



Minutes of Meeting

November 21, 2023

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

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Heidi Dasinger, Marietta Power & Water
Smith Peck	Kevin Brown	Hunter Riggall, MDJ
Courtney Knight	Aaron Hambrick	Andrew Egan, Kutak Rock
Jason Shepherd		Mark Nolan, Liberty Classical Schools
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	
	Nelson Geter	
	Amanda Blanton	
	Randy Hyde	

MINUTES: Members reviewed the minutes from the October meeting. Mr. Knight made the motion to approve the minutes as presented. Mr. Shepherd seconded the motion, and the motion was approved. (4 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the financials for November 2023. Mr. Shepherd made a motion to approve the financial reports as presented. Mr. Knight seconded the motion, and the motion was approved. (4 yes – 0 no)

NW Classical Academy: Mr. Andrew Egan, Kutak Rock, represented the project. He shared that the company is seeking approval of a final bond resolution for tax-exempt revenue bonds in the amount not to exceed \$35,000,000. The Authority adopted an inducement resolution in April for \$35,000,000 to establish a charter school that will be sponsored by two foundations. The bonds are being sold into the high-yield market with safeguards in place and will be issued for rates not to exceed 12% for up to 40 years of maturity. Herbert J. Sims is underwriting the bonds. He also shared that the county approved the TEFRA at the last hearing and validation will be heard on December 5th. Mr. Egan explained that Liberty Classical Schools is the borrower and NW Classical is the Lessee. Proceeds from the bond will be used for acquisition of the campus and improvements and expansion of the facility. Mr. Mark Nolan, Liberty Classical Schools, provided more detail on the use of funds. He said there will be a 16,500 SF addition to the two-story academic building and renovations completed to 4,500 SF of space for the gym and stadium rollout seating. Ms. Hallacy expressed concern about the length of the terms bond being forty years given that our longest to dates has been 30 years. Following discussion, Mr. Knight made a motion to approve the bond resolution in the amount not to exceed \$35,000,000 for Northwest Classical Academy. Mr. Shepherd seconded the motion and the motion was approved. (5 yes – 0 no)

SelectCobb Marketing Update: Mr. Dana Johnson shared an update on 2023 project activity. The SelectCobb team is currently working 52 active projects and he provided the geographic and industry distribution for each. There are 25 project wins for 2023 with 14 retentions and 11 recruitments. This year has remained a strong year for retaining existing companies in the county, the strongest since the inception of SelectCobb. There have been 2,337 jobs created/saved and over \$516M invested in these projects. Office,

finance, and technology are the major industries represented. Some of the company wins include Knapp, Gas South, SITA, GE Vernova, MuRata, and Bergen Logistics. Additionally, there have been 5 project losses due to not meeting the criteria and having the proper inventory. This year, he has noticed trends in intra-regional movement and interstate project activity has slowed. Industrial project activity has remained strong. In 2023, SelectCobb partnered with several of the cities and county to add Resimplifi to the website as a real estate search tool for site consultants and companies.

The SelectCobb team has created an Entrepreneurship Guide which provides information on starting a business in Cobb and the network of community support available to entrepreneurs and small business owners.

Workforce continues to be the main concern for employers and the team has hosted 5 industry councils, job fairs, HR Roundtables, and a STEM immersion camp to get companies more involved in STEM education. For retention efforts, we hosted the Business Walks event and participated in Marietta Business Talks, Smyrna Safe, and Cobb Existing Industry Luncheons. The international efforts include industry receptions, export training, and resources for going global. Members of the SelectCobb team traveled to Dusseldorf earlier this year to build relationships with companies and economic development organizations in preparation for a trade mission in 2024. Following his presentation, Ms. Hallacy made a motion to approve the 2nd installment of \$75,000 to SelectCobb. Mr. Knight seconded the motion and the motion was approved. (5 yes – 0 no)

Legal Counsel Update: Mr. McRae shared there was an article for tax savings covered in the AJC which Chairman Hungerford provided to the board for review. He also informed the board about the PACE program (Property Assessed Clean Energy bonds) and the strong industry push to find a way to offer this type of financing in Georgia. This will almost certainly be in the news again. The program provides the means to finance almost anything that fits in the category of building equipment. Mr. Kevin Brown shared that the Kroger project located on Powers Ferry is complete and the community has embraced the new facility and changes made to the site.

Executive Director Updates: Mr. Geter began by sharing that he purchased a table for the Chamber's Annual Gala and asked board members to notify him if they would like to attend. He appreciated the board's support at the Chamber's ARMAC luncheon. He concluded his presentation by sharing that projects are under development but not ready to be presented to the Authority at this time.

Mr. Shepherd shared an invitation to the BABC Christmas Reception at the British Consul General's residence. The event will be held on December 7 if any members are interested in attending.

Dana mentioned that tax credits activity is still being monitored by the advocacy team at the chamber.

There being no other business, the meeting was adjourned.