

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
ORANGE PARK, FLORIDA  
October 21, 2015**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**CHIP DOBSON  
REV. BILL RANDALL  
MATT CARLTON  
RUSSELL BUCK**

- |  |                       |
|--|-----------------------|
| <b>1. Welcome/Call to Order 4:00 pm</b>  | <b>Chip Dobson</b>    |
| <b>2. Roll Call</b>  | <b>Josh Cockrell</b>  |
| <b>3. Invocation</b>   | <b>Greg Clary</b>     |
| <b>4. Comments from the Public</b>   | <b>Chip Dobson</b>    |
| <b>5. Action Items</b> <i>(Requires CCDA Action and/or Approval)</i><br>Approval of August 19, 2015 Minutes<br>Formal Adoption of 2015/16 Budget | <b>Chip Dobson</b>    |
| <b>6. Treasurer's Report</b>   | <b>Matt Carlton</b>   |
| <b>7. Committee Reports</b><br>DEVCOM Committee  | <b>Chip Dobson</b>    |
| <b>8. Chair's Report</b><br>Committees & Appointments  | <b>Chip Dobson</b>    |
| <b>9. Executive Director's Report</b>  | <b>Josh Cockrell</b>  |
| <b>10. Attorney's Report</b>   | <b>Grady Williams</b> |
| <b>11. Economic Development Report</b>   | <b>Bill Garrison</b>  |
| <b>12. Old Business/New Business/Board Comments</b>  | <b>Chip Dobson</b>    |
| <b>13. Adjournment</b>   | <b>Chip Dobson</b>    |

**Dates of Upcoming CCDA Meetings:**  
**TBD**

**NOTE: Items 5 through 12, 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 (2013) [, 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**

**September 16, 2015**

**Present:** Chip Dobson, Matt Carlton, Greg Clary, Russell Buck, Paz Patel, Marge Hutton, Chereese Stewart, Cathy Chambers, Mike Davidson

**Absent:** Bill Randall

**Guests:** Commissioner Wayne Bolla, Bill Garrison, Bob Hawkinson, Allison Hickman

**Staff:** Josh Cockrell, Grady Williams, Counsel

**Call to Order:** Chair **Chip Dobson** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:05 PM.

**Invocation:** **Greg Clary** provided the invocation.

**Approval of August 19, 2015 Minutes:** **Matt Carlton** motioned to accept the minutes. Motion seconded and passed unanimously.

**Action Taken at Committee Meetings:** DEVCOM Negotiation Committee Meeting was held prior to the Board meeting. A draft term sheet was presented and approved by the Committee for final approval by the Board prior to it being sent to the Chamber. The Board discussed the term sheet. Grady Williams stated that negotiations should be in the Sunshine if we get into negotiation sessions. **Russell Buck** made a motion to approve the term sheet as presented and to include the breakdown of the "math" and financing options to be presented along with it to the Chamber. Motion seconded and passed unanimously.

**Public Comment:** Clay County Commissioner Wayne Bolla gave a brief presentation and update on the business registration license that is being discussed by the BCC. He offered for CCDA to be helpful in conducting a study and collecting data for this ordinance. **Chip Dobson** informed the board members to email Josh Cockrell if they had any interest or input regarding this topic.

**Treasurer's Report:** **Matt Carlton** gave a report on the finances. **Greg Clary** made a motion to accept the treasurer's report. Motion seconded and passed unanimously.

**Chair's Report:** **Chip Dobson** expressed that the CCDA should be more knowledgeable and proactive about revenue bonding. Chip Dobson and Josh Cockrell gave a brief explanation of Industrial Development Revenue Bonds ("IDRB") and how the board members should try and find prospective IDRB's within the community.

**Executive Director's Report:** Josh Cockrell provided an update on the grants that CCDA is administering. Also, he gave a report on the activities that have taken place since the last Board meeting which include drafting the term sheet for the sale of CCDA's interest in DEVCOM, attending the Army Community Partnership Program at Camp Blanding, drafting an IDRIB one-pager, and preparing the 2015-2016 budget for approval. He also presented a staff expense report for board approval. **Matt Carlton** made a motion to approve the expense report. Motion seconded and passed unanimously.

