

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

MINUTES

November 16, 2016

Present: William Randall., Russell Buck, Matt Carlton

Staff: April Scott, Josh Cockrell, Taylor Mejia

Call to Order: **William Randall** called the Clay County Development Authority (“CCDA”) IRB, Project, & Organization Finance Committee Meeting to order at 3:15 PM.

Comments from the Public: None.

Approval of October 19, 2016 Minutes: **Matt Carlton** suggested a correction to the minutes regarding the lease price in the last paragraph. **Russell Buck** made a motion to approve the October 19, 2016 minutes with the noted correction. Motion seconded and passed unanimously.

Updates Since Last Meeting:

Auto Finance Program – Josh Cockrell distributed potential guidelines for the Auto Finance Program including the program being allotted 50K. The committee also discussed whether the CCDA or Miller Street would pay for Counsel to draft a MOU/agreement and agreed that Miller Street would pay the expenses for Counsel fees. **Russell Buck** stated that he believes this project is more for community outreach and community service rather than making a significant profit. **Russell Buck** made a motion to submit the Auto Finance Program to consideration by the Board. The motion was seconded and passed unanimously.

Investment Opportunities:

Industrial Revenue Bonds – Josh Cockrell informed the committee of the IRB prospects he has reached out to since the last meeting, including Irene Toto of Clay Behavioral and Haven Hospice. He also followed up with Penney Farms Retirement Community regarding an IRB to help with financing their nursing home beds. **Russell Buck** asked the staff to investigate whether the CCDA could finance an IRB outside of the county’s boundary. **Josh Cockrell** distributed a list of all the non-profit organizations within Clay County to the committee and asked the members to review the list for potential IRB prospects. The committee continued to discuss the guidelines for which organizations would be eligible to receive and IRB.

Committee Comments:

Russell Buck informed the committee that he spoke with David King about having the easement at the front of the property donated to the CCDA.

Matt Carlton asked which committee would be responsible for matters related to selling/leasing of the building. **Josh Cockrell** stated that another committee should be formed for building related

matters. He also stated that a joint committee should be formed with the Chamber and EDC to look for a co-location space.

Adjourned: 3:59 PM.