

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
ORANGE PARK, FLORIDA
September 17, 2014**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**DEBBIE RICKS
CHIP DOBSON
REV. RANDALL
VACANT**

- | | |
|--|-----------------------|
| 1. Welcome/Call to Order 4:00 pm | Debbie Ricks |
| 2. Roll Call | Josh Cockrell |
| 3. Invocation | Pastor Randall |
| 4. Approval of August 20, 2014 Minutes | Debbie Ricks |
| 5. Action taken at Committee Meetings | Debbie Ricks |
| 6. Comments from the Public | Debbie Ricks |
| 7. Treasurer's Report | Pastor Randall |
| 8. Chair's Report
Introduction of Guest Speakers: Chauncey W. Lever, Jr. & Charlie Sands | Debbie Ricks |
| 9. Staff Report
Grant Updates
Clay Chamber Promissory Note Amendment Update
DEVCOM Account Analysis Update
Tenant Agreements Update | IGS |
| 10. BLD Project Report
License Agreement Update | Greg Clary |
| 11. Attorney's Report | Grady Williams |
| 12. Economic Development Report | Bill Garrison |
| 13. Old Business/New Business/Board Comments
Chamber of Commerce SBDC Presentation/Sponsorship | Debbie Ricks |

Chamber of Commerce Capital Campaign Discussion
Adoption of 2013-2014 Budget Amendment
Adoption of 2014-2015 Budget
Election & Installation of New Officers

14. Adjournment

Debbie Ricks

Dates of Upcoming CCDA Meetings:

November 12, 2014 at 3:00pm (NOTE: Meeting starts an hour early)

January 21, 2015 at 4:00pm

March 18, 2015 at 4:00pm

May 20, 2015 at 4:00pm

July 15, 2015 at 4:00pm

September 16, 2015 at 4:00pm

NOTE: Items 4, 5 and 7 through 14, 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
BOARD OF DIRECTORS MEETING
MINUTES**

August 20, 2014

Present: Debbie Ricks, Greg Clary, William Randall, Matt Welch, Joe Mobley, Matt Carlton, Russell Buck, Chip Dobson, Virginia Hall, Grady Williams, Counsel

Absent: Paz Patel

Guests: Ken Smallwood, Bill Garrison, Van Royal

Staff: Josh Cockrell

Call to Order: Chair **Debbie Ricks** called the Clay County Development Authority ("CCDA") Board meeting to order at 4:00 PM.

Invocation: William Randall provided the invocation.

Approval of June 18, 2014 Minutes

Action taken at Committee Meetings: William Randall discussed the actions that took place at the Small Business Microloan Committee meetings held in July and August. He stated that business could not be conducted due to not having enough board members assigned or present to constitute a quorum. He stated that committee is reviewing opportunities to become involved with the Chamber's initiative to establish a small business development center. For the CCDA to establish a microloan program, it would prove to be too costly and not cost-effective.

Public Comment: None

Treasurer's Report: William Randall reviewed the financial reports for June and July. Motion to approve both reports accepted unanimously.

Chair's Report: Debbie Ricks welcomed new board member Russell Buck and appointed him to the small business microloan committee. The schedule for upcoming board members was discussed as well. Following the September meeting, the board will meet bi-monthly. Joe Mobley made a motion to approve the meeting schedule. Motion seconded and passed unanimously.

Staff Report: Josh Cockrell gave an update on the current grants that have been issued that total \$889,000. Reimbursements of the grants have not been received yet and staff has submitted an amendment to these grants to receive administrative fees of up to \$40,000. Currently, Camp Blanding has submitted 2 infrastructure

grants and is waiting awarding. In addition, they are applying for a defense grant. Total grants applied would be \$540,000 and admin fees are being applied for as well. Matt Carlton asked about costs to CCDA to administer grants. Josh Cockrell answered that the grants administration is part of the staff contract.

