

# MARIETTA-COBB NEW MARKETS FUND, INC.

## BOARD OF DIRECTORS MEETING

**Pete Waldrep, Chairman**  
**Griff Chalfant, Vice Chairman**  
**Michael Hughes, Secretary**  
**Ronald H. Francis, Treasurer**  
**Richard Bailey**  
**Al Cerqueda**  
**Lisa Cupid**  
**Brian Noyes**  
**Michael Murphy**  
**Carolyn Richardson**

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**Monday, October 24, 2011**

**Board of Directors Meeting**

**Marietta Housing Authority Bldg.**

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**Presiding:** Pete Waldrep

**Present:** Griff Chalfant, Michael Hughes, Carolyn Richardson, Richard Bailey, Al Cerqueda, Michael Murphy and Lisa Cupid

**Also Present:**

Reggie Taylor, Executive Director  
Teresa Sabree, Redevelopment Project Manager

### CALL TO ORDER:

*Pete Waldrep called the meeting to order at 2:06 p.m.*

*Chairman Waldrep briefly introduced Michael Murphy to the Board. Mr. Murphy has replaced Temesha Wendy Peterson as both the Chairman of the Austell Road Community Task Force and one of Cobb County's advisory member appointments.*

### MINUTES

- **May 12, 2011**

*A motion was made by Director Cerqueda seconded by Director Chalfant, to approve the minutes of May 12, 2011. The motion was approved unanimously.*

### REPORTS

- **Financial Report** – *R. Taylor presented the financial report. There were no expenditures in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2011 and the only expenditure for the year was the corporation's registration to the Secretary of State for fifty dollars. Taylor reviewed an outstanding invoice from Arnall Golden Gregory LLP in the amount of \$1,732.50 for services rendered by Jim Rauschenberger to the Marietta-Cobb New Markets Fund, Inc. A motion was made by Director Cerqueda and seconded by Director Richardson to pay the invoice. The motion was approved unanimously.*

### NEW BUSINESS

- **Consideration of Controlling Entity** – *R. Taylor opened discussion of selecting one of the Marietta-Cobb New Markets Fund, Inc's contributing agencies (City of Marietta, Cobb County, Marietta Redevelopment Corporation and Marietta Housing Authority (MHA) as the organization's Controlling Entity. Taylor expressed that the MHA may be the most logical agency to act as the Controlling Entity based on the MHA's track record for undertaking publicly financed development*

*projects. Taylor provided examples of local Community Development Entities (CDE) and their controlling entities and the importance of selecting an agency that can lend it's expertise to the CDE.*

*The MHA has a track record that can be referenced in a 2012 application to receive an allocation of new market tax credits (NMTC). Discussion followed regarding the MHA's track record and whether a housing authority that undertakes residential projects has experience to lend to NMTC projects, which are primarily job creators. Taylor reported that the MHA has used American Recovery and Reinvestment Act, which has a requirement for job creation, to fund a recent housing project. Taylor discussed the use of a consultant with a track record of writing successful applications.*

*Taylor presented draft language to be included in the corporation's documents refereeing the controlling entity. Taylor will work with Board Attorney Gregg Litchfield on the language and bring it back to the Board at the next meeting.*

- **Other New Business** – *Taylor distributed the 2011 meeting calendar and discussed creating a 2012 calendar. The next Board meeting is scheduled for December 29, 2011 and Chairman Waldrep will consider alternative meeting dates that do not conflict with winter holiday schedules.*

*R. Taylor distributed information on a national conference scheduled March 25-28, 2011. Taylor discussed the benefits of having representation at the conference. Chairman Waldrep asked the Board to allow Taylor to prepare a budget to attend the conference for his consideration and approval.*

## **ADJOURNMENT**