

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 110, FLEMING ISLAND, FLORIDA  
August 17, 2022**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**KEITH WARD  
DANIEL VALLENCOURT  
TINA CLARY  
CHERESE STEWART**

- |  |                         |
|--|-------------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>  | <b>Keith Ward</b>       |
| <b>2) Roll Call</b>  | <b>Josh Cockrell</b>    |
| <b>3) Invocation &amp; Pledge</b>  | <b>Bruce Butler</b>     |
| <b>4) Comments from the Public</b>   | <b>Keith Ward</b>       |
| <b>5) Secretary's Report</b><br>Approval of July 20, 2022 Minutes  | <b>Chereese Stewart</b> |
| <b>6) Treasurer's Report</b><br>July 2022 Financials   | <b>Tina Clary</b>       |
| <b>7) Clay EDC Report</b>  | <b>Crawford Powell</b>  |
| <b>8) Chair's Report</b>   | <b>Keith Ward</b>       |
| <b>9) Executive Director's Report</b><br>Grants Update   | <b>Josh Cockrell</b>    |
| <b>10) Attorney's Report</b>   | <b>April Scott</b>      |
| <b>11) Old Business/New Business/Board Comments</b><br>Approval of Sponsorships & Contracts for FY 22/23<br>College Drive Property | <b>Keith Ward</b>       |
| <b>12) Adjournment</b>   | <b>Keith Ward</b>       |

**Dates of Upcoming CCDA Meetings:**  
**September 21, 2022**

**TIME: 4:00 PM**

**LOCATION: Clay Florida Economic Development Corporation  
Board Room  
1845 Town Center Blvd  
STE 110  
Fleming Island, FL 32003**

**NOTE: Items 5 through 11 above, are subject to discussion, consideration, and action by the Board of the Clay County Development Authority.**

**PUBLIC COMMENTS: Pursuant to F.S. s. 286.0114 (2021) [*and Clay County Development Authority policy*], speakers intending to offer public comment must complete a provided speaker's card, turn in the same to the recording secretary for the public meeting, and may address the Board when recognized by the Chair of the meeting with their public comments for a period of not more than three (3) minutes. The Chair of the meeting has the authority and discretion to make special provisions for a group or faction spokesperson. The Chair of the meeting has all requisite authority and discretion to maintain orderly conduct or proper decorum of the public meeting.**

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
MINUTES**

**July 20, 2022**

**Present:** Keith Ward, Danielle Vallencourt, Chereese Stewart, Tina Clary, Bruce Butler, Jim Horne

**Absent:** Joelle Marquis

**Staff:** Josh Cockrell and April Scott (Legal Counsel)

**Guests:** Crawford Powell (Clay EDC)

**Call to Order:** **Keith Ward** called the Clay County Development Authority (“CCDA”) Public Meeting to order at 4:12 PM.

**Invocation:** **Bruce Butler** provided the invocation and Pledge of Allegiance.

**Comments from the Public:** None.

**Secretary’s Report**

**Chereese Steward** provided the secretary's report. **Daniel Vallencourt** motioned for approval. Motion approved.

**Treasurer’s Report**

**Tina Clery** provided the Treasurer's report. **Daniel Vallencourt** motioned to approve. Motion approved.

**Clay EDC Report**

**Crawford Powell** reported on the location, growth, the employee count, budget, and the manufacturing operations of project “Needer.” **Crawford Powell** also provided updated report of project “Sand.” Additionally, **Crawford Powell** provided insight of project “Bass” and the meeting with the State. Finally, **Crawford Powell** reported on 07/21/2022 meeting with the county.

**Chair’s Report**

**Keith Ward** None.

**Executive Director’s Report**

**Josh Cockrell** provided grants’ updates. **Josh Cockrell** discussed about the Engagement Letter for the auditors for a five-year renewal as well as further research needed to explore other options before November.

**Attorney's Report**

**April Scott** none.

**Old Business/New Business/Board Comments**

**Josh Cockrell** provided an update regarding College Drive properties, challenges and concerns expressed to the County. Additionally, **Keith Ward** mentioned the importance of procuring property, College Drive needing to produce income (taxes), how College Drive could develop multifamily properties and how the County would like to see on the first-floor businesses and on the second floor the multifamily property.

**The Board** concluded that **Keith Ward** and **Josh Cockrell** should schedule a meeting with Troy Nagle. **The Board** mentioned about thinking the names of people who would be a good addition to **The Board**, and the application process.

**Adjourned: 5:15PM**



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Clay County Development Authority  
Fleming Island, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of July 31, 2022 and 2021, and the related statements of revenues and expenses for the one month and ten months then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and ten months ending July 31, 2022 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

*Coleman & Associates Cpa firm*

August 10, 2022

# Clay County Development Authority

## Governmentwide Balance Sheet

As of July 31, 2022

	TOTAL	
	AS OF JUL 31, 2022	AS OF JUL 31, 2021 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 SouthState Bank Checking - 1484	12,909	10,185
100007 Investment - Florida Prime - A	163,865	163,118
100018 SouthState Bank MMKT -1493	414,705	484,552
<b>Total Bank Accounts</b>	<b>\$591,479</b>	<b>\$657,855</b>
Accounts Receivable		
115002 Revenue Receivable	0	100,000
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$100,000</b>
Other Current Assets		
120001 Investments - Real property	1,198,195	
<b>Total Other Current Assets</b>	<b>\$1,198,195</b>	<b>\$0</b>
<b>Total Current Assets</b>	<b>\$1,789,674</b>	<b>\$757,855</b>
Fixed Assets		
167900 Accum Depreciation	0	0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$1,789,674</b>	<b>\$757,855</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	(8,400)	(8,140)
<b>Total Accounts Payable</b>	<b>\$ (8,400)</b>	<b>\$ (8,140)</b>
Other Current Liabilities		
Dept of Revenue Payable	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$ (8,400)</b>	<b>\$ (8,140)</b>
<b>Total Liabilities</b>	<b>\$ (8,400)</b>	<b>\$ (8,140)</b>
Equity		
272000 Net Asset Balance	1,967,096	2,077,913
320000 Retained Earnings	0	0
Net Income	(169,022)	(1,311,918)
<b>Total Equity</b>	<b>\$1,798,074</b>	<b>\$765,995</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,789,674</b>	<b>\$757,855</b>

# Clay County Development Authority

## Statement of Revenues and Expenses

July 2022

	TOTAL	
	JUL 2022	OCT 2021 - JUL 2022 (YTD)
Income		
331000 Grant Revenues		400,000
369000 Miscellaneous Revenues	267	1,693
<b>Total Income</b>	<b>\$267</b>	<b>\$401,693</b>
GROSS PROFIT	<b>\$267</b>	<b>\$401,693</b>
Expenses		
512200 Sponsorships		15,500
513300 Professional Fees	8,400	93,525
513440 Insurance		3,353
513463 Property expenses and fees		65,411
513510 Office and Operating Expenses	299	7,927
559000 Grant Expense		385,000
<b>Total Expenses</b>	<b>\$8,699</b>	<b>\$570,716</b>
NET OPERATING INCOME	<b>\$ (8,432)</b>	<b>\$ (169,022)</b>
NET INCOME	<b>\$ (8,432)</b>	<b>\$ (169,022)</b>