Josh Cockrell also discussed the promissory note amendment presented by the Chamber of Commerce. He stated that the Chamber has been offered to extend the note to 2019 but with an interest of 5% rather than the current rate of 3.25%. The Chamber is reviewing this option to make a final determination. Virginia Hall made a motion to allow Counsel Grady Williams and CCDA staff to negotiate new loan documents based on a 5% interest over 5 years with the Chamber of Commerce. Motion was seconded and passed unanimously.

In the process of preparing for the upcoming budget, the DEVCOM account is being analyzed to find opportunities to cut expenses thus reduce the monthly expense to CCDA. Prospective opportunities may exist in landscaping and janitorial costs.

Staff has met with Toco, a tenant of the CCDA, to discuss lease renewal. Toco will be making a decision within the next 30 days whether or not they will be renewing their lease.

Staff recommended that business cards should be ordered for the board members. However, the board decided that it would not be of best value to have them due to the expense and slim likelihood of their usage. The board will continue to use personal business cards. In addition, the board would like for staff to explore creating a one-pager card that will provide information about the CCDA in addition to contact information rather than creating and ordering brochures similar to those that were introduced at June's board meeting.

Josh Cockrell passed out to the board a sample SWOT analysis for the board to review in preparation for a 2hr workshop in November. The workshop in November will be held a week earlier on the 12th at 3pm. As part of looking at the future of CCDA, he encouraged the board to think about building an enterprise park as recommended in the 2006 economic development study that Clay County completed or to potentially lend small business loans to businesses vetted through Innovation Studios.

Big League Dreams Project Update: Greg Clary stated that he has been in conversation with several of the Jacksonville City Council members in regards to BLD and opportunity to have Jacksonville to include the purchase of the license agreement in their upcoming budget. Josh Cockrell shared with the board that staff recommends the pursuit of the reimbursement of the \$400,000 from BLD. The board decided to continue waiting to see if Jacksonville will include this project in their budget.

Attorney's Report: No report.

Economic Development Report: Bill Garrison provided information regarding the upcoming EDC luncheon. He informed the board that the EDC has hired a new employee to assist their efforts. He also provided some updates on a few prospects that his is working with.

Old Business: None

New Business: Chair Ricks recognized Ken Smallwood who provided a presentation to the CCDA to request that the CCDA encourage the County to support utilizing the \$19+ million in capital improvement funds for infrastructure and roads in commercially and industrially zoned areas to promote economic development. The board requested that staff provide a statement on behalf of the CCDA at the upcoming CIP meeting the county is hosting.

Sponsorship of the Clay Economic Development Council for the 2014-2015 year discussed. Van Royal was recognized and provided information regarding the sponsorship and its benefits to Clay County. Greg Clary made a motion to provide sponsorship for \$10k. Motion was seconded and passed unanimously.

The next CCDA Board meeting will be on September 17, 2014.

Adjourned: 5:41P.M.

DATES OF UPCOMING CCDA MEETINGS:

November 12, 2014 at 3:00pm (NOTE: Meeting starts an hour early)

January 21, 2015 at 4:00pm

March 18, 2015 at 4:00pm

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July 15, 2015 at 4:00pm

September 16, 2015 at 4:00pm



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

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 August 31, 2014 and 2013, and the related statements of revenues and expenses for the one month and eleven months 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

September 12, 2014

Clay County Development Authority
Governmentwide Balance Sheet
 As of August 31, 2014 and 2013

