

CLAY COUNTY DEVELOPMENT AUTHORITY
IRB, PROJECT, & ORGANIZATION FINANCING COMMITTEE

MINUTES

June 21, 2017

Present: Rev. Bill Randall, Russell Buck, Mike Davidson

Staff: Josh Cockrell, April Scott

Guests: Alvin Britt, Debbie Dennis, Shante Arrington, Shilexus Arrington, Amy Horton, Greg West

Call to Order: **Rev. Bill Randall** called the Clay County Development Authority (“CCDA”) Policy Committee Meeting to order at 3:02 PM.

Comments from the Public: None.

Approval of November 16, 2016 Minutes: **Russell Buck** made a motion to approve the minutes. Motion was seconded and passed unanimously.

Updates Since Last Meeting:

Community Auto Finance Partnership Program – Rev. Bill Randall introduced the guests he invited to the meeting, his staff from Miller Street as well as representatives from Ameris Bank. **April Scott** informed the committee of the status of the partnership between Miller Street, Ameris Bank, and the CCDA. She stated that the program structure will most likely need to have the CCDA authorize every loan that goes through. An Ameris Bank representative stated that the CD of \$50,000 should be placed in Miller Street’s name. The committee continued to discuss aspects of the program like credit reports, which partner would be responsible for collecting payments and the CCDA’s administrative responsibilities. **Rev. Bill Randall** asked if Ameris Bank had approved matching the CCDA’s contribution, a representative stated that had not been approved.

Investment Opportunities:

Industrial Revenue Bonds – Josh Cockrell stated that Penney Farms is still in the process of determining their project construction costs so an IRB opportunity may be available during CCDA’s next budget cycle. He also informed the committee of other prospective IRB opportunities, such as BASCA and Haven Hospice.

Haven Hospice IRB Amendment - An amendment to the Haven Hospice 2011 IRB was presented to the committee. Greg West, counsel from Bryant, Olive and Miller, informed the committee of the changes to the existing note within the amendment. **Russell Buck** made a motion to recommend approval of the amendment to the Haven Hospice IRB to the full Board. Motion seconded and passed unanimously.

Properties – Josh Cockrell informed the committee of the conversation he, Mike Davidson, and Stephen Nebrat had regarding potential property investment opportunities within Clay County. **Josh Cockrell** passed out information on an industrial property for sale in Green Cove Springs that could be a revenue generating source for the CCDA as well a gas station site for sale that could be an income generating property. **Mike Davidson** stated that he would like to see a contract created to make an offer for purchase of the gas station property. The committee continued discussion about potential income generating sites.

Adjourned: 3:55 PM.