



Minutes of Meeting

September 16, 2025

Pursuant of notice, The Development Authority of Cobb County met on September 16 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford*	Aaron Hambrick	Isabell Manders, Marietta Daily Journal
Carol Riley	Kevin Brown	Dana Johnson, SelectCobb
Jason Shepherd*	Dan McRae*	Jackson O’Brien, Butler Snow
Smith Peck		Steven Bauhan, The Paces Foundation
Karen Hallacy	DEVELOPMENT AUTHORITY STAFF	Teagan Livingstone, The Paces Foundation
Donna Rowe	Nelson Geter	Edrick Harris, Prestwick Companies
Courtney Knight	Randy Hyde	Ken Pollock, Butler Snow
	Amanda Blanton	Jim McCarthy, Home Depot
		Amy Wenk, AJC*
		Robin Bishop, Cobb County Gov’t
		Amy Selby, Cobb Chamber
		Jack Lindner, MDJ
		John Chescavage, Home Depot

Vice Chair Ms. Donna Rowe called the meeting to order.

At this time, Vice Chair Rowe made a motion to amend the agenda to include a reappointment of board members Mr. Clark Hungerford and Mr. Courtney Knight. Mr. Peck made the motion reappoint Mr. Hungerford and Mr. Knight. Ms. Hallacy seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Ms. Rowe made motion to amend the agenda to include the election of an officer – Chair. Mr. Shepherd seconded the motion and the motion was unanimously approve. (7 yes – 0 no)

Ms. Rowe made a motion to approve the amended agenda. Ms. Riley seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Mr. Brown with Seyfarth Shaw explained that prior to 2024, if a member was appointed to a 4-year term, but there was not a reappointment made by the governing body, that member could serve indefinitely. In 2024, the General Assembly changed the statue that would require that a holdover term was continued for 6 months. At the end of that term, if the governing body had not made the appointment, the Development Authority shall make an appointment to fill the slot. The purpose is the avoid the inability to take action due to a lack of membership. He shared that both appointments ended on the 13th of March and no action appointed them otherwise, so it was beholden upon the other members to take action to fill the slots. Board members may choose to appoint others, and the members must be willing to serve.

Ms. Hallacy made a motion to reappoint Mr. Clark Hungerford and Mr. Courtney Knight to the board for a full, 4-year term. Mr. Peck seconded the motion. There being no others for consideration, Mr. Shepherd made a motion to close nominations. Ms. Riley seconded the motion and the motion was unanimously approved. (7 yes – 0 no) Members then voted unanimously to approve Ms. Hallacy’s motion for reappointment of Mr. Hungerford and Mr. Knight to a full, 4-year term. (7 Yes – 0 no)

At this time, Mr. Peck nominated Mr. Clark Hungerford for the Chairman position. Ms. Hallacy seconded the motion. There being no others for consideration, Mr. Shepherd made a motion to close nominations. Ms. Hallacy seconded the motion and the motion was unanimously approved. (7 yes – 0 no) Members then voted unanimously to approve Mr. Clark Hungerford as Chairman of the Development Authority.

Because he was not physically present, Chairman Hungerford asked Vice Chair, Ms. Donna Rowe to orchestrate the meeting.

Minutes: Members of the board reviewed the minutes of the August 26 meeting. Mr. Peck then made the motion to approve the minutes as presented. Ms. Riley seconded the motion, and the motion was approved. (7 yes – 0 no)

Financial Report: Members reviewed the financial statements for the current month. Mr. Hyde reported that \$181,000 in certificates of deposit (CDs) are now being properly accounted for, resulting in a change in presentation within the financial package. This amount is not reflected on the cover sheet, as the funds are currently held in escrow. On the balance sheet, under the assets section, the CDs are listed as Certificates of Deposit Held in Escrow, with corresponding entries under Long-Term Liabilities. The CDs are also shown in the CD Balance Summary under CDs Held in Escrow Balance, and the related interest income will appear on the income statement. Following review and discussion, Mr. Knight made a motion to approve the financials as presented. Mr. Peck seconded the motion, and the motion was unanimously approved. (7 yes – 0 no)

Meredith Park Sr. Housing: Mr. Jackson O'Brien of Butler Snow and Mr. Edrick Harris of Prestwick Companies represented the project. Mr. O'Brien reported that the team successfully secured their financing rate. He provided information regarding the bond pricing and inducement, noting that the blended interest rate is 4.7%. The project team is targeting a closing date of September 17. Mr. Peck made a motion to approve the permanent conversion of \$11M originally issued in 2021 to the permanent loan for \$9.5M. Ms. Riley seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

Home Depot:

Recusal: Ms. Hallacy recused herself from discussion and participation on this matter due to a potential conflict of interest, as she has family members currently employed by the corporation.