**Attorney's Report:** **Grady Williams** state that a resolution will be introduced later in the meeting regarding expense reimbursement for staff & Board.

**Economic Development Report:** **Bill Garrison** informed the board of the Clay County, Florida EDC meeting that will take place on 10/29 at 1PM in the CUA meeting room. He also stated that CCDA could have one board member and one staff member on the CEDC Strategic Plan Committee.

**Old Business/ New Business/ Board Comments:** **Greg Clary** made a motion to approve the Resolution 2014/2015-03 as presented by Grady Williams adopting alternative reimbursable per diem rate, reimbursable mileage rate, and reimbursable subsistence rate as authorized via FL Statute. Motion seconded and passed unanimously.

**Josh Cockrell** presented two versions of the 2015/2016 CCDA Budget; one including DEVCOM and one excluding DEVCOM. **Russell Buck** made a motion to approve the 2015/2016 CCDA Budget that included DEVCOM. Motion seconded and passed unanimously.

**Chip Dobson** proposed that the 2015/2016 Meeting Schedule would include monthly CCDA meetings. **Greg Clary** made a motion to adopt new Meeting Schedule. Motion was seconded and passed unanimously.

Board elections for the 2015/2016 year were held. **Russell Buck** nominated Chip Dobson for CCDA Chair. Nomination was seconded and passed unanimously. **Paresh Patel** nominated Bill Randall for CCDA Vice Chair. Nomination was seconded and passed unanimously. **Chip Dobson** nominated Matt Carlton for CCDA Treasurer. Nomination was seconded and passed unanimously. **Greg Clary** nominated Russell Buck for CCDA Secretary. Nomination was seconded and passed unanimously. **Grady Williams** nominated Josh Cockrell for CCDA Assistant Secretary. Nomination was seconded and passed unanimously.

**Grady Williams** led the Installation of the New Officers.

Bob Hawkinson gave a brief presentation on the North Florida Inventors/Innovators Group. He asked for support from the board members to create more interest in and encouragement for inventors in Clay County.

Josh Cockrell spoke about creating a Sustainability Committee within CCDA.

**Adjourned: 5:29 PM.**



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## ACCOUNTANTS' COMPILATION REPORT

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

We have compiled the accompanying government-wide balance sheet of Clay County Development Authority (a governmental organization) as of September 30, 2015 and 2014, and the related statements of revenues and expenses for the one month and fiscal year then ended, and the accompanying supplementary statement of revenues and expenses – budget vs. actual – current month and current year to date.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form 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.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all of the disclosures required by generally accepted accounting principles. If the omitted management discussion and analysis, governmental fund financial statements and disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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

*Coleman & Associates Cpa firm*

October 17, 2015

Clay County Development Authority  
**GOVERNMENTWIDE BALANCE SHEET**  
As of September 30, 2015

	TOTAL	
	AS OF SEP 30, 2015	AS OF SEP 30, 2014 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	81,986	78,289
100004 First Atlantic (CD)	0	50,200
100005 First Atlantic 2 (CD)	0	49,998
100007 Investment - Florida Prime - A	151,542	149,082
100016 Compass Bank Money Market - Pub	175,419	175,368
100018 First Atlantic Bank MMKT -1493	877,609	118,336
100025 Fifth-Third CD	76,428	76,428
100026 Fifth-Third 2 (CD)	76,428	76,428
<b>Total Bank Accounts</b>	<b>\$1,439,414</b>	<b>\$774,131</b>
Accounts Receivable		
115002 Revenue Receivable	558,784	755,229
115003 Other Receivable	29,712	
<b>Total Accounts Receivable</b>	<b>\$588,496</b>	<b>\$755,229</b>
Other current assets		
115000 Accrued Interest Receivable	0	755
115001 Loan to Clay Co. Chamber of Com	44,888	79,495
<b>Total Other current assets</b>	<b>\$44,888</b>	<b>\$80,250</b>
<b>Total Current Assets</b>	<b>\$2,072,797</b>	<b>\$1,609,609</b>
Fixed Assets		
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(86,388)	(86,388)
<b>Total Fixed Assets</b>	<b>\$802</b>	<b>\$802</b>
Other Assets		
1160000 Note Receivable - St Johns Coun	24,000	36,000
162900 Equity Interest - Devcom	201,803	201,803
163000 License Agreement - Big League	0	400,000
<b>Total Other Assets</b>	<b>\$225,803</b>	<b>\$637,803</b>
<b>TOTAL ASSETS</b>	<b>\$2,299,402</b>	<b>\$2,248,214</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	2,562	39,466
<b>Total Accounts Payable</b>	<b>\$2,562</b>	<b>\$39,466</b>
Other Current Liabilities		
220000 Security Deposits	2,788	2,788

