



**Minutes of Meeting**

**April 15, 2025**

Pursuant of notice, The Development Authority of Cobb County met on April 15, 2025 at 11:00 am.

<b>MEMBERS</b>	<b>SEYFARTH SHAW</b>	<b>GUESTS</b>
Clark Hungerford	Dan McRae	Robin Bishop, Cobb County Gov't
Carol Riley	Aaron Hambrick	Isabelle Manders, MDJ
Jason Shepherd	Kevin Brown	Jacob Rumery, Cobb Chamber
Smith Peck		Dana Johnson, SelectCobb
Courtney Knight*	<b>DEVELOPMENT AUTHORITY STAFF</b>	Jim Ciana, Mount Bethel
Karen Hallacy	Nelson Geter	Rob Patti, Mount Bethel
	Amanda Blanton	Andrew Egan, Kutak Rock
	Randy Hyde	

Chairman Hungerford called the meeting to order.

**Minutes:** Members of the board reviewed the minutes of the February 18, 2025 meeting. Mr. Shepherd then made the motion to approve the minutes as presented. Ms. Hallacy seconded the motion, and the motion was unanimously approved. (5 yes – 0 no)

**Financial Report:** Members reviewed the financials from the two previous months. Mr. Geter confirmed that the statement included payout to the county for the Innovation Grant that was previously approved by the Board. Ms. Hallacy made a motion to approve the financials for March and April 2025. Ms. Riley seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

**Acknowledgement of Transfer of Bond Document to Pennant Park Acquisition, LLC from INOP:** Mr. Kevin Brown of Seyfarth Shaw reported that the Authority issued a real estate bond in 2018 in conjunction with an equipment bond supporting the expansion of Home Depot’s office. INOP, the owner of the associated real estate project, has completed the sale of the property to the Braves Holding Company. Although this is an exempt transfer, it must be approved by the Authority in order to make the transfer recordable and assignable to the new entity. Chairman Hungerford clarified that this action is merely an acknowledgment of the sale, with no changes to the existing terms. Mr. Brown added that three years remain on the transaction. At that time, Mr. Shepherd made a motion to approve the acknowledgment of the transfer, and Ms. Riley seconded the motion. Ms. Hallacy commented that, because this is a transfer only, she is in support. The motion was unanimously approved. (5 yes – 0 no)

**Mount Bethel Christian Academy:**

Mr. Andrew Egan of Kutak Rock, Mr. Jim Cianca, Mount Bethel Head of School, and Mr. Rob Patti, Treasurer of the Board, represented the project. Mr. Egan explained that approval would allow the team to proceed with bond validation and prepare to post the offering document. Finalization of the construction contract and rating process with the agency is currently underway. While current rates and spreads are higher than desired, the team still intends to enter the market next week. A pricing resolution will be brought back to the board in May or June, depending on market stability.

The project involves a bond issuance not to exceed \$50 million for campus improvements at the Post Oak Tritt location, with a targeted closing in May or June at the latest. The underwriter plans to issue a series of term bonds with maturities of 20, 30, and 35 years. One of the term bonds may extend to a 40-year maturity,

depending on investor demand and favorable pricing for the school. The weighted average maturity is projected to be 30 years. Pricing will be timed to align with optimal market conditions and investor interest, and efforts will be made to coordinate this with the Authority's regular meeting schedule to avoid the need for a special called meeting.

At this time, Mr. Smith Peck joined the meeting.

Mr. Knight made a motion to approve the final bond resolution in the amount not to exceed \$50M. Mr. Shepherd seconded the motion and the motion was approved. (5 yes – 1 no (Hallacy))

**SelectCobb Update and 2025 Marketing Request:** Mr. Dana Johnson, Executive Director, presented an update on SelectCobb 3.0, the latest version of the economic development initiative centered on the core pillars: Grow, Foster, and Advocate. The 3.0 strategy includes a 10% increase in the project pipeline, assistance in creating or retaining 8,000 high-quality jobs, and supporting \$500 million in capital investment. To date, the initiative has secured 44 project wins, resulting in over 3,000 jobs—representing 41% of the five-year job goal—and currently manages 55 active projects. Business engagement efforts have reached 371 interactions, including Business Walks and site visits, achieving 62% of the engagement goal. Private investment supported by SelectCobb has reached \$644 million, exceeding the goal at 129%.

