



Minutes of Meeting

April 14, 2026

Pursuant of notice, The Development Authority of Cobb County met on April 14, 2026 at 11:00 am.

MEMBERS	SEYFARTH SHAW	GUESTS
Donna Rowe	Kevin Brown	Dana Johnson, SelectCobb
Carol Riley	Aaron Hambrick	Jerry Peterson, Butler Snow
Jason Shepherd		Katie Scott Troy, Cobb Chamber
Courtney Knight	DEVELOPMENT AUTHORITY STAFF	Emalee Collins, Cobb Chamber
Karen Hallacy	Nelson Geter	
	Amanda Blanton	
	Randy Hyde	

Vice-Chairwoman Rowe called the meeting to order at 11:02am.

Minutes: Members of the board reviewed the minutes of the February 24, 2026, meeting. Mr. Shepherd then made the motion to approve the minutes as presented. Ms. Riley 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 shared that recent revenue has been generated mainly by interest. Mr. Geter added that 3 projects should close within next 4 months that would generate roughly \$487,000 in fee income. He also reminded the Board of the cost-cutting measures now in place to offset low cash flow. Following discussions, Ms. Hallacy made a motion to approve the financial statements for February and March 2026. Mr. Shepherd seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

KSU Housing Foundation: Mr. Jerry Peterson of Butler Snow represented the project. He stated that he is seeking approval of a bond resolution submitted by the KSU Housing Foundation. The transaction is primarily a refinancing, with additional funding allocated for renovations. Proceeds from the bond will be used to refurbish an apartment complex adjacent to campus. Mr. Peterson also noted that the complex will remain the most affordable student housing option on campus. The transaction carries an investment-grade rating, and there is no tax savings associated with the transaction. The primary objective is to maintain affordability for students. He also stated that the County previously approved the project at the TEFRA Hearing. Following his presentation, Ms. Hallacy made a motion to approve the final bond in the amount not to exceed \$135M. Mr. Knight seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

KSU Gutenberg Real Estate Foundation: Mr. Jerry Peterson of Butler Snow represented the project. He explained that the item involves a tax-exempt bond to finance the conversion of a facility for use by the Facilities Maintenance Department and for storage needs. He noted that current tenants will vacate the property prior to occupancy. Mr. Peterson stated that the transition will allow the University to expand within its existing footprint by relocating maintenance operations off campus, thereby freeing up on-campus space for academic purposes. He also indicated that the County approved the project at the same TEFRA Hearing. In addition to the bond proceeds, the Board of Regents will contribute \$5M toward facility improvements. Following his remarks, Mr. Knight made a motion to approve the final bond resolution in the amount not to exceed \$25M. Ms. Riley seconded the motion and the motion was unanimously approved. (5 yes – 0 no)

The Home Depot – Paces Summit: Ms. Hallacy recused herself due to a potential personal conflict of interest. Mr. Kevin Brown of Seyfarth Shaw provided the history of the Paces Summit location, which was financed and closed in April 2020. He noted that, due to the pandemic, the company was unable to utilize the building as originally intended. This transaction provides an alternative structure to enable appropriate use of the space. Mr. Jerry Peterson of Butler Snow added that his team and Seyfarth Shaw have worked with the county tax assessors to execute an amendment to the lease aligned with the current maturity structure. The amendment authorizes changes to the lease and redemption schedule, extending the term to 2034 with only a slight adjustment. Mr. Brown further stated that counsel for the tax assessors reviewed the structure and provided substantial input to ensure the terms could be properly implemented. The terms are intended to support Home Depot’s future growth and expand its current workforce. Mr. Geter also noted that the company has continued to make PILOT payments during the period of zero occupancy and has reimbursed the County for unrecovered taxes during that time. Following discussion, Mr. Shepherd made a motion to approve the supplemental bond resolution in the original principal amount of \$46M. Mr. Knight seconded the motion and the motion was unanimously approved. (4 yes - 0 no – 1 abstain (Hallacy))

Airport Advisory Board Appointment: Mr. Geter provided an update, noting that in January the Board had reappointed Clark Hungerford as the Authority’s representative. He stated that, after Mr. Hungerford provided notice of his intent to run for public office, he was required to resign from the position. As a result, the Board must appoint a new member. Mr. Geter explained that the role involves providing advisory oversight of airport operations. Following discussion, Ms. Hallacy nominated Mr. Shepherd for appointment to the Advisory Board, and Mr. Knight seconded the motion. With no additional nominations, Ms. Rowe called for a motion to close nominations. Ms. Hallacy made the motion to close nominations, which was seconded by Ms. Riley and approved unanimously (5 yes – 0 no). The Board then voted unanimously to appoint Mr. Shepherd to the Airport Authority Board. (5 yes – 0 no)

Legal Counsel Update: Mr. Brown provided an update on the Georgia General Assembly, noting that the legislative session has concluded. He reported that several proposed bills under consideration would have had significant implications for the economic development team; however, most of these measures did not advance, and there were ultimately no changes affecting existing tax credits. Mr. Brown highlighted the most significant proposal of the session as a bill that would have required municipalities to be subject to de-chartering and consolidation with their respective counties if they were found to be non-compliant for two out of a ten-year evaluation period. Under this proposal, cities failing to meet specified compliance standards over the defined timeframe could be dissolved as separate municipal entities and merged into county governance structures.

Executive Director Updates: Mr. Geter noted that several Board members have already completed required training. He advised that the next training sessions are scheduled for April 22–23 and June 24–25, and strongly encouraged all remaining members to complete the requirement by the end of June. He also reminded the Board that it is currently compliance reporting time for all projects receiving tax abatements. He reported that 18 compliance reports were received, with the Home Depot - Paces Summit project identified as the only non-compliant submission, resulting in approximately \$32K in repayment obligations to the county.

At this time, Ms. Rowe noted that workforce housing was a major topic in her recent training and suggested hosting a seminar to address the issue. Mr. Geter added that the county has hired a housing specialist, while Dana Johnson noted that affordable housing continues to be a key concern raised by employers. Mr. Geter proposed that he and Mr. Johnson collaborate with Georgia Tech and Mr. Knight to develop programming, and Mr. Johnson suggested researching best practices from other development authorities. Mr. Brown noted that development authorities are generally restricted from engaging in single-family housing projects but may participate in multi-family developments.

There being no other business, the meeting was adjourned at 11:48pm.