**CLAY COUNTY DEVELOPMENT AUTHORITY**

**IRB, PROJECT, & ORGANIZATION FINANCING COMMITTEE**

**\*Unapproved\* MINUTES**

 **August 9, 2017**

**Present:** William Randall, Mike Davidson, Matt Carlton, Marge Hutton

**Staff:** Josh Cockrell, Taylor Mejia, Steven Nebrat, Annie Grogan

**Call to Order: William Randall** called the Clay County Development Authority (“CCDA”) IRB, Project, & Organization Finance Committee Meeting to order at 3:02 PM.

**Comments from the Public:**

**Approval of June 21, 2017 Minutes: Mike Davidson** made a motion to approve the June 21, 2017 minutes. Motion seconded and passed unanimously.

**Items for Consideration and Recommendation:**

**Renewal Agreements for FY 17-18: Josh Cockrell** informed the committee that the budget will need to be approved during the September Board meeting.

**IGS-** The IGS renewal contract was dispersed to the committee. There was no change in the contract price.

**Tolson & Associates-** The renewal contract for Council’s services for the next fiscal year was shared with the committee, which included an increase in fee from $750 to $1,000 per month.

**Coleman & Associates-** The Coleman & Associates renewal contract was dispersed to the committee. There was no change in the contract price.

**Landmark Commercial Realty Group-** The renewal of Steven Nebrat’s contract was passed out to the committee. **Josh Cockrell** informed the members that the management fee would stay the same, however, the fee could change if the entire building is leased. Steven Nebrat stated that if the building is sold than there would no longer be a management fee but rather just a commission from the sale.

**Matt Carlton** made a motion to accept all the recommended agreements as proposed for IGS, Tolson & Associates, Coleman & Associates, and Landmark Commercial Realty Group. Motion seconded and passed unanimously. The committee’s recommendation will be shared with the full Board.

**Building Lease/ Purchase Agreement:** The committee reviewed the proposal for the potential lease and possible sale of the CCDA building. **Josh Cockrell** and Steven Nebrat explained the lease/purchase structure to the committee. The committee continued to discuss the structure of the potential deal including property taxes, rent price, purchase price, the credit of rent back if the lessee decides to purchase, and the financial status of the lessee/purchaser.

**Josh Cockrell** also informed the committee that the Chamber has requested to extend their lease for an additional month. This would cause the potential lessee to be able to move into the upstairs space in September and not fully occupy the building until October. The committee continued to discuss the pros and cons of allowing the Chamber to extend their current lease and change the proposed agreement with the new potential lessee.

**Mike Davidson** made a motion to accept the lease deal with the caveat of allowing Steven Nebrat to discuss with the lessee the following: reviewing and possibly changing the balloon term, reviewing and possibly changing the financing terms and rate, and including disclosure requirements for the financial status of the business. Motion seconded and passed unanimously.

**Mike Davidson** made a motion to approve an extension of the Chamber lease for only one month, with a rent increase of $1,000. Motion seconded and passed unanimously.

**Committee Comments: Josh Cockrell** informed the committee that he received an IRB application since the last committee meeting but that the group applying rescinded their application and decided to apply for an IRB with the County. He mentioned that the Penney Farms IRB should be before the committee within the next few months. The committee continued discussion.

**Adjourned: 4:03 PM.**