# Clay County Development Authority

## Statement of Revenues and Expenses

October 2021 - July 2022

	TOTAL		
	OCT 2021 - JUL 2022	OCT 2020 - JUL 2021 (PY)	CHANGE
Income			
331000 Grant Revenues	400,000	100,000	300,000
369000 Miscellaneous Revenues	1,693	2,022	(329)
<b>Total Income</b>	<b>\$401,693</b>	<b>\$102,022</b>	<b>\$299,671</b>
GROSS PROFIT	<b>\$401,693</b>	<b>\$102,022</b>	<b>\$299,671</b>
Expenses			
512200 Sponsorships	15,500	15,000	500
513300 Professional Fees	93,525	91,900	1,625
513440 Insurance	3,353	2,381	971
513460 Property binders / purchase deposits		1,198,195	(1,198,195)
513463 Property expenses and fees	65,411		65,411
513510 Office and Operating Expenses	7,927	6,464	1,464
559000 Grant Expense	385,000	100,000	285,000
<b>Total Expenses</b>	<b>\$570,716</b>	<b>\$1,413,940</b>	<b>\$ (843,224)</b>
NET OPERATING INCOME	<b>\$ (169,022)</b>	<b>\$ (1,311,918)</b>	<b>\$1,142,896</b>
NET INCOME	<b>\$ (169,022)</b>	<b>\$ (1,311,918)</b>	<b>\$1,142,896</b>



# Clay County Development Authority

Budget vs. Actuals: FY 21-22 Budget - FY22 P&L

July 2022

			TOTAL	
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		9,445	(9,445)	
369000 Miscellaneous Revenues				
361000 Investment Earnings	267	500	(233)	53.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>267</b>	<b>500</b>	<b>(233)</b>	<b>53.00 %</b>
<b>Total Income</b>	<b>\$267</b>	<b>\$9,945</b>	<b>\$ (9,678)</b>	<b>3.00 %</b>
<b>GROSS PROFIT</b>	<b>\$267</b>	<b>\$9,945</b>	<b>\$ (9,678)</b>	<b>3.00 %</b>
<b>Expenses</b>				
513300 Professional Fees				
513306 Admin Contract StellaRea Group	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,400	1,400	0	100.00 %
513321 Accounting Coleman & Associates	500	500	0	100.00 %
513340 Attorney Ancillary Charges		285	(285)	
<b>Total 513300 Professional Fees</b>	<b>8,400</b>	<b>8,685</b>	<b>(285)</b>	<b>97.00 %</b>
513463 Property expenses and fees				
513463b Maintenance		1,000	(1,000)	
<b>Total 513463 Property expenses and fees</b>		<b>1,000</b>	<b>(1,000)</b>	
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies		25	(25)	
513516 Telephone	71	80	(9)	88.00 %
513519 Travel	121	100	21	121.00 %
513521 Advertising & Marketing		30	(30)	
513525 Storage Fees	108		108	
<b>Total 513510 Office and Operating Expenses</b>	<b>299</b>	<b>260</b>	<b>39</b>	<b>115.00 %</b>
<b>Total Expenses</b>	<b>\$8,699</b>	<b>\$9,945</b>	<b>\$ (1,246)</b>	<b>87.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (8,432)</b>	<b>\$0</b>	<b>\$ (8,432)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (8,432)</b>	<b>\$0</b>	<b>\$ (8,432)</b>	<b>0%</b>

# Clay County Development Authority

Budget vs. Actuals: FY 21-22 Budget - FY22 P&L

October 2021 - July 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		158,930	(158,930)	
331000 Grant Revenues				
330118 CON 20-101 Buffer Land Purchase	385,000	385,000	0	100.00 %
330119 CON 20-101 Buffer Land Purchase Admin Fees	15,000	15,000	0	100.00 %
330124 CON 21 Buffer Land Purchase		475,000	(475,000)	
330125 Buffer Land Purchase Admin Fees		25,000	(25,000)	
<b>Total 331000 Grant Revenues</b>	<b>400,000</b>	<b>900,000</b>	<b>(500,000)</b>	<b>44.00 %</b>
369000 Miscellaneous Revenues				
361000 Investment Earnings	1,693	5,000	(3,307)	34.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>1,693</b>	<b>5,000</b>	<b>(3,307)</b>	<b>34.00 %</b>
<b>Total Income</b>	<b>\$401,693</b>	<b>\$1,063,930</b>	<b>\$ (662,237)</b>	<b>38.00 %</b>
<b>GROSS PROFIT</b>	<b>\$401,693</b>	<b>\$1,063,930</b>	<b>\$ (662,237)</b>	<b>38.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512500 Funding to CEDC	15,000	15,000	0	100.00 %
512600 Clay Day Event Sponsor	500	500	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>15,500</b>	<b>15,500</b>	<b>0</b>	<b>100.00 %</b>
513300 Professional Fees				
513306 Admin Contract StellaRea Group	65,000	65,000	0	100.00 %
513310 Attorney Contract Tolson & Associates	14,000	14,000	0	100.00 %
513320 Auditor Contract James Moore CPAs	9,000	10,500	(1,500)	86.00 %
513321 Accounting Coleman & Associates	5,000	5,000	0	100.00 %
513335 Accounting Ancillary Charges	525	700	(175)	75.00 %
513340 Attorney Ancillary Charges		2,850	(2,850)	
<b>Total 513300 Professional Fees</b>	<b>93,525</b>	<b>98,050</b>	<b>(4,525)</b>	<b>95.00 %</b>
513440 Insurance				
513442 Public Employees Bond		2,400	(2,400)	
513443 General Liability Coverage	945	945	0	100.00 %
513444 Public Officials Liability	2,408		2,408	
<b>Total 513440 Insurance</b>	<b>3,353</b>	<b>3,345</b>	<b>8</b>	<b>100.00 %</b>
513463 Property expenses and fees				
513463a Demolition	56,750	60,000	(3,250)	95.00 %
513463b Maintenance	1,084	10,000	(8,916)	11.00 %
513463c Rezoning	2,798	7,000	(4,202)	40.00 %
513463d Ad Valorem Taxes	4,779	2,500	2,279	191.00 %
<b>Total 513463 Property expenses and fees</b>	<b>65,411</b>	<b>79,500</b>	<b>(14,089)</b>	<b>82.00 %</b>
513510 Office and Operating Expenses				
513480 Special Promotions/Events Sponsorship	60		60	
513490 Business Meeting	53	250	(197)	21.00 %
513494 Dues & Subscriptions	3,226	2,500	726	129.00 %

# Clay County Development Authority

Budget vs. Actuals: FY 21-22 Budget - FY22 P&L

October 2021 - July 2022

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513512 Office Supplies		250	(250)	
513514 Misc Office Expense		100	(100)	
513516 Telephone	696	800	(104)	87.00 %
513517 Licenses & Fees	225	175	50	129.00 %
513518 Website & IT expenses	1,393	1,860	(467)	75.00 %
513519 Travel	1,667	1,000	667	167.00 %
513520 Conferences	329	300	29	110.00 %
513521 Advertising & Marketing	25	300	(275)	8.00 %
513522 Bank Service Charges	36		36	
513525 Storage Fees	216		216	
<b>Total 513510 Office and Operating Expenses</b>	<b>7,927</b>	<b>7,535</b>	<b>392</b>	<b>105.00 %</b>
559000 Grant Expense				
559012 DIG# S0086 Force Security Structure	385,000		385,000	
559013 CON 21 Buffer Land Purchase		475,000	(475,000)	
559015 CON 20-01 Buffer Land Purchase		385,000	(385,000)	
<b>Total 559000 Grant Expense</b>	<b>385,000</b>	<b>860,000</b>	<b>(475,000)</b>	<b>45.00 %</b>
<b>Total Expenses</b>	<b>\$570,716</b>	<b>\$1,063,930</b>	<b>\$ (493,214)</b>	<b>54.00 %</b>
NET OPERATING INCOME	<b>\$ (169,022)</b>	<b>\$0</b>	<b>\$ (169,022)</b>	<b>0%</b>
NET INCOME	<b>\$ (169,022)</b>	<b>\$0</b>	<b>\$ (169,022)</b>	<b>0%</b>



# CLAY FLORIDA

Economic Development Corporation  
POSSIBILITY FLOWS | JUST SOUTH OF JACKSONVILLE

## BOARD OF DIRECTORS

### Chairman:

George Egan  
Reinhold Corporation

### Vice-Chairman:

Van Royal  
EXIT Magnolia Pt. Realty

### Treasurer/Secretary:

Ted McGowan  
Reynolds Park/Clay Cty. Port

## DIRECTORS

Jerry Agresti  
Developers Realty Group

John Bowles  
Stellar

Rob Bradley  
Bradley, Garrison & Komando P.A.

