

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

November 15, 2017

Present: Russell Buck, Marge Hutton, Chereese Stewart, Greg Clary, Keith Ward, Cathy Chambers, Tom Morris, Bruce Butler

Excused: Amy Pope Wells, Mike Davidson

Staff: Josh Cockrell, Taylor Mejia, April Scott; Counsel

Guests: Laura Pavlus, Tresa Calfee, Peter Dame, Bob Olsen, Janis Fleet, Webb Shephard, Zach Chalifour

Call to Order: **Russell Buck** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:06 PM.

Invocation: **Greg Clary** provided the invocation.

Comments from the Public: None.

Economic Development Report

Laura Pavlus informed the Board of the status of new and ongoing EDC projects.

Small Business Development Report

None.

Clay County Chamber of Commerce Report

Tresa Calfee gave a brief update regarding the Chamber's new building and effort to update the Clay County Quality of Life Report, as well as, options for sponsoring the report. Bob Olsen introduced himself to the Board as the new Chamber Chair. **Marge Hutton** made a motion to sponsor the report at the same level as the CCDA did 2015. Motion seconded and passed unanimously.

Secretary's Report

Approval of November 2, 2017 Minutes – **Bruce Butler** made a motion to approve the minutes with the addition of adding Tom Morris to the list of Excused Board Members and changing the title to "Special Public Meeting." Motion was seconded and passed unanimously.

Treasurer's Report

Josh Cockrell presented the October 2017 financials to the Board. **Tom Morris** made a motion to accept the Treasurer's Report. The motion was seconded and passed unanimously.

Committee Reports

None.

Chair's Report

None.

Executive Director's Report

Josh Cockrell stated that he and April Scott met with members from the County to discuss IRB's.

Attorney's Report

April Scott stated that the Clay County Board of County Commissioners was exploring the possibility of creating another body within the county to authorize IRB's. She stated that the meeting she and Josh attended was to discuss options moving forward for the CCDA and County (in relation to issuing bonds). She also stated that she and Peter Dame were exploring options for updating and broadening the definition of "projects" that are defined in the CCDA's enabling statute.

Greg Clary clarified that this change would need to take place by action of the Florida Legislature. The Board members continued to discuss which projects are perceived to be eligible and noneligible for IRB's issued through the CCDA. **Tom Morris** suggested asking the Attorney General for an opinion. **Keith Ward** made a motion to allow Counsel and Peter Dame to move forward with asking for an AGO. Motion seconded and vote tabled until after Peter Dame's presentation.

Old Business/New Business/ Board Comments

Industrial Revenue Bonds 101 – Presentation by Peter Dame, Attorney, Akerman-

Peter Dame introduced himself to the Board. He gave a presentation regarding how the CCDA does IRB's, why the CCDA does them, and the benefits. He gave a brief history of conduit bonds and explained that the purpose of issuing bonds is economic development. He also stated that the benefit of an IRB is that interest rate is tax exempt for the entity receiving the bond. He informed the members of the history of IRB's as they relate to state law and explained that federal tax law dictates bonds be exempt. He also stated that the IRS and federal government believe the Governor is the responsible entity for approving IRB's because he is also the one who appoints the Board. Peter Dame reviewed the procedures for IRB's which begin with an inducement resolution, then a bond resolution, followed by a TEFRA hearing, and finally the execution and issuance of the bonds. He also stated that bank lenders should be aware of IRB opportunities.

The Board revisited the motion made by **Keith Ward**. Motion passed unanimously.

Webb and Zach from James Moore & Associates introduced themselves to the Board. They stated that the annual audit should tentatively be finished by February of 2018.

Russell Buck reminded the Board that Clay Day at the Capitol is January 11th and that the CCDA has two tickets for the bus ride and January 10th reception.

Next meeting will be on January 17th at Haven Hospice.

Adjourned: 5:30 PM