



Minutes of Meeting

January 17, 2023

Pursuant of notice, The Development Authority of Cobb County met on January 18, 2023 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Taylor Croft, AJC
Donna Rowe	Mike Diamond	Hunter Riggall, MDJ
J.C. Bradbury		David Williams, Butler Snow
Smith Peck	DEVELOPMENT AUTHORITY STAFF	
Courtney Knight	Nelson Geter	
Jamala McFadden*	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

MINUTES: Members reviewed the minutes from the November 22 meeting. Ms. Rowe made the motion to approve the minutes as presented. Mr. Bradbury seconded the motion and the motion was approved. (5 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the financials for December and January. Mr. Knight made a motion to approve the financial reports as presented. Mr. Bradbury seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Meredith Park: Mr. David Williams represented and spoke on behalf of the project. The company is requesting approval of an inducement resolution for tax-exempt revenue bonds in the amount not to exceed \$1.5M. The bonds will be used to finance additional costs and complete construction that has been held up due to cost increases on lumber, supply chain delays, and inflation. Mr. Williams explained that Meredith Park is a senior housing development for those over the age of 55. He shared that they are nearing completion of the 143 unit campus; 118 one-bedrooms units and 25 two-bedroom units. There is a 40-80% median income variant over 100% of the project and rent collected cannot exceed 30% of tenant’s available income. Due to the delays, the project is now scheduled for a February-March completion date and should close in March. Mr. Knight made a motion to approve the inducement resolution not to exceed \$1.5M. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Virtual Meeting Resolution: Mr. McRae explained that, while COVID still remains a health concern, there have been changes made to some of the emergency resolutions that have passed. The resolution before the board would ensure that the Development Authority is in compliance with HB 98 and the amendments made. Ms. Rowe made a motion to accept the resolution. Mr. Peck seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Election of 2023 Officers: Opening the floor for discussion, Ms. Rowe made a motion for all present officers to serve another term. Mr. Knight seconded the motion. With no other nominations suggested, the motion was unanimously approved. (5 yes – 0 no)

Appointment of Legal Counsel & TEFRA Hearing Officers 2023: Ms. Rowe made a motion to retain the present legal counsel of Seyfarth Shaw. Mr. Peck seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Appointment of 2023 TEFRA Hearing Officers: Chairman Hungerford made a motion to approve Mr. Kevin Brown as the primary TEFRA Hearing Officer and Seyfarth Shaw as the secondary representative for 2023. Ms. Rowe seconded the motion and motion was unanimously approved. (5 yes – 0 no)

Legal Counsel Update: Mr. McRae shared that the Development Authority Review Committee created last year has completed their study and committee members have made recommendations. These recommendations provide that legislation will offer additional training for board members with every appointment and reappointment. The proposal suggests 8 hours of training after initial appointment, and an additional 2 hours each year after. Another proposal would limit an expired board member's seat, awaiting reappointment or otherwise, to 6 months. A final proposal suggested that GEDA establish two types of best practices for both rural and urban development authorities.

Executive Director Updates: Mr. Geter began by sharing that in December, we received one ORR for minutes to be shared.

At the end of each year, he has provided the number of accounts we have under abatement schedules. Three of those accounts expired at the end of 2022 - Cole of Kennesaw, Home Depot-Chastain Park, and Novelis. Finally, he shared the closing of the largest project in history - \$1.6B for Lockheed Martin. The company's first drawdown in December was for \$87M.

There being no other business, the meeting was adjourned.

*These attendees participated virtually under COVID emergency conditions.