Russell Buck  
121 Financial Credit Union

Brian Knight  
Pragmatic Works

Joelle Marquis  
Legacy in Action  
Arsenal Capital Partners

Michael Rathjen  
VyStar Credit Union

Kevin Rinks  
Ascension St. Vincent's

Frank Miller  
Gunster Law

Joe Mobley  
The Fiorentino Group

Joe Pickens  
St. Johns River State College

Lisa Valentine  
HCA Florida OP Hospital

## PRESIDENT

Crawford Powell

August 10, 2022

Clay County Development Authority  
1845 Town Center Blvd., Suite 110B  
Fleming Island, FL 32003

To the Board of Directors of the Clay County Development Authority:

Clay County Economic Development Corporation (Clay EDC) requests that the Clay County Development Authority (CCDA) make a \$15,000 contribution to support economic development efforts which will promote high-wage job creation and economic vitality in Clay County. Clay EDC is the only agency in Clay County solely dedicated to recruiting new businesses to Clay County. This past year we have continued to support the Niagara Bottling operation with their facility expansion, which will create 50 additional high wage jobs. We supported Mobro Marine with Phase I of their facility expansion which included the new headquarters building and crane shop, both of which will yield 12 new high wage jobs. They are now entering Phase II of their expansion.

Clay EDC has been working to bring Project Gator into Clay County. Project Gator is a roofing shingles manufacturer and the \$225M capital investment will yield at least 100 high-wage jobs. The project is now in Phase I due diligence under a letter of intent on the site. We have supported medical facility expansion projects for HCA Florida Orange Park including the new ER facility in Middleburg and the new outpatient services building in Orange Park. In 2021, your support helped us bring 357 high wage jobs and \$542M in capital investment to Clay County. CCDA and Clay EDC have a long history of partnering to improve Clay County's economic future. We respectfully request our partnership continue with your annual contribution to financially support our work. We will continue to keep the CCDA informed about our activity, and to always look for opportunities to leverage the CCDA's unique funding abilities.

Thank very much you for consideration of our request for a contribution for FY2022.

Respectfully,

Crawford Powell



**COLEMAN & ASSOCIATES**  
Certified Public Accounting Firm

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August 11, 2022

To the Board of Directors  
Clay County Development Authority  
1845 Town Center Blvd Ste 410  
Fleming Island, FL 32003-3356

We are pleased to confirm our understanding of the services we are to provide for the fiscal year October 1, 2022 through September 30, 2023.

- 1) We will prepare the monthly financial statements of Clay County Development Authority (the CCDA), which comprise the statements of the government-wide balance sheet and the related statements of revenues and expenses (a governmental organization) for the month and year to date ending October 31, 2022 and each month thereafter through the month ending September 30, 2023. We will also compile the supplementary schedule of revenues and expenses – budget to actual – current month and year to date and perform a compilation engagement with respect to those financial statements.
- 2) We will also provide bookkeeping assistance and utilize QuickBooks accounting software. We will pay bills that have been approved and submitted for payment by the CCDA administrator. We will assist the CCDA on a weekly basis in recording the accounting transactions including making bank deposits, recording deposits, invoices, entering vendor invoices, paying bills and reconciling the bank accounts. We will also provide other bookkeeping functions as agreed to by the CCDA administrator.

### **Our Responsibilities**

The objective of our engagement is to —

- 1) prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you, and
- 2) apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct* and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement. We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion.

Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our compilation procedures regarding any wrongdoing within the entity or noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

### **Your Responsibilities**

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America and assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

- 1) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
- 2) The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America, if applicable.
- 3) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
- 4) The prevention and detection of fraud.
- 5) To ensure that the entity complies with the laws and regulations applicable to its activities.
- 6) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
- 7) To provide us with—
  - access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
  - additional information that we may request from you for the purpose of the compilation engagement.
  - unrestricted access to persons within the Organization of whom we determine it necessary to make inquiries.
- 8) Including our compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. However, we will not be independent with respect to this financial statement work.

### **Our Report**

As part of our engagement, we will issue monthly reports that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

### **Other Relevant Information**

Timothy M. Coleman is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fees for these services will be \$550 per month for the accounting and monthly financial statement preparation. Our fees for additional services, such as assisting the auditor with the providing schedules, meetings and audit questions will be at standard hourly rates. We estimate the audit assistance time to approximate \$625-\$700. The fees stated in this contract is heavily discounted due to the fact that the CCDA has been a long-time client and it is our understanding that this would be a renewal of the relationship. If the governing Board decides to issue Requests for Proposal for this type of service, then this contract and price is considered null and void.

The fees quoted are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If CCDA enters into new profit motivated activities we can renegotiate our fees or bill at standard rates. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each quarter as work progresses and are payable on presentation.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

*Coleman & Associates Cpa firm*

Coleman and Associates CPA Firm, Inc.

### **RESPONSE:**

This letter correctly sets forth the understanding of Clay County Development Authority.

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_

## AGREEMENT FOR PURCHASE AND SALE

THIS AGREEMENT is entered into on the 26th day of July, 2022 (the “Effective Date”) by and between **CLAY COUNTY DEVELOPMENT AUTHORITY**, a public body corporate and politic of the State of Florida (“Seller”) and **Project Finance & Development Investments LLC**, a Florida limited liability company (“Buyer”).

### BACKGROUND:

Seller is the owner of several parcels of land bearing parcel numbers 35-04-25-008219-000-00, 35-04-25-008220-000-00, 35-04-25-008220-001-00, 35-04-25-008220-002-00, 35-04-25-008220-004-00, and 35-04-25-008220-005-00, which together contain approximately 4.68 acres, and are situated in the Southeast ¼ of the Northwest ¼ of Section 35, Township 4 South, Range 25 East, Clay County, Florida, as depicted in the Map prepared by Elland & Associates, Inc. dated July 24, 2021, attached hereto as **Exhibit A**, and as described in metes and bounds on **Exhibit B** (the “Property”). The parties to this Agreement agree to the sale and purchase of the Property on the terms and conditions which are set forth herein.

In consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

### AGREEMENT:

1. **Purchase and Sale.**

Subject to all of the terms and conditions of this Agreement, the Seller will sell to the Buyer and the Buyer will purchase from the Seller the Property, together with all appurtenances, rights, easements, rights of way, permits, licenses and approvals incident or appurtenant thereto.

2. **Purchase Price and Payment.**

(a) The purchase price to be paid by the Buyer to the Seller for the Property shall be **ONE MILLION FIVE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$1,525,000.00)** (the “Purchase Price”), subject to adjustments and prorations as set forth in this Agreement.

(b) Within five (5) business days after the Effective Date of this Agreement, Buyer shall deliver **FIFTEEN THOUSAND (\$15,000.00)** (the “Deposit”) to a title insurance agency selected by Buyer (“Escrow Agent”). The Deposit will be held in escrow by Escrow Agent until Closing or sooner termination of this Agreement in an interest-bearing account in a financial institution whose deposits are insured by the Federal Deposit Insurance Corporation. All interest earned thereon shall be deemed to constitute additional deposits hereunder and become part of the Deposit. Provided that Seller is not then in default under this Agreement, the Deposit (including any additional deposit under the terms of this Agreement) shall be non-refundable to Buyer upon the expiration of the Due Diligence Period (as defined in Section 3) the Deposit, including any additional deposit, shall be non-refundable and shall be applied against the Purchase Price at Closing; provided



however, that Buyer shall have the right to a return of the Deposit upon termination or cancelation pursuant to the terms of this Agreement.

(c) At the time of Closing, the Buyer will pay to Escrow Agent, by cashier's check or wire transfer, the Purchase Price, less the Deposit, as adjusted for prorations and adjustments as set forth in this Agreement, together with Buyer's closing costs as described herein and Escrow Agent shall deliver the Purchase Price to the Seller and shall pay the closing costs to the applicable payee thereof.