Dept of Revenue Payable	168	9,198
Sales Tax Payable	0	(9,045)
<b>Total Dept of Revenue Payable</b>	<b>168</b>	<b>153</b>
<b>Total Other Current Liabilities</b>	<b>\$2,956</b>	<b>\$2,941</b>
<b>Total Current Liabilities</b>	<b>\$5,518</b>	<b>\$42,406</b>
<b>Total Liabilities</b>	<b>\$5,518</b>	<b>\$42,406</b>
<b>Equity</b>		
272000 Net Asset Balance	2,257,294	2,256,489
280000 Invest in Fixed Assets	802	1,607
320000 Retained Earnings	(52,288)	245,188
Net Income	88,076	(297,477)
<b>Total Equity</b>	<b>\$2,293,884</b>	<b>\$2,205,808</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,299,402</b>	<b>\$2,248,214</b>

Clay County Development Authority  
**STATEMENT OF REVENUES AND EXPENSES**  
September 2015

	TOTAL	
	SEP 2015	OCT 2014 - SEP 2015 (YTD)
<b>Income</b>		
331000 Grant Revenues	464,020	593,814
362000 Rents & Royalties	2,401	28,523
369000 Miscellaneous Revenues	442	7,774
<b>Total Income</b>	<b>\$466,863</b>	<b>\$630,111</b>
<b>Gross Profit</b>	<b>\$466,863</b>	<b>\$630,111</b>
<b>Expenses</b>		
512200 Sponsorships	2,500	10,000
513300 Professional Fees	5,100	73,680
513440 Liability Insurance		1,462
513460 Devcom LLP Expense	1,650	19,800
513494 Dues & Subscriptions		1,281
513510 Office and Operating Expenses	1,202	5,373
559000 Grant Expense	271,147	430,439
<b>Total Expenses</b>	<b>\$281,599</b>	<b>\$542,035</b>
<b>Net Operating Income</b>	<b>\$185,264</b>	<b>\$88,076</b>
<b>Net Income</b>	<b>\$185,264</b>	<b>\$88,076</b>



**Clay County Development Authority**  
**STATEMENT OF REVENUES AND EXPENSES**  
October 2014 - September 2015

	TOTAL		
	OCT 2014 - SEP 2015	OCT 2013 - SEP 2014 (PY)	CHANGE
<b>Income</b>			
331000 Grant Revenues	593,814	755,186	(161,372)
331310 Returned Check Charges		10	(10)
362000 Rents & Royalties	28,523	25,949	2,574
369000 Miscellaneous Revenues	7,774	12,005	(4,231)
<b>Total Income</b>	<b>\$630,111</b>	<b>\$793,150</b>	<b>\$ (163,039)</b>
<b>Gross Profit</b>	<b>\$630,111</b>	<b>\$793,150</b>	<b>\$ (163,039)</b>
<b>Expenses</b>			
512200 Sponsorships	10,000		10,000
513300 Professional Fees	73,680	66,029	7,652
513440 Liability Insurance	1,462	1,430	32
513460 Devcom LLP Expense	19,800	16,994	2,806
513461 Depreciation Expense		805	(805)
513493 Service Charges		95	(95)
513494 Dues & Subscriptions	1,281	2,645	(1,365)
513510 Office and Operating Expenses	5,373	17,337	(11,964)
559000 Grant Expense	430,439	985,292	(554,853)
<b>Total Expenses</b>	<b>\$542,035</b>	<b>\$1,090,627</b>	<b>\$ (548,592)</b>
<b>Net Operating Income</b>	<b>\$88,076</b>	<b>\$ (297,477)</b>	<b>\$385,552</b>
<b>Net Income</b>	<b>\$88,076</b>	<b>\$ (297,477)</b>	<b>\$385,552</b>

