



Minutes of Meeting

May 20, 2025

Pursuant of notice, The Development Authority of Cobb County met on May 20, 2025 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford*	Kevin Brown	Sabrina Wright, Cobb County Gov't
Carol Riley	Aaron Hambrick	Dana Johnson, SelectCobb
Jason Shepherd*		Andrew Egan, Kutak Rock
Smith Peck		Seth Wagner, Piper Sandler
Courtney Knight	DEVELOPMENT AUTHORITY STAFF	Rob Patti, Mount Bethel
Karen Hallacy	Nelson Geter	
Donna Rowe	Amanda Blanton	
	Randy Hyde	

Ms. Rowe called the meeting to order.

Minutes: Members of the board reviewed the minutes of the April 15, 2025 meeting. Mr. Knight then made the motion to approve the minutes as presented. Mr. Peck seconded the motion, and the motion was unanimously approved. (7 yes – 0 no)

Financial Report: Members reviewed the financials from the previous month. Mr. Geter shared that, due to the current balance of cash on hand, he will be mindful of expenses for the remainder of the year. There are a couple projects that will generate fees to bring the balance back to the preferred balance of \$1M. He has informed others that typically receive sponsorships from DACC, that the board will not be able to participate until the balance is returned to the desired amount. Following discussion, Ms. Hallacy made a motion to approve the financials for May 2025. Ms. Riley seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Mount Bethel Christian Academy: Mr. Andrew Egan of Kutak Rock, Mr. Seth Wagner of Piper Sandler, and Mr. Rob Patti, Treasurer of the Board for Mount Bethel, appeared before the Authority to represent the project. Mr. Egan reported that, although the market has been challenging, the bond pricing was favorable. The project successfully sold \$50M in bonds across four series, with a weighted average life of just over 27 years at an approximate interest rate of 6%. Closing is scheduled for Thursday. The pricing is to be formally adopted, and legal counsel will exchange signature pages in preparation for closing. The construction schedule is set to commence almost immediately and will proceed in two phases. With the bond proceeds, project completion is anticipated within 2.5 years. Following discussion, Mr. Knight made a motion to approve pricing and the supplemental bond resolution in the amount not to exceed \$50M. Mr. Shepherd seconded the motion and the motion was approved. (6 yes – 1 no (Hallacy))

Legal Counsel Update: Mr. Kevin Brown reported that training will be required for all reappointed members. The training will begin after July 1, and members will have one year to complete the requirement. Mr. Brown and Mr. Geter will coordinate efforts to incorporate the training into an existing meeting to ensure convenience for participants.

Executive Director Updates: Mr. Geter reported that notices were issued regarding the under-recovery of taxes for two accounts that did not meet eligibility requirements: Home Depot – Vinings and The Oakmont project in South Cobb, with a combined total of \$132,500. These funds will be reallocated to the appropriate taxing jurisdictions. A payment related to the Henry Project, which had been held due to a dispute, has now been resolved, and \$89,000 was collected.

In terms of project work, a \$200M expansion of an existing facility is underway. Mr. Geter also noted continued optimism that the South Spring project will move forward. That \$200M component would be supported by a bond transaction as part of a larger \$500M project.

Additionally, discussions are ongoing with a developer regarding a \$100M office project, bringing the total anticipated development activity to approximately \$700M for the year.

Due to limited activity, Mr. Geter shared that there would likely be no meeting held in June.

Mr. Dana Johnson shared that he would have more updates soon on the Development Authority members' participation in the upcoming All-Star Week.

Ms. Sabrina Wright, Cobb County Government, mentioned that updates for the Entrepreneurship Innovation Grant would be reported at the July meeting.

Ms. Rowe requested a motion to adjourn the meeting. Ms. Hallacy made the motion, which was seconded by Mr. Peck. The motion was unanimously approved. (7 yes – 0 no)

*These attendees participated virtually.