



**Minutes of Meeting**

**October 17, 2023**

Pursuant of notice, The Development Authority of Cobb County met on October 17, 2023 at 11:00 am.

<b>MEMBERS</b>	<b>SEYFARTH SHAW</b>	<b>GUESTS</b>
Clark Hungerford	Dan McRae*	Heidi Dasinger, Marietta Power & Water
Donna Rowe	Kevin Brown	Hunter Riggall, MDJ
Courtney Knight		
Jamala McFadden	<b>DEVELOPMENT AUTHORITY STAFF</b>	
Jason Shepherd	Nelson Geter	
Karen Hallacy	Amanda Blanton	
Smith Peck	Randy Hyde	

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

**FINANCIAL REPORT:** Board members reviewed the financials for September and October 2023. 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)

**Entrepreneurs and Innovators Incentive Program Grant Request:** Ms. Tarrah Rogers, Cobb County Government, spoke on behalf of this initiative. She shared that the initiative began in 2018 where they funded 4 businesses, awarding them \$3,500-10,000. She continued by sharing that the committee is made up of key community stakeholders that make the final decisions on which applications to fund and the total amount to be awarded. Full or partial funding is acceptable. Since the inception, 4 grants were awarded in 2019, 6 in 2020, and 4 in 2023. Industries include retail and sales, marketing, health and beauty, and technology. Five applicants are awaiting approval at the November meeting of the committee. To move forward and ensure that adequate funds are available for qualified applicants, Ms. Rogers is requesting \$50,000 for 2024. The team anticipates the funds will go quickly. She explained that staff promotes the initiative regularly at Area Council and Business Association meetings. Ms. McFadden made a motion to approve a grant in the amount of \$50,000 for 2024. Ms. Hallacy asked that the team investigate more sources for funding. Chairman Hungerford asked the team to come back and report on a semi-annual basis, and Mr. Geter said the Intergovernmental Agreement could be drafted to reflect the reporting request. Mr. Shepherd seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**Legal Counsel Update:** Mr. Brown shared that the bond period has expired for Cole of Kennesaw and the assets will come back on the tax rolls. Cole of Kennesaw is a 2012 transaction for a Home Depot Call Center. The call center is located on Chastain Meadows. The transaction was terminated at the end of 2022.

**Executive Director Updates:** Mr. Geter began by sharing Project Bumblebee, an existing company considering an expansion, has decided the benefit of bond financing did not outweigh the associated cost. The project will move forward without seeking assistance from the Authority. The company will retain 100 jobs, add roughly 80 new employees, and offer an average salary \$80,000. Mr. Geter offered a \$40,000 retention grant in support of the project.

He also shared that demo has begun for Project Henry and developers have started construction on the retention pond. The \$160M project is well under way, and \$237,000 in fees will be generated for the Authority. The project should close by year end.

Northwest Classical Schools should also close by year end and will come back in November for approval of the final bond resolution. The transaction will generate \$68,500 in fees. A total of \$296,000 should be generated in fees by year end if all projects close.

To date, Mr. Geter has collected roughly \$441,181 in PILOT payments.

He mentioned that the Cobb Chamber is hosting their annual Military Appreciation Luncheon and he purchased a table for any board member who wished to attend the November 6 event.

Lastly, he mentioned his recent interview with WSB to discuss economic incentives, specifically for aircraft.

The station was interested in the Tyler Perry aircraft transaction and the Authority's involvement in the project.

There being no other business, the meeting was adjourned.

\*These attendees participated virtually under COVID emergency conditions.