

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

October 21, 2020

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

Absent: Amy Pope-Wells, Bruce Butler, and Tom Hackney

Staff: Josh Cockrell and April Scott (Legal Counsel)

Guests: Robert Jacobson and David Shoquist

Call to Order: **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:18 PM.

Invocation: **Daniel Vallencourt** provided the invocation and Pledge of Allegiance.

Swearing in of Officers: **April Scott** swore in the officers for Clay County Development Authority as follows: **Keith Ward**, Chairman; **Daniel Vallencourt**, Vice Chairman; **Tiffany Howard**, Treasurer; **Chereese Stewart**, Secretary.

Comments from the Public: None.

Secretary's Report

Approval of September 16 Minutes: **Chereese Stewart** presented the minutes. **'Tulsa' and Associates was amended to 'Tolson' and Associates.** **Josh Cockrell** made the amendment. **Daniel Vallencourt** made a motion to approve the minutes as amended. **Tiffany Howard** seconded the motion. Unanimously approved.

Treasurer's Report

Josh Cockrell presented the September financials. **Josh Cockrell** discussed the end of the fiscal year report. Revenue was \$100k less than the previous year. \$49,366 Was reimbursed for personal protective equipment and will be reflected in the subsequent report. Net income was \$82k for the year and in-line with the budget. **Daniel Vallencourt** motioned approval of the financials. **Tina Clary** seconded. Unanimously approved.

Chair's Report

Keith Ward stated that he would like to see the CCDA Board develop a list of candidates for recommendation for Board appointment and present the list to the governor to proactively facilitate the appointment process. **Josh Cockrell** stated that **Keith Ward** and **Daniel Vallencourt's** terms start over in July of 2021 they will need to reapply for a second term. The Board briefly discussed other possible candidates. **Keith Ward** requested that **Josh Cockrell** call the governor's office and request Board appointments.

Executive Director's Report

Josh Cockrell reported that he presented to the Florida Defense Support Task Force. CCDA did not get a Defense Infrastructure Grant allocation this year. There was \$1.6M of funding available and \$4M in applications. **Josh Cockrell** stated that he did not believe that the submitted project is a high priority for the base. The absence of the DIG award will yield a \$15k to \$20k revenue shortfall this year.

Josh Cockrell stated that he met with **JJ Harris** of Clay EDC and **Ken Smallwood** of Challenger Center about setting up a TIF district at Challenger Center.

Chereese Stewart requested a map showing land buffer areas purchased by DIG awards.

Attorney's Report

April Scott reported that CCDA has been reregistered with DEO and she has been working on budget updates.

Old Business/New Business/ Board Comments

Orange Park Plaza Project - Robert Jacobson reported that he feels confident about the commercial element of the Orange Park Plaza project. They are in the process of looking at a variety of financial products to assist with the project costs. They are looking to close on the construction and permanent loans as soon as possible. **David Shoquist** overviewed the due diligence performed to-date. The private party that had secured the land lien would not agree to a second lien holder and then requested to exit the loan sooner, if possible. They are now talking to banks to try to secure a replacement land loan holder with the option of a second position lien holder. They would prefer to work with a local lending partner. April Scott requested clarification. **David Shoquist** stated that they are looking for \$2.6M to buy out the loan holder, plus fees. They are obtaining a property appraisal. Now that they are speaking to new lenders, they are stating the necessity of having a second lien holder. The developers are now requesting \$750,000. **Daniel Vallencourt** asked what could be done to help them, such as a letter of support from CCDA. **Keith Ward** requested the appraisal to be shared with the CCDA Board once available. **April Scott** clarified that they are looking for \$2.9M to pay back the original lien holder. **David Shoquist** feels that there will be enough security in the property. **Robert Jacobson** asked what loan to value ratio would make CCDA comfortable? **Robert Jacobson and David Shoquist** will present again at the next CCDA Board meeting. The Board discussed the opportunity after **Robert Jacobson and David Shoquist** exited the meeting. **Tiffany Howard** expressed her concerns. The Board discussed the opportunity and their concerns. **April Scott** discussed the statutory purposes of the CCDA. **Josh Cockrell** suggested inviting **Jerry Agresti** to a meeting to give a historical overview of previous successful lending projects. The Board discussed ownership and lending opportunities.

Josh Cockrell presented a map of the land buffer acquisition priority list for Camp Blanding Joint Training Center and discussed that CCDA has facilitated purchase agreements of land with over \$5M in grants. CCDA has helped Camp Blanding secure over 6,000 acres of buffer land.

Josh Cockrell presented the 2021 operating budget for approval. **Tina Clary** motioned for approval. **Chereese Stewart** seconded the motion. Unanimously approved.

Josh Cockrell asked the Board for direction in identifying projects. **Daniel Vallencourt** presented a desire to assist established businesses or an institution with a solid business plan for expansion. The Board discussed opportunities.

Josh Cockrell discussed the desire to offer support for public policy issues. **Chereese Stewart** discussed the mobility fee and implementation of the policy. Clay County is still offering the Qualified Targeted Industry incentive even after the state dropped the program.

Adjourned: 5:45 PM