

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA
January 16, 2019**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**MARGE HUTTON
KEITH WARD
BRUCE BUTLER
VACANT**

- | | |
|---|----------------------------|
| 1) Welcome/Call to Order 4:00 pm | Marge Hutton, Chair |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | TBD |
| 4) Comments from the Public | Marge Hutton |
| 5) Secretary's Report
Approval of December 12, 2018 Minutes | Josh Cockrell |
| 6) Treasurer's Report
December 2018 Financials | Josh Cockrell |
| 7) Clay EDC Report | JJ Harris |
| 8) Chair's Report
Clarke's Creek Beltway Industrial Park – Mike Vallencourt, Daniel Vallencourt | Marge Hutton |
| 9) Executive Director's Report
DIG / DTF Grants
Economic Development Discussions | Josh Cockrell |
| 10) Attorney's Report | April Scott |
| 11) Old Business/New Business/Board Comments | Marge Hutton |
| 12) Adjournment | Marge Hutton |

Dates of Upcoming CCDA Meetings:

February 20, 2019

March 20, 2019

April 17, 2019

May 15, 2019

June 19, 2019

July 17, 2019

August 21, 2019

September 18, 2019

TIME: 4:00 PM

**LOCATION: Clay County Chamber of Commerce
Board Room
1845 Town Center Blvd
STE 410
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 (2018) [*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**

December 12, 2018

Present: Keith Ward, Russell Buck, Marge Hutton, Bruce Butler, Tom Morris, Amy Pope Wells

Excused: Mike Davidson, Cathy Chambers, Chereese Stewart

Staff: Josh Cockrell, April Scott, Counsel

Guests: JJ Harris, Chris Abetz

Call to Order: **Marge Hutton** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:15 PM.

Invocation: **Bruce Butler** provided the invocation.

Comments from the Public: None.

Secretary's Report

Approval of October 17, 2018 Minutes: **Josh Cockrell** presented the minutes. **Tom Morris** made a motion to approve the minutes. Motion was seconded and passed unanimously.

Treasurer's Report

Bruce Butler presented the October and November 2018 financials to the Board. **Tom Morris** made a motion to accept the Treasurer's report. Motion was seconded and passed unanimously.

Clay EDC Report

JJ Harris provided an overview of projects he is working on. He stated that FDOT has let the contracts for the next segment of the First Coast Expressway. Construction is tentatively scheduled to start in February 2019. He reported that the EDC requested that Clay Commission approve legislation that if a company comes to the EDC and requests a Tax Increment Grant or Tangible Personal Property Grant and receives it, the EDC would be provided 5% of the company's grant request. The Commission approved their request. He stated that the Clay County Fairgrounds have completed a master plan. There could be opportunities for CCDA to assist with economic development at the fairgrounds.

Clay SBDC Report

Chris Abetz introduced himself as the new SBDC Clay Representative and provided a summary of his background. He provided an update on SBDC activity since he started in the position in October 2018.

Chair's Report

No report.

Executive Director's Report

DIG/DTF Grants – Josh Cockrell provided an update on the status of the grants. He has completed one of the DTF grants and has submitted a final report along with a request for reimbursement to Enterprise Florida for \$400,000. The grants has been reimbursed. He also stated that the he is expecting to complete and submit a final report for another DTF grant in January 2019. The two DIG grants are slowly progressing and aren't expected to be completed until late spring/early summer 2019.

Economic Development Discussions – Josh Cockrell stated he has invited Keystone Heights Airpark representatives to attend the January CCDA board meeting and give a presentation on the economic development activity taking place at the airpark.

Josh Cockrell reminded the Board that there is a vacancy on the CCDA due to Greg Clary's passing. He requested that the Board begin thinking of a potential replacement to apply for the gubernatorial appointment.

Attorney's Report

No report.

Old Business/New Business/ Board Comments

Property Taxes – 1734 Kingsley Avenue – Josh Cockrell stated that the CCDA owes property taxes on the building and will need to reimburse the buyer in January 2019. CCDA paid a prorated portion of the taxes when the building was sold; however, the tax assessment was higher than anticipated at closing. Additional funds were not planned in the budget and will require Board approval. **Marge Hutton** made a motion to approve to reimburse the buyer. Motion seconded and approved unanimously.