Mr. Ken Pollock presented the project proposal involving a bond-for-title transaction to support major improvements across multiple Cobb County campuses. The company currently owns three campuses and plans to implement enhancements identified during the pandemic to support the return of employees to on-site work and reinforce the values of The Home Depot culture.

As part of the project, the company plans to construct a new nine-story parking deck with 900 spaces to address the current shortage of available parking. The expansion is necessary to accommodate the number of employees returning to in-person work.

The Little Apron Academy, the company's childcare facility, is currently operating at full capacity and was the second largest daycare center in Georgia at the time it was built. The company proposes to expand the facility by approximately 48,000 square feet, effectively doubling its size and eliminating the existing waitlist. This expansion will also create about 100 new childcare positions.

At the Cumberland Parkway campus, originally established under a 2015 agreement, existing buildings will undergo renovation to meet modern office standards and to support the return of employees to a more collaborative, up-to-date work environment.

Plans for the Paces Summit campus, which were originally developed in 2020, were delayed due to the pandemic. The company now seeks to pause the existing tax abatement in order to bring the property back online. During this time, it has continued to pay the full amount of property taxes. The Paces Summit location

will also become the home of Orange Apron Media, a new division that will allow advertisers to connect with customers through innovative marketing channels. Positions associated with this division are expected to offer average salaries ranging from \$100,000 to \$120,000.

The company is also addressing existing stormwater retention issues as part of the site improvements.

Additionally, the project includes the establishment of Home Depot University, a new development center designed to host educational programs and professional training opportunities for associates across the country.

Overall, the project represents a capital expenditure of approximately \$140 million and is expected to result in the creation of 150 new corporate positions and 100 third-party support jobs. Approximately 18,000 employees are currently connected to the company's support center, with plans to have about half of them working on-site. In 2022, approximately 3,000 employees returned to in-person work, and this initiative is expected to support the full reintegration of teams.

The financial summary for the project includes an estimated \$100 million in real property improvements and between \$21 million and \$31 million in furniture, fixtures, equipment, and business personal property, bringing the total investment across all three sites to between \$129M and \$139M.

Following discussion, Mr. Shepherd made a motion to approve the inducement resolution in the amount not to exceed \$140M. Ms. Riley seconded the motion and the motion was approved. (6 yes – 0 no, 1 abstain (Hallacy))

2025 All-Star Game Final Report: Mr. Dana Johnson and Ms. Amy Selby, SelectCobb/Cobb Chamber, provided remarks SelectCobb and Cobb Chamber launched a coordinated marketing initiative (CobbCo.org) with DACC and Cobb Travel to enhance the pipeline for economic and tourism development. The campaign focused on leveraging All-Star Week activities and games to attract investment.

The joint campaign utilized a multi-channel approach, including a dedicated landing page linking all external partners (CobbCo.org), digital ads, airport signage, social media, geofencing, and billboards along I-75 and Hartsfield-Jackson Airport. Metrics demonstrated significant reach and engagement with sponsored content, impressions, and unique website visitors during the campaign period. Promotional events included:

- **Celebrity Softball Game & Red Carpet Tour:** Partnered with GDEcD, Georgia Power, and Metro Atlanta Chamber to showcase the Metro Atlanta region to national site selectors.
- **All-Star Partner Event:** Highlighted community collaboration and celebrated the success of local and regional economic development efforts.
- **Red Carpet Tour Activities:** Included hosting eight national site selectors for a regional showcase featuring a Beltline Tour, Cobb Chamber reception, and Home Run Derby attendance.

The total projected campaign cost was \$132,500, with an actual expenditure of \$70,562.27. The Development Authority will receive a reimbursement of \$20,362.99 as part of partner cost-sharing.

Legal Counsel Update: Mr. Kevin Brown reported that the Meredith Park project is expected to close this week. He also noted that efforts are ongoing to align upcoming training sessions with the regular meeting of the authority, once scheduling is finalized.

Executive Director Updates: Mr. Geter deferred to the next meeting.

There being no other business, Vice Chairwoman Rowe opened the floor for a motion to adjourn. Ms. Hallacy made a motion to adjourn the meeting at 12:18pm. Ms. Riley seconded the motion and the motion was unanimously approved. (7 yes – 0 no)

*These attendees participated virtually.