

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA  
November 20, 2019**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**KEITH WARD  
BRUCE BUTLER  
VACANT  
CHERESE STEWART**

- |   |                          |
|---|--------------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>   | <b>Keith Ward, Chair</b> |
| <b>2) Roll Call</b>   | <b>Josh Cockrell</b>     |
| <b>3) Invocation</b>  | <b>Bruce Butler</b>      |
| <b>4) Installation of 2019-2020 Board Officers</b>  | <b>April Scott</b>       |
| <b>5) Comments from the Public</b>  | <b>Keith Ward</b>        |
| <b>6) Clay EDC Report</b>   | <b>JJ Harris</b>         |
| <b>7) Secretary's Report</b><br>Approval of September 11, 2019 Minutes  | <b>Chereese Stewart</b>  |
| <b>8) Treasurer's Report</b><br>September 2019 & October 2019 Financials  | <b>Josh Cockrell</b>     |
| <b>9) Chair's Report</b><br>Appointment of CCDA Treasurer<br>RFP Committee Recommendation for Administrative Services Contract  | <b>Keith Ward</b>        |
| <b>10) Executive Director's Report</b><br>Update on Grants<br>Clay Day Sponsorship<br>Comprehensive Banking Services Recommendation   | <b>Josh Cockrell</b>     |
| <b>11) Attorney's Report</b>  | <b>April Scott</b>       |
| <b>12) Old Business/New Business/Board Comments</b><br>Clay Day Sponsorship<br>SBDC Sponsorship<br>Review & Update Organizational Documents: Bylaws, Strategic Plan<br>Future Investments | <b>Keith Ward</b>        |

**13) Adjournment**

**Keith Ward**

**Dates of Upcoming CCDA Meetings:**

**December 18, 2019**

**January 15, 2020**

**February 19, 2020**

**March 18, 2020**

**April 15, 2020**

**May 20, 2020**

**June 17, 2020**

**July 15, 2020**

**August 19, 2020**

**September 16, 2020**

**TIME: 4:00 PM**

**LOCATION: Clay County Chamber of Commerce  
Board Room  
1845 Town Center Blvd  
STE 410  
Fleming Island, FL 32003**

**NOTE: Items 6 through 12 above, are subject to discussion, consideration, and action by the Board of the Clay County Development Authority.**

**PUBLIC COMMENTS: Pursuant to F.S. s. 286.0114 (2019) [, and Clay County Development Authority policy], speakers intending to offer public comment must complete a provided speaker's card, turn in the same to the recording secretary for the public meeting, and may address the Board when recognized by the Chair of the meeting with their public comments for a period of not more than three (3) minutes. The Chair of the meeting has the authority and discretion to make special provisions for a group or faction spokesperson. The Chair of the meeting has all requisite authority and discretion to maintain orderly conduct or proper decorum of the public meeting.**

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

**September 11, 2019**

**Present:** Keith Ward, Bruce Butler, Amy Pope-Wells, Chereese Stewart, Mike Davidson

**Staff:** Josh Cockrell, April Scott

**Call to Order:** **Keith Ward** called the Clay County Development Authority ("CCDA") Public Meeting to order at 8:00 AM.

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

**Comments from the Public:** None.

**Secretary's Report**

**Approval of August 21, 2019 Minutes:** **Josh Cockrell** presented the minutes. **Bruce Butler** made a motion to approve the minutes. Motion was seconded and passed unanimously.

**Treasurer's Report**

**Bruce Butler** presented the July 2019 financials to the Board. **Chereese Stewart** made a motion to accept the Treasurer's report. Motion was seconded and passed unanimously.

**Chair's Report**

None.

**Executive Director's Report**

**Josh Cockrell** provided an update on the gubernatorial appointments. He stated that he has contacted the Governor's office each week to stress the importance of the pending appointments.

**Presentation of FY 19-20 Budget – Josh Cockrell** presented the FY 19-20 Budget as well as a comparison to the previous year's budget. He stated that the budget includes a placeholder of \$500 for Clay Day in which the Board will need to approve at an upcoming meeting. The budget didn't include sponsorship for SBDC; however, the Board has requested that the budget include \$2,500 for sponsorship as a placeholder for discussion at an upcoming meeting. **Keith Ward** stated that it is important that the organization increases revenue and that the appointments to the board are made. **Amy Pope-Wells** made a motion to approve the budget to include the changes to the sponsorships. Motion was seconded and passed unanimously.

**Attorney's Report**

None.

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

**Election of 2019-2020 Board Officers** – The election of the 2019-2020 board officers was held. **Bruce Butler** nominated **Keith Ward** for Chair. Motion was seconded and passed unanimously. **Keith Ward** nominated **Bruce Butler** for Vice Chair. Motion was seconded and passed unanimously. **Keith Ward** nominated **Chereese Stewart** for Secretary. Motion was seconded and passed unanimously. The Treasurer seat will remain vacant until the gubernatorial appointments are made.

**Bruce Butler** inquired about the status of the request for proposals for the executive director position. **Keith Ward** stated that a decision has been put on hold until the Governor makes appointments to the Board in order to have a quorum at upcoming meetings. In order to move forward with a decision by January 1, 2020, the Board will move forward with the RFP process in anticipation that the Governor will make appointments soon. **April Scott** recommended that the Board setup an RFP Committee to begin the process of drafting and issuing the RFP. **Mike Davidson** made a motion to approve the appointments of **Bruce Butler, Keith Ward, and Chereese Stewart** to the RFP Committee. Motion was seconded and passed unanimously.

