



**Minutes of Meeting**

**April 16, 2024**

Pursuant to the notice, The Development Authority of Cobb County met on April 16, 2024 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	Sabrina Wright, Cobb County Gov't
Jason Shepherd	Aaron Hambrick	Dana Johnson, Cobb Chamber
Smith Peck		Jake Bush, MDJ
Courtney Knight	<b>DEVELOPMENT AUTHORITY STAFF</b>	Amy Selby, Cobb Chamber
Karen Hallacy	Nelson Geter	
	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

**Minutes:** Members reviewed the minutes from the February 27, 2024 meeting. Mr. Shepherd made the motion to approve the minutes as presented. Ms. Hallacy seconded the motion, and the motion was approved. (5 yes – 0 no)

**Financial Report:** Board members reviewed the financials for February and March. Ms. Rowe 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)

**SelectCobb Marketing Request:** Mr. Dana Johnson and Ms. Amy Selby represented the initiative. Mr. Johnson began by sharing the SelectCobb 3.0 goals which include in a 10% increased project pipeline, 8,000 high quality jobs created/retained, \$500M additional investment, 600 completed existing industry visits, expanded entrepreneurial ecosystem, and promotion of WorkSource Cobb. The 2023 Dashboard for project activity included 101 projects worked, and 52 active projects by year-end 2023. Additionally, there were 25 project wins which breaks down to 11 recruitments and 14 retentions representing 2,337 jobs and \$523M in investment. Geographic distribution for recruitment projects is 26.4% multiple areas, 13.2% in Cumberland, 18.9% in North Cobb/Town Center, 24.5% in South Cobb, and 17% in Marietta/Smyrna. Projects are primarily in tech, office, finance, and manufacturing. There were 32 project losses, and 5 were lost because we did not meet the criteria presented by the company. The SelectCobb staff performed 143 site visits in 2023. This year was the strongest for retention since the beginning of SelectCobb. Cobb County’s brand as a business-friendly environment remains strong, but regional partners are catching up. Trends indicate a decline in inter-state project activity, especially with office and industrial projects. Finally, he shared that the team worked in conjunction with the county, cities, and CIDs to launch a new web search tool, ReSimplifi, to showcase the available sites in the county. The following key initiatives were accomplished in 2023:

**Site Selector and Industry Outreach:** The SelectCobb team continued to attend conferences like Site Selector’s Guild and Economix.

**International Relations:** SelectCobb strengthened ties with partners in Dusseldorf. This year, SelectCobb will subsidize attendance costs for biotech companies at the 2024 MEDICA conference, the largest medical device conference in all of Europe.

**Entrepreneurship Support:** In 2023, the team published a comprehensive guide for small businesses with a host of resources for successfully opening and expanding operations in the county. Cobb County Government

continues to offer qualifying companies the opportunity to apply for their Innovation Grant funded by the Development Authority.

**Marketing Success:** Amy Selby shared that the marketing strategy for SelectCobb.com was nominated for an award and won top honors in the digital and mobile category.

In 2024, the staff will engage in the county's Economic Development Roundtable, attend Site Selectors Guild, the Workforce Summit, BIO Conference, SelectUSA conference, and the annual GEDA Conference.

Additionally, the marketing team will continue to promote Cobb with print and digital advertising and social media campaigns across various platforms in Chicago, Quebec, Dusseldorf, and California.

In 2023, funds were allocated towards sponsorships, trade shows, marketing and promotions, partnerships including GACC South and GEDA, technology, and trade missions. For 2024, the allocation/request includes \$15,000 for sponsorships, \$24,490 for trade shows, \$97,370 for marketing and promotions, \$3,140 for partnerships, and \$10,000 for technology, totaling \$150,000. Additional funds may be requested for All-Star Games promotions.

After some discussion, Ms. Hallacy made a motion to approve the \$150,000 request in two \$75,000 installments. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

**Executive Session:** At this time, Chairman Hungerford made a motion to enter Executive Session to discuss personnel matters. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Following deliberation, Chairman Hungerford made a motion to exit Executive Session. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Mr. Knight made a motion to approve a supplemental income adjustment for Randy, Amanda, and Nelson and adjust tax implications. Ms. Rowe seconded the motion. Ms. Hallacy amended the motion to reflect the amounts mentioned in executive session. Ms. Rowe seconded the motion, and the motion was unanimously approved. (6 yes – 0 no)

**Legal Counsel Update:** With the end of this legislative session of the General Assembly, Mr. McRae discussed SB170, which provides for what occurs if the appointing body fails to fill a position. Appointment must occur within 6 months, or the board is approved to take action. The bill also adds a requirement for 2 hours of board training starting July of 2025. He shared that training is offered by his office to obtain the necessary hours. Finally, he shared that the governor has until May 7 to sign or veto bills.

**Executive Director Updates:** Mr. Geter shared that there will be a closing by month end for Nobis Works totaling \$4.25M. This transaction should generate \$21,000 in fees.

Arylescence will likely come before the board next month. As a reminder, he shared that the board approved a bond 2 years ago, but due to construction costs, the project was paused. Now, the company seeks approval for additional funds due to these increased costs.

Nelson also reminded the board of their previous discussion to move funds out of the present accounts for yielding a higher return on investment. After analysis, he recommended they purchase a CD in the amount of \$100,000. In preparation, he researched 4 different banks, and Pinnacle Bank is the best option with an interest rate of 4.25%.

He concluded his presentation by sharing that eighteen companies have provided their annual compliance letters, and sixteen are in fact in compliance. Back in October, both companies in default made PILOT payments but did not meet their performance goal, and clawbacks will be instituted. Home Depot Paces Summit committed to \$45M in investment and 250 jobs. They have not made improvements to or occupied the building whose first year of accountability was 2023. The company made PILOT payment of \$239,000, and the difference will be paid to the county finance office. The Oakmont transaction in 2019, representing \$45M in investment and 250 employees, fell short of expectations and job. The building is still vacant. The company made PILOT payment of \$37,000, but the shortfall has been recovered and will be turned over to the county finance office.

There being no other business, the meeting was adjourned.