



Minutes of Meeting

January 7, 2025

Pursuant of notice, The Development Authority of Cobb County met on January 7, 2025 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Dan McRae	Dana Johnson, SelectCobb
Donna Rowe	Kevin Brown	Andrew Egan, Kutak Rock
Jason Shepherd		Rob Patti, Mount Bethel
Smith Peck		Dr. Jim Cianca, Mount Bethel
Courtney Knight*	DEVELOPMENT AUTHORITY STAFF	Annie Mayne, MDJ
Karen Hallacy*	Nelson Geter	
Carol Riley	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

Minutes: Members of the board reviewed the minutes of the December 19, 2024, meeting. Ms. Hallacy noted that requests from her and Mr. Knight, made during the previous meeting, were not reflected in the minutes and requested that they be included. Chairman Hungerford explained that individual requests from board members are typically not included in the minutes, which are intended to summarize the project and outline the board’s approval actions. Following this, Ms. Rowe called for the question to approve the minutes. Ms. Rowe then made the motion to approve the minutes as presented. Mr. Shepherd seconded the motion, and the motion was unanimously approved. (7 yes – 0 no)

Financial Report: Chairman Hungerford deferring consideration for the financials to the next meeting when financials are available.

Election of 2025 Officers: Chairman Hungerford opened the floor for discussion. Ms. Rowe nominated Mr. Clark Hungerford for reappointment as Chairman. Mr. Peck seconded the motion. After some discussion, Ms. Rowe withdrew her motion. She then made a motion to approve the reelection of all current officers: Mr. Clark Hungerford – Chair, Ms. Donna Rowe – Vice-Chair, Ms. Karen Hallacy – Secretary-Treasurer, and Mr. Smith Peck – Vice Secretary-Treasurer. Mr. Shepherd seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Appointment of Legal Counsel & TEFRA Hearing Officers 2025: At this time, representatives from the legal counsel team were excused from discussion. Chairman Hungerford shared his appreciation for the outstanding job Seyfarth Shaw has done while representing the Authority. Chairman Hungerford then made a motion to retain the present legal counsel of Seyfarth Shaw for 2025. Mr. Shepherd seconded the motion and the motion was unanimously approved. (7 yes – 0 no)
 Ms. Rowe made a motion to continue representation of Mr. Kevin Brown and/or his designee from the firm of Seyfarth Shaw to serve as the 2025 TEFRA Hearing officer(s). Mr. Shepherd seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Mount Bethel Christian Academy: Mr. Andrew Egan, Mr. Rob Patti, and Dr. Jim Cianca represented the project. Mr. Egan shared the previously requested information has been provided to legal counsel and Mr. Geter, and the Cobb County Board of Commissioners has approved the project with special stipulations. One

condition limits the student capacity on the current site to 625. Mr. Egan also reported that the Board of Commissioners' meeting resulted in unanimous approval of the master site plan with several stipulations. The plan includes 200 high school students and 200 middle school students for the Post Oak Tritt location with an increase of faculty members as well.

Currently, there are two campuses: K-5 and middle school at Mount Bethel Church, and grades 9-12 at the Post Oak Tritt location. The middle school will relocate to Post Oak Tritt, and the goal is to increase the student population to 625 students on the 33-acre site. The proposed financing is based on the current site plan, enabling the start of the TEFRA process and credit rating for tax-exempt bonds. The purpose of approaching the DACC is to be able to obtain tax-free exempt financing with the goal of reducing borrowing costs through a common 501(c)(3) bond structure.

Dr. Jim Cianca explained that the school is landlocked and unable to expand the lower school. Moving the middle school to the Post Oak Tritt location will allow growth in the lower school. The lower school will remain at the current campus until August 2028, with the master plan providing space for its future expansion. The current landlord has requested a proposal for a lease extension, and the school is exploring the most cost-effective option for its community. By year five, the school expects 225 new students, a 36% increase, with a goal of 80 students per grade.

Some stipulations remain the same as before, with two new ones: enclosing the pool (already partially done) and restricting the rental of outdoor facilities to affiliated organizations. No additional costs are expected.

The project is expected to create 14-16 new teaching positions, 2 new support staff, and 2 new administrative roles in the next five years. Additional full-time construction employees will also be hired. Over ten years, the school expects to add 38 teaching positions, 4 administrative roles, 4 staff positions, 9 contract workers, and 10 part-time employees.

The bonds will be placed with Piper Sandler as the underwriter. The weighted average maturity will be under 30 years, with the option to call the bonds in 8-10 years. The Finance Committee's analysis suggests the bonds can be repaid responsibly, and they will be issued as unrated or below investment grade, available only to qualified institutions. After some discussion, Chairman Hungerford made a motion to approve the inducement resolution in the amount not to exceed \$50M. Mr. Shepherd seconded the motion and the motion was approved. (6 yes – 0 no – 1 abstain (Hallacy))

Legal Counsel Update: Mr. McRae shared that another tax-exempt bond is expected to come before the board next month. He also mentioned that Kennesaw State University will return for a final bond resolution for a 270-bed campus facility. He concluded his remarks by saying the General Assembly is still relatively inactive.

Executive Director Updates: Mr. Geter announced that an 8-hour basic training session will be held at the Chamber on April 17. He is also hopeful that advanced training will be offered at the Chamber in the future. Regarding upcoming activity, he expects 2025 to be a banner year, with a potential \$650M in bonds. Another major project, Riverview, is expected to add \$200M to the pipeline. The South Spring Development (also known as the Emerson development) is projected to bring in a \$200M investment, including \$150M for the reconfiguration of major retail spaces. Together, these projects are expected to create approximately 810 new jobs.

There being no other business, the meeting was adjourned.

*These attendees participated virtually.