



Minutes of Meeting

July 15, 2025

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

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Aaron Hambrick	Sabrina Wright, Cobb County Gov't
Carol Riley	Dan McRae*	Dana Johnson, SelectCobb
Jason Shepherd		Amy Selby, Cobb Chamber
Smith Peck		Russ Goldman, Goldman & Company
Donna Rowe	DEVELOPMENT AUTHORITY STAFF	Brittney Rasmusson, Cobb County Gov't
Karen Hallacy*	Nelson Geter	
	Amanda Blanton	
	Randy Hyde	

Chairman Hungerford called the meeting to order.

Minutes: Members of the board reviewed the minutes of the May 20, 2025 meeting. Mr. then made the motion to approve the minutes as presented. Mr. Peck seconded the motion, and the motion was unanimously approved. (6 yes – 0 no)

Financial Report: Members reviewed the financials from June and July. 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)

2024 Financial Audit Review: Mr. Russ Goldman shared that the audit was a clean option. No audit adjustments. Statement of activities – revenue was down this year – fewer projects that closed this year. \$92,500 – 2 revenue bonds Arylessence and Noble Investments. Expenses – donation to CobbWorks for \$2000. Chairman Hungerford reinstated that the Resource Plan is a general estimate of activity for the year, but there is no way of knowing what project activity will generate during the year. Also filed with DCA for annual reporting. Mr. Peck made a motion to approve the 2024 audit as presented. Ms. Riley seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

2024 SelectCobb Marketing Analytics Reports: Website traffic jumped 60%. Website – strong total page views, users are interacting and scrolling. People are using our website as a trusted source and a strong base of users. Traffic is coming locally and nationally. Campaign with BizJournals proved to be very successful. 504 clicks through to our website. 71% increase on impressions on social media. Source of traffic – direct, people typing in, BizJournals and Global Atlanta.

Cobb County Innovation Grant Update:

Legal Counsel Update: Mr. Dan McRae shared training requirements. Data centers – moratorium on federal regulations. Mr. McRae, Chairman Hungerford, and Mr. Geter discussed the training requirements and adding it onto the regularly scheduled meeting.

Executive Director Updates: Mr. Geter reported that ETPC, financed an aircraft, \$35M, terminated the bond transaction because they have sold the plane. Based on MOU and bond document, if they terminate before it expires, there is a recovery period. Determine what benefit was to company, divide by 2, and that is the tax recovery period. \$181K check to county. Company asked us to waive the fee, but that is not an option.

Have 2 significant projects that will hopefully come to eh board next month – hotel project in Town Center area for \$35M and \$150M a major expansion to existing industry. Combined - \$185M in activity, \$240K in fee revenue if the projects close.

Ms. Riley has been reappointed to a 4-year term.

Chairman Hungerford will not be here next month and Ms. Riley will not either. Move to 26th at 11:00am.

Chairman Hungerford talked about the reception on Saturday and shared the Grit and Garnish publication that was shared at the reception.

*These attendees participated virtually.