

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

MINUTES

March 25, 2016

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

Absent: Matt Carlton

Staff: Josh Cockrell, Taylor Mejia

Guests: Ana Grogan, Bill Garrison

Call to Order: **Rev. Bill Randall** called the Clay County Development Authority (“CCDA”) IRB, Project, and Organization Financing Committee Meeting to order at 9:05 AM.

Comments from the Public: There were no comments from the public.

Approval of February 12, 2016 Minutes: **Mike Davidson** made a motion to approve the minutes. Motion was seconded and passed unanimously.

Review of Action Items:

- **St. Johns Country Day IRB – Josh Cockrell** gave an update on the status of the St Johns Country Day School application. He stated that this bond process was moving quickly and the application process would be completed within a few months. The IRB would be used to refinance St Johns Country Day School’s current debt obligation. He also stated that IRB’s could be issued through the Board of County Commissioners (“BCC”) so the CCDA needs to make sure that it is not bypassed on other IRB opportunities. Ana Grogan asked what the CCDA’s plans for letting the public know about IRB opportunities the Board can provide. The committee discussed the current efforts to create awareness for IRB’s including updating the CCDA website and community involvement strategies. **Russell Buck** made a motion to accept the St Johns Country Day School application and recommend to the full board for approval. The motion was seconded and passed unanimously. The committee further discussed possibilities for seeking out organizations and non-profits in the community to make strong relationships with in case there is ever a need for an IRB in the future.
- **Office Rental Leases – Josh Cockrell** gave a brief update on the status of the DEVCOM negotiations between the Chamber of Commerce (“Chamber”) and the CCDA, stating that the Chamber “looks forward to continuing a partnership between the Chamber and the CCDA.” The CCDA has delayed the renewal or signing of any new leases for the upstairs

office space, thinking that the DEVCOM negotiations would be finalized by now. **Josh Cockrell** recommended charging \$17 per square foot to help cover the costs associated with the DEVCOM building. **Mike Davidson** stated that he believed the CCDA should consider taking the offer that the CCDA originally proposed to the Chamber (meaning the CCDA would buy the Chamber's portion of the building). The committee continued the conversation, agreeing that even if the CCDA bought the Chamber's portion of the building, the closing and selling of the building would take about a year. The committee agreed to move forward with seeking out year leases for the upstairs office space.

- **Investment Opportunities – Mike Davidson** stated that he believed the CCDA should consider looking further into investment opportunities within the Challenger Center. **Josh Cockrell** informed the committee that the \$1 Million the BCC approved to build a road at the Challenger Center would only pave about half of a mile (Ken Smallwood had previously stated that it would pave one mile of road). The road is about 18 months behind on construction, meaning it wouldn't be finished until 2018/19. The committee also discussed other investment opportunities like a collaborative work space for entrepreneurs, and investing in land in Green Cove Springs near the location of the future First Coast Expressway. **Bill Garrison** gave a brief summary of the top five strategies identified in the Clay County Economic Development Strategic Plan. Bill stated that on April 13th the Economic Development Strategic Plan Advisory Committee would be meeting to identify a few tactics for each of the five strategies that could be implemented by June 1st. Bill also suggested that the CCDA should choose one Board member to be the key contact and directly involved on behalf of the CCDA with the Economic Development Strategic Plan. **Russell Buck** stated that at the next Board meeting it should be a priority for the full Board to identify one direction for a financial investment. He stated that the CCDA cannot financially sustain all the possible investment opportunities so the Board should choose one direction to go in. The committee also agreed that they would recommend to the full Board to consider hiring a grant writer for seeking and applying for new grant opportunities.

Adjourned: 10:17 AM.