**Adjourned: 8:25 AM**



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Clay County Development Authority  
Fleming Island, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of September 30, 2019 and 2018, and the related statements of revenues and expenses for the one month and fiscal year then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and fiscal year ending September 30, 2019 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

*Coleman & Associates Cpa firm*

October 24, 2019

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of September 30, 2019

	TOTAL	
	AS OF SEP 30, 2019	AS OF SEP 30, 2018 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	25,851	18,509
100007 Investment - Florida Prime - A	160,981	156,974
100018 CenterState Bank MMKT -1493	1,974,125	2,037,442
<b>Total Bank Accounts</b>	<b>\$2,160,957</b>	<b>\$2,212,925</b>
<b>Total Current Assets</b>	<b>\$2,160,957</b>	<b>\$2,212,925</b>
Fixed Assets		
167900 Accum Depreciation	0	0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$2,160,957</b>	<b>\$2,212,925</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	205	450
<b>Total Accounts Payable</b>	<b>\$205</b>	<b>\$450</b>
Other Current Liabilities		
Dept of Revenue Payable	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$205</b>	<b>\$450</b>
<b>Total Liabilities</b>	<b>\$205</b>	<b>\$450</b>
Equity		
272000 Net Asset Balance	2,212,475	2,149,561
320000 Retained Earnings	0	0
Net Income	(51,723)	62,913
<b>Total Equity</b>	<b>\$2,160,751</b>	<b>\$2,212,475</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,160,957</b>	<b>\$2,212,925</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

September 2019

	TOTAL	
	SEP 2019	OCT 2018 - SEP 2019 (YTD)
Income		
331000 Grant Revenues		1,399,959
369000 Miscellaneous Revenues	2,027	26,675
<b>Total Income</b>	<b>\$2,027</b>	<b>\$1,426,634</b>
GROSS PROFIT	<b>\$2,027</b>	<b>\$1,426,634</b>
Expenses		
512200 Sponsorships		13,000
513300 Professional Fees	7,900	113,196
513440 Insurance	631	2,797
513468 Building Expenses - 1734 Kingsley Ave		3,418
513510 Office and Operating Expenses	711	5,987
559000 Grant Expense		1,339,959
<b>Total Expenses</b>	<b>\$9,241</b>	<b>\$1,478,357</b>
NET OPERATING INCOME	<b>\$ (7,214)</b>	<b>\$ (51,723)</b>
NET INCOME	<b>\$ (7,214)</b>	<b>\$ (51,723)</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2018 - September 2019

	TOTAL		
	OCT 2018 - SEP 2019	OCT 2017 - SEP 2018 (PY)	CHANGE
Income			
331000 Grant Revenues	1,399,959	188,064	1,211,895
362000 Rents & Royalties		41,970	(41,970)
367000 Gain from Sale of Property before Commission		100,405	(100,405)
369000 Miscellaneous Revenues	26,675	100,057	(73,383)
<b>Total Income</b>	<b>\$1,426,634</b>	<b>\$430,497</b>	<b>\$996,137</b>
GROSS PROFIT	<b>\$1,426,634</b>	<b>\$430,497</b>	<b>\$996,137</b>
Expenses			
512200 Sponsorships	13,000	21,000	(8,000)
513300 Professional Fees	113,196	131,773	(18,577)
513440 Insurance	2,797	6,882	(4,085)
513461 Depreciation Expense		7,479	(7,479)
513468 Building Expenses - 1734 Kingsley Ave	3,418	24,886	(21,469)
513510 Office and Operating Expenses	5,987	5,799	188
559000 Grant Expense	1,339,959	169,764	1,170,195
<b>Total Expenses</b>	<b>\$1,478,357</b>	<b>\$367,583</b>	<b>\$1,110,773</b>
NET OPERATING INCOME	<b>\$ (51,723)</b>	<b>\$62,913</b>	<b>\$ (114,637)</b>
NET INCOME	<b>\$ (51,723)</b>	<b>\$62,913</b>	<b>\$ (114,637)</b>



# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

September 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		6,460	(6,460)	
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,027	2,000	27	101.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>2,027</b>	<b>2,000</b>	<b>27</b>	<b>101.00 %</b>
<b>Total Income</b>	<b>\$2,027</b>	<b>\$8,460</b>	<b>\$ (6,433)</b>	<b>24.00 %</b>
<b>GROSS PROFIT</b>	<b>\$2,027</b>	<b>\$8,460</b>	<b>\$ (6,433)</b>	<b>24.00 %</b>
<b>Expenses</b>				
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners		6,500	(6,500)	
513306 Admin Contract StellaRea Group	6,500		6,500	
513310 Attorney Contract Tolson & Associates	1,000	1,000	0	100.00 %
513321 Accounting Coleman & Associates	400	400	0	100.00 %
513340 Attorney Ancillary Charges		250	(250)	
<b>Total 513300 Professional Fees</b>	<b>7,900</b>	<b>8,150</b>	<b>(250)</b>	<b>97.00 %</b>
513440 Insurance				
513444 Public Officials Liability	631	0	631	
<b>Total 513440 Insurance</b>	<b>631</b>	<b>0</b>	<b>631</b>	
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513494 Dues & Subscriptions	165	0	165	
513512 Office Supplies		20	(20)	
513516 Telephone	82	80	2	103.00 %
513519 Travel	263	75	188	350.00 %
513521 Advertising & Marketing	196	60	136	326.00 %
513522 Bank Service Charges	5		5	
513524 Recognition		50	(50)	
<b>Total 513510 Office and Operating Expenses</b>	<b>711</b>	<b>310</b>	<b>401</b>	<b>229.00 %</b>
<b>Total Expenses</b>	<b>\$9,241</b>	<b>\$8,460</b>	<b>\$781</b>	<b>109.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (7,214)</b>	<b>\$0</b>	<b>\$ (7,214)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (7,214)</b>	<b>\$0</b>	<b>\$ (7,214)</b>	<b>0%</b>