### 3. Due Diligence Period.

(a) Commencing on the Effective Date, Buyer shall have one hundred twenty (120) days (the "Due Diligence Period") to enter upon the Property and conduct any and all investigations, evaluations, inspections, tests and appraisals of the Property, and all other due diligence, desired by Buyer to satisfy itself with respect to the condition of the Property and the feasibility of purchasing the Property. During the Due Diligence Period, Buyer may elect to obtain a Phase I Environmental Assessment and Phase II Environmental Assessment, which Buyer shall provide to Seller. In the event the Phase I Environmental Assessment discloses any adverse conditions not acceptable to Buyer, Seller shall promptly reimburse Buyer for all costs incurred to perform the Phase I Environmental Assessment.

(b) Seller hereby gives Buyer and Buyer's agents the right to enter upon the Property and agrees to cooperate with Buyer in Buyer's review and inspection of the Property. Buyer hereby indemnifies and holds the Seller harmless from any loss, cost or expense, incurred by the Seller as a direct result of the actions of Buyer or any of Buyer's agents who enter upon the Property during the Due Diligence Period. Buyer shall make prompt reasonable repair of all damages caused by Buyer's inspections.

(c) If, at the expiration of the Due Diligence Period, Buyer has not obtained final and unappealable conditional use permits, special exceptions, and/or conditional use approvals, as set forth in Section 5 of this Agreement, Buyer may extend the Due Diligence Period for up to two (2) periods of one hundred twenty (120) days each by providing written notice to Seller.

(d) Buyer may extend the Due Diligence Period, for a reason other than that set forth in Section 3(c) above, for a period sixty (60) days by providing written notice to Seller, on or before the expiration of the Due Diligence Period, of Buyer's intention to extend the Due Diligence Period and delivering to Escrow Agent an additional deposit of **TEN THOUSAND DOLLARS (\$10,000)**.

(e) Buyer shall have the right to elect, in its sole and absolute discretion, not to proceed with the transaction contemplated by this Agreement for any reason or for no reason whatsoever on or before the expiration of the Due Diligence Period, as the same may be extended. This Agreement shall automatically terminate, without the need for any further action, unless Buyer provides written notice to Seller before the end of the Due Diligence Period, of Buyer's election to proceed with the Agreement. If Buyer does not notify Seller in writing of Buyer's election to proceed with the Agreement on or before the last day of the Due Diligence Period, then (1) Buyer will be deemed to have elected to terminate this Agreement pursuant to this Section 3, (2) Escrow Agent shall

promptly return the Deposit to Buyer, and (3) the parties will have no further rights or obligations under this Agreement, except for any obligations that expressly survive termination.

4. **Title and Title Insurance.**

Following the Effective Date, Seller will order a title search to be performed with regard to the Property, and will cause a title insurance commitment (“Title Commitment”) to be issued and delivered to Buyer with regard to the Property, at Seller’s expense. In addition, Seller shall obtain and deliver to Buyer, at Seller’s expense, a current ALTA/ACSM survey of the Property (the “Survey”). The Title Commitment and the Survey shall be delivered to Buyer no later than twenty (20) days after the Effective Date. Subject to Seller’s timely delivery of the Title Commitment and Survey to Buyer, then on or before the expiration of the Due Diligence Period (the “Title Objection Date”), Buyer will give notice to Seller of (i) the existence of any title defect, lien, or encumbrance which Buyer finds objectionable and (ii) any matter disclosed by the Survey which Buyer finds objectionable (such matters being “Defects” and each being a “Defect”). If, by the Title Objection Date, Buyer does not give notice to Seller of any Defects, at the time of Closing Buyer agrees to accept title to the Property subject to the matters disclosed in the Title Commitment and Survey. If, by the Title Objection Date, Buyer gives notice to Seller of one or more Defects (“Buyer’s Title Notice”), Seller shall eliminate or modify the Defect(s) objected to by Buyer. In the event Seller does not modify and/or eliminate any such Defect(s) to Buyer’s reasonable satisfaction on or before the thirtieth (30) day after receipt of Buyer’s Title Notice, Buyer shall be entitled to either (a) terminate this Agreement, in which event Buyer shall receive a full refund of the Deposit (and any additional deposit), whereupon both parties shall be released from all further obligations under this Agreement, or (b) proceed under this Agreement and accept title to the Property subject to such unacceptable exceptions or survey matters without offset or deduction from the Purchase Price. All exceptions appearing in the Commitment and all matters shown on the Survey to which, in each case, Buyer does not object are hereinafter referred to as the “Permitted Exceptions”. Notwithstanding the foregoing, Seller shall be obligated: (i) to eliminate at or prior to Closing, at Seller’s sole cost and expense, all mortgage, tax, judgment and mechanics’ liens encumbering the Property, regardless of amount, together with any title defects voluntarily suffered, consented or created by Seller following the date of this Agreement; and (ii) to terminate, at Seller’s sole cost and expense, any leases or tenancies at the Property, so that vacant possession of the Property shall be delivered to Buyer at Closing as required herein.

5. **Approvals.**

(a) Buyer’s obligation to purchase the Property is contingent upon Buyer’s receipt of final and unappealable conditional use permits, special exceptions, and/or conditional use approvals which may be necessary for Buyer to develop and operate a material laydown area on the Property (“Intended Use”). Buyer shall have the right to terminate this Agreement in the event such permits or approvals are denied or Buyer determines, in its sole discretion, not to pursue such permits and approvals.

(b) Seller agrees to cooperate, without cost or expense to Buyer, in Buyer’s efforts to obtain any and all permits and approvals that are necessary for Buyer’s Intended Use, including, without limitation, site plan approval, zoning and rezoning approvals, all environmental permits and approvals, variances, subdivision approvals, special exceptions, exterior elevation approval and building permit approval (“Approvals”). Seller shall not delay Buyer in obtaining any of the

Approvals. Seller's cooperation shall include, but shall not be limited to, providing Buyer with all existing design documents, site plans, elevations, and other such documents that are in Seller's possession or control; joining in, or consenting in writing to, an applications submitted by Buyer in connection with obtaining any Approvals; and on the request of Buyer, attending and/or participating in any meetings with, or hearings before, any applicable government authorities or utility providers having jurisdiction.

6. **Seller's Obligations Prior to Closing.**

Seller covenants and agrees that it has or will, within seven (7) days following the Effective Date, deliver to Buyer true and correct copies of the following, to the extent existing and in Seller's possession or control: Seller's owner's title policy, survey, development approvals, economic studies, traffic studies, feasibility studies, all title related documents, copies of all ad valorem tax statements and assessments, engineering reports, geotechnical subsurface analysis reports, environmental reports and related environmental studies and all similar reports and studies available to or currently in Seller's possession or control.

7. **Seller's Representations and Warranties.**

Seller hereby represents and warrants to Buyer as follows:

(a) To the best of Seller's knowledge, (i) no hazardous materials, asbestos, perchlorethylene or similar dry cleaning solvents or materials, toxic substances, contaminants, pollutants or other substances whose release into the environment in any quantity are regulated by applicable laws, statutes, regulations or otherwise including, without limitation, all substances which are (x) gasoline, petroleum products, explosives, radioactive materials, polychlorinated biphenyls, or (y) defined, designated or listed as a "hazardous substance", "hazardous material", "hazardous waste" or "industrial waste" under any applicable law, statute, regulation or otherwise ("Hazardous Materials") are now or ever been present on, in, or under the Property; (ii) the Property has not, at any time, been used for the storage, treatment, generation, or manufacture of any Hazardous Materials, nor is Seller aware of the release or discharge of any Hazardous Materials onto or from the Property; (iii) no governmental agency has issued a notice indicating that any present or past condition on or use of the Property may violate any law, rule, or regulation concerning any Hazardous Materials; (iv) Seller has not received any notice from any source, including without limitation, the state Department of Environmental Protection or similar agency, the United States Environmental Protection Agency or any other governmental or quasi governmental entity, indicating that the Property is or has been contaminated by Hazardous Materials or any notice that the Property is subject to any claim or cause of action pursuant to any federal, state or local environmental statute, regulation or ordinance.

