



Minutes of Meeting

August 8, 2023

Pursuant of notice, The Development Authority of Cobb County met on August 8, 2023 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Dana Johnson, SelectCobb
Donna Rowe	Mike Diamond	Lauren Daniels, Arnall Golden Gregory
Courtney Knight		Chairwoman Lisa Cupid, Cobb County Gov't
Jamala McFadden	DEVELOPMENT AUTHORITY STAFF	Hunter Riggall, MDJ
Jason Shepherd	Nelson Geter	Kevin Brown, Seyfath Shaw
Karen Hallacy	Amanda Blanton	Aaron Hamrick, Seyfarth Shaw
Smith Peck	Randy Hyde	

MINUTES: Members reviewed the minutes from the July meeting. Mr. Knight made the motion to approve the minutes as presented. Mr. Shepherd seconded the motion, and the motion was unanimously approved. (7 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the financials for August. Ms. Rowe made a motion to approve the financial reports as presented. Ms. Hallacy seconded the motion, and the motion was unanimously approved. (7 yes – 0 no)

TK Elevators Assignment of Bond Documents: Ms. Lauren Daniels, Arnall Golden Gregory, represented the project. She recalled that in September 2018, the Authority approved a bond transaction in a amount not to exceed \$106,000,000 for TK Elevator Real Estate, USA, LLC. The company has since merged to form thyssenkrupp Elevator Corporation. Approval of this transaction would allow for reassignment of the bond documents to thyssenkrupp Elevator Corporation. Ms Rowe made a motion to approve assignment of the bond documents to TK Elevator Corporation. Mr. Shepherd seconded the moton and the motion was unanimously approved. (7 yes – 0 no)

Cobb County Affordable Housing Presentation: Mr. Courtney Knight represented the Advance Cobb Taskforce formed by Cobb County Board of Commissioners Chair, Lisa Cupid. He began by sharing that Cobb is one of the fastest growing counties in the state and projections indicate that the county will need roughly 4,600 units to accommodate the 120,000 households relocating here. Housing unit production has been closer to 3,000 units which continues to drive home values and prices, making it less affordable for the average homebuyer. He also shared that of the 142,000+ owner occupied households in Cobb County, 24% are cost burdened. Equally, of the 912,000+ renter occupied homes in Cobb County, 50% are cost burdened. The top recommendations included reducing development costs and barriers, leverage public land, establish policies supporting affordable housing, preserve affordable supply, and develop leadership and collaboration on affordability. He concluded by proposing a Public-Private-Partnership for workforce housing to leverage the municipal bond market to create quality housing. This model would involve the public and private sectors and investors, working as financial professionals, property managers, project administrators, and others to achieve a common goal.

Legal Counsel Update: Mr. McRae shared that The Henry projects bonds were both validated recently. He also announced that Mr. Mike Diamond is retiring. He has been with the firm for 13 years.

Executive Director Updates: Mr. Geter began by sharing that, based on clean audit, he received the 2023 certification from DCA that allows the Development Authority to continue operating. He also shared that all projects sent to the Board of Tax Assessors are in compliance (80% attainment of goals). He mentioned that he is partnering with the economic development team on a significant retention project that has been in Cobb for a number of years. The company has 100 employees and will be adding 80 employees with an average salary of \$85,000. The company will likely present to the Authority with a request for a bond resolution in the amount of \$7.5 to \$8M.

Chairman also recognized Mr. Diamond for his work over the years and adjourned the meeting.