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 18-19 BUDGET - FY19 P&L

October 2018 - September 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		30,545	(30,545)	
331000 Grant Revenues				
330110 CON 17-161 Buffer Land Purchase	385,000	385,000	0	100.00 %
330111 CON 17-161 Buffer Land Purchase Admin Fee	15,000	15,000	0	100.00 %
330112 DIG# S0086 Force Security Structure		285,000	(285,000)	
330113 DIG# S0086 Force Security Structure Admin Fees		15,000	(15,000)	
330114 DTF 18 Buffer Land Purchase	485,000	485,000	0	100.00 %
330115 DTF 18 Buffer Land Purchase Admin Fees	15,000	15,000	0	100.00 %
330116 DIG 18 Roadway Resurfacing	469,959	470,000	(41)	100.00 %
330117 DIG 18 Roadway Resurface Admin Fees	30,000	30,000	0	100.00 %
<b>Total 331000 Grant Revenues</b>	<b>1,399,959</b>	<b>1,700,000</b>	<b>(300,041)</b>	<b>82.00 %</b>
369000 Miscellaneous Revenues				
361000 Investment Earnings	25,948	24,000	1,948	108.00 %
369005 Miscellaneous Revenue	726		726	
<b>Total 369000 Miscellaneous Revenues</b>	<b>26,675</b>	<b>24,000</b>	<b>2,675</b>	<b>111.00 %</b>
<b>Total Income</b>	<b>\$1,426,634</b>	<b>\$1,754,545</b>	<b>\$ (327,911)</b>	<b>81.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,426,634</b>	<b>\$1,754,545</b>	<b>\$ (327,911)</b>	<b>81.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC	2,500	2,500	0	100.00 %
512500 Funding to CEDC	10,000	10,000	0	100.00 %
512600 Clay Day Event Sponsor	500	500	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>13,000</b>	<b>13,000</b>	<b>0</b>	<b>100.00 %</b>
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners	68,250	78,000	(9,750)	88.00 %
513306 Admin Contract StellaRea Group	13,000		13,000	
513310 Attorney Contract Tolson & Associates	12,000	12,000	0	100.00 %
513320 Auditor Contract James Moore CPAs	8,500	10,000	(1,500)	85.00 %
513321 Accounting Coleman & Associates	4,800	4,800	0	100.00 %
513335 Accounting Ancillary Charges	675	500	175	135.00 %
513340 Attorney Ancillary Charges	5,971	3,000	2,971	199.00 %
<b>Total 513300 Professional Fees</b>	<b>113,196</b>	<b>108,300</b>	<b>4,896</b>	<b>105.00 %</b>
513440 Insurance				
513444 Public Officials Liability	2,797	2,740	57	102.00 %
<b>Total 513440 Insurance</b>	<b>2,797</b>	<b>2,740</b>	<b>57</b>	<b>102.00 %</b>
513468 Building Expenses - 1734 Kingsley Ave				
513477 Property taxes	3,418		3,418	
<b>Total 513468 Building Expenses - 1734 Kingsley</b>	<b>3,418</b>		<b>3,418</b>	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Ave</b>				
513510 Office and Operating Expenses				
513480 Special Promotions/Events Sponsorship	46		46	
513490 Business Meeting	200	300	(100)	67.00 %
513494 Dues & Subscriptions	645	165	480	391.00 %
513512 Office Supplies	375	240	135	156.00 %
513516 Telephone	832	960	(128)	87.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	1,080	1,695	(615)	64.00 %
513519 Travel	1,657	900	757	184.00 %
513520 Conferences	265	300	(35)	88.00 %
513521 Advertising & Marketing	386	720	(334)	54.00 %
513522 Bank Service Charges	64		64	
513524 Recognition	262	50	212	524.00 %
<b>Total 513510 Office and Operating Expenses</b>	<b>5,987</b>	<b>5,505</b>	<b>482</b>	<b>109.00 %</b>
559000 Grant Expense				
559011 CON 17-161 Buffer Land Purchase	385,000	385,000	0	100.00 %
559012 DIG# S0086 Force Security Structure		285,000	(285,000)	
559013 DTF 18 Buffer Land Purchase	485,000	485,000	0	100.00 %
559014 DIG 18 Roadway Resurfacing	469,959	470,000	(41)	100.00 %
<b>Total 559000 Grant Expense</b>	<b>1,339,959</b>	<b>1,625,000</b>	<b>(285,041)</b>	<b>82.00 %</b>
<b>Total Expenses</b>	<b>\$1,478,357</b>	<b>\$1,754,545</b>	<b>\$ (276,188)</b>	<b>84.00 %</b>
NET OPERATING INCOME	<b>\$ (51,723)</b>	<b>\$0</b>	<b>\$ (51,723)</b>	<b>0%</b>
NET INCOME	<b>\$ (51,723)</b>	<b>\$0</b>	<b>\$ (51,723)</b>	<b>0%</b>



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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## ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of  
Clay County Development Authority  
Orange Park, FL

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of October 31, 2019 and 2018, and the related statements of revenues and expenses for the one month then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month ending October 31, 2019 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

We are not independent with respect to the Clay County Development Authority.

