



Minutes of Meeting

February 24, 2026

Pursuant of notice, The Development Authority of Cobb County met on February 24, 2026 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Clark Hungerford	Kevin Brown	Sabrina Wright, Cobb County Gov't
Carol Riley	Aaron Hambrick	Robin Bishop, Cobb County Gov't
Jason Shepherd		Victoria Collier, Cobb County Gov't
Smith Peck	DEVELOPMENT AUTHORITY STAFF	Dana Johnson, SelectCobb
Courtney Knight	Nelson Geter	Jack Lintner, Marietta Daily Journal
Donna Rowe	Amanda Blanton	Jerry Peterson, Butler Snow
	Randy Hyde	Jim McCarthy, The Home Depot
		Ken Pollock, Butler Snow
		Stephen Bridges, KSU

Chairman Hungerford called the meeting to order at 11:04am.

Minutes: Members of the board reviewed the minutes of the December 16, 2025, meeting. Mr. Peck then made the motion to approve the minutes as presented. Mr. Knight seconded the motion, and the motion was unanimously approved. (5 yes – 0 no)

Financial Report: Members reviewed the financial statements for the prior two months. Mr. Hyde noted that total long-term liabilities are currently \$181,000 below budget. He also mentioned that a journal entry was recorded to reflect all interest accrued on CDs and one CD was redeemed in February.

At this time, Ms. Rowe entered the meeting.

The financials reflect known February transactions, including the redeposit of those funds into the money market account, which results in a variance on the balance sheet. Following discussions, Mr. Shepherd made a motion to approve the financial statements for December 2025 and January 2026. Ms. Riley seconded the motion. The motion was unanimously approved. (6 yes – 0 no)

2026 Resource Plan: Mr. Randy Hyde of the Cobb Chamber presented the 2026 Resource Plan to the Board. He explained that projected revenue from project fee receipts and interest income is based on a five-year average, totaling \$321,349. Mr. Hyde further outlined estimated uses of funds, including \$100,000 for marketing activities, based on the revised SelectCobb commitment, and \$165,419 for administrative fees, based on current commitments and 2025 actuals. Total available resources are projected to be \$237,014. He also noted an interest in engaging Smith & Howard, the Chamber's current auditors, to provide auditing services. The net increase in cost for this change is estimated at approximately \$300. He concluded by stating that the total estimated use of resources are \$369,837. Following his presentation, Ms. Rowe made a motion to approve the 2026 Resource Plan as presented. Mr. Shepherd seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Election of 2026 Officers: Chairman Hungerford opened the floor for discussion. Mr. Knight then made a motion to approve the reelection of the current slate of officers: Mr. Clark Hungerford, Chair; Ms. Donna Rowe, Vice-Chair; Ms. Karen Hallacy, Secretary-Treasurer; and Mr. Smith Peck, Vice Secretary-Treasurer. Ms. Rowe seconded the motion. The motion was unanimously approved. (6 yes – 0 no)

Appointment of Legal Counsel & TEFRA Hearing Officers 2026: At this time, representatives from the legal counsel team were excused from discussion. Chairman Hungerford shared his appreciation for the outstanding job Seyfarth Shaw has done while representing the Authority. Ms. Rowe then made a motion to retain the present legal counsel of Seyfarth Shaw for 2026. Mr. Shepherd seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Chairman Hungerford then made a motion to approve Mr. Kevin Brown as TEFRA officer and the firm of Seyfarth Shaw on reserve if he is unavailable. Mr. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

KSU Gutenberg Real Estate Foundation: Mr. Jerry Peterson, Butler Snow, requested preliminary approval for a \$25M tax-exempt bond to refinance an underutilized building the university purchased in 2025. The building is adjacent to property already owned by the university and was formerly occupied by a major printing company. Mr. Peterson explained that the transaction is backed by the Board of Regents and its credit rating. The project will centralize warehousing operations, allow for the relocation of certain administrative functions off the main campus, and provide additional space for academic research and student activities. A portion of the bond proceeds will be used for improvements to the building. Under the terms of the rental agreement, the Board of Regents will contribute \$5 million toward capital improvements, including roof repairs and life safety upgrades. Following his remarks, Mr. Knight made a motion to approve the inducement resolution in the amount not to exceed \$25M. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

The Home Depot: At the December meeting, the Board approved three bond resolutions for the Store Support Center expansion, a new parking deck, and renovations to two off-campus buildings: the Cumberland and Paces Summit facilities. The transaction is progressing steadily, though at a measured pace, and is nearing the validation period following discussions with the Board of Tax Assessors.

