



Minutes of Meeting

July 16, 2024

Pursuant to the notice, The Development Authority of Cobb County met on July 16, 2024 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae*	Brittney Rasmussen, Cobb County Gov't
Carol Riley		Russ Goldman, Goldman & Company
Donna Rowe		Annie Mayne, MDJ
Jason Shepherd		
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	
	Nelson Geter	
	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

Minutes: Members reviewed the minutes from the May 21, 2024 meeting. Chairman Hungerford noted a typographical error in the minutes and Ms. Blanton made the necessary corrections. Ms. Hallacy made the motion to approve the revised minutes. Mr. Shepherd seconded the motion, and the motion was unanimously approved. (5 yes – 0 no)

Financial Report: Board members reviewed the financials for June and July. Ms. Rowe 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)

2023 Audit Report: Mr. Russ Goldman shared that the audit was completed in May with a clean opinion. He identified the cash investments as the CDs totaling \$525,300. Receivables totaled \$68,750 at year end. Current payables, identified as a pass through to Cobb County Government for PILOT payments, totaled \$139,406 and the incentive fee payable was \$40,000. Other expenses include administrative fees totaling \$170,742, which is outlined in the agreement with the Cobb Chamber, and marketing fees paid to SelectCobb totaling \$150,000. Interest income significantly increased from the prior year due to interest rate increases on the CDs. The ending net position for 2023 was \$1,276,570. Following the presentation, Mr. Shepherd made a motion to accept the audit as presented. Ms. Riley seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

Cobb County Government Entrepreneurship and Innovation Grant Update: Ms. Brittney Rasmussen represented the county's Economic Development Department, sharing that this is a unique funding opportunity for small businesses. The funds are being distributed across various industries, including retail/sales, manufacturing/distribution, restaurants, personal fitness, health & beauty, and marketing & technology. The committee reviews applications quarterly, discussing and scoring each applicant.

There were no allocations in 2021 and 2022 due to vacancies in the department, but the entire \$50,000 was allocated in 2023. Two allocations have already been made in 2024, with two more under consideration. Overall, 20 businesses have received funding so far. Since 2022, eight applications have been denied due to ineligibility, insufficient documentation, or poorly produced business plans with unclear long-term goals. However, applicants have the opportunity to reapply in six months based on the committee's feedback.

The department is also working on a design for a sticker that recipients can display in their storefronts for recognition. Ms. Rasmussen shared logos of some past and present recipients, including Hippie Kids, Clutch Creations, Dillons, Achieve Vision Center, Resultz Only Fitness, Lotus Skin Institute, Empire Ink, Hardcore Storage Solutions, Zoet Beauty Supply, Refreshment Xpress Vending, NYOO, and Salubris MD.

Legal Counsel Update: Mr. McRae explained that Arylessence plans to be with the board in August for the adoption of the final bond resolution.

Executive Director Updates: Mr. Geter shared that he is working with a city representative to develop a plan for a redevelopment project. They will likely approach the board for funding assistance in the coming months. The project involves an existing facility with 10 acres of land slated for development. He will provide more information as it becomes available.

Mr. Geter is also working with the county to develop a comprehensive incentive package aimed at encouraging grocery stores to move into areas considered food deserts.

Arylessence will return in August. They do not need to go back to the school board because the project purpose has not changed, only the amount. The project cost increased from \$27M to \$37M, with \$20M being real property and \$17M being personal property. The school board received a new impact analysis from Mr. Geter with no issues reported. The project will likely close by the end of October.

Additionally, Mr. Geter is working with the KSU Foundation who is partnering with a private developer on a 5-story residential student housing project. This project will include 191 units and 762 beds. The project has met community opposition, and Mr. Geter will report back as more information is made available.

Jason Shepherd mentioned that he has been appointed by the governor to serve on the GA Access to Medical Cannabis Commission and invited members to attend the swearing-in ceremony.

There being no other business, the meeting was adjourned.

*These highlighted attendees participated virtually.