*Coleman & Associates Cpa firm*

November 15, 2019

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of October 31, 2019

	TOTAL	
	AS OF OCT 31, 2019	AS OF OCT 31, 2018 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 CenterState Bank Checking - 1484	32,276	28,387
100007 Investment - Florida Prime - A	161,260	157,290
100018 CenterState Bank MMKT -1493	1,945,781	1,624,464
<b>Total Bank Accounts</b>	<b>\$2,139,318</b>	<b>\$1,810,141</b>
Accounts Receivable		
115002 Revenue Receivable	0	385,000
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$385,000</b>
<b>Total Current Assets</b>	<b>\$2,139,318</b>	<b>\$2,195,141</b>
Fixed Assets		
167900 Accum Depreciation	0	0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$2,139,318</b>	<b>\$2,195,141</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	1,126	116
<b>Total Accounts Payable</b>	<b>\$1,126</b>	<b>\$116</b>
Other Current Liabilities		
Dept of Revenue Payable	0	0
<b>Total Other Current Liabilities</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Current Liabilities</b>	<b>\$1,126</b>	<b>\$116</b>
<b>Total Liabilities</b>	<b>\$1,126</b>	<b>\$116</b>
Equity		
272000 Net Asset Balance	2,212,475	2,212,475
320000 Retained Earnings	(52,277)	0
Net Income	(22,006)	(17,450)
<b>Total Equity</b>	<b>\$2,138,191</b>	<b>\$2,195,025</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,139,318</b>	<b>\$2,195,141</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2019

	TOTAL		
	OCT 2019	OCT 2018 (PY)	CHANGE
Income			
331000 Grant Revenues		385,000	(385,000)
369000 Miscellaneous Revenues	1,939	3,090	(1,151)
<b>Total Income</b>	<b>\$1,939</b>	<b>\$388,090</b>	<b>\$ (386,151)</b>
GROSS PROFIT	<b>\$1,939</b>	<b>\$388,090</b>	<b>\$ (386,151)</b>
Expenses			
512200 Sponsorships	15,000	12,500	2,500
513300 Professional Fees	8,115	7,900	215
513510 Office and Operating Expenses	830	140	690
559000 Grant Expense		385,000	(385,000)
<b>Total Expenses</b>	<b>\$23,945</b>	<b>\$405,540</b>	<b>\$ (381,595)</b>
NET OPERATING INCOME	<b>\$ (22,006)</b>	<b>\$ (17,450)</b>	<b>\$ (4,556)</b>
NET INCOME	<b>\$ (22,006)</b>	<b>\$ (17,450)</b>	<b>\$ (4,556)</b>

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 19-20 BUDGET - FY20 P&L

October 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
331000 Grant Revenues				
242000 Fund Balance - PY Carryforward		24,805	(24,805)	
<b>Total 331000 Grant Revenues</b>		<b>24,805</b>	<b>(24,805)</b>	
<b>369000 Miscellaneous Revenues</b>				
361000 Investment Earnings	1,939	2,000	(61)	97.00 %
<b>Total 369000 Miscellaneous Revenues</b>	<b>1,939</b>	<b>2,000</b>	<b>(61)</b>	<b>97.00 %</b>
<b>Total Income</b>	<b>\$1,939</b>	<b>\$26,805</b>	<b>\$ (24,866)</b>	<b>7.00 %</b>
<b>GROSS PROFIT</b>	<b>\$1,939</b>	<b>\$26,805</b>	<b>\$ (24,866)</b>	<b>7.00 %</b>
<b>Expenses</b>				
<b>512200 Sponsorships</b>				
512250 Funding to SBDC		2,500	(2,500)	
512500 Funding to CEDC	15,000	15,000	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>15,000</b>	<b>17,500</b>	<b>(2,500)</b>	<b>86.00 %</b>
<b>513300 Professional Fees</b>				
513306 Admin Contract StellaRea Group	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,140	1,140	0	100.00 %
513321 Accounting Coleman & Associates	475	475	0	100.00 %
513340 Attorney Ancillary Charges		285	(285)	
<b>Total 513300 Professional Fees</b>	<b>8,115</b>	<b>8,400</b>	<b>(285)</b>	<b>97.00 %</b>
<b>513440 Insurance</b>				
513444 Public Officials Liability		630	(630)	
<b>Total 513440 Insurance</b>		<b>630</b>	<b>(630)</b>	
<b>513510 Office and Operating Expenses</b>				
513490 Business Meeting		25	(25)	
513494 Dues & Subscriptions	165	0	165	
513512 Office Supplies		40	(40)	
513516 Telephone	92	80	12	116.00 %
513518 Website & IT expenses	313	0	313	
513519 Travel	182	100	82	182.00 %
513521 Advertising & Marketing	77	30	47	257.00 %
<b>Total 513510 Office and Operating Expenses</b>	<b>830</b>	<b>275</b>	<b>555</b>	<b>302.00 %</b>
<b>Total Expenses</b>	<b>\$23,945</b>	<b>\$26,805</b>	<b>\$ (2,860)</b>	<b>89.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (22,006)</b>	<b>\$0</b>	<b>\$ (22,006)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (22,006)</b>	<b>\$0</b>	<b>\$ (22,006)</b>	<b>0%</b>

## House Bill No. 897

An act relating to Clay County; providing for codification of special acts pursuant to s. 189.429, F.S., relating to the Clay County Development Authority, an independent special district; providing legislative intent; codifying, reenacting, and amending chapters 57-1226, 61-2004, 63-1223, and 72-504, Laws of Florida; providing for minimum charter requirements; providing for liberal construction; providing a saving clause in the event any provision of the act is deemed invalid; repealing chapters 57-1226, 61-2004, 63-1223, and 72-504, Laws of Florida, 10 days after effective date of act; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Intent.—Pursuant to section 189.429, Florida Statutes, this act constitutes the codification of all special acts relating to the Clay County Development Authority. It is the intent of the Legislature in enacting this law to provide a single, comprehensive special act in accordance with section 189.429, Florida Statutes, including all current legislative authority granted by its several legislative enactments and any additional authority granted by this act.