Russell Buck recommended that the Board learn more about the industrial site that Mike Vallencourt is planning south of Green Cove Springs. The Board will invite Mike to the January 2019 meeting to share more information about his project.

Adjourned: 5:00 PM



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Clay County Development Authority
Orange Park, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of December 31, 2018 and 2017, and the related statements of revenues and expenses for the one month and three 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. Accordingly, 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 three months ending December 31, 2018 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

January 9, 2019

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of December 31, 2018

	TOTAL	
	AS OF DEC 31, 2018	AS OF DEC 31, 2017 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	516,548	67,062
100007 Investment - Florida Prime - A	157,948	154,560
100016 Compass Bank Money Market - Pub	0	178,039
100018 First Atlantic Bank MMKT -1493	1,037,933	1,092,509
Total Bank Accounts	\$1,712,429	\$1,492,169
Accounts Receivable		
115002 Revenue Receivable	485,000	279,605
Total Accounts Receivable	\$485,000	\$279,605
Total Current Assets	\$2,197,429	\$1,771,775
Fixed Assets		
162901 Buildings and real estate	0	442,328
162950 Leasehold Improvements - Devcom	0	28,842
166900 Office Equipment	0	58,348
167900 Accum Depreciation	0	(96,164)
Total Fixed Assets	\$0	\$433,353
Other Assets		
175000 Escrow deposit with Tolson	0	6,000
Total Other Assets	\$0	\$6,000
TOTAL ASSETS	\$2,197,429	\$2,211,128
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	3,418	0
Total Accounts Payable	\$3,418	\$0
Other Current Liabilities		
220000 Security Deposits	0	7,473
Dept of Revenue Payable	0	420
Total Other Current Liabilities	\$0	\$7,893
Total Current Liabilities	\$3,418	\$7,893
Total Liabilities	\$3,418	\$7,893
Equity		
272000 Net Asset Balance	2,212,475	1,716,208
280000 Invest in Fixed Assets	0	433,353
320000 Retained Earnings	0	0
Net Income	(18,463)	53,673
Total Equity	\$2,194,012	\$2,203,235

	TOTAL	
	AS OF DEC 31, 2018	AS OF DEC 31, 2017 (PY)
TOTAL LIABILITIES AND EQUITY	\$2,197,429	\$2,211,128

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

December 2018

	TOTAL	
	DEC 2018	OCT - DEC, 2018 (YTD)
Income		
331000 Grant Revenues	485,000	885,000
369000 Miscellaneous Revenues	2,061	7,252
Total Income	\$487,061	\$892,252
GROSS PROFIT	\$487,061	\$892,252
Expenses		
512200 Sponsorships		12,500
513300 Professional Fees	7,900	23,700
513468 Building Expenses - 1734 Kingsley Ave	3,418	3,418
513510 Office and Operating Expenses	493	1,097
559000 Grant Expense	485,000	870,000
Total Expenses	\$496,811	\$910,715
NET OPERATING INCOME	\$ (9,750)	\$ (18,463)
NET INCOME	\$ (9,750)	\$ (18,463)

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October - December, 2018

	TOTAL		
	OCT - DEC, 2018	OCT - DEC, 2017 (PY)	CHANGE
Income			
331000 Grant Revenues	885,000	169,764	715,236
362000 Rents & Royalties		17,970	(17,970)
369000 Miscellaneous Revenues	7,252	70,990	(63,738)
Total Income	\$892,252	\$258,724	\$633,528
GROSS PROFIT	\$892,252	\$258,724	\$633,528
Expenses			
512200 Sponsorships	12,500	4,000	8,500
513300 Professional Fees	23,700	23,480	220
513440 Insurance		4,070	(4,070)
513468 Building Expenses - 1734 Kingsley Ave	3,418	2,291	1,127
513510 Office and Operating Expenses	1,097	1,446	(349)
559000 Grant Expense	870,000	169,764	700,236
Total Expenses	\$910,715	\$205,051	\$705,664
NET OPERATING INCOME	\$ (18,463)	\$53,673	\$ (72,136)
NET INCOME	\$ (18,463)	\$53,673	\$ (72,136)

