

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
MINUTES**

March 10, 2021

Present: Keith Ward, Bruce Butler, Daniel Vallencourt, Tina Clary, Chereese Stewart, and Tiffany Howard

Absent: Amy Pope-Wells

Staff: Josh Cockrell and April Scott (Legal Counsel)

Guests: JJ Harris and Stephen Nebrat

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

Invocation: **Bruce Butler** provided the invocation and Pledge of Allegiance.

Comments from the Public: None.

Treasurer's Report

The report will be tabled until next meeting due to reports being unfinished.

Executive Director's Report

Josh Cockrell reported that an offer was made on the ½ acre parcel on 407 College Drive for \$170,000 plus closing costs/fees. The purchase/seller agreement was drafted by April Scott for CCDA approval. A 60-day closing was proposed with a \$25,000 deposit. Stephen Nebrat is contacting property owners surrounding the property to gauge their desire to sell. The parcel at 411 College Drive is zoned BA in the front and agricultural in the back. The parcel is under contract for \$450,000 with a 60-day close and a \$25,000 deposit. Parcel 401 College Drive is an unoccupied residence on 0.9 acres zoned BA. The owner wants well above fair market value for the property. 395 & 397 College Drive are owned by two sisters. To run water/sewer service to 411 College Drive is estimated to cost \$65,000. CCUA will complete the work and the cost can be recouped from the developer costs. **Tiffany Howard** inquired if post site improvement sale projections have been determined. **Stephen Nebrat** showed comparable sales for recent property transactions from College Drive. **Josh Cockrell** presented a letter of intent from Center State Bank to loan up to \$1M secured by a lien on property.

Josh Cockrell reported that he met with Keystone Heights Airport staff and City of Keystone Heights City Manager, **Lynn Rutkowski**. The cost to build a T-hanger at the airpark is estimated at \$100,000. The current rental cost for a T-hanger at Keystone Heights Airpark is \$350/month, which is comparable to other similar sized airports. If CCDA were to undertake the project to create the T-hangers at Keystone Heights Airpark, it

would take too long to recoup the loan. As a more financially viable project, **JJ Harris** stated that MHD Rockland would like to lease a 100K SF warehouse and hanger at the airpark. **Josh Cockrell** reported that he spoke to the KH airport staff and Camp Blanding Joint Training Center leadership about purchasing buffer land from the airport which would give the airport the financial resources to build T-hangers. The project is still under consideration.

Attorney's Report

April Scott reported that she has been working on the CCDA College Drive real estate purchases.

New/Old Business

Josh Cockrell disclosed that he holds his real estate license under Stephen Nebrat of Landmark Commercial Realty Group. **Daniel Vallencourt** moved approval for Stephen Nebrat of Landmark Commercial Realty Group to represent CCDA on the real estate purchases. **Tina Clary** seconded the motion. Motion was approved.

Bruce Butler moved approval for staff to set aside up to \$100K funds for escrow to acquire the proposed properties. **Daniel Vallencourt** seconded the motion. Motion was approved.

Bruce Butler moved approval to execute letters of intent on the proposed properties. **Daniel Vallencourt** seconded the motion. Motion was approved.

The Board discussed the pros and cons of establishing a real estate holding company and decided to table the idea for now.

Resolution 2020-2021-02 applies to the property at 407 College Drive for the purchase price of \$170,000 plus closing costs. **Bruce Butler** motioned for approval of the resolution. **Tiffany Howard** seconded the motion. Motion was approved.

Resolution 2020-2021-03 applies to the property at 411 College Drive which is currently under contract with **April Scott** and authorizes CCDA as the assignment of 'buyer' and indemnifies **April Scott** from the contract. The resolution includes the authorized purchase price of \$450,000 plus reasonable closing costs. **Daniel Vallencourt** motioned for approval of the resolution. **Tina Clary** seconded the motion. Motion was approved.

Reimbursement of the binding deposit to Tulsa and Associates is approved unanimously.

Daniel Vallencourt motioned for approval of \$750 for professional survey services by Eiland and Associates. **Tina Clary** seconded the motion. Motion was approved.

The Board discussed the opportunity to finance the properties and decided to use cash for the property purchases. Refinancing options will be considered after purchase.

Daniel Vallencourt motioned to authorize staff to negotiate and enter into an agreement for the purchase of the 0.3 acres property at 401 College Drive for a price not to exceed \$100,000. **Bruce Butler** seconded the motion. Motion was approved.

Secretary's Report

Bruce Butler motioned for approval of the February meeting minutes. **Daniel Vallencourt** seconded the motion. Motion was approved.

JJ Harris recommended establishing an operating line of credit for the purchase of properties.

Keith Ward reminded the meeting attendees of the importance of discretion and confidentiality related to the property purchases. Keith Ward asked April Scott to look into the legal requirements for posting of meeting minutes.

The next Board meeting is scheduled for April 21 at 4PM.

Adjourned: 5:27 PM