Section 2. Codification.—Chapters 57-1226, 61-2004, 63-1223, and 72-504, Laws of Florida, relating to the Clay County Development Authority, are codified, reenacted, amended, and repealed as herein provided.

Section 3. The charter for the Clay County Development Authority is re-created and reenacted to read:

Section 1. Short title.—This act may be cited as the “Clay County Development Authority Act.”

Section 2. Definitions.—The following words and phrases as used in this act shall have the respective meanings set forth unless a different meaning is plainly required by the context:

(1) “Authority” shall mean the Clay County Development Authority created by this act.

(2) “Project” shall be deemed to mean and include the acquisition of lands, properties, and improvements for development, expansion, and promotion of industry, commerce, agriculture, natural resources, and vocational training and the construction of buildings and plants for the purpose of selling, leasing, or renting such structures to private persons, firms, or corporations.

(3) “Cost of project” shall embrace the cost of construction, the cost of all lands, properties, easements, rights, and franchises acquired, the cost of machinery and equipment, financing charges, interest prior to and during construction, cost of engineering, architectural, and legal expense, and plans



and specifications and other expenses necessary or incident to determining the feasibility or practicability of the project, administrative expenses, and such other expenses as may be necessary or incident to the financing herein authorized for the construction of any project and placing the same in operation.

Section 3. Authority, creation, and purpose.—For the purpose of performing such acts as shall be necessary for the sound planning for and development of Clay County, there is created a body corporate and politic to be known as the Clay County Development Authority which shall be deemed to be a public corporation by the name, which body may contract and be contracted with and sue and be sued in all courts of law and equity.

Section 4. Membership; appointment; term of office.—

(1) The Authority shall be composed of ten members, each of whom shall be a qualified elector of Clay County. Beginning in 1975, the Governor shall appoint five members for 2 years and five members for 4 years. Thereafter, the Governor shall appoint all members of the Authority to a 4-year term. Such appointment shall be made by the Governor from the county at large, except appointments to fill vacancies shall be for the unexpired term only.

(2) The provisions of this section shall not affect the terms of office of those members of the Authority whose terms expire in 1975.

Section 5. Officers.—The Authority shall elect from its membership at its organizational meeting, and annually thereafter, a chair, a vice chair, a secretary, and a treasurer. The Authority may also elect an assistant secretary who is not a member of the Authority and who shall be authorized to act as secretary for the board in the event of the absence or unavailability of the secretary.

Section 6. Quorum; transaction of business.—Any five members shall constitute a quorum for the transaction of the ordinary business of the Authority. However, any action with respect to any project of the Authority must be approved by not less than five affirmative votes. Business shall only be transacted at regularly scheduled or emergency meetings and duly recorded in the minutes thereof.

Section 7. Compensation; travel expenses.—Members of the Authority shall serve without compensation but shall be reimbursed for travel expenses incurred in the performance of their duties as members of the Authority.

Section 8. Authority of county and cities to contract.—The County of Clay and all incorporated cities therein are expressly authorized to enter into contracts with the Authority as a public corporation.

Section 9. Powers and duties.—The Clay County Development Authority shall have the following powers:

(1) To have a seal and alter the same at pleasure.

(2) To acquire, hold, and dispose of personal property, including the stock of other corporations, for its corporate purposes.

(3) To enter into contracts with the County of Clay and all incorporated cities therein.

(4) To acquire in its own name by purchase, on such terms and conditions and in such manner as it may deem proper, real property or liens or easements therein or franchises necessary or convenient for its corporate purposes, and to use the same, and to lease or make contracts with respect to the use or disposition of same in any manner the Authority deems to its best advantage. If the Authority shall deem it expedient to construct any project, or use any project already constructed, on lands the title to which shall then be in the County of Clay or any one of its incorporated cities, the governing authorities of such county and cities are authorized, in their discretion, to convey title to such lands, including any improvements thereon, to the Authority.

(5) To select and appoint agents and employees, including engineers, architects, builders, and attorneys, and to fix their compensation.

(6) To make contracts and to execute all instruments necessary or convenient, including contracts for construction, lease, rental, and sale of projects or contracts with respect to the use of projects which it erects or acquires.

(7) To construct, erect, acquire, own, repair, remodel, maintain, extend, improve, equip, operate, and manage projects, self-liquidating or otherwise, located on property owned or leased by the Authority, and to pay the cost of any such project from the proceeds of revenue-anticipation certificates of the Authority or from any grant from the County of Clay or any of the incorporated cities therein, or from any grant from the state, or from any contribution or loan by persons, firms, or corporations, all of which the Authority is hereby authorized to receive and accept and use.

(8) To borrow money for any of its corporate purposes and to execute notes, mortgages, deeds to secure debt, trust deeds, and such other instruments as may be necessary or convenient to evidence and secure such borrowing.

(9) To exercise any power granted by the laws of Florida to public or private corporations performing similar functions which is not in conflict with the State Constitution and the laws of Florida.

(10) To do all things necessary or convenient to carry out the powers expressly conferred by this act.

