Minutes of Meeting

May 19, 2026

Pursuant of notice, The Development Authority of Cobb County met on May 19, 2026 at 11:00 am.

MEMBERS	**SEYFARTH SHAW**	**GUESTS**
Clark Hungerford	Kevin Brown	Dana Johnson, SelectCobb
Carol Riley	Aaron Hambrick	Jerry Peterson, Butler Snow
Jason Shepherd		Andrew Egan, Kutak Rock
Courtney Knight*	**DEVELOPMENT AUTHORITY STAFF**	Amy Selby, Cobb Chamber
Karen Hallacy	Nelson Geter	Janelle Funk, KSU Foundation
Smith Peck	Amanda Blanton	Zac Marquess, Goldenrod Companies
	Randy Hyde	

Chairman Hungerford called the meeting to order at 11:02am.

Minutes: Members of the board reviewed the minutes of the April 14, 2026, meeting. Mr. Shepherd then made the motion to approve the minutes as presented. Ms. Hallacy seconded the motion, and the motion was unanimously approved. (6 yes – 0 no)

Financial Report: Members reviewed the financial statements for the prior month. Mr. Geter mentioned that the Gutenberg transaction had closed and a check should be issued soon. Following brief discussion, Ms. Hallacy made a motion to approve the financial statements for April 2026. Mr. Peck seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

At this time, Chairman Hungerford acknowledged his campaign for Commission District 1 and noted that the resulting public scrutiny has called into question the Board's credibility, creating concerns regarding its objectivity and public trust. He thanked the board for their efforts, without compensation, and apologized that his running has potentially affected the integrity of both individuals and the board.

KSU Housing Foundation (Pricing): Mr. Jerry Peterson of Butler Snow provided an update on the project. He reported that the bonds were sold to Fifth Third Bank and that, despite aggressive market pricing, the transaction was completed at the anticipated rates. The resulting yields, representing the effective borrowing costs, range from 2.8% to 3.4%. No Board action is required at this time.

The Henry: Zach Marquess, Goldenrod Companies, represented the project. Mr. Marquess recalled that the Board approved financing for the retail construction and permanent financing components of the project last year. The current request pertains to financing for the hotel component. He gave an update on the project's progress, noting that construction of Tower 2 is expected to begin soon, while Tower 1 has reached the 17th floor. He stated that the upcoming financing closing is progressing as anticipated, with the transaction documents and business terms remaining substantially unchanged from those previously approved. Mr. Marquess advised that the Marriott Autograph Collection Hotel is anticipated to commence operations between the fourth quarter of 2028 and the first quarter of 2029. Marquess noted that market conditions for hotel financing are more favorable today than they were two years ago. After discussion, Mr. Shepherd made a motion authorizing Chairman Hungerford to sign the Bond Pledge and Recognition Agreements for the hotel. Ms. Riley seconded the motion and it was unanimously approved. (6 yes – 0 no)

Select Cobb 2026 Funding Request: Mr. Johnson reported that SelectCobb is currently in the third year of its SelectCobb 3.0 strategic plan. The plan's goals include a 10% increase in the project pipeline, assistance in creating or retaining 8,000 high-quality jobs, generating $500M in capital investment, and conducting 600 business engagements. He reported that the organization is exceeding its project pipeline growth goal, has achieved 97.4% of its job creation and retention goal, generated more than $1B in capital investment, and achieved 96% of its business engagement target. He also reported that SelectCobb secured 14 new investors, exceeding its goal by 140%, and maintains a 90% investor retention rate.

Mr. Johnson reviewed 2025 activity, reporting that SelectCobb worked on 127 projects, resulting in 26 project wins, including 14 recruitment projects and 12 retention projects. These projects generated 2,181 jobs and more than $216M in capital investment. The geographic distribution of projects was reported to be well balanced throughout the county. He also noted that 35 projects were lost due to a lack of available real estate inventory. Priorities for 2026 include business retention/expansion, redevelopment opportunities at Town Center Mall, workforce solutions, the Employer Excellence Program, and the Apprenticeship Consortium.

Mr. Johnson reported that SelectCobb currently has 57 active projects and has secured 16 project wins in 2026 to date, consisting of eight retention projects and eight recruitment projects. These projects represent 2,181 jobs and approximately $217M in capital investment.

Ms. Amy Selby reviewed the marketing and analytics data which demonstrated year-over-year growth, including a 9% increase in page views and improvements across all major website performance metrics. Website traffic originated from locations including Atlanta; Columbus, Ohio; San Jose, California; Des Moines, Iowa; Moses Lake, Washington; and Ashburn, Virginia, indicating that the audience continues to broaden and attract new prospects. Social media followership increased by 21%, and national media exposure included placements with Puget Sound Business Journal, Silicon Valley Business Journal, Atlanta Business Chronicle, Georgia Business, and Georgia Trend.

Mr. Johnson then reviewed the 2025 allocation of Board funding, which included sponsorships ($15K), trade shows ($24,500), marketing ($97,370), All-Star Game activities ($44,160), partnerships ($3,140), and technology ($10K). For 2026, SelectCobb requested a reduced allocation of $100K to support similar programs. During discussion, Mr. Shepherd suggested that SelectCobb provide marketing collateral or business cards that Board members could distribute during meetings and networking opportunities.

Following the presentation, Chairman Hungerford made a motion to approve the financial request of $100K, to be distributed in two installments of $50K each. Ms. Hallacy 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 including legal counsel and Dana Johnson. Ms. Hallacy seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Chairman Hungerford then made a motion to return to the regular meeting session. Ms. Riley seconded the motion and the motion was unanimously approved. (6 yes – 0 no)

Following the discussion, Chairman Hungerford mentioned there are no action items that required board vote.

Legal Counsel Update: Mr. Kevin Brown shared there will be similar results for the upcoming KSU housing transaction that will likely return for the June meeting. He also mentioned the Gutenberg transaction closed and a check by overnight delivery is expected today. He shared that Home Depot representatives had a favorable outcome at the Board of Tax Assessors meeting with a 4-1 vote and no interventions.

Executive Director Updates: Mr. Geter shared that the Home Depot transaction will close and generate $450K in fees. These funds will help support SelectCobb marketing and the Cobb County Innovation Grant. He also shared the invitation from Home Depot for their grand opening on June 9th at 1:00 and invited board to attend.

There being no other business, the meeting was adjourned at 12:39pm.

*These attendees participated virtually.