



Minutes of Meeting

May 21, 2024

Pursuant to the notice, The Development Authority of Cobb County met on May 21, 2024 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Heidi Dasinger, Marietta Power & Water
Carol Riley	Aaron Hambrick	Sabrina Wright, Cobb County Gov't
Smith Peck	Kevin Brown	Dana Johnson, Cobb Chamber
Courtney Knight		Sharon Mason, Cobb Chamber
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Andrew Egan, Kutak Rock
	Nelson Geter	Brett Tanner, Arylessence
	Amanda Blanton	Jeff Mills, Arylessence
	Randy Hyde	

Chairman Hungerford called the meeting to order. He welcomed newly appointed member, Ms. Carol Riley, to the board.

Minutes: Members reviewed the minutes from the April 16, 2024 meeting. Mr. Knight 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 April. Ms. Hallacy made a motion to approve the financial reports as presented. Mr. Peck seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Arylessence: Mr. Andrew Egan represented the project. He shared that the Development Authority approved an inducement resolution for the initial expansion plan two years ago. The project was delayed due to the increase in construction costs and the scope of the project has changed. The project now represents a \$37M investment, 30 new jobs, and upskilling of 50 employees in their current workforce. As a reminder, he shared that the company produces fragrances and flavors and is based in Marietta. Proceeds from the bond will finance a 50,000 SF expansion to their corporate headquarters with a 2-story addition to the existing facility that will integrate with existing operations. The investment breakdown includes \$20M in real property and \$17M in personal property for high-tech machinery and equipment. Mr. Brett Tanner, Vice President of Operations for Arylessence, explained that the company manufactures favors and flavors for other manufacturers, and employees design/formulate recipes for their clients. Their raw materials are sourced from all over the world. He shared that the expansion would include changing methods for manufacturing, making their processes more efficient and less taxing on staff. The expansion has the potential to triple production capacity and production staff will be upskilled to work with the new technology and software. After some discussion, Ms. Hallacy made a motion to approve the inducement resolution in the amount not to exceed \$37M. Mr. Peck seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Legal Counsel Update: Mr. McRae explained that the governor vetoed HB1192 regarding data center sales and use tax for certain high-technology equipment. He further explained that Georgia is falling behind on rates/supply & demand for solar projects. Plant Vogtle, the largest generator of clean energy in the United

States, produces enough electricity for 800 houses or 1 data center, and concerns about momentum continue as delays and cost increases continue.

Executive Director Updates: Mr. Geter shared that he has collected all unrecovered taxes on two transactions mentioned at the last meeting; Home Depot and Oakmont. Checks have been taken to the county for processing.

He mentioned he is in the process of finalizing the CD with Pinnacle Bank.

He also shared that he will be attending the Chamber's strategic visit to Salt Lake City with the delegation of representatives from various companies and organizations in Cobb and the metro area.

He will also attend the GEDA conference in September in Savannah.

He is currently working on 2 redevelopment projects in Austell and Town Center.

There being no other business, the meeting was adjourned.