(b) Seller has full right and is duly authorized to enter into and consummate this Agreement.

(c) There is no litigation, zoning application, investigation or proceeding pending or, to the knowledge of the Seller, threatened, against Seller or the Property or which would adversely affect the Property or Seller's ability to perform its obligations hereunder.

(d) There has been no petition filed by or against Seller under the Federal Bankruptcy Code or any similar state or federal law.

(e) There are no condemnation or eminent domain proceedings pending or, to the best of Seller's knowledge, contemplated against the Property or any part thereof, and Seller has received no notice of the desire or intention of any public authority to take or use the Property or any part thereof.

(f) Seller has received no notice of and to its knowledge there is no violation of any law, regulation, ordinance, order or judgment affecting the Property regarding any zoning violation, or, in connection with the ownership and operation of the Property and buildings thereon, any violation of any local, county, state or federal environmental, health, safety or sanitary, or building code law, rule or regulation.

(g) Seller has no knowledge of any unrecorded easements, restrictions or encumbrances affecting all or any part of the Property.

(h) The Property has direct vehicular access to and from a dedicated public right of way.

(i) Seller has received no written notice regarding the existence of, any and has no knowledge of the existence of, any underground storage tanks located on the Property. No underground storage tanks have been removed from the Property during the time the Property has been owned by Seller.

(j) There is no leasehold interest affecting the Property.

(k) There are no existing service contracts, franchise agreements, rights of first refusal or option to purchase or other contracts relative to the ownership, operation and maintenance of the Property which shall remain in effect after the date of closing. There shall be no money due on such contracts as of the date of closing.

(l) Seller has received no notice of, and to the best of Seller's knowledge, there is no pending or threatened special assessment which would affect the Property. Seller is not aware of any tax appeal that is pending relating to the Property.

(m) Seller is in compliance with the requirements of Executive Order No. 133224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Executive Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Assets Control, Department of the Treasury ("OFAC") and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Executive Order and any such rules, regulations, legislation, or orders are collectively called, the "Asset Orders"). Further, Seller covenants and agrees to make its policies, procedures and practices regarding compliance with the Asset Orders, if any, available to Buyer for its review and inspection during normal business hours and upon reasonable prior notice. Further, neither Seller, nor any beneficial owner of Seller:

(i) is listed on the Specially Designated Nationals and Blocked Person list maintained by the OFAC pursuant to the Executive Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any rules and regulations of OFAC or pursuant to any other applicable Asset Orders (such lists are collectively referred to as the "Lists");

(ii) is a person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Asset Orders; or

(iii) is owned or controlled by, or acts for or on behalf of, any person or entity on the Lists or any other person or entity who has been determined by competent authority to be subject to the prohibitions contained in the Asset Orders.

The provisions of this Section 7 shall survive the Closing or termination of this Agreement. Seller hereby indemnifies and holds Buyer harmless from any and all loss, cost, damage, and expense, including reasonable attorneys' fees, paralegal fees, litigation expenses and court costs, in and through all appellate levels, arising or incurred by Buyer by virtue of any misrepresentation or inaccuracy in the representations and warranties set forth herein. Seller shall indemnify and hold Buyer harmless from and against all costs, expenses, claims, and credits asserted against, or incurred by, Buyer, by reason of any third-party tort claim or other claim regarding bodily injury or property damage arising or accruing prior to the Closing.

**8. Conditions to Buyer's Obligations.**

It shall be a condition precedent to closing of this Agreement by Buyer that the following conditions be satisfied or waived by Buyer:

(a) All representations and warranties set forth in Section 7 are true and correct and Seller has delivered a certificate to Buyer reaffirming such representations and warranties.

(b) Seller has performed each and every obligation of Seller under the terms and provisions of this Agreement.

(c) There shall be no building moratorium, prohibition, timing restriction or similar restriction, however denominated, in effect so as to prevent, delay or restrict the Intended Use.

(d) The Property must appraise for a minimum of One Million Five Hundred Thousand Dollars (\$1,500,000) prior to Closing

**9. Closing.**

Subject to the provisions of this Agreement and provided that Buyer has elected to proceed with this transaction following the expiration of the Due Diligence Period, the purchase and sale contemplated by this Agreement ("Closing") shall be closed thirty (30) days following the expiration of the Due Diligence Period, as same may be extended ("Closing Date"). The Closing shall take place by Escrow deliveries.

**10. Seller's Deliveries.**

Seller shall deliver to the Buyer, at Closing, the following documents dated as of the Closing Date, the delivery and accuracy of which shall be a condition to the Buyer's obligation to consummate the purchase and sale:

(a) Deed. A bargain and sale deed with covenants against grantors' acts deed, in recordable form, duly executed by the Seller, conveying to the Buyer good, marketable fee simple title to the Property, insurable at regular rates, subject only to the Permitted Exceptions as set forth in Section 4, with the legal description provided in the Survey.

(b) Affidavit. An owner's and contractor's affidavit adequate for title insurance to be issued by the Title Company without exception for parties in possession, mechanics' or materialmen's liens and to permit the Title Company to delete the "gap" in the Commitment.

(c) FIRPTA Affidavit. In order to comply with the requirements of the Foreign Investment Real Property Tax Act of 1980 ("FIRPTA"), Seller will deliver to Buyer at Closing Seller's affidavit under penalty of perjury stating the Seller is not a "foreign person," as defined in Section 1445 of the Internal Revenue Code of 1986 and the U.S. Treasury Regulations thereunder, setting forth Seller's taxpayer identification number, and that Seller intends to file a United States income tax return with respect to the transfer. Seller represents and warrants to Buyer that it has not made nor does Seller have any knowledge of any transfer of the Property or any part thereof that is subject to any provisions of FIRPTA that has not been fully complied with by either transferor or transferee.

As required by law, if Seller fails to comply with the requirement of this paragraph, Buyer shall withhold 10% of the Purchase Price in lieu of payment thereof to Seller and pay it over instead to the Internal Revenue Service in such form and manner as may be required by law.

(d) Assignment. An assignment of all of Seller's right, title and interest to all permits, licenses and development approvals with respect to the Property.

(e) Certificate. A Certificate of the Seller that the representations and warranties set forth in Paragraph 7 are true and correct as of the Closing Date.

(f) Other Documents. Any other agreement, document or instrument required by this Agreement to be delivered by Seller or required by Escrow Agent to insure title or otherwise reasonably necessary to carry out the provisions of this Agreement.

Seller shall also deliver to Buyer and Buyer's attorney, copies of all of the foregoing documents at least ten (10) days prior to closing for Buyer's review. In the event Seller does not provide copies of said documents at least ten (10) days prior to closing for Buyer's review, Buyer shall have the right to extend the Closing Date by the number of days delay in delivery of said copies for review.

11. **Buyer's Deliveries.**

At the Closing, and after the Seller has complied with all of the terms and conditions of this Agreement and simultaneously with Seller's delivery of the final documents required in Paragraph 10, the Buyer shall pay to the Seller (through the Escrow Agent), by cashier's check or wire transfer, the Purchase Price less the Deposit and any Additional Deposit(s), adjusted for the prorations and adjustments provided for in this Agreement.

12. **Closing and Recording Costs.**

Buyer and Seller shall each pay one-half of all realty transfer fees, transfer taxes, documentary stamp taxes and any surcharge, tax or imposition due upon recordation of the deed. Seller shall pay for the cost to obtain and record any title curative documents. Buyer shall pay for the cost of recording the deed. The parties shall each pay one-half of the title company's closing attendance fees. Except as set forth herein, each party shall pay its respective attorney's fees.