Clay County Development Authority

BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

December 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		6,410	(6,410)	
331000 Grant Revenues				
330114 DTF 18 Buffer Land Purchase	485,000	0	485,000	
Total 331000 Grant Revenues	485,000	0	485,000	
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,061	2,000	61	103.00 %
Total 369000 Miscellaneous Revenues	2,061	2,000	61	103.00 %
Total Income	\$487,061	\$8,410	\$478,651	5,791.00 %
GROSS PROFIT	\$487,061	\$8,410	\$478,651	5,791.00 %
Expenses				
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,000	1,000	0	100.00 %
513321 Accounting Coleman & Associates	400	400	0	100.00 %
513340 Attorney Ancillary Charges		250	(250)	
Total 513300 Professional Fees	7,900	8,150	(250)	97.00 %
513468 Building Expenses - 1734 Kingsley Ave				
513477 Property taxes	3,418		3,418	
Total 513468 Building Expenses - 1734 Kingsley Ave	3,418		3,418	
513510 Office and Operating Expenses				
513490 Business Meeting	40	25	15	160.00 %
513512 Office Supplies		20	(20)	
513516 Telephone	75	80	(5)	94.00 %
513519 Travel	122	75	47	162.00 %
513521 Advertising & Marketing		60	(60)	
513522 Bank Service Charges	42		42	
513524 Recognition	214	0	214	
Total 513510 Office and Operating Expenses	493	260	233	190.00 %
559000 Grant Expense				
559013 DTF 18 Buffer Land Purchase	485,000	0	485,000	
Total 559000 Grant Expense	485,000	0	485,000	
Total Expenses	\$496,811	\$8,410	\$488,401	5,907.00 %
NET OPERATING INCOME	\$ (9,750)	\$0	\$ (9,750)	0%
NET INCOME	\$ (9,750)	\$0	\$ (9,750)	0%

Clay County Development Authority

BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

October - December, 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		2,745	(2,745)	
331000 Grant Revenues				
330110 CON 17-161 Buffer Land Purchase	385,000	385,000	0	100.00 %
330111 CON 17-161 Buffer Land Purchase Admin Fee	15,000	15,000	0	100.00 %
330114 DTF 18 Buffer Land Purchase	485,000	485,000	0	100.00 %
330115 DTF 18 Buffer Land Purchase Admin Fees		15,000	(15,000)	
Total 331000 Grant Revenues	885,000	900,000	(15,000)	98.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	6,525	6,000	525	109.00 %
369005 Miscellaneous Revenue	726		726	
Total 369000 Miscellaneous Revenues	7,252	6,000	1,252	121.00 %
Total Income	\$892,252	\$908,745	\$ (16,493)	98.00 %
GROSS PROFIT	\$892,252	\$908,745	\$ (16,493)	98.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC	2,500	2,500	0	100.00 %
512500 Funding to CEDC	10,000	10,000	0	100.00 %
Total 512200 Sponsorships	12,500	12,500	0	100.00 %
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners	19,500	19,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	3,000	3,000	0	100.00 %
513321 Accounting Coleman & Associates	1,200	1,200	0	100.00 %
513340 Attorney Ancillary Charges		750	(750)	
Total 513300 Professional Fees	23,700	24,450	(750)	97.00 %
513440 Insurance				
513444 Public Officials Liability		540	(540)	
Total 513440 Insurance		540	(540)	
513468 Building Expenses - 1734 Kingsley Ave				
513477 Property taxes	3,418		3,418	
Total 513468 Building Expenses - 1734 Kingsley Ave	3,418		3,418	
513510 Office and Operating Expenses				
513480 Special Promotions/Events Sponsorship	46		46	
513490 Business Meeting	95	75	20	127.00 %
513512 Office Supplies	21	60	(39)	36.00 %
513516 Telephone	92	240	(148)	38.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses		300	(300)	
513519 Travel	334	225	109	148.00 %
513521 Advertising & Marketing	70	180	(110)	39.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513522 Bank Service Charges	49		49	
513524 Recognition	214	0	214	
Total 513510 Office and Operating Expenses	1,097	1,255	(158)	87.00 %
559000 Grant Expense				
559011 CON 17-161 Buffer Land Purchase	385,000	385,000	0	100.00 %
559013 DTF 18 Buffer Land Purchase	485,000	485,000	0	100.00 %
Total 559000 Grant Expense	870,000	870,000	0	100.00 %
Total Expenses	\$910,715	\$908,745	\$1,970	100.00 %
NET OPERATING INCOME	\$ (18,463)	\$0	\$ (18,463)	0%
NET INCOME	\$ (18,463)	\$0	\$ (18,463)	0%