(11) To adopt, alter, or repeal its own bylaws, rules, and regulations governing the manner in which its business may be transacted and in which the power granted to it may be enjoyed as the Authority may deem necessary or expedient in facilitating its business.

(12) The Clay County Development Authority is hereby authorized to issue negotiable revenue bonds or negotiable revenue certificates to finance

in whole or in part the cost of any of the projects, works, undertakings, improvements, or facilities expressed in this act, and to pledge to the payments of said bonds or certificates and the interest thereon all or any part of the revenues of any one or more of such projects, works, undertakings, improvements, or facilities, and may mortgage or pledge any of its real estate, personal property, or franchises to secure the payment of the bonds or certificates issued for money borrowed to finance such projects, works, undertakings, improvements, or facilities. Said Authority shall have the power to make all contracts, execute all instruments, and do all things necessary or convenient in the exercise of the power herein granted, or in the performance of its covenants and duties, or in order to secure the payment of such bonds or certificates, provided no encumbrance, mortgage, or pledge of property of the County of Clay or of any municipality or district therein is created hereby, and provided no debt on the credit of the State of Florida, the County of Clay, or any municipality is incurred in any manner for any purpose. Such revenue bonds or certificates shall bear interest at such rate or rates, not exceeding the maximum rate of interest per annum as then provided for by applicable law for such obligations, shall be payable semiannually, may bear such date or dates, may mature at such time or times, not exceeding 30 years from their respective dates, may be payable at such place or places, may contain such registration privileges, may be subject to such terms of redemption, may be executed in such manner, may contain such terms, covenants, and conditions, and may be in such form, either coupon or registered, as the resolution authorizing the issuance thereof may provide. They may be sold at either public or private sale at not less than 95 per centum of their par value, with accrued interest to date of delivery, and if sold at public sale, the Authority may prescribe the manner of giving notice of such sale.

(13) To perform such powers and duties as may from time to time be authorized by the Legislature.

Section 10. Creation of state and county debts prohibited.—The Authority shall not be empowered or authorized in any manner to create a debt as against the State of Florida, the County of Clay, or any of the incorporated cities therein.

Section 11. Audit.—The books and records of the Authority shall be audited at least annually, at the expense of the Authority, by a competent auditor. The Authority shall furnish copies of said audit to the County of Clay.

Section 12. Minimum charter requirements.—In accordance with section 189.404(3), Florida Statutes, the following subsections shall constitute the minimum charter requirements of the Clay County Development Authority:

(1) The Authority is organized and exists as an independent special district of the State of Florida, for all purposes set forth in this act and chapter 189, Florida Statutes, as they may be amended from time to time.

(2) The powers, functions, and duties of the Authority regarding bond issuance, other revenue-raising capabilities, budget preparation and approval, and contractual agreements shall be as set forth in this act and in

chapter 189, Florida Statutes, or any other applicable general or special law, as they may be amended from time to time.

(3) The Authority was originally created by special act of the Legislature through the enactment of chapter 57-1226, Laws of Florida, pursuant to the petition process formerly contained in chapter 390, Florida Statutes (1951).

(4) The Authority's charter may be amended only by special act of the Legislature.

(5) The requirements for members who constitute the governing board of the Authority shall be as set forth in section 4. The organization of the members of the governing board of the Authority shall be as set forth in section 5, with such additional committees of the board comprised of members as appointed from time to time by the chair of the Authority. The quorum requirements for action by the governing board of the Authority shall be as set forth in section 6.

(6) The maximum compensation of the members of the Authority shall be as set forth in section 7.

(7) The administrative duties of the members of the Authority shall consist of attending regularly scheduled and emergency meetings of the governing board of the Authority, regularly scheduled and emergency committee meetings on which such member serves, and otherwise as permitted and authorized by this act, chapter 189, Florida Statutes, and any other general or special law, as they may be amended from time to time.

(8) The Authority shall comply with all applicable financial disclosure, noticing, and reporting requirements.

(9) The Authority shall be authorized to issue bonds as provided for in section 9(12).

(10) The methods of financing the Authority shall be those authorized by this act, and any other methods permitted by applicable general or special laws, as the same may be amended from time to time.

(11) The Authority may collect sums due to it in any manner authorized by this act, or as otherwise authorized by any applicable general or special laws, as the same may be amended from time to time.

(12) The Authority may engage in any planning activities and functions consistent with its public purpose.

(13) The geographic boundaries of the Authority shall be the same as the geographic boundaries of Clay County, Florida.

Section 4. Construction.—This act, being for the purpose of developing and promoting the public good and the welfare of the County of Clay and the incorporated cities therein and their inhabitants, shall be liberally construed to effect the purposes thereof.

Section 5. Invalidity.—It is declared to be the legislative intent that if any section, subsection, sentence, clause, or provision of this act is held invalid, the remainder of the act shall not be affected.

Section 6. Repeal of prior special acts.—Chapters 57-1226, 61-2004, 63-1223, and 72-504, Laws of Florida, relating to the Clay County Development Authority, shall be repealed 10 days after the effective date of this act.

Section 7. This act shall take effect upon becoming a law.

Approved by the Governor June 5, 2001.

Filed in Office Secretary of State June 5, 2001.

**CLAY COUNTY DEVELOPMENT AUTHORITY  
BY-LAWS**

**ARTICLE I.**

**Section 1.** The business or businesses of this Authority shall be conducted under a Chairman, a Vice Chairman, a Secretary, an Assistant Secretary, and a Treasurer. No two offices shall be held by one and the same person except that the Vice-Chairman may also be Secretary.

