

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

**August 19, 2020**

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

**Absent:** Amy Pope-Wells and Tom Hackney

**Staff:** Josh Cockrell and April Scott (Legal Counsel)

**Guests:** JJ Harris, Robert Jacobson, Dave Shoquist, and Wendell Chindra

**Call to Order:** **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:13 PM.

**Invocation:** **Bruce Butler** provided the invocation.

**Comments from the Public:** None.

**Clay EDC Report**

**JJ Harris** reported that the unemployment rate is at 6.8%. The average weekly wage is up to \$814/week. Overall Clay County had a 3.3% increase in median home sales prices. Construction and manufacturing sectors remain strong.

**Secretary's Report**

**Approval of July 15 Minutes:** **Chereese Stewart** presented the minutes. **Bruce Butler** made a motion to approve the minutes. **Daniel Vallencourt** seconded the motion. Motion passed unanimously.

**Treasurer's Report**

**Josh Cockrell** presented the July financials. He stated that net operating income is down while awaiting grant reimbursement. **Josh Cockrell** stated that the \$50k spent on PPE masks and hand sanitizer for Clay County businesses will be reimbursed by CARES Act funding and this is not included in the financial report as presented. **Bruce Butler** motioned for approval of the financials. **Daniel Vallencourt** seconded. Unanimously approved.

**Chair's Report**

**Daniel Vallencourt** overviewed the Goals and Objectives Committee. He stated that there are a lot of projects available for partnership and they all have many variables to consider. **Josh Cockrell** updated the Board on the incubator project. **Daniel Vallencourt** stated a desire for the Goals and Objectives Committee to meet in September. **Daniel Vallencourt** discussed the desire to perform more advocacy work. **Josh Cockrell** expressed a desire for

the Board to perform more public policy work. The Goals and Objectives Committee will meet September 16 at 3PM.

### **Executive Director's Report**

**Josh Cockrell** overviewed grant activity. CCDA is awaiting award of all submitted grant applications. The state is waiting on the Governor to address the budget shortfalls in a special session. After the Governor addresses the state budget, it is anticipated that more information about the grant programs will be announced.

**Josh Cockrell** discussed the budget renewals and Board role appointments which will take place in September to prepare for the upcoming fiscal year.

### **Attorney's Report**

**April Scott** had nothing to report.

### **Old Business/New Business/ Board Comments**

**JJ Harris** discussed the collaborative projects between Clay EDC and CCDA during the previous year. **JJ Harris** requested that CCDA consider increasing their annual contribution for EDC to \$20K. **Josh Cockrell** discussed the amount of activity and opportunities produced by **JJ Harris** and Clay EDC. **Keith Ward** and **Bruce Butler** expressed support of funding Clay EDC at \$15K. **Daniel Vallencourt** supported funding for Clay EDC at \$20K. **Chereese Stewart** asked for clarification on grant awards and the impact of decreased revenue sources. The discussion of the group was that the Board needs to be conservative due to revenue generation being lean with the pandemic difficulties. **Daniel Vallencourt** motioned to approve \$15K for EDC for the upcoming fiscal year and to reevaluate and consider another \$5K contribution in December, depending on the economic conditions. **Tiffany Howard** seconded. Unanimously approved.

**Robert Jacobson, CEO of Provision Impact Ventures (PIV)**, discussed the Orange Park Plaza project. **Robert Jacobson** praised the efforts of **JJ Harris** and **Josh Cockrell** and expressed his sincere appreciation for their diligent advocacy efforts. **Robert Jacobson** discussed the significant hurdles that were overcome to get the project approved by the Town of Orange Park. **Robert Jacobson** gave an overview of engagement activities to court commercial tenants. He discussed construction preparations and gave a full project status update. **David Shoquist** echoed his support of **JJ Harris** and **Josh Cockrell** and thanked them for their support. **David Shoquist** discussed the current financial status of the project. He overviewed the project term sheet provided. They are requesting a \$500k loan with an interest rate return of 10% for the term the loan remains outstanding plus a 2% guarantee. **Daniel Vallencourt** asked about other liens on the project property. There is currently a \$2.6M lien on the \$3.7M property. The Board discussed a second lien on the property to secure their potential investment of \$500k. **Bruce Butler** asked about other projects PIV is currently engaged in. **Robert Jacobson** discussed other ventures they are looking at and current internal resources. The Board discussed the opportunity.

