



Minutes of Meeting

September 27, 2022

Pursuant of notice, The Development Authority of Cobb County met on September 27, 2022 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Dana Johnson, SelectCobb
Donna Rowe	Mike Diamond	Taylor Croft, AJC
J.C. Bradbury		Sabrina Wright, Cobb County Government
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Hunter Riggall, MDJ
Courtney Knight*	Nelson Geter	
Smith Peck	Randy Hyde	
Jamala McFadden		

Chairman Hungerford called the meeting to order at 11:03am.

MINUTES: Members reviewed the minutes from the August 23 meeting. Ms. Hallacy made the motion to approve the minutes as amended prior to the meeting. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

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

DACC’s Fee Schedule Options & Recommendations: Chairman Hungerford began the discussion by providing a summary of the options provided in his proposal to include, a) keeping the current fee structure as is and cap it at \$1B, b) amending the current fee schedule by reducing the fee for projects ranging \$500M to \$1B, and c) amending the fee structure by reducing the percentages. He mentioned that while this is a reduction in potential fee revenue, the real and personal property investment and jobs created from projects of this magnitude would still be substantial for the county. Ms. Hallacy made a motion to keep the fee structure that is currently in place, but cap it at \$1B. Because the item was tabled from the previous meeting, Ms. Hallacy was asked to resend her motion to which she agreed. Ms. Rowe then made a motion to remove the item from the table for consideration. Mr. Knight seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Ms. Hallacy made a motion that the Authority adopt a \$1B cap in the present fee structure. Ms. Rowe seconded the motion and the motion passed. (6 yes – 1 no (McFadden)) Chairman Hungerford then made a motion to approve the application of the newly amended fee schedule for Lockheed Martin that was approved by the Authority at its August meeting, subject to the determination of the fee structure. Ms. Rowe seconded the motion, and following much discussion, the motion was approved. (5 yes – 2 no (Bradbury, McFadden))

PME Oakmont 20 West Project Bond Transfer: Mr. Michael Petrov and Mr. Vincent Aglialoro, Oakmont Industrial Group, and Mr. Chris Harris, LaSalle Investment Management, represented the project. The Authority approved the initial bond transaction in the amount not to exceed \$30.4M in December of 2021 for

the Oakmont 20 West Project. The bond was used to construct the 466,000+ SF warehouse on 34 acres located in Austell. Oakmont has since requested approval to transfer the bonds and the bond documents to Austell

Industrial, LLC which is owned by Massachusetts Pension Reserves Investment Fund. The building will soon be occupied by a UK-based, e-commerce distribution company that is expected to create approximately 250 new jobs. Following their presentation, Ms. Rowe made a motion to approve the adoption of an inducement resolution to allow bond assignment transfer to La Salle Investment Management. Mr. Peck seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