13. **Real Estate Taxes and Prorations.**

At the Closing, the real estate taxes on the Property shall be prorated between the parties on a calendar year basis using the real estate taxes paid for the most recent year that has been assessed and billed at the lowest discounted amount. If the actual taxes for the year of Closing are not determinable at the Closing date, then the parties agree to re-prorate taxes promptly upon issuance of the tax bill for the year of Closing. Special assessment liens certified as of Closing shall be paid by the Seller. Seller shall be responsible for payment in full of any personal property taxes applicable to Seller, Seller's personal property or business assets. This covenant shall survive Closing.

14. **Possession.**

The Buyer shall be granted full and exclusive possession of the Property as of the Closing.

15. **Covenants and Agreements of Seller.**

Seller hereby covenants and agrees that between the Effective Date of this Agreement and the Closing:

(a) Seller will not, without the Buyer's prior written consent, create by its consent any encumbrances on the Property. For purposes of this provision the term "encumbrances" shall include, but not be limited to, any liens, claims, options, or other encumbrances, encroachments, rights-of-way, leases, easements, covenants, conditions or restrictions. At or prior to Closing, Seller shall terminate, and pay in full, all outstanding amounts due and payable and any termination fees required to terminate any and all leases, service contracts, maintenance contracts, franchise agreements, easements not approved in writing by Buyer, and any other claims to the Property not approved in writing by Buyer.

(b) Except as specifically provided in this Agreement, Seller will not remove any fill or cause any change to be made to the condition of the Property without the prior written consent of the Buyer.

(c) Between the Effective Date and the date of Closing, Seller will not create or consent to the creation of any special taxing districts or associations with the authority to impose taxes, liens or assessments on the Property.

(d) Between the Effective Date and the date of Closing, Seller will continue to conduct its business operations on the Property in the normal course of business.

16. **Real Estate Commissions.**

(a) Seller hereby warrants to the Buyer that Seller has not engaged or dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this

Agreement. Seller shall indemnify and hold the Buyer harmless against any and all liability, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeals) which Buyer shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with Seller with respect to the Property, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

(b) Buyer hereby warrants to the Seller that Buyer has not dealt with any broker or agent with respect to the purchase and sale of the Property as contemplated by this Agreement. Buyer shall indemnify and hold the Seller harmless against any and all liability, loss, cost, damage and expense (including, but not limited to, attorneys' fees and costs of litigation and appeal) Seller shall ever suffer or incur because of any claim by any broker or agent claiming to have dealt with the Buyer, whether or not meritorious, for any commission or other compensation with respect to this Agreement or to the purchase and sale of the Property in accordance with this Agreement.

17. **Risk of Loss and Condemnation.**

(a) All risk of condemnation shall be on Seller. In the event that the Property or any portion thereof is taken by eminent domain, negotiated for grant in lieu of condemnation or threatened to be taken or made available for use by any governmental entity, prior to Closing or through Buyer's development approval process, Buyer shall have the option of either: (i) canceling this Agreement and receiving a refund of the Deposit, together with all interest accrued thereon, whereupon both parties shall be relieved of all further obligations under this Agreement, except those obligations which survive termination; or (ii) Buyer may proceed with Closing in which case Buyer shall be entitled to all condemnation awards and settlements relating to the Property. In the event Buyer elects the latter option, Buyer shall be entitled to participate in any such negotiations and proceedings, and Seller shall from time to time deliver to Buyer all instruments requested by it to permit such participation. Seller shall, at its expense, diligently pursue any such proceeding, and shall consult with Buyer, its attorneys and experts and cooperate with them in any defense of any such proceedings.

(b) All risk of loss by casualty and all other causes of damage shall be on Seller. In the event all or a portion of the Property shall be damaged or destroyed by fire or other casualty after the Effective Date and before Closing, Buyer shall have the option of either: (i) canceling this Agreement and receiving a refund of the Deposit, together with all interest accrued thereon, whereupon both parties shall be relieved of all further obligations under this Agreement, except those obligations which survive termination; or (ii) proceeding with Closing in which case Buyer shall be entitled to all insurance awards and settlements relating to the Property.

18. **Default.**

(a) In the event of a material default by the Buyer under this Agreement, which is not cured within fifteen (15) days after written notice to Buyer, then the Deposit (or any portion thereof actually delivered to Escrow Agent), together with all interest accruing thereon (if any), shall be delivered by the Escrow Agent to the Seller as liquidated and agreed upon damages. This shall be Seller's sole remedy in the event of any breach of this Agreement by Buyer. Seller shall have no further claim against the Buyer for specific performance or for damages by reason of the failure of the Buyer to close this transaction or for any other claim of Seller. The parties agree that the amount of



actual damages which Seller would suffer as a result of Buyer's default would be extremely difficult to determine and have agreed that the amount of the Deposit and any interest thereon is a reasonable estimate of Seller's damages and is intended to constitute a fixed amount of liquidated damages in lieu of other remedies available to Seller and is not intended to constitute a penalty.

(b) In the event of a material default by the Seller hereunder, which is not cured within fifteen (15) days after written notice to Seller, then at the option of the Buyer the Deposit, together with all interest accruing thereon (if any), shall be returned by the Escrow Agent to the Buyer or Buyer shall have the right to proceed against Seller in an action for specific performance of this Agreement and for damages based upon such default.

19. **Escrow.**

The Escrow Agent is receiving funds and is authorized and agrees by acceptance thereof to promptly deposit and to hold same in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of this Agreement. In the event of doubt as to its duties or liabilities under the provisions of this Agreement, the Escrow Agent may, in its sole discretion, continue to hold the monies which are the subject of this escrow until the parties mutually agree to the disbursement thereof, or until a judgment of a court of competent jurisdiction shall determine the rights of the parties thereto, or it may deposit all the monies then held pursuant to this Agreement with the clerk of the state court of the county in which the Property is located and upon notifying all parties concerned of such action, all liability on the part of the Escrow Agent, shall fully terminate, except to the extent of accounting for any monies theretofore delivered out of escrow. All parties agree that the Escrow Agent shall not be liable to any party or person whomsoever for mistaken delivery to Buyer or Seller of money subject to this escrow, unless such mistaken delivery shall be due to willful breach of this Agreement or gross negligence on the part of the Escrow Agent.

20. **Entire Agreement.**

This Agreement constitutes the entire agreement between the parties with respect to the transaction contemplated herein, and it supersedes all prior written and oral understandings or agreements between the parties.

21. **Binding Effect.**

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, devisees, personal representatives, successors and permitted assigns.

22. **Survival of Provisions.**

All representations, warranties and agreements contained herein shall survive the closing and delivery of the deed of conveyance contemplated by this Agreement.

23. **Waiver; Modification.**

The failure by the Buyer or Seller to insist upon or enforce any of their rights shall not constitute a waiver thereof, and except to the extent conditions are waived by the express terms of this Agreement, nothing shall constitute a waiver of the Buyer's right to insist upon strict compliance with the terms of this

Agreement. Either party may waive the benefit of any provision or condition for its benefit which is contained in this Agreement. No oral modification of this Agreement shall be binding upon the parties and any modification must be in writing and signed by the parties.

24. **Governing Law; Venue.**

This Agreement shall be governed by and construed under the laws of the State of Florida.

25. **Headings.**

The paragraph headings as set forth in this Agreement are for convenience or reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any paragraph herein.

