

Marietta-Cobb New Markets Fund, Inc

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BOARD OF DIRECTORS MEETING

Michael Hughes, Chairman
Pete Waldrep, Vice Chairman
Floyd Northcutt
Griff Chalfant

Tuesday, March 30, 2010

Board of Directors Meeting

2nd Fl. Conference Rm, City Hall

Presiding: Michael Hughes

Present: Floyd Northcutt, Pete Waldrep, and Griff Chalfant

Also Present:

Reggie Taylor, Executive Director

Bill Bruton, City Manager

Teresa Sabree, Redevelopment Project Manager

Eric Rosen, Suntrust Bank

Brian Binzer, Development Services Director

Beth Sessoms, Economic Development Manager

Terrilyn Hannah, Cobb County Economic Development

Layla Makersull, Citizen

CALL TO ORDER:

Micheal Hughes called the meeting to order.

MINUTES:

-July 28, 2009 Meeting Summary

A motion was made by Director Chalfant, seconded by Director Northcutt, to approve the minutes. The motion was approved unanimously.

REPORTS

- **Treasurer's report**

Payment of annual corporation registration fee to GA Secretary of State

Reggie Taylor gave the February 2010 financial reports. Taylor informed the board that the annual corporation registration filing fee is not reflected in the current statement, however, the next finance report will contain that expense of \$30.00. A motion was made by Director Chalfant, seconded by Director Northcutt, to accept the financial report. The motion was approved unanimously.

- **Presentation on Community Investment**

Reggie Taylor introduced Eric Rosen of Suntrust Bank. Mr. Rosen provided background information on himself and Suntrust community development activities. The presentation included information on Suntrust products and investments, including examples of deal structures for funded projects, and general information on the New Markets Tax Credit program. Presentation is attached.

- **Discussion of MRC Board Appointments
Advisory and Term Directors**

Gregg Litchfield read from the corporate bylaws to explain to the board (a) the number and qualifications of appointments to the advisory committee and (b) the appointment process for the Term Directors. Cobb County and the Marietta Housing Authority have identified their potential candidates to fill term and advisory board positions. The City will proceed with their selection after interviewing potential candidates.

Floyd Northcutt requested a simplified document for advisory board members to become orientated with New Market Tax Credits and board activities. Discussion followed. No action could be taken on this item due to lack of a quorum. Taylor will draft a outline of the terms and duties for the Advisory Member as well as the Term Member.