**Section 2. TERMS:** The terms of all officers shall be one year, and each may succeed himself or any other officer in office.

**Section 3. VACANCIES:** If the office of the Chairman, Vice-Chairman, Secretary, Assistant Secretary, or Treasurer, one or more, shall become vacant by reason of death, resignation, disqualification, removal or otherwise, the remaining members, by a majority vote, may elect a successor or successors who shall hold office for the unexpired term.

**Section 4. REMOVAL:** Any officer may be removed from office with or without cause by a two-thirds vote of all Authority members, provided that all members must be notified in person or by mail at least ten (10) days prior to such meeting that such a vote will be taken.

**Section 5. ABSENCE - DELEGATION OF POWERS AND DUTIES:** In case of the absence of any officer except the Chairman, the members may delegate his powers and duties for the time being to any other officer.

**ARTICLE II.  
DUTIES OF OFFICERS**

**Section 1. CHAIRMAN:** The chairman shall be the chief executive officer and head of the Authority and during the interim between meetings shall have the general control and management of its business and affairs, and shall perform such other duties as are required of him under the laws of Florida. He shall have general supervision over all other officers and shall have the power to establish and appoint such standing committees as may be approved by the Authority. He shall counter-sign with the Secretary all deed, contracts, or other legal papers relating to Authority business.

**Section 2. VICE-CHAIRMAN:** The Vice-Chairman shall be vested with all the powers and shall perform all the duties of the Chairman in his absence, with such limitations or division of powers and duties as may from time to time be prescribed by a majority vote of the Authority, may countersign checks with the Chairman, Treasurer or Secretary, and shall perform such other duties as are required of him under the laws of Florida.

**Section 3. SECRETARY:** The Secretary shall be the custodian of the corporate seal. He shall attest all deeds, contracts, or other legal papers relating to Authority business. He may countersign checks with the Chairman, Vice Chairman or Treasurer. He shall perform all such other duties as may be required of him by the Authority, or the chairman, or by the laws of Florida.

**Section 4. ASSISTANT SECRETARY:** The Assistant Secretary shall keep accurate minutes of all meetings in a book to be kept for that purpose. The Assistant Secretary shall,

with the chairman, see that proper notice is given of all meetings. He shall perform all such other duties as may be required of him by the Authority, or the Chairman, or by the laws of Florida. The Assistant may or may not be a member of the Authority.

**Section 5. TREASURER:** The treasurer shall keep full and accurate accounts of receipts and disbursements in a book belonging to the Authority, and shall deposit all moneys and other valuable effects in the name and to the credit of the Authority in such depository or depositories, to be located in Clay County, as may be designated by the Authority. He shall disburse the funds of the Authority under the direction of the Authority, taking proper vouchers for such disbursements, and shall render to the Chairman and the Authority, at the regular meetings of the Authority, or whenever they shall require it, an account of all or any part of his transactions as Treasurer and of the financial condition of the Authority. He may counter-sign all checks together with the Chairman, Secretary or Vice Chairman. He shall, on September 30 of each year submit his books and records for yearly audit by an independent auditing firm selected by the Authority. He shall also perform all other duties imposed on him by the Authority or as required of him under the laws of Florida. He shall operate the books and accounts of the Authority under fiscal year beginning October 1 and ending September 30.

### **ARTICLE III. MEETINGS**

**Section 1. Meetings of the Authority shall be held on the second Wednesday of each month at an appropriate meeting place in Clay County. If a scheduled meeting date falls on a holiday, the regular meeting shall be held one week later. It shall be the duty of the Chairman to call a special meeting whenever requested in writing to do so by any three (3) members of the Authority. In the absence or refusal of the Chairman to sit, any other officer may call such meeting upon such written notice. The chairman may call a special meeting at any time upon reasonable notice to all members.**

**Section 2. NOTICE:** Notice of all regular meetings shall always be mailed to each member not less than seven (7) nor more than fifteen (15) days prior to such regular meeting. Notice of all special meetings shall be by written memorandum. Notice shall be directed to a member at the mailing address designated by that member as it appears upon the records of the Authority. In the case of special meetings, all notices shall state the object of the meeting and the business or businesses to be transacted thereat; and no other business than that specified in such notice shall be considered at such special meetings.

**Section 3. QUORUM:** Any five (5) members of the Authority shall constitute a quorum. No action of the Authority shall be valid unless a quorum is present.

**Section 4. COMMUNICATIONS MEDIA TECHNOLOGY:** A meeting of the Authority may be conducted by or in conjunction with Communications Media Technology(CMT),including teleconferences, web or video conferences. \*<sup>1</sup>

**(a) Definitions.**

- 1. "Access point" means a designated place where a person interested in attending a CMT meeting may go for purposes of attending such a meeting.**
- 2. "Attend" means having access to the communications media technology network being used to conduct a meeting, or being used to take evidence, testimony or argument relevant in any issue being considered at a meeting.**

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<sup>1</sup> Communications Media Technology amendment adopted by the Clay County Development Authority on March 9, 1994.

3. "CMT meeting" means a meeting that is conducted by means of or in conjunction with communications media technology.
4. "Communications media technology" means the electronic transmission of printed matter, audio, full-motion video, freeze frame video, compressed video, and digital video by any method available.
5. "In conjunction with communications media technology" means that CMT access is being provided to a meeting otherwise being held with the collective, physical presence of the members of the Board in one place.
6. "By means of communications media technology" means that a meeting is being conducted entirely by means of communications media technology and that the members of the Board conducting such meeting may not be collectively, physically together in one place.