26. **Notices.**

Any notice, request, demand, instruction or other communication to be given to either party, except where required by the terms of this Agreement to be delivered at the Closing, shall be in writing and shall be sent by registered or certified mail, return receipt requested, hand-delivery or by express overnight courier as follows:

If to Seller: Clay County Development Authority  
1845 Town Center Blvd  
Suite 410  
Fleming Island, FL 32003

If to Buyer: Project Finance & Development Investments, LLC  
4455 Kelnepa Drive  
Jacksonville, FL 32207  
Attn: Taylor Smith

With a copy to: Terri G. Sonn, Esq.  
19495 Biscayne Blvd., Suite 607  
Aventura, Florida 33180  
Telephone No.:(305) 466-9497  
E-Mail: tgs@sonnmittelman.com

If to the Escrow Agent: Terri G. Sonn, Esq.  
19495 Biscayne Blvd., Suite 607  
Aventura, Florida 33180  
Telephone No.:(305) 466-9497  
E-Mail: tgs@sonnmittelman.com

Notice shall be deemed valid if given by certified mail or national express overnight courier or personal delivery. Notice shall be deemed given if sent by certified mail through the facilities of the United States Postal Office on the third day following the date that the notice in question is deposited in the facilities of

the U.S. Postal Service postage prepaid. If notice is sent by express overnight courier, it shall be deemed given on the day that the notice in question is deposited in the facilities of an express overnight courier. If notice is sent by hand delivery, it should be deemed given on the day of such hand delivery. Any party hereto shall have the right to change its address for notice if written notice is given to all other parties in accordance with the notice provisions hereof.

27. **Assignment.**

Buyer shall have the right to assign this Agreement to any third party assignee without Seller's prior written consent.

28. **Attorneys' Fees.**

In the event that it becomes necessary for either party to bring suit to enforce the terms of this Agreement, then the prevailing party shall be entitled to recover all costs, including attorneys' fees and paralegal charges incurred in connection with such litigation (including appellate proceedings) against the non prevailing party.

29. **Weekends and Holidays.**

If the date for performance is on a Saturday, Sunday or federal holiday, the date for performance shall be extended to the next business day.

30. **Construction.**

Each party hereto hereby acknowledges that all parties hereto participated equally in the drafting of this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

31. **Counterparts.**

To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signature of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of, or on behalf of, each party, or that the signature of the persons required to bind the party appear on one or more of such counterparts. All counterparts shall collectively constitute a single agreement. In order to expedite the transaction contemplated herein, telecopied or .pdf signatures may be used in place of an original signature on this Contract. Each of the parties to this Contract intend to be bound by the signatures on the telecopied or .pdf document aware that the other party will rely on the telecopied and .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Contract based on the form of signature.

32. **Waiver of Jury Trial.**

Each party to this Agreement hereby waives any right to a jury trial in connection with any dispute between the parties arising from this Agreement, from any claim arising hereunder, or any course of conduct related hereto.

35. **Municipal Certificates.**

If any certificate of occupancy, resale certificate or similar certificate, permit or document (each such certificate of occupancy, resale certificate or similar certificate, permit or document, a “Municipal Certificate”) is required by law to be issued by any governmental authority as a condition to the sale of the Property to Buyer, Seller shall promptly apply for the same after the Effective Date and any costs required to obtain such Municipal Certificate shall be paid by Seller. Seller hereby agrees to pay the cost of all repairs required as a condition to the issuance of any Municipal Certificate.

**[SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

**SELLER:**

**CLAY COUNTY DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**BUYER:**

**PROJECT FINANCE & DEVELOPMENT  
INVESTMENTS, LLC**

By:  \_\_\_\_\_


Name: Taylor Smith

Title: Manager

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year last below written.

**SELLER:**

**CLAY COUNTY DEVELOPMENT  
AUTHORITY**

By:   
Name: Keith R. Ward  
Title: Chair CCDA

**BUYER:**

**PROJECT FINANCE & DEVELOPMENT  
INVESTMENTS, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## Website Proposal

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**Confidential Website Proposal for:**



**Clay County Development Authority  
Attn: Josh Cockrell  
Director, Economic Development  
Infinity Global Solutions  
800 W. Monroe Street  
Jacksonville, FL 32202**

**Presented by**



**Prepared by:  
Mark A. Carillon / President**

**February 29, 2016**

**Proposal is valid for 30 days from the above date**

# INTRODUCTION

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Web904.com is a Florida based Website consultancy committed to providing excellence in client service.

Web904.com has the ability to draw from an experienced base of personnel while maintaining a personalized form of business liaison. The ultimate in consultation, skills diversity and adaptability to meet client expectations are the very strengths of Web904.com. Our engagements are entered with the expectation of developing and maintaining long term relationships with our clientele. Web904.com is positioned to offer added value as your full service outsourced marketing department. We can design and fulfil your print needs, develop direct mail and email marketing campaigns, list rentals, ad placement, marketing consulting and etc.

## **Mark A. Carillon**

Mark has provided Software Marketing, Consulting, Quality Assurance testing, Graphical User Interface consulting, Software Testing and miscellaneous QA functions for various Software Development and Website Projects over the past 10 years. Mark has extensive expertise in software creation, project management & integration for all types of software and hardware platforms. His real strength lies in making difficult tasks as easy as they can be for novice and experienced users alike. His Project Management & QA / testing skills ensure a smooth transition from concept to implementation. These skills come in very handy when developing & enhancing client websites.

Mark is also a Board Member of The Better Business Bureau & The Clay County Chamber of Commerce. He's also the Chair for the "Marketing & Communications" committee for the Clay County Chamber of Commerce

## **Ernie Roque**

Ernie is our Graphics Art Director with extensive experience in Print and Electronic Media. Ernie is the main designer who would complete the design components of this site and is responsible for the coordination of all other personnel involved in the creation and maintenance of this site. Ernie's experience is extensive and includes creation of 3D Graphics, Web Design, Flash, and Print materials, brochures, magazines, Logos, Catalogs etc... Ernie will also be responsible for the coding of the site in such a way as to increase search engine rankings. He'll create a couple unique "looks" to help steer the project, BUT the general feel, navigation and everything else about the site are completed in close consultation and approval from you.





## SITUATION ANALYSIS

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From our discussions with you, we have identified the following objectives:

- Create a high quality website which reflects the quality and variety of services offered by the Clay County Development Authority
- One that focuses on all that you do for Clay County
  - Look and feel needs to be elegant, clean and sophisticated
  - One that is “Responsive” so it will resize itself for desktops, tablets and smart phones alike
  - One that initially keys in on the three main concerns we discussed: “Who we are” “What we do” and “How we do it”
- Color scheme to compliment your existing logo color scheme. (our sites are custom sites vs. templates)
- wpEasyEditor’s capabilities to be used by multiple browsers and NOT one that only works with Internet Explorer, like your current editing environment
- One that has a Horizontal menu structure with dynamic drop-down menu support to build unlimited pages and sub-pages and dynamically updating “site map”. In fact, you can have multiple menus at various locations on your site when using this solution
- A Password protected area for designated people to access internal documents
- An area to list various land and commercial properties available in Clay County, while making this area very easy to update and keep current in the future
- Search Engine Optimized area for you to add “meta” Title, Description and Keywords on a page by page basis
- Ability to have “hidden pages” that do not show up on menu structure but can be accessed anyway
- Our Exclusive wpEasyEditor will be integrated for your ease of use in inserting additional content, editing and keeping site content relevant and updated. This WYSIWYG editor incorporates a MS-Word style interface to enable anyone with basic pc knowledge to add new pages or simply update existing content at will.
- Ability for you to add, delete and rearrange page and menu positions as needed
- Our wpEasyEditor also makes it super easy to insert photos, videos, audios etc to existing and or new pages on your site. wpEasyEditor access is easily achieved from any internet connection, i.e. home, office etc.. as long as the staff knows their id and password they can work this site from virtually anywhere. More info on this editor can be observed at [www.wpeasyeditor.com](http://www.wpeasyeditor.com)
- Google Analytics is included to monitor & report on all aspects of website traffic to the site



## SITE DESIGN METHODOLOGY

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Web904.com recommends that you set up a system that caters for expansion and flexibility in allowing the content of the site to grow. With the included web904 Content Editor, you can add pages, subpages and change content on nearly every page, any time you wish via our online editor – at no additional cost. If you choose web904.com can handle additions and changes in order to maintain the look and feel of the site at \$75 per hour, billed in 30 minute increments. (this is a very rare situation, since YOU will have 100% control of this)

As a part of our dynamic development methodology, we identify the following ingredients that make a successful Website. These characteristics can be incorporated into the site, to enhance the objectives above.

