



**Minutes of Meeting**

**November 19, 2024**

Pursuant to the notice, The Development Authority of Cobb County met on November 19, 2024 at 11:00 am.

<b>MEMBERS</b>	<b>SEYFARTH SHAW</b>	<b>GUESTS</b>
Clark Hungerford	Kevin Brown	Ella Kroll, MDJ
Carol Riley	Aaron Hambrick	Dana Johnson, SelectCobb
Donna Rowe		Sabrina Wright, Cobb County Gov't
Jason Shepherd		Brittney Rasmusson, Cobb County Gov't
Karen Hallacy	<b>DEVELOPMENT AUTHORITY STAFF</b>	Jerry Peterson, Butler Snow
Smith Peck	Nelson Geter	Stephen Bridges, KSU
Courtney Knight	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

**Minutes:** Members reviewed the minutes from the August 20, 2024 meeting. Ms. Hallacy made the motion to approve minutes as presented. Mr. Peck seconded the motion, and the motion was approved. (6 yes – 0 no)

**Financial Report:** Board members reviewed the financials for September, October, and November. Ms. Hallacy made a motion to approve the financial reports as presented. Mr. Shepherd seconded the motion and the motion was approved. (6 yes – 0 no)

**KSU 2024 Housing Real Estate Foundation, LLC:** Mr. Jerry Peterson, Butler Snow, presented a proposal for a student housing project, identified as a duplicate of Summit 1. This project involves a 462-bed facility, part of the university's master plan to expand campus housing. Due to construction cost increases, the total cost has risen from the initial phase to a projected \$45M. An inducement resolution was proposed to allow the issuance of tax-exempt bonds for financing phase two of the project. The bonds will be backed by the Board of Regents. This project aligns with the university's master plan, which includes the development of 1,500 new beds to complement the 6,000 beds currently available. The campus has a current enrollment exceeding 47,000 students. Following some discussion, Ms. Hallacy moved to approve the inducement resolution for an amount not to exceed \$45M, and Mr. Shepherd seconded the motion. The motion was unanimously approved (7 yes – 0 no).

**Cobb County Innovation Grant Update & 2025 Request:** Ms. Sabrina Wright, Cobb County Government, provided the board with an update on the grant. She shared that the Innovation Grant was established in 2019 to support the small business community in Cobb County. Most businesses that have applied and been approved over time have been in health & beauty, retail sales, and marketing. Since its inception, 24 companies have received grants, including six approvals in 2024.

All applications are submitted to a committee to ensure viability and meet the criteria for approval. Companies may qualify for a maximum award of \$10K. In 2024, 11 applications were received, five have been approved, and one is pending approval by the board of commissioners. A surplus of \$1,500 will roll over into 2025. A streamlined application process now uses a QR code, and the team provides guidance to applicants throughout. Sabrina requested an additional \$50,000 allocation for 2025 to continue supporting small businesses. Board members requested that future reports include updates on the number of full- and part-time employees and any

growth experienced by the recipients. Chairman Hungerford made a motion to approve a \$50K allocation for 2025 with the expectation that future reporting will include each company's employee count breakdown and growth. Ms. Hallacy seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

**SelectCobb Marketing Update:** Mr. Dana Johnson, SelectCobb, provided a snapshot of activity from the SelectCobb team and a synopsis of how the Development Authority funds have been utilized in 2024. He shared that SelectCobb 3.0 goals include a 10% increase in the project pipeline, 8,000 jobs created/retained, \$500 million in private sector investments for commercial and industrial development, and 600 visits to existing businesses. To date, the pipeline has grown by 10%, with 2,132 jobs created and \$644 million invested in the community. A total of 283 existing industry visits have been completed.

In 2024, The SelectCobb team worked 95 projects, 55 of which have active status. There are 17 project wins for the year which breaks down to 5 recruitment and 12 retention wins. These projects represent 790 jobs and \$121M in investment. The SelectCobb team was active at many site selector and industry-specific gatherings in 2024. They participated in more than 8 events to build relationships and conduct direct business recruitment. The industry focuses included technology, bioscience, and international trade/relations.

He reported that recruitment efforts have been geographically balanced across the county, with professional services and manufacturing leading in industry representation. This year, the team managed 39 new projects but faced 23 project losses, primarily due to a lack of available product or land.

Mr. Johnson provided details on the "Business Walks," an accelerated version of the traditional site visits conducted annually. This successful initiative, held in Marietta, Cumberland, and Smyrna, brought teams to meet with multiple companies in a single day. These meetings were followed by discussions to identify shared challenges and best practices. Key issues highlighted by businesses included affordable housing, schools, workforce availability, and public safety, with housing emerging as the most pressing concern. This initiative plays a crucial role in economic development as project activity for company expansions remains steady.

Programming and site selector outreach efforts included events such as the Site Selectors Guild, Workforce Summit, SelectUSA, GEDA, and BIO, along with targeted initiatives like Women in Economic Development.

SelectCobb redirected funds originally planned for a trade mission to Germany, instead allocating them to support ProgenaCare Global's attendance at the MEDICA conference. ProgenaCare also won the Metro Export Challenge and received additional funding for international marketing.

Finally, he provided a breakdown of the allocated \$150,000 in funds: \$15,000 for sponsorships, \$24,490 for trade shows, \$97,370 for marketing and promotions, \$3,140 for partnerships, and \$10,000 for technology.

Following Mr. Johnson's presentation, Mr. Shepherd made a motion to approve the second allocation of \$75K. Ms. Rowe seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Lastly, Dana mentioned preparations are underway for the 2025 All Star Game. The team is collaborating with Cobb Travel & Tourism on a joint marketing package and gathering cost estimates. Anticipated expenses will be shared among partners in a three-way split. Marketing ideas include: take-away information on all flights from McCollum, a welcome banner at McCollum airport, digital advertising at local airports, targeted social media advertising for two weeks, gift baskets at hotel executive suites, a package reception prior to the celebrity softball game including tickets, and a Red Carpet Tour featuring Cobb properties with the GA Department of Economic Development and Metro Atlanta Chamber.

**Legal Counsel Update:** Mr. Kevin Brown shared that the board may see advertisements in the MDJ regarding the Arylessence project that are phrased in a way that may suggest the state of Georgia is suing the Development Authority. He assured the board that this is not the case, but simply the nature of the way validations are noted in print publications. The TEFRA hearing announcement will also be advertised.

**Executive Director Updates:** Mr. Geter noted that Arylessence received approval from the Board of Tax Assessors earlier in the month. This will allow the company to proceed to validation with hopes to close by year end.

December is the month for PILOT payment collections and two projects, Home Depot - Vinings and The Henry, have been collected totaling roughly \$356K. Those funds have been turned over to the county's financing office to be reallocated to the proper taxing jurisdictions.

New projects in the pipeline include a \$500M mixed-use development that will likely come to fruition in the second or third quarter of 2025. The project will consist of two towers for housing, office, and retail space. He is also working on a \$25M project for a school that will be reconfiguring its campus. The project will be coming to the Authority in December for consideration.

Lastly, he shared that Seyfarth Shaw has offered to sponsor the annual holiday luncheon that will follow the December meeting.

Chairman Hungerford asked for a reschedule of the January meeting. Options include January 7, 21 (without Chairman), 22, 28. After discussion, the board decided on January 7.

There being no other business, the meeting was adjourned.