

**CLAY COUNTY DEVELOPMENT AUTHORITY  
IRB & PROJECT DEVELOPMENT COMMITTEE**

**MINUTES**

**April 11, 2018**

**Present:** Greg Clary, Tom Morris, Mike Davidson, Russell Buck

**Absent:** Bruce Butler

**Staff:** Josh Cockrell, April Scott, Counsel

**Call to order:** 8:09 am

**Comments from the public:** None

**Approval of March 14, 2018 Minutes:** **Greg Clary** presented the minutes. **Tom Morris** made a motion to approve the minutes. Motion was seconded and passed unanimously.

**Project Opportunities:** **Josh Cockrell** provided a recap of the March 14th committee meeting. The committee continued discussion on the property that was presented by Van Royal. **Greg Clary** stated that he believes this property will a long-term project opportunity for CCDA. The CCDA could consider building and leasing to a tenant, building and selling to a buyer, or purchasing the entire site rather exercising a subordination option if offered by the current property owner. **Russell Buck** stated that the CCDA should consider buying the site, approximately 5 acres. The proximity of the site to the First Coast Expressway and interchange on 17 is attractive. Tom Morris stated that the CCDA's staying power should be considered since the FCX Shands Bridge is projected to be completed by 2035. Is CCDA comfortable with putting the agency's eggs in one basket with this project or should the agency diversify? **Greg Clary** stated that a build-to-suit option would be ideal rather building spec. **Mike Davidson** requested that the CCDA receive industrial land sale comps and rental comps for review. **Tom Morris** stated that a site plan for the approximate 5 acre site should be considered if CCDA purchases the property.

**Greg Clary** provided an overview of the site presented by Stephen Nebrat during the last committee meeting. The committee briefly discussed the site and did not express interest in further investigating the site due to its location, its potential for industrial development, and future growth potential.

**Committee comments:** The committee will continue to review the site that was presented by Van Royal. The Committee will meet again prior to the May board meeting and have comps for review. Josh Cockrell reminded the committee to keep IRBs in mind. The next meeting will be held on May 9th at 8:00am

**Adjournment:** 9:15 am