**Tiffany Howard** motioned that CCDA consider approving a \$500k loan to Provision Impact Ventures granted that CCDA is added as a subsequent lien holder to the current lien on the

property after further review by CCDA legal and approval by majority vote of CCDA Board members. **Tina Cleary** seconded the motion. **Tina Cleary** asked for clarification on the legal review timeline. **April Scott** and the Board discussed the potential timeline. **Keith Ward** reiterated the need for the Board to perform their due diligence. Motion was unanimously approved. **Keith Ward** directed the Provision Impact Ventures team to forward their paperwork to CCDA's legal counsel for review. The Board will meet in a special meeting on September 2 at 4PM to further consider the opportunity. Location will be determined forthcoming.

The Board discussed the contract with Coleman and Associates. They have requested an increase in their monthly fee to \$500 per month for accounting services. **Bruce Butler** made a motion to renew the contract with the increase for the next fiscal year. **Daniel Vallencourt** seconded. **Chereese Stewart** expressed her displeasure with traveling to the accountant's office to sign checks. **Josh Cockrell** clarified that the cost of the audit is separate from monthly transactions. **Josh Cockrell** reviewed typical monthly expenses. **Josh Cockrell** has requested that the accountant bring the checks to the CCDA Board meeting to sign. **Bruce Butler** asked when the last RFP for accounting services was performed. The accounting services were sole sourced previously. The Board discussed the contract and services. Motion was unanimously denied. The Board further discussed the contract and rates. The Board will reconsider the contract at the next meeting and invite Coleman and Associates to attend and present their request.

The Board discussed the contract with Tolson and Associations for legal services. **Chereese Stewart** made a motion to continue the contract at the same rate for the upcoming year. **Daniel Vallencourt** seconded the motion. Unanimously approved.

The Board discussed the Chamber of Commerce contribution. In the previous year, CCDA supported the Chamber of Commerce at the \$2,500 level. **Wendell Chindra** requested that CCDA contribute \$5,000 to the Chamber of Commerce. **Wendell Chindra** discussed the financial status of the Chamber of Commerce. The Board discussed the contribution. **Josh Cockrell** discussed the services CCDA receives from the Chamber of Commerce. CCDA anticipates a funding request for the small business incubator from the Chamber of Commerce as well. **Wendell Chindra** discussed the importance of the Chamber of Commerce and the importance of everyone supporting small businesses in Clay County to protect quality of life. **Josh Cockrell** discussed the value provided by the Chamber of Commerce and suggested areas for improvement. **Chereese Stewart** discussed the support of the Orange Park Plaza project. **Bruce Butler** stated his disagreement with **Josh Cockrell** about CCDA focusing support on large businesses and reiterated that every big business started as a small business. **Bruce Butler** stated that he believes CCDA should support businesses of all sizes. **Wendell Chindra** offered website advertising as a value add-on for CCDA. **Keith Ward** discussed the small businesses that the Orange Park Plaza project will bring to the community. **Chereese Stewart** discussed collaboration between EDC, CCDA, and the Chamber of Commerce and having liaisons between the entities. **Daniel Vallencourt** motioned to approve a \$2,500 contribution to the Chamber of Commerce today and for CCDA to consider additional funding in December or thereafter. **Tina Cleary** seconded the motion. **Bruce Butler** asked for clarification on the metrics

CCDA would like to see to consider additional funding. **Keith Ward** stated that he would like to see a representative from CCDA to be allowed to attend Chamber of Commerce meetings regularly. **Josh Cockrell** stated that EDC, Chamber, and CCDA should all be able to attend and report at each agency's meetings. **Keith Ward** stated a desire to be included in the digital advertising. **Bruce Butler** requested that CCDA be allowed to present to the Chamber board about CCDA. Motion was unanimously approved. **Wendell Chindra** thanked the Board for their approval.

**Bruce Butler** asked if CCDA has a standard operating procedure of seeking proposals (RFPs) at regular intervals for services. **Josh Cockrell** stated that CCDA is only required to get RFPs for construction services and for auditing services. CCDA can contract with the vendors of their selection.

**Adjourned: 6:36 PM**