



**Minutes of Meeting**

**February 21, 2023**

Pursuant of notice, The Development Authority of Cobb County met on February 21, 2023 at 11:00 am.

<b>MEMBERS</b>	<b>SEYFARTH SHAW</b>	<b>GUESTS</b>
Clark Hungerford	Dan McRae	Taylor Croft, AJC
Donna Rowe	Mike Diamond	Chart Riggall, MDJ
Courtney Knight		David Williams, Butler Snow
Jamala McFadden	<b>DEVELOPMENT AUTHORITY STAFF</b>	Sabrina Wright, Cobb County Government
Karen Hallacy	Nelson Geter	Josh Marks, Presswood Development
	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

**MINUTES:** Members reviewed the minutes from the January 17 meeting. Ms. McFadden requested that 2 amendments be made. Following the request, Ms. Rowe made the motion to approve the minutes as amended. (4 yes – 0 no – 1 abstain (Hallacy))

**FINANCIAL REPORT:** Board members reviewed the financials for February. Ms. Hallacy made a motion to approve the financial report as presented. Mr. Knight seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

**2023 Resource Plan:** Mr. Geter reported that our estimated resources available is \$457,740. An estimated \$150K has been allocated to marketing expenses, the contribution to SelectCobb. Other estimated uses included the current admin fee of \$146,544 and training fees estimated at \$7397 to comply with potential legislative requirements. Total estimated expenses were \$420K, bringing the total estimated net revenue to \$37,099. Ms. Hallacy suggested increasing the administrative fees to \$150,000 and training and meetings to an even number of \$7,500. Chairman Hungerford suggested that they increase the training budget to \$10,000. Following this discussion, Ms. Hallacy made a motion to adopt the 2023 Resource Plan. Mr. Knight 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. He requested approval of a final bond resolution in the amount not to exceed \$1.5M to finance additional costs and complete construction of a 143-unit senior housing development in Marietta. Mr. Williams mentioned there are 45 applicants to date. He also shared the project is nearing completion and should close in April. The group is scheduled to be on the March agenda of the Board of Commissioners meeting. Mr. Knight made a motion to approve the final bond resolution for the tax exempt bond not to exceed \$1.5M. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

**Executive Session:** At this time, Chairman Hungerford made a motion to enter into Executive Session to discuss personnel matters. Ms. Rowe seconded the motion and the motion was unanimously approved.

Chairman Hungerford made a motion to exit executive session. Ms. Hallacy seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

**Legal Counsel Update:** Mr. McRae shared that SB 171 is in the Senate Committee with no action at this time. He mentioned that the training requirement is likely to survive, but the language also suggested that the directors could lose their voting rights if they remain untrained for more than 2 years. If approved, this could mean that one board member not being compliant in training could cause a project to lose grants/funding. His firm also offers online training at no cost.

A provision also states that if a director's term expires and director is not reappointed, then that director's ability to continue as a holdover director is effected after 6 months by that office being vacated.

Additional portions of the bill pertain to the Authority's law being amended to permit legislative bodies in that jurisdiction to change rules for that development authority in that city or county.

The final portion addresses non-taxable leases and is a special interest bill on behalf of a contractor association.

**Executive Director Updates:** Mr. Geter began by sharing that Project Henry has meetings scheduled with the school board leadership and full board in March. If they follow that schedule, the project could come back to the Authority in March. The project will also require a letter of affirmation from the Cobb County Commission Chair.

Referencing the financials, Mr. Geter shared that the Authority is currently holding 6 CDs totaling \$310K, with interest rates are below 1%. He would like to investigate the possibility of reducing the number of CDs from 5 to 3, staying below \$250K CD deposit limits, and getting rates from 4.5-4.75%. This would garner close to \$20K in interest revenue potential. Ms. Hallacy made a motion to invest up to \$500M, not to exceed 3 CDs. Ms. Rowe seconded the motion and motion was unanimously approved. (5 yes – 0 no)

Ms. Rowe requested the board be provided a schedule of available trainings.

There being no other business, the meeting was adjourned.