(b) Nothing in this rule shall be construed to permit the Authority to conduct any meeting otherwise subject to the provisions of Section 286.011, Florida Statutes, by means of communications media technology without making provisions for the attendance at that meeting or workshop of any member of the public who desires to attend.

(c) The Authority may not limit the points of access provided to the public to places not normally open to the public. The Authority shall provide at least one access point in a location which is ordinarily open to the public. Any official action taken at a CMT meeting to which at least one access point is not provided shall be void and of no effect as being a violation of the public's right of access.

(d) No meeting shall be conducted entirely by means of communications media technology if the available technology is insufficient to permit all interested persons to attend. If, during the course of a CMT meeting, technical problems develop with the communications network that prevent interested parties from attending, the Authority shall terminate the meeting until such problems have been corrected.

(e) Notice of a CMT meeting shall be in the same manner as a meeting without CMT. The notice shall plainly state that such meeting is to be conducted by means of or in conjunction with CMT and identify the type of CMT to be used. The notice shall also describe how interested persons may attend, and include the address or addresses of all access points. The notice also shall contain the name, address and phone number of a person to contact for additional information.

(f) All evidence, testimony and argument at meetings, hearings and workshops shall be afforded equal consideration, regardless of the method of communication.

#### **ARTICLE IV.**

**Section 1. BANK ACCOUNTS, CHECKS, NOTES AND ACCEPTANCES:** The money and funds of the Authority, not otherwise invested by the Authority, shall be deposited by the Treasurer in the name and to the credit of the Authority in such bank or banks as the Authority shall select. Unless a majority of the members shall otherwise order, all checks shall be signed by any two of the following: Chairman, Vice Chairman, Secretary or Treasurer. All notes and acceptances shall be signed by the Chairman and attested by the Secretary or in his absence by the Assistant Secretary.



**ARTICLE V.**

**Section 1.** The corporate seal of the Authority shall bear the words and figures, "CLAY COUNTY DEVELOPMENT AUTHORITY, FLORIDA, 1957, SEAL." The corporate seal shall be used under the direction of the Chairman and shall remain in the custody of the Secretary or Assistant Secretary.

**ARTICLE VI.**

**ORDER OF BUSINESS**      **Section 1.** The order of business of any regular or called meeting of the Authority may be as follows:

- 1. Roll Call**
- 2. Approval of Minutes**
- 3. Reports of Officers**
- 4. Reports of Committees**
- 5. Unfinished Business**
- 6. Miscellaneous Business**
- 7. Election of Officers**
- 8. New Business**
- 9. Adjournment**

**ARTICLE VII.**

**AMENDMENT OF BY-LAWS**

These by-laws may be altered, amended or added to by a two-thirds (2/3) vote at any regular meeting or special meeting called for that purpose. If any amendment, alteration or addition is to be made to the by-laws at any regular or special or called meeting, notice thereof must be given to each member in the notice of such meeting.

ADOPTED AND CERTIFIED this \_\_\_\_ day  
of \_\_\_\_\_, 1992

**CLAY COUNTY DEVELOPMENT AUTHORITY**

1734 KINGSLEY AVENUE  
ORANGE PARK, FL 32073



**5-YEAR  
STRATEGIC VISION PLAN**

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**2015 – 2020**

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## **INTRODUCTION BY THE CHAIRMAN**

The Clay County Development Authority (“CCDA”) Strategic Plan, 2015 – 2020 which follows is the result of hard work put forth by CCDA’s Board of Directors and the input and guidance of CCDA’s staff. In the fall of 2014, CCDA initiated the process of developing a strategic vision plan that will be used as a guiding document for the organization to follow and implement in accordance with its mission. This process consisted of one-on-one interviews with each board member to capture their perceptions of the strengths, weakness, opportunities, and threats of the organization as well as public meetings in which CCDA Board of Directors met to establish sound goals for organizational sustainability both long-term and short-term and discussed innovative concepts to further enrich economic development opportunities in Clay County.

I would like to thank my fellow board members for the selfless contribution of their time and talents that have made this organization a vital resource to our community. In addition, I want to express my deep gratification towards our Executive Director, Josh Cockrell, who has reorganized CCDA to a level of maximum efficiency and chartered a course for us to follow.

Chip Dobson, Chairman 2014-2015

## EXECUTIVE SUMMARY

First, I would like to thank Clay County Development Authority's Board of Directors for their commitment to this planning process, for their patience and good humor, for their confidence in my abilities, and for their fortitude in seeing this plan through to the end. The board is truly the most talented group of individuals deriving from various professional and cultural backgrounds that I have ever had the privilege of working with. The melting pot of knowledge that the board continues to devote to the community will without certain, enhance Clay County's competitive advantage in retaining and expanding small businesses as well as attracting new industries.

Undergoing a strategic planning process is daunting, time consuming, and challenging. However, it is essential in order to keep an organization on track over time. Most importantly, it allows the organization to respond to change while remaining faithful to its mission and vision. The opportunity to step back and provide constructive criticism and insight is crucial, and not afforded by the daily pace of this organization. The hard work placed into this document will serve as a roadmap for CCDA to follow.

As Clay County Development Authority approaches its 60<sup>th</sup> anniversary, the future of this organization is stilted on turning Clay County's weaknesses into strengths and implementing the goals and objectives outlined in the latter part of this document.

Josh Cockrell, Executive Director

## **HISTORY OF CLAY COUNTY DEVELOPMENT AUTHORITY**

The Clay County Development Authority (“CCDA”) was established by a special act of the Florida Legislature in 1957