



Minutes of Meeting

February 27, 2024

Pursuant of notice, The Development Authority of Cobb County met on February 27, 2024 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Heidi Dasinger, Marietta Power & Water
Donna Rowe	Kevin Brown	Sharon Mason, Cobb Chamber
Jason Shepherd	Aaron Hambrick	Dana Johnson, Cobb Chamber
Smith Peck*		Eric Rein, Renasant Bank
Courtney Knight	DEVELOPMENT AUTHORITY STAFF	David Ringelstein, Maynard Cooper
Karen Hallacy	Nelson Geter	Dave Ward, Nobis Works
	Amanda Blanton	Jake Bush, MDJ
	Randy Hyde	

Chairman Hungerford called the meeting to order.

Minutes: Members reviewed the minutes from the December 19, 2023 meeting. Chairman Hungerford requested a revision to the summary on his reappointment to the Airport Authority Board, noting his acceptance if no other board member was interested in serving. Ms. Hallacy made the motion to approve the minutes as amended. Mr. Shepherd seconded the motion, and the motion was unanimously approved. (6 yes – 0 no)

Financial Report: Board members reviewed the financials for January and February. Mr. Knight 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)

2024 Resource Plan: Mr. Hyde shared that the Development Authority is not required to generate a budget due to the low volume of checks processed, and the resource plan is better suited to meet any needs. He reported the estimated resources available was \$405,160 with the majority of the revenue generated in project fee receipts. An estimated \$150,000 has been allocated to marketing expenses, the anticipated contribution to SelectCobb. Other estimated uses included the current admin fee of \$170,000 and training fees estimated at \$11,500 to comply with potential legislative requirements. Professional Services, which included the annual audit and project impact analyses totaled \$10,075. Total estimated expenses were \$444,075, bringing the total estimated net revenue to a loss of \$38,915. Following this discussion, Mr. Shepherd made a motion to adopt the 2024 Resource Plan as presented. Ms. Rowe seconded the motion, and the motion was unanimously approved. (6 yes - 0 no)

Following the presentation of the resource plan, Mr. Geter shared that he is researching options for moving approximately \$150,000 in a CD to generate a higher return. He will research high-yield savings accounts, treasury bills, and CDs and report back to the board with his findings. Ms. Hallacy made a motion to approve Mr. Geter to research options for moving funds to generate a higher return on investment. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Nobis Works, Inc. Mr. David Ringelstein, Maynard Cooper, represented the project. He shared that Nobis Works, Inc. is requesting approval of a final bond resolution in the amount not exceed \$4.25M for the new headquarters and training facility located on Interstate North Parkway. The current facility in Marietta has been purchased, and they plan to reconfigure the interior of the new space to meet their needs. Bond maturity has been decreased to 30 months with a longer amortization. The project is expected to close in April. With no

discussion, Mr. Shepherd made the motion to approve the final bond resolution in the amount not to exceed \$4.25M. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Election of 2024 Officers: Chairman Hungerford opened the floor for discussion. Ms. Rowe nominated Mr. Clark Hungerford to serve as Chairman for another term. Mr. Knight seconded the motion. With no other nominations suggested, the motion was unanimously approved. (6 yes – 0 no)

Chairman Hungerford opened the floor for Vice Chair nomination. Ms. Hallacy nominated Ms. Rowe to serve as Vice Chairwoman for another term. Mr. Shepherd seconded the motion. With no other nominations suggested, the motion was unanimously approved. (6 yes – 0 no)

Chairman Hungerford opened the floor for Secretary/Treasurer nominations and nominated Ms. Hallacy to serve another term as Secretary/Treasurer. Ms. Rowe seconded the motion. With no other nominations suggested, the motion was unanimously approved. (6 yes – 0 no)

Chairman Hungerford opened the floor for Vice Secretary/Treasurer nominations. Ms. Hallacy nominated Mr. Peck to serve another term as Vice Secretary/Treasurer. Ms. Rowe seconded the motion. With no other nominations suggested, the motion was unanimously approved. (6 yes – 0 no)

Appointment of Legal Counsel & TEFRA Hearing Officers 2024: At this time, representatives from the present legal counsel team were excused from discussion. Chairman Hungerford shared his appreciation for the outstanding job Seyfarth Shaw has done while representing the Authority. Ms. Hallacy then made a motion to retain the present legal counsel of Seyfarth Shaw for 2024 with Mr. Kevin Brown and/or his designee from the firm of Seyfarth Shaw to serve as the 2024 TEFRA Hearing officer(s). Mr. Shepherd seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Legal Counsel Update: Mr. McRae shared that SB26 regarding virtual meetings was signed by the governor and quickly became law. As a result, authorities are permitted to hold teleconference meetings at any time. If quorum is present, the public must be notified and offered the opportunity to participate virtually. He also shared that SB 171, recommended but not passed, suggested a six-month limit on holdovers for terms of public office. Should 6 months be exceeded, a replacement would be appointed. Furthermore, the bill requires 2 hours per year for board training. Should a board member fail to meet these requirements, that member would lose voting rights. Finally, he shared that HB 206, the Commercial Property Assessed Clean Energy bill, is still in Senate and could potentially pass. This amends the existing bill and would allow for development authorities to create a land-secured financing district which acts as a mechanism for financing energy efficiency and renewable energy improvements on private commercial properties.

Executive Director Updates: Mr. Geter shared that he has been working with members of the SelectCobb team on a project that is estimated to generate \$160M in new investment for a manufacturing facility. He is also in the process of retrieving the annual compliance letters for 18 companies that will be shared with the tax assessors. The 2023 audit has begun and he will file with the Department of Community Affairs to remain in compliance. He shared that Mr. McRae is offering refresher training online and will share upcoming dates with the board.

There being no other business, the meeting was adjourned.

*These attendees participated virtually under COVID emergency conditions.