox, SelectCobb
J.C. Bradbury		Curtis Williams, Cobb Veterans Memorial Foundation
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Tony Alexander, Cobb Veterans Memorial Foundation
Smith Peck	Nelson Geter	Bob Morgan, Cobb Veterans Memorial Foundation
Jamala McFadden	Randy Hyde	
	Caroline Knowles	

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the April 19 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 May and June. Mr. Bradbury made a motion to approve the financial reports as presented. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Cobb Veterans Memorial Foundation Grant: Ms. Rowe recused herself from the presentation due to a conflict of interest as she serves as President & CEO of the Foundation. Mr. Bob Morgan, Mr. Tony Alexander, and Mr. Curtis Williams spoke on behalf of the foundation. Mr. Morgan explained that the foundation is erecting a memorial at the corner of Fairground and the south loop. In 2018, the board approved a grant for \$50,000 to finance the concept design and today they are seeking an additional \$100,000 for the physical structure to honor our veterans and their families. The structure is scheduled to be built in 3 phases to include the main entry, Star Tower, Service Walls, several reflecting pools, and a Green Area for the POW Remembrance Garden. The gentlemen shared that there is roughly \$2M in donations promised, but the Development Authority’s contribution would be earmarked for paving the walkway up to the Star Monument. The Braves, Cobb EMC and Lockheed have already committed to contribute. The project is on schedule for a July 7 groundbreaking. It was shared that, once the brick-and-mortar memorial is under construction, Phase II of the project would include services and outreach to disabled veterans and their families. Following board discussion, Ms. Hallacy made a motion to approve a \$50,000 contribution with an MOU in place to ensure deliverables are completed. Ms. McFadden seconded the motion and the motion was approved. (5 yes – 0 no – 1 abstain (Rowe))

Fiscal Impact Research Update: In response to Mr. Bradbury’s previous request for a review of the current fiscal impact model, Mr. Geter delivered a presentation on the research he had conducted. He shared that the Development Authority currently uses the LOCI model and methodology for projects, but there are 3 widely

utilized models also available; Region Input and Output Model (RIM), IMLAN, and Regional Economic Development Model (REMI). Considering all factors, Mr. Geter determined that the only useful model would be the IMPLAN model that takes local tax digest into consideration. When comparing the current LOCI model with IMPLAN, Mr. Geter wanted to make certain that it was possible to obtain the fiscal impact based on the tax digest. Both LOCI and IMPLAN models have fiscal options, but IMPLAN uses industry averages and not use local tax digest in the calculations. Finally, Mr. Geter shared that the cost for the current model is \$2,200 per project and that cost is passed onto the client. The IMPLAN model would require purchasing a license and would increase costs ranging from \$3,500 to \$7000 per project. By the next meeting, Mr. Geter will dive deeper into the IMPLAN model and studies the University of West Georgia can provide. He will provide a three-way comparison of the current plan, IMPLAN and West Georgia.

Legal Counsel Update: Mr. McRae shared that July 1 is the day that bills signed by the governor become law. He concluded by sharing that HB 1044 has been signed by the Governor but should not affect the DACC.

Executive Director Updates: Mr. Geter reported that he had submitted 13 compliance letters to the Board of Tax Assessors for review. He also shared that he received an Open Records Request for ETPC and was found to be compliant. He will submit proof of compliance to the AJC. He said that there will be a change in auditor who will complete the outstanding financial audit for 2021. He concluded his report by stating there are two projects on the horizon that will likely come to fruition in Q3-Q4 of 2022. These projects include a \$30M data center that will create 20 new jobs and another will bring approximately 500 - 3,000 jobs to the county with an investment of \$1.6B.

Ms. Rowe invited the board members to the July 7 groundbreaking for the Cobb Veterans Memorial Foundation property.

There being no other business, the meeting was adjourned.

*These attendees participated virtually under COVID emergency conditions.