	Aug 31, 14	Aug 31, 13
ASSETS		
Current Assets		
Checking/Savings		
100001 · Wells Fargo(Operating)	0.00	20,032.25
100002 · First Atlantic Checking - 1484	76,343.85	68,423.49
100004 · First Atlantic (CD)	50,200.36	50,000.00
100005 · First Atlantic 2 (CD)	49,998.00	50,000.00
100007 · Investment - Florida Prime - A	148,604.25	139,920.06
100008 · Investment - Florida Prime - B	457.72	8,909.26
100016 · Compass Bank Money Market - Pub	175,364.07	175,225.03
100018 · First Atlantic Bank MMKT -1493	118,319.98	967,054.95
100025 · Fifth-Third CD	76,428.44	76,305.00
100026 · Fifth-Third 2 (CD)	76,428.44	76,305.00
Total Checking/Savings	772,145.11	1,632,175.04
Accounts Receivable		
115002 · Revenue Receivable	826,020.05	-772.53
Total Accounts Receivable	826,020.05	-772.53
Other Current Assets		
115000 · Accrued Interest Receivable	755.00	755.00
115001 · Loan to Clay Co. Chamber of Com	85,164.47	115,771.11
115004 · Loan Clay County Cham - Def Grt	0.00	10,000.00
Total Other Current Assets	85,919.47	126,526.11
Total Current Assets	1,684,084.63	1,757,928.62
Fixed Assets		
162950 · Leasehold Improvements - Devcom	28,842.00	28,842.00
166900 · Office Equipment	58,347.98	58,347.98
167900 · Accum Depreciation	-84,778.00	-84,778.00
Total Fixed Assets	2,411.98	2,411.98
Other Assets		
1160000 · Note Receivable - St Johns Coun	36,000.00	48,000.00
162900 · Equity Interest - Devcom	194,688.56	194,688.56
163000 · License Agreement - Big League	450,000.00	450,000.00
Total Other Assets	680,688.56	692,688.56
TOTAL ASSETS	2,367,185.17	2,453,029.16
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 · Accounts Payable	166.26	18,570.05
Total Accounts Payable	166.26	18,570.05
Other Current Liabilities		
220000 · Security Deposits	2,788.00	2,138.00
25500 · Sales Tax Payable	152.63	104.80
Total Other Current Liabilities	2,940.63	2,242.80
Total Current Liabilities	3,106.89	20,812.85
Total Liabilities	3,106.89	20,812.85
Equity		
272000 · Net Asset Balance	1,908,993.80	1,908,993.80
280000 · Invest in Fixed Assets	349,102.04	349,102.04
32000 · Retained Earnings	217,484.37	368,437.19
Net Income	-111,501.93	-194,316.72
Total Equity	2,364,078.28	2,432,216.31
TOTAL LIABILITIES & EQUITY	2,367,185.17	2,453,029.16

10:26 AM
 09/12/14
 Accrual Basis

Clay County Development Authority
Statement of Revenues and Expenses
 For the One Month and Eleven Months ending August 31, 2014

	<u>Aug 14</u>	<u>Oct '13 - Aug 14</u>	<u>% YTD</u>
Ordinary Income/Expense			
Income			
331000 · Grant Revenues	0.00	825,998.65	0.0%
3313910 · Returned Check Charges	0.00	10.00	0.0%
362000 · Rents & Royalties	2,236.45	23,712.33	9.4%
369000 · Miscellaneous Revenues	357.85	11,419.30	3.1%
Total Income	<u>2,594.30</u>	<u>861,140.28</u>	<u>0.3%</u>
Expense			
512000 · Funding to CCC	0.00	12,400.01	0.0%
513300 · Professional Fees	600.00	20,428.50	2.9%
513305 · Administration Contract IGS	4,500.00	40,500.00	11.1%
513440 · Liability Insurance	0.00	1,429.93	0.0%
513460 · Devcom LLP Expense	1,650.00	18,150.00	9.1%
513490 · Business Meeting	0.00	222.56	0.0%
513493 · Service Charges	0.00	95.45	0.0%
513494 · Dues & Subscriptions	306.26	2,645.46	11.6%
513510 · Office and Operating Expenses	130.00	4,470.24	2.9%
513800 · Community Development Project	0.00	46,301.41	0.0%
559000 · Grant Expense	0.00	825,998.65	0.0%
Total Expense	<u>7,186.26</u>	<u>972,642.21</u>	<u>0.7%</u>
Net Ordinary Income	<u>-4,591.96</u>	<u>-111,501.93</u>	<u>4.1%</u>
Net Income	<u><u>-4,591.96</u></u>	<u><u>-111,501.93</u></u>	<u><u>4.1%</u></u>