Additionally, SelectCobb has supported entrepreneurship and business facilitation through the KSU HatchBridge incubator, which has served 84 companies. The team has also resolved 82 permitting issues, working closely with partners such as the Fire Marshal through monthly coordination meetings. Key partnerships have been launched, including a collaboration with the Mableton Development Authority and support for the Workforce Support Center and Entrepreneurship Center in Mableton. Headquarters expansions have been successfully facilitated for major employers such as Gas South, Aaron's, Truist Securities, Arylessence, and Atlanta United. SelectCobb also developed and released an Internship Guide to support workforce development with small business.

Looking ahead to 2025, the team is currently managing 57 active projects - 30 focused on recruitment and 27 on retention or expansion. Year-to-date, there have been six project wins, resulting in 950 jobs and \$10.5 million in investment.

The 2025 marketing strategy includes participation in key industry events such as the Community Insights Tour, Site Selectors Guild, SelectUSA, the All-Star Game, the Red Carpet Tour, and conferences including GEDA, SEDC, WIN ED, Economix, and the Economic Development Roundtable. Media efforts will include print and digital advertising in outlets such as Atlanta Business Chronicle, Atlanta Magazine, Georgia Trend, Global Atlanta, and various Chicago trade publications.

The All-Star Game will also serve as a key promotional opportunity, with strategies including social media campaigns, a partner reception in conjunction with the Celebrity Softball Game, the Red Carpet Tour in collaboration with the Georgia Department of Economic Development, a welcome activation at McCollum Airport, and digital advertising in local airports.

Finally, Mr. Johnson noted that less than \$1,000 remains in the current 2024 marketing and partnership allocation. For 2025, he requested a continued allocation of \$150,000, distributed across the same budget categories: sponsorships, trade shows, marketing and promotions, partnerships, and technology.

Following his presentation, Ms. Hallacy made a motion to approve the \$150,000 request to be paid in 2 installments with a mid-year report to be made. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

**Executive Session:** At this time, Chairman Hungerford called for Executive Session to discuss personnel matters. Mr. Shepherd seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

After discussion, Chairman Hungerford made a motion to exit Executive Session and Ms. Hallacy seconded the motion. The motion was unanimously approved. (6 yes – 0 no)

Chairman Hungerford made a motion to approve the salary supplement amounts proposed in executive session. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

**Legal Counsel Update:** Mr. Dan McRae reported that several bills introduced toward the end of the legislative session had the potential to raise concerns, but ultimately, none advanced. He assured the board that he would continue to monitor the legislation and keep them informed of any provisions within the bills that could impact the Authority.

**Executive Director Updates:** Mr. Geter shared that Mr. Stephen White, Cobb County Tax Assessor, has been promoted at the county and has been replaced by someone within the organization with over 20 years of experience.

He also reported that, within the past 60 days, he has received three additional inquiries from the IRS. He is actively working with legal counsel, the clients involved, and the IRS to address and resolve these matters. He fully expects all issues to be resolved within the next 90 days.

The Henry development project experienced a delay of approximately 9 to 12 months due to design-related issues with the county. Those issues have now been resolved, and construction has resumed. The project is currently estimated to be about six months behind its original completion schedule.

This is the designated period for compliance reporting to the Board of Tax Assessors. All accounts under abatement—20 companies in total—were required to submit annual compliance reports. All reports have been received, with 18 companies found to be in full compliance. Two companies fell short of compliance requirements: the Home Depot Vining Project and the Oakmont Project in South Cobb. Recovery taxes have been successfully collected from both, and the funds will be transferred to the finance office.

He concluded his report by sharing that activity this year is probably going to slow drastically due to uncertainties with the tariffs and market uncertainty.

There being no other business, the meeting was adjourned.

\*These attendees participated virtually.