



## Minutes of Meeting

July 18, 2023

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

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Dana Johnson, SelectCobb
Donna Rowe	Mike Diamond	Katie Scott Troy, SelectCobb
Courtney Knight		Russell Goldman, Goldman & Company
Jamala McFadden	<b>DEVELOPMENT AUTHORITY STAFF</b>	Hunter Riggall, MDJ
Jason Shepherd	Nelson Geter	Kevin Brown, Seyfath Shaw
Karen Hallacy	Amanda Blanton	Aaron Hamrick, Seyfarth Shaw
	Randy Hyde	

**MINUTES:** Members reviewed the minutes from the April meeting. With one correction noted, Ms. Hallacy made the motion to approve the minutes. Mr. Shepherd seconded the motion, and the motion was unanimously approved. (6 yes – 0 no)

**FINANCIAL REPORT:** Board members reviewed the financials for May, June, and July. Ms. Rowe made a motion to approve the financial reports as presented. Mr. Shepherd seconded the motion, and the motion was unanimously approved. (6 yes – 0 no)

**2022 Financial Audit:** Mr. Russell Goldman began his presentation stating that the opinion was clean with no deficiencies and nothing usual to report. He shared the Statement of Net Position totaled approximately \$1.32M. The Statement of Activities report showed project fees totaled \$612,895. These fees were collected primarily with the Lockheed and KSU transactions. The total operating expenses included economic development activities, administrative fees paid to the chamber per contract, marketing campaign expenses to SelectCobb, meetings and conferences, and professional fees for items such as the audit fees. He also acknowledged the REBA grant funds which passed through the account for the Papa John’s headquarters relocation project. He opened the floor for questions, and there being none, he concluded his presentation. Mr. Shepherd made a motion to approve the audit as presented. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

**Legal Counsel Update:** Mr. McRae shared that SB26, which authorized virtual meetings for development authorities without emergency circumstances, did not pass in this session of the General Assembly. He expects it will resurface in the next session. All matters affecting economic development activity have not changed.

**Executive Director Updates:** Mr. Geter began by sharing that Ms. Hallacy has been reappointed for another term. Ms. Rowe’s term expired in March but she will continue to serve until her reappointment or someone is found to replace her.

He also mentioned that he is working on a retention project with the SelectCobb team that will retain 100 employees and add 80 new hires. The investment to move into a new facility is roughly \$7.5M. Mr. Geter offered a cash grant in the amount of \$40,000 to retain the project in Cobb.

Chairman Hungerford asked to move the meeting from the 15<sup>th</sup> to the 8<sup>th</sup> of August at 11:00am to accommodate Chairwoman Cupid’s schedule. She plans to present on affordable housing and the taskforce at that time.