### Optimized for Speed

The biggest single reason visitors do not stay at a Website is that it takes too long to load - that is the time it takes for the page to appear on the computer screen. The site needs to be designed around the premise of 'loading' as quickly as possible. To achieve this Web904.com will ensure a strong text base for the pages (text loads very, very quickly). When photographs are used, we will tailor them to be the appropriate size and structure to ensure that they load within an appropriate timeframe.

### Browser compatibility

The site will be customized for compatibility with the latest 2 versions of mainstream browsers: Internet Explorer, FireFox, Chrome, Safari and Netscape. The Content Management System (wpEasyEditor) is intended for use with these same browsers using a Mac or a Windows based platform.

### Content

Fresh data needs to be added to the site regularly. You are encouraged to use The Onsite Content Editor which allows you to make UNLIMITED timely edits without incurring additional charges.

Our team of professionals can help you develop, edit and format original content on your behalf at the rate of \$75 per hour, in 30 minute increments for billing.

### Look & Feel

Based on your feedback our graphics team will produce an original design to give your website a clean, professional and unique appearance. We do NOT use templates, in any way shape or form!



## INVESTMENT

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### **Site Development for a New Custom “Responsive” site with editor capabilities - \$5,250 - \$850 = \$4400**

The development of your Main Website where you provide all textual content will be \$4400 This is for the site design, all its graphics, custom software installation, Onsite Content Editor configuration, PLUS 2 hours of dedicated training on the Onsite Content Editor. This includes 90 days of additional content editing help and or cleanup from the time your site goes live.

**Terms: 50% - \$2200 down to start project, with remaining \$2200 due when the WYSIWYG editor is installed and editor training has occurred. We will drop in up to 20 pages of initial site content. Additional pages, if any, will be inserted for only \$10 per page – very rare, since YOU will be able to add as many pages and sub-pages as you like, after training has occurred.**

Please make checks out to “CCI” or we can process, if you prefer, with your credit card.

### **WordPress Content Management System - INCLUDED**

Included in the cost of the development is web904’s proprietary wpEasyEditor for WordPress. It has been refined and customized to offer the greatest ease of use for even the most novice of computer users. Some of our editor’s most notable capabilities include:

- MS Word style editing of text
- Page creation, deletion and order arrangement
- Ability to insert pre-defined content “looks” in order to speed up new page development
- Very easy for you to upload pictures, videos, audios and PDFs
- “Under Construction / working” mode allows you to make edits while keeping the previous version live.
- EASY, page specific SEO integration built into the editor (meta Title, Keywords & Description tags)

**IMPORTANT:** web904’s wpEasyEditor is a Proprietary system that is only licensed to run on our servers. Customer satisfaction is our number one priority but if for any reason you decide to host your site elsewhere in the future, we will remove our wpEasyEditor and return your editing back to the native WordPress editing functionality.

### **Hosting, Email, Traffic Reporting & Domain Registration**

Business Class Hosting / Content Management System access for your main site is only \$29 per month on main site. Subsequent / Additional websites are only \$17 per month

**Hosting can be paid monthly via automated credit/debit card or prepaid annually @ 10% off (\$313.20)**

### **Photography**

We will supply up to \$30 worth images for your main site from [www.photodune.net](http://www.photodune.net) or [www.dollarphoto.com](http://www.dollarphoto.com) If you need additional photos from either place we will purchase them for you and bill you our actual cost for each. (Usually \$3 to \$10 per photo) If required we will assist you in lining up and scheduling professional photographers and or videographers too.



## WEBSITE PROMOTION – TRAFFIC GENERATION

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The promotion of your website involves many steps and techniques based on your particular industry and target audience. The science of traffic generation is constantly changing and we pride ourselves in staying up to speed on the latest trends and techniques for promoting websites. This is a process that takes weeks and months of continuous refining and promoting to achieve. Please contact us regarding setting up a consultation to discuss the costs involved in promoting your site properly. For some basic promotional ideas, see below.

### **Marketing – Ask about our PRINT services for Business Cards, Postcards, Letterhead, Logos etc..**

In addition, this should include such aspects as identifying and arranging reciprocal links, search engine submissions, providing off-line and marketing ideas such as postcard mail-out. A key aspect of Internet marketing for many sites is high search engine rankings. The site would be designed in such a way as to maximize its potential for the highest possible rankings.

### **Search Engine Optimization (SEO)– Packages starting at \$250 per month to add SEO enhanced content**

Everyone wants to rank in the “TOP 10” on Google and other Search Engines. The reality is that nobody can guarantee these results for the simple fact that there are easily more than 10 websites willing to pay good money to be in the top 10 in their industry. There are many techniques to help you rank higher and included with our wpEasyEditor you will see the ability to enter Meta tag information to help with Search Engine Placement. For more information on ranking higher you can contact us to setup a consultation so we may prepare a plan to fit your budget.

### **Pay-Per-Click (PPC) - \$200 per month Management Service + 5% of ad spend**

Google is currently one of the best sources of search engine driven leads. You are more than welcome to research their Pay-per-click program to help aid in your site promotion. We recommend that you then allow us to use our specialized software to help you create the most effective PPC campaign for your money. For example: You might spend \$200 a month on a PPC campaign that targets 3 specific key terms in your industry that produce 20 leads. We can help you setup a campaign that targets 20 more refined industry-related terms that will produce 600 leads for the same \$200 investment. Consultation investment will vary based on industry and goals

### **Directory Creations - \$200 Annual service fee to get into the major directories & get found**

We'll create “X” number of directory submissions to all of the major Online Directories – Yellowpages.com, superpages.com, yellowbook.com, dmoz.org, Yahoo Local, Google Local, Bing Local AND to as many Attorney centric directories we can locate for only \$5.00 per Listing created. It is not uncommon to find anywhere from 25 to 100 such directories & this will greatly enhance your ability to get on the first page of the Google Maps entries which we discussed. This is an option, but HIGHLY recommended!

### **Social Media Services – \$250 to BRAND your website look to FB, LinkedIn, Twitter, Google+ & Youtube**

Want to take your new website “look” and BRAND this same look for your Facebook, LinkedIn, Twitter, Google+ and Youtube accounts? We do that for small investment of only \$250 (\$50 each platform) We also offer Social Media Management services that includes posting of industry specific information on your behalf. Plans begin at \$200 per month, per platform which includes a minimum of 2 posts per week per platform.

### **Press Release Distribution \$160 / \$240 / \$340 (A great way to blast your site and services globally)**

With web904.com's PR distribution service, your press release will reach thousands of end-points



## WHY USE WEB904.com?

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We have the expertise and experience to ensure the trouble-free and effective management of your Website - from conception to ongoing management. The team, as detailed earlier, is highly professional and committed to the highest standards.

Beyond our technical capabilities we offer an unmatched level of business savvy stemming from over 20 years of experience by EACH of our directors. Combined with a much-celebrated level of support, we are sure you will continue to do business with us for many years to come. After all, that is our ultimate goal, to help you grow your business.

Please take a moment to see some of our latest projects at:

<http://penneyretirementcommunity.org>      <http://rosshughescpa.com>  
<http://sunbeamautobody.com>      <http://www.catholiccharitieslakecity.org>  
<http://www.yourfamilybank.org>      <http://www.conceptsinfocus.com>  
<http://www.ulrichresearch.com>      <http://cardiowellcenter.com>

### Suggested Next Step

The next step is to get your "OK" to this proposal, submit your deposit (check, credit cards etc) and we'll start to work immediately on your new website!

In closing, we would like to thank YOU for allowing us the opportunity to work with you on this exciting project! If you have any questions regarding this proposal please feel free to call me anytime at 904-505-0305.

Sincerely,



Mark A. Carillon  
President

Accepted: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

