



Minutes of Meeting

November 18, 2025

Pursuant of notice, The Development Authority of Cobb County met on November 18 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford*	Kevin Brown	Dana Johnson, SelectCobb
Courtney Knight*		
Jason Shepherd	DEVELOPMENT AUTHORITY STAFF	
Smith Peck	Nelson Geter	
Karen Hallacy	Randy Hyde	
Donna Rowe	Amanda Blanton	

Vice Chair Ms. Donna Rowe called the meeting to order at 11:02am.

Minutes: Members of the board reviewed the minutes of the September 16 meeting. Ms. Hallacy 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 financial statements for the previous and current months. Mr. Geter explained that funds received during this period include a refund of \$25,000 from SelectCobb on monies not spent on the sponsored events surrounding All Star Week and the Meredith Park closing totaling \$46,000. Following review and discussion, Mr. Shepherd made a motion to approve the financials as presented. Ms. Hallacy seconded the motion, and the motion was unanimously approved. (6 yes – 0 no)

SelectCobb Marketing Update: Mr. Dana Johnson, Executive Director for SelectCobb, reported there have been 116 projects engaged, including 51 active projects and 6 projects on hold. The team has converted 21 projects to wins, consisting of 13 recruitment and 8 retention successes. Project wins represent more than 1,800 jobs and \$20.7 million in capital investment.

He then provided an overview of SelectCobb’s services, including a newly-proposed program designed to help small businesses providing employee-friendly workplace environments a way to differentiate themselves through specialized credentials/certifications.

Recent business recruitment and retention successes include Shake Shack, Tarkett, ERBE, NPHub, Hines Law Firm, LOUD Securities, UTI, Sun-Wa Technos, and Nextera Energy. Project activity continues to be evenly distributed across Cobb County.

Mr. Johnson reviewed highlights from the 2025 Economic Development Summit, which focused on transportation connectivity, a resilient and skilled workforce, and redevelopment and its impact on the region’s future.

An update was provided regarding vacant office and commercial real estate. Positive leasing activity was noted in Midtown, the Beltline area, and Cumberland, while other areas are experiencing slower demand. SelectCobb has engaged in discussions with local commercial realtors to explore opportunities for support and industry collaboration. Research has been conducted in Town Center, Marietta, and Cumberland. Feedback from real estate brokers indicates a bifurcation in the office market, with Class A, well-amenitized buildings outperforming others, particularly properties located in live-work-play environments. Brokers expressed confidence in SelectCobb’s recruitment and retention strategies and emphasized that the most effective

approach to reducing vacancy is continued recruitment of high-quality companies aligned with Cobb County's strengths. With this, SelectCobb will continue its current strategy while supporting state-led initiatives in fintech, cybersecurity, software development, defense, and headquarters attraction. Additional efforts will ensure balanced exposure for both high- and low-vacancy buildings, supporting long-term job growth and investment.

Mr. Johnson also discussed current challenges and redevelopment opportunities at Town Center Mall, noting ownership complexities that bring uncertainty for current and future projects.

Existing industry engagement remains strong, with more than 140 existing industry visits completed. Recent efforts include Business Walks in South Cobb, meeting with 12 businesses to identify and address concerns. For Manufacturing Day, SelectCobb coordinated student participation, taking 150 students to six manufacturing facilities to learn about technological advancements, followed by hands-on learning at Chattahoochee Technical College. Additional SelectCobb programs include small business seminars, minority business networking events, HR Roundtables, export assistance, the C-Suite Dinner Series, and other resources supporting local business growth. Following some discussion, Mr. Peck made a motion to release the second installment of \$75,000 for SelectCobb efforts. Mr. Shepherd seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Legal Counsel Update: Mr. Kevin Brown reported that the Home Depot project team is continuing work on allocation related to the inducement resolution. He and Mr. Geter recently met with the Chief Appraiser for the Board of Tax Assessors to review and outline the process. The project has also been presented to the Board of Education, where it was well received. The company anticipates returning to the Board for approval at the December meeting.

He also noted that a legislator plans to introduce a constitutional amendment permitting counties to negotiate economic development transactions directly, without the involvement of development authorities. He indicated that the amendment currently lacks support and is unlikely to gain traction moving forward.

Executive Director Updates: Mr. Geter reported that Georgia Tech is offering a virtual, two-hour training session as an additional option for board requirements. He and Mr. Brown still plan to offer an in-person training session in Q1 with Seyfarth Shaw. Amanda will resend the training registration link to all members.

Mr. Geter noted the need for an in-depth financial discussion at the next meeting, as the operating account balance is relatively low. The closing expected next year with Home Depot is projected to generate approximately \$207,000, but delaying some Q1 expenses may still be necessary to maintain a sufficient balance. Nelson will prepare a 12-month financial projection for review.

From a project perspective, several initiatives are in progress. The Paces Foundation Affordable Housing, a tax-exempt project, is expected to generate \$25 million in new investment. Kennesaw State University has a \$40 million transaction underway, involving the acquisition of a major building in Town Center for conversion to office and warehouse space. Multiple senior housing projects are anticipated to represent approximately \$60 million in new investment. If completed, these projects would total approximately \$125 million in new transaction value.

Mr. Geter reported the completion of the PILOT payment process, including collections of \$192,000 from Home Depot Vinings, \$89,000 from The Henry, and \$3,700 from Arylessence. All funds have been turned over to the county for processing.

There being no other business, Vice Chair Rowe opened the floor for a motion to adjourn. Mr. Hungerford made a motion to adjourn the meeting at 11:52pm. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

*These attendees participated virtually.