Mr. Jim McCarthy of Home Depot commented on the company's recent announcement regarding a workforce reduction, noting that while the timing was not ideal, the decision was necessary. He explained that the reduction will allow the company to remain agile and better respond to changes in the home improvement industry, including adjustments to its hiring approach. Mr. McCarthy further noted that the goals outlined in the MOU identify 2025 as the baseline year, and that fourth-quarter earnings were favorable.

Regarding the Little Aprons project, Mr. McCarthy reported that approximately 400 children are currently on the waiting list for the daycare facility. In response to this demand, the company plans to double the size of the facility. He assured the Board of the company's strong financial position and reiterated that the workforce reduction supports its ability to move forward effectively. He also noted that the company will return to the Board in the near future to request a lease revision to accommodate an additional year for construction.

Cobb County Entrepreneurship and Innovation Grant Update: Sabrina Wright of Cobb County Government began by introducing her team, Robin Bishop and Victoria Collier. Ms. Collier will be managing the grant program moving forward. Ms. Wright noted that the Board initially approved funding in 2019 and has continued to show ongoing support. Since 2022, her team has actively promoted the program. She explained the application process, which is open on a rolling basis, with her team maintaining constant communication with applicants to ensure all required documents are submitted, including a business license, business plan, lease agreement, financial statements, and completion of an entrepreneurial program. Eligible applicants must be a Cobb County business, seven years old or less, hold a business license in Cobb County or one of seven cities, attend an entrepreneurial program, and commit to remaining in Cobb County for three years after receiving funding. The committee reviews and approves applications for amounts not to exceed \$10,000. Ms. Wright shared that \$1,500 was rolled over from 2024, but all funds were fully expended by the third quarter of 2025, reflecting strong job growth and business creation within the community. Thanks to the support of the Development Authority, 31 small businesses have received funding. She concluded by asking for approval of \$50,000 for the next round of applicants. Board members encouraged Ms. Wright and her team to follow up with the companies more frequently to ensure compliance and offer support as needed. Ms. Rowe made a

motion to approve the funds as requested. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Executive Session: At this time, Chairman Hungerford made a motion to enter Executive Session to discuss personnel matters. Ms. Rowe seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Ms. Rowe then made a motion to adjourn Executive Session. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Following the discussion, Chairman Hungerford made a motion to approve the actions regarding personnel matters discussed during Executive Session. Ms. Riley seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Legal Counsel Update: Mr. Brown provided an update on the General Assembly, noting that it is now in session. He highlighted several bills related to tax incentives, including HB 476, which was passed to modify tax credits used in coordination with state entities for economic development projects. The Georgia Economic Developers Association provided input on this bill. Mr. Brown noted that there are currently no pending bills that directly affect Development Authorities. He also mentioned that existing sales and use tax exemptions for data centers remain under consideration, but no related legislation has passed both the House and Senate. Additionally, Mr. Brown provided an update on training opportunities. Seyfarth Shaw has proposed hosting training sessions in conjunction with regular Authority meetings for convenience, and an online version of the training is also available.

Executive Director Updates: Mr. Geter noted that it is time for the annual compliance review. Currently, 21 projects are under an abatement schedule, which measures performance as outlined in the MOU. All compliance submissions are due by April 1.

He reported that project activity remains steady and highlighted a corporate relocation project on the horizon creating 600 new jobs at an average salary of \$85,000. While capital expenditures are low, tenant improvements total \$30M, including \$15M in personal property.

Mr. Geter also noted that three Board members are required to complete training this year.

There being no other business, the meeting was adjourned at 12:36pm.