SelectCobb Update: Mr. Dana Johnson presented the update for SelectCobb marketing efforts. He began by providing a project summary for the past 5 years, citing that the economic development team has supported existing businesses, hosted expert-led forums, and surpassed business development goals with a 73% increase in the project pipeline. He mentioned that SelectCobb was challenged to be more regionally focused which led to an increased presence in the Regional Marketing Alliance and Innovation Crescent and strengthening partnerships with the ARC and Metro Atlanta Chamber. Through the advocacy efforts led by the chamber, we were able to support a pro-business environment on the local, state, and federal levels. He continued by sharing that since the inception of SelectCobb, formerly known as Cobb's Competitive EDGE, there have been over 200 project wins, representing over 42,000 jobs and \$5.7B in investment. The team is currently working 60 active projects with a large increase in manufacturing and supply chain and fewer office projects leads than previous years. Year-to-date for 2022, there have been 18 total wins, representing over 5,100 jobs and \$2.26B in investment in manufacturing, logistics, and supply chain, headquarter locations, and office projects. There have been 8 project losses due to lack of project, cancelled search, and choosing other communities in the state. He reported that existing businesses are looking for more assistance in advocacy, state and local incentives, workforce and development assistance, and site selection. From a workforce perspective, the SelectCobb team has continued to promote the Targeted Industry Councils, launched the HR Roundtables, and supported the Youth to Men Program, Be Pro Be Proud GA, and Cobb Sheriff's Re-entry Program. The international efforts have prompted SelectCobb's first outbound trade mission to Quebec City that will take place in October. We have hosted a reception to celebrate the Japanese business community and will do the same for the German business community in November. We have offered programs on export assistance and doing business in Canada, continuing the partnership with Quebec International, the Consul General, and the Quebec Government Office in Atlanta. We are fostering relationships with the City of Dusseldorf EDO, NRW. Global Business and the state office in Munich to assist in an exploratory mission planned for 2023. Mr. Johnson then shifted the conversation to marketing efforts led by SelectCobb and the marketing team at the chamber. He shared some of the top headlines promoted on our social media channels and said the number of appearances in articles and posts by parties outside of our organization was up 121% over this timeframe last year. New social media followers have increased in most media outlets and news media sources, page views, and unique page views have all seen an increase as well. The Development Authority webpage continued to be in the top 3 of pages viewed on the website. Domestic viewers inside the metro area have produced the most activity, but China, India, and Canada have also seen activity increases. Moving forward to the next progress period (October to January), the marketing team will purchase print ads Atlanta Magazine and Business GA, digital ads in the Chicago and Silicon Valley Business Journals, and feature articles in the Cobb Section of GA Trend and ATL Business Chronicle. He provided details on the new website and provided a display of page snapshots of what could be expected with the new design. He concluded his presentation with the amount remaining of the initial \$75,000 investment which included \$6,193 in trade shows to be spent in the coming months, \$10,000 in technology to be spent on the CRM system, \$29,963 in marketing and promotions to be spent on the ads previously mentioned, \$6,851 in partnerships, and \$1,956 in trade mission funds to be spent on the upcoming trip to Quebec City. Following some Q&A and discussion, Mr. Johnson requested approval of the 2nd installment of the Authority's investment to continue the marketing efforts and participation in trade shows and consultant events. Mr. Peck made a motion to approve the second installment of \$75,000. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Fiscal Impact Analyses Comparisons & Final Recommendation: Mr. Geter recalled Ms. Rowe's request from the last meeting that suggested he chart out a comparison of the various fiscal impact analyses and report his findings to the board for further discussion. He consulted several educational institutions that run the various models and concluded that three would be viable options. The LOCI model is currently in use, and IMPLAN and RIMS II provide alternative options. The LOCI model measures fiscal impact on a local and city level for a 10 to 30-year cycle, IMPLAN gives a one-year snapshot, and RIMS II uses national data with no fiscal impact. All models are subscription-based models. Data collected by LOCI uses local data like the tax digest for the county, city, and school system. IMPLAN and RIMS II models use industry-specific data. Additionally, there is a great deal of flexibility with the LOCI model and output can be customized to each individual transaction. The IMPLAN software can be modified, but RIMS II is simply a multiplier. Based on his research, he recommended the board continue using the LOCI model. Following board discussion, Ms. Rowe made a motion to continue using the current LOCI model. Ms. McFadden seconded the motion and the motion was approved. (6 yes – 1 no (Bradbury))

Legal Counsel Update: Mr. McRae reported there is no movement with the Senate Study Committee. He concluded by sharing that the Department of Community Affairs is rolling out the Rural Industrial Authority Program but Cobb will not be effected by this.

Executive Director Updates: Mr. Geter shared that the Chamber recently rolled out the new website and he and Dana have been looking at ways to improve content and the overall appearance of the DACC website. The new site will give more detail on the function of the Authority, required documentation, the project application with fee schedule and legal fees, and contact information for the Executive Director and the full board. He is also working on a significant mixed-use development project estimated to invest \$160M in the county.

There being no other business, the meeting was adjourned.

*These attendees participated virtually under COVID emergency conditions.