Clay County Development Authority Statement of Revenues and Expenses - Budget to Actual August 2014

	Aug 14	Budget	Oct '13 - Aug 14	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
331000 · Grant Revenues	0.00		825,998.65		
3313910 · Returned Check Charges	0.00		10.00		
362000 · Rents & Royalties	2,236.45	2,196.00	23,712.33	24,156.00	26,346.00
369000 · Miscellaneous Revenues	357.85	381.00	11,419.30	18,404.00	18,777.00
Total Income	2,594.30	2,577.00	861,140.28	42,560.00	45,123.00
Expense					
512000 · Funding to CCC	0.00	4,167.00	12,400.01	45,837.00	50,000.00
513300 · Professional Fees	600.00	825.00	20,428.50	13,975.00	14,800.00
513305 · Administration Contract IGS	4,500.00		40,500.00		
513440 · Liability Insurance	0.00	1,000.00	1,429.93	1,500.00	1,500.00
513460 · Devcom LLP Expense	1,650.00	1,650.00	18,150.00	18,150.00	19,800.00
513490 · Business Meeting	0.00	83.00	222.56	917.00	1,000.00
513493 · Service Charges	0.00	42.00	95.45	458.00	500.00
513494 · Dues & Subscriptions	306.26	110.00	2,645.46	1,910.00	2,020.00
513510 · Office and Operating Expenses	130.00		4,470.24	6,175.00	8,375.00
513800 · Community Development Project	0.00	8,337.00	46,301.41	91,667.00	100,000.00
559000 · Grant Expense	0.00		825,998.65		
Total Expense	7,186.26	16,214.00	972,642.21	180,589.00	197,995.00
Net Ordinary Income	-4,591.96	-13,637.00	-111,501.93	-138,029.00	-152,872.00
Net Income	-4,591.96	-13,637.00	-111,501.93	-138,029.00	-152,872.00

10:23 AM
 09/12/14
 Accrual Basis

Clay County Development Authority
Statement of Revenues and Expenses - CY and PY
 For the Eleven Months ending August 31, 2014 and 2013

	<u>Oct '13 - Aug 14</u>	<u>Oct '12 - Aug 13</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
331000 · Grant Revenues	825,998.65	46,012.65	779,986.00
3313910 · Returned Check Charges	10.00	0.00	10.00
361008 · Unrealized gain/(loss) Fund b	0.00	1,839.39	-1,839.39
362000 · Rents & Royalties	23,712.33	13,098.01	10,614.32
369000 · Miscellaneous Revenues	11,419.30	24,850.11	-13,430.81
Total Income	<u>861,140.28</u>	<u>85,800.16</u>	<u>775,340.12</u>
Expense			
512000 · Funding to CCC	12,400.01	91,666.63	-79,266.62
513300 · Professional Fees	20,428.50	17,678.16	2,750.34
513305 · Administration Contract IGS	40,500.00	0.00	40,500.00
513440 · Liability Insurance	1,429.93	1,404.92	25.01
513460 · Devcom LLP Expense	18,150.00	24,200.00	-6,050.00
513470 · Property Maintenance	0.00	267.47	-267.47
513490 · Business Meeting	222.56	727.64	-505.08
513491 · Miscellaneous	0.00	44.94	-44.94
513493 · Service Charges	95.45	381.54	-286.09
513494 · Dues & Subscriptions	2,645.46	2,124.97	520.49
513510 · Office and Operating Expenses	4,470.24	3,169.84	1,300.40
513800 · Community Development Project	46,301.41	39,201.00	7,100.41
513900 · Economic Sustainability	0.00	54.00	-54.00
559000 · Grant Expense	825,998.65	99,195.77	726,802.88
Total Expense	<u>972,642.21</u>	<u>280,116.88</u>	<u>692,525.33</u>
Net Ordinary Income	<u>-111,501.93</u>	<u>-194,316.72</u>	<u>82,814.79</u>
Net Income	<u><u>-111,501.93</u></u>	<u><u>-194,316.72</u></u>	<u><u>82,814.79</u></u>