



Minutes of Meeting

August 20, 2024

Pursuant to the notice, The Development Authority of Cobb County met on August 20, 2024 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Kevin Brown	Alia Pharr, AJC
Carol Riley	Aaron Hambrick	Dana Johnson, SelectCobb
Donna Rowe		Sabrina Wright, Cobb County Gov't
Jason Shepherd		Andrew Egan, Kutak Rock
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Bret Tanner, Arylessence
Smith Peck	Nelson Geter	Jeff Mills, Arylessence
Courtney Knight	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

Minutes: Members reviewed the minutes from the July 16, 2024 meeting. Mr. Shepherd made the motion to approve minutes as presented. Ms. Rowe seconded the motion, and the motion was unanimously approved. (7 yes – 0 no)

Financial Report: Board members reviewed the financials for August. Ms. Hallacy made a motion to approve the financial report as presented. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Arylessence: Mr. Andrew Egan of Kutak Rock represented the project, explaining that the fragrance and flavor company is seeking approval for a final bond resolution in the amount not to exceed \$37M. This resolution replaces the 2022 resolution as investment numbers have increased with the rise in construction costs. The company is expanding its current footprint, located in Northeast Cobb County, by 50,000SF. Since the initial inducement, the company has worked with Seyfarth Shaw to prepare the final documents. Mr. Shepherd moved to approve the final bond resolution, with Mr. Peck seconding. The motion was unanimously approved (7 yes – 0 no). Following the vote, Mr. Geter outlined the next steps, which involve meeting with the tax assessors to approve the abatement schedule. If approved by the Board of Tax Assessors (BOTA), the matter will proceed to validation in superior court.

Legal Counsel Update: Mr. Brown explained that SB171, which took effect on July 1, introduces new training requirements for board members. Seyfarth Shaw, in collaboration with other partners, is working to ensure these training sessions are accessible to board members in various formats. The requirement mandates that new members and re-appointees complete a total of 8 hours of training annually. The training does not have to be live and can be fulfilled through recorded sessions. Each year, 2 hours of training will be required, with the mandate set to begin in 2025.

Executive Director Updates: Mr. Geter noted that the due date for PILOT payments in Cobb County is quickly approaching. Three transactions are currently subject to PILOT payments: Home Depot - Vinings, Pennant Park, and The Henry. Payments are due by October 15 and will be forwarded to the county finance office for reallocation to the county, school system, and, if applicable, the city.

Regarding active projects, he mentioned a \$50 million housing development at Kennesaw State University (KSU) through the foundation, a \$350 million mixed-use development in the Cumberland area, a \$10 million expansion within a city, and a \$50 million mixed-use development south of the Cumberland area. These projects are expected to remain active throughout Q4 and carry into 2025.

There being no other business, the meeting was adjourned.