



Minutes of Meeting

December 19, 2023

Pursuant of notice, The Development Authority of Cobb County met on December 19, 2023 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Heidi Dasinger, Marietta Power & Water
Donna Rowe	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	Sabrina Wright, Cobb County Government
	Nelson Geter	Dana Johnson, SelectCobb
	Amanda Blanton	Jessica Nichols, Kutak Rock
		David Ringelstein, Maynard Nexsen

MINUTES: Members reviewed the minutes from the November meeting. Ms. Hallacy requested that the minutes address her concerns regarding the 40-year maturity date for the NW Classical Academy transaction. With her remarks noted, Ms. Rowe made the motion to approve the minutes with the noted amendment. Mr. Shepherd seconded the motion, and the motion was approved. (5 yes – 0 no)

FINANCIAL REPORT: Board members reviewed the financials for December 2023. Mr. Geter pointed out that a significant change was made to the placement of the CDs which has yielded over \$19,000 in accrued interest since March. Following his remarks, Mr. Knight made a motion to approve the financial reports as presented. Ms. Hallacy seconded the motion, and the motion was unanimously approved. (5 yes – 0 no)

NW Classical Academy: Mr. Andrew Egan, Kutak Rock, represented the project. He shared that the company is seeking approval of a supplemental bond resolution following the adoption of a bond resolution at the November meeting which approved a tax-exempt revenue bond in the amount not to exceed \$35,000,000. Last week, twelve investors participated in the pricing and purchase of the bonds. The series will reach outside maturity in 2058, but the weighted average maturity is 23.933 years across all bonds with an all-in true interest cost of 6.5%. He reminded the board that NW Classical is a sister school to Atlanta Classical Academy, a highly-ranked institution in the state. He also recapped that funds will be used for acquisition of the 111,000SF campus, construction costs, and improvements to the facility. During discussion, Ms. Hallacy again voiced her concerns that the bonds were not below a 30-year maturity, the term most approved by the Authority historically. In response, Mr. Egan said that his understanding was for the underwriter to come in below a 35-year maturity date and they have done so. Additionally, he mentioned the bonds will be callable in 2031, and the school will likely have the option to refinance at that time when their credit rating is even better than present time and interest rates are possibly more favorable. Following discussion, Ms. Rowe made a motion to approve the supplemental bond resolution for Northwest Classical Academy. Mr. Shepherd seconded the motion and the motion was approved. (4 yes – 0 no – 1 abstain (Hallacy))

Nobis Works, Inc.:

Mr. David Ringelstein, Maynard Nexsen, represented the project. Mr. Ringelstein indicated that Nobis Works, Inc., a 501c3 Georgia nonprofit corporation, is seeking approval of an inducement resolution in the amount not to exceed \$4,250,000. Proceeds from the bond will be used for reconfiguration and necessary improvements to their new headquarters location on Interstate North Parkway. No property tax savings have been requested for the project. Renasant Bank will secure the loan with a mortgage on the property and loan is structured as a 5-

year loan amortized over a 25-year period. Their previous location on Bells Ferry has been sold, and the new space will model the functionality of the former training facility but with greater efficiencies in place. There will be approximately 45 team members housed at this facility and they will serve twice as many clients as they do presently. Ms. Hallacy made a motion to approve the tax-exempt inducement resolution in the amount not to exceed \$4,250,000. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Airport Advisory Board of Directors Reappointment of Clark Hungerford: Chairman Hungerford reminded the board that the Authority currently holds a position on the Airport Advisory Board of Directors for Cobb County International Airport at McCullom Field. He shared that he is willing to continue serving on the board if no other member is interested in serving. With that, Ms. Hallacy made a motion to reappoint Chairman Hungerford for another term. Ms. Rowe seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Legal Counsel Update: Mr. McRae shared that the General Assembly will be back in session soon, but there does not appear to be much activity regarding development authorities. One topic of concern is the film tax credit for the state of Georgia, and he will keep the board posted on any activity.

Executive Director Updates: Mr. Geter began by sharing that activity has slowed down considerably in 2023, most likely due to high interest rates. The Henry transaction is set to close by year end and should garner \$226,000 in fees. NW Classical Academy should also close this year which will total \$67,500 in fees. This brings the total to nearly \$300,000 in fees for the year.

He also shared that he is working on a major redevelopment project with one of the cities that should bring in roughly \$56M in investment.

He shared that the Chamber Annual Gala is January 27th and 6 seats remain unassigned at the Authority's table. Mr. Geter is working with the county on the IGA for their Innovation Grant in the amount of \$50,000 and funds will be released once the documents are executed by both parties.

Chairman Hungerford shared that Ms. Jamala McFadden has resigned from her position on the board. She has moved outside of the county and can no longer serve on the board according to the bylaws. She has offered a suggestion for her replacement to Commissioner Sheffield.

Ms. Rowe asked Dana Johnson, Executive Director of SelectCobb, what he predicts for 2024. He responded by saying that retention will be key for the upcoming year.

Chairman Hungerford closed the meeting by thanking the board members for their continued support and wished all a Merry Christmas and Happy New Year.

There being no other business, the meeting was adjourned.