**Clay County Development Authority**  
**BUDGET VS. ACTUALS: CCDA - FY15 - LAST MONTH**  
September 2015

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues		0	0	
330104 DTF 16 Buffer Land Purchase	380,000		380,000	
331001 DTF 14-02 Airspace Monitoring System	40,000	429,980	(389,980)	9.00 %
331002 DTF 14-02 Airspace Monitoring System Admin	44,020	44,020	0	100.00 %
331104 DIG 14-08 Infrastructure Upgrade		36,000	(36,000)	
331204 DIG 14-08 Infrastructure Upgrade Admin		4,000	(4,000)	
<b>Total 331000 Grant Revenues</b>	<b>464,020</b>	<b>514,000</b>	<b>(49,980)</b>	<b>90.00 %</b>
<b>362000 Rents &amp; Royalties</b>				
362003 Tocoj Engineering llc	670	747	(77)	90.00 %
362005 Florida Fire Protection	1,061	1,061	(0)	100.00 %
362007 Rent - Tomlinson & Co	670	670	0	100.00 %
<b>Total 362000 Rents &amp; Royalties</b>	<b>2,401</b>	<b>2,478</b>	<b>(77)</b>	<b>97.00 %</b>
<b>369000 Miscellaneous Revenues</b>				
361000 Interest Earned	309	250	59	123.00 %
369002 Interest Income from CCC	129	130	(1)	100.00 %
369003 Commissions Earned	4	0	4	
<b>Total 369000 Miscellaneous Revenues</b>	<b>442</b>	<b>380</b>	<b>62</b>	<b>116.00 %</b>
<b>Total Income</b>	<b>\$466,863</b>	<b>\$516,858</b>	<b>\$ (49,995)</b>	<b>90.00 %</b>
<b>Gross Profit</b>	<b>\$466,863</b>	<b>\$516,858</b>	<b>\$ (49,995)</b>	<b>90.00 %</b>
<b>Expenses</b>				
<b>512200 Sponsorships</b>				
512500 Funding to CEDC	2,500	0	2,500	
<b>Total 512200 Sponsorships</b>	<b>2,500</b>	<b>0</b>	<b>2,500</b>	<b>0</b>
<b>513300 Professional Fees</b>				
513305 Administration Contract IGS	4,500	4,500	0	100.00 %
513310 Attorney	600	600	0	100.00 %
513321 Accounting		325	(325)	
<b>Total 513300 Professional Fees</b>	<b>5,100</b>	<b>5,425</b>	<b>(325)</b>	<b>94.00 %</b>
513460 Devcom LLP Expense	1,650	1,650	0	100.00 %
<b>513510 Office and Operating Expenses</b>				
513490 Business Meeting	486	25	461	1,945.00 %
513511 Office Expense to Clay County Chamber		25	(25)	
513514 Misc Office Expense		400	(400)	
513516 Telephone	58	70	(12)	83.00 %
513519 Travel	271	300	(29)	90.00 %
513520 Conferences	324	500	(176)	65.00 %
513521 Advertising & Marketing	62	0	62	
560000 Contingencies		400	(400)	
<b>Total 513510 Office and Operating Expenses</b>	<b>1,202</b>	<b>1,720</b>	<b>(518)</b>	<b>70.00 %</b>
<b>559000 Grant Expense</b>				
559003 DTF 14-02 Airspace Monitoring System	(108,853)	0	(108,853)	
559007 DTF 16 Buffer Land Purchase	380,000		380,000	
<b>Total 559000 Grant Expense</b>	<b>271,147</b>	<b>0</b>	<b>271,147</b>	<b>0</b>

Total Expenses	\$281,599	\$8,795	\$272,804	3,202.00 %
Net Operating Income	\$185,264	\$508,063	\$ (322,799)	36.00 %
Net Income	\$185,264	\$508,063	\$ (322,799)	36.00 %

Clay County Development Authority  
 BUDGET VS. ACTUALS: CCDA - FY15 YTD  
 October 2014 - September 2015

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues		0	0	
330104 DTF 16 Buffer Land Purchase	380,000		380,000	
331001 DTF 14-02 Airspace Monitoring System	94,047	429,980	(335,933)	22.00 %
331002 DTF 14-02 Airspace Monitoring System Admin	44,020	44,020	0	100.00 %
331010 DIG 15-01 Surveillance Infrastructure	40,000		40,000	
331013 DTF 14-03 Mass Notification System Admin Fees	4,794		4,794	
331104 DIG 14-08 Infrastructure Upgrade	25,246	36,000	(10,755)	70.00 %
331204 DIG 14-08 Infrastructure Upgrade Admin	5,708	4,000	1,708	143.00 %
<b>Total 331000 Grant Revenues</b>	<b>593,814</b>	<b>514,000</b>	<b>79,814</b>	<b>116.00 %</b>
362000 Rents & Royalties	0		0	
362003 Toco Engineering llc	7,906	8,964	(1,058)	88.00 %
362005 Florida Fire Protection	12,576	12,576	0	100.00 %
362007 Rent - Tomlinson & Co	8,040	8,040	0	100.00 %
<b>Total 362000 Rents &amp; Royalties</b>	<b>28,523</b>	<b>29,580</b>	<b>(1,057)</b>	<b>96.00 %</b>
369000 Miscellaneous Revenues				
361000 Interest Earned	4,242	3,000	1,242	141.00 %
369002 Interest Income from CCC	2,087	2,071	16	101.00 %
369003 Commissions Earned	42	12,000	(11,958)	0.00 %
369005 Miscellaneous Revenue	324	0	324	
369008 Interest income - SJCD	1,080	1,080	0	100.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>7,774</b>	<b>18,151</b>	<b>(10,377)</b>	<b>43.00 %</b>
<b>Total Income</b>	<b>\$630,111</b>	<b>\$561,731</b>	<b>\$68,380</b>	<b>112.00 %</b>
<b>Gross Profit</b>	<b>\$630,111</b>	<b>\$561,731</b>	<b>\$68,380</b>	<b>112.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC		10,000	(10,000)	
512500 Funding to CEDC	10,000	10,000	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>10,000</b>	<b>20,000</b>	<b>(10,000)</b>	<b>50.00 %</b>
513300 Professional Fees				
513305 Administration Contract IGS	54,000	54,000	0	100.00 %
513310 Attorney	7,200	7,200	0	100.00 %
513320 Auditor	7,523	4,600	2,923	164.00 %
513321 Accounting	2,700	3,900	(1,200)	69.00 %
513335 Accounting Ancillary Charges	2,257		2,257	
<b>Total 513300 Professional Fees</b>	<b>73,680</b>	<b>69,700</b>	<b>3,980</b>	<b>106.00 %</b>
513440 Liability Insurance				
513442 Public Employees Bond	432	500	(68)	86.00 %
513443 Devcom Office	1,030	1,000	30	103.00 %
<b>Total 513440 Liability Insurance</b>	<b>1,462</b>	<b>1,500</b>	<b>(38)</b>	<b>97.00 %</b>
513460 Devcom LLP Expense	19,800	19,800	0	100.00 %
513494 Dues & Subscriptions	1,281	750	531	171.00 %
513510 Office and Operating Expenses		0	0	
513480 Special Promotions/Events Sponsorship	200		200	
513490 Business Meeting	688	300	388	229.00 %
513511 Office Expense to Clay County Chamber		300	(300)	

513512 Office Supplies	609	100	509	609.00 %
513514 Misc Office Expense	336	1,600	(1,264)	21.00 %
513516 Telephone	657	840	(183)	78.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	873	400	473	218.00 %
513519 Travel	661	1,200	(539)	55.00 %
513520 Conferences	379	2,000	(1,621)	19.00 %
513521 Advertising & Marketing	794	400	394	199.00 %
560000 Contingencies		5,000	(5,000)	
<b>Total 513510 Office and Operating Expenses</b>	<b>5,373</b>	<b>12,315</b>	<b>(6,942)</b>	<b>44.00 %</b>
<b>559000 Grant Expense</b>				
559003 DTF 14-02 Airspace Monitoring System	(14,807)	0	(14,807)	
559004 DIG 14-08 Infrastructure Upgrade	25,246	36,000	(10,755)	70.00 %
559006 DTF 15-01 Buffer Land Purchase		360,000	(360,000)	
559007 DTF 16 Buffer Land Purchase	380,000		380,000	
559010 DIG 15-01 Surveillance Infrastructure	40,000		40,000	
<b>Total 559000 Grant Expense</b>	<b>430,439</b>	<b>396,000</b>	<b>34,439</b>	<b>109.00 %</b>
<b>Total Expenses</b>	<b>\$542,035</b>	<b>\$520,065</b>	<b>\$21,970</b>	<b>104.00 %</b>
<b>Net Operating Income</b>	<b>\$88,076</b>	<b>\$41,666</b>	<b>\$46,410</b>	<b>211.00 %</b>
<b>Net Income</b>	<b>\$88,076</b>	<b>\$41,666</b>	<b>\$46,410</b>	<b>211.00 %</b>

**RESOLUTION NO. 2015/2016-01**

**RESOLUTION OF CLAY COUNTY DEVELOPMENT AUTHORITY (THE "AUTHORITY") FORMALLY ADOPTING BUDGET FOR FISCAL YEAR 2015/2016; AUTHORIZING THE AUTHORITY'S CONTRACTED ADMINISTRATIVE STAFF TO TAKE OTHER AND FURTHER ACTIONS REASONABLY NECESSARY OR HELPFUL IN FURTHERANCE OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED, BY THE FORMAL ACTION OF THE AUTHORITY, THAT THE FOLLOWING ACTION IS HEREBY ADOPTED AS THE LEGAL AND BINDING ACTION AND RESOLUTION OF THE AUTHORITY, PERTAINING TO THE ABOVE SUBJECT MATTER SPECIFIED.**

**BACKGROUND RECITALS**

WHEREAS, it is necessary and appropriate for the Authority to formally adopt and publish its budget for Fiscal Year 2015/2016;

WHEREAS, the contracted administrative staff, accountant, and Treasurer for the Authority have prepared and provided such budget for formal adoption and approval;

WHEREAS, the Authority previously adopted such budget for the current fiscal year by its informal action at its regular scheduled meeting on September 16, 2015; and

WHEREAS, the Authority desires to fully comply with the provisions of all applicable laws and auditor recommendations to implement and observe best practices in the adoption and amendment of its budgets.

**FORMAL ADOPTION OF RESOLUTION NO. 2015/2016-01**

**NOW, THEREFORE, THE FOLLOWING ACTION IS HEREBY FORMALLY ADOPTED BY THIS RESOLUTION NO. 2015/2016-01, DATED EFFECTIVE THIS 21<sup>ST</sup> DAY OF OCTOBER, 2015, AS FOLLOWS:**

**Section 1.** The Authority's official Budget for Fiscal Year 2015/2016, representing the budget for the current fiscal year of the Authority as currently projected, is hereby accepted, approved and adopted in the form attached hereto and herein incorporated by reference.

**Section 2.** The contracted administrative staff of the Authority shall take such other and further actions as may be reasonably necessary or helpful to the formal action authorized, approved, and adopted by this Resolution No. 2015/2016-01, and as may include, for purposes of illustration and not limitation, (a) informing the auditor of the Authority of the formal approval of the budget for Fiscal Year 2015/2016, (b) publishing the formally adopted budget for Fiscal Year 2015/2016 on the Authority's

website, and (c) filing the same with the Clerk for the Board of County Commissioners for Clay County, Florida.

**Section 3.** This Resolution 2015/2016-01 and the formal action as set forth herein shall be effective immediately upon adoption.

**DULY ADOPTED THIS 21<sup>ST</sup> DAY OF OCTOBER, 2015, BY THE CLAY COUNTY DEVELOPMENT AUTHORITY.**

**CLAY COUNTY DEVELOPMENT AUTHORITY**

**BY: \_\_\_\_\_**

**NAME: \_\_\_\_\_**

**TITLE: EARNEST "CHIP" DOBSON, CHAIR**

**ATTEST:**

\_\_\_\_\_  
\_\_\_\_\_  
**SECRETARY**  
**CLAY COUNTY DEVELOPMENT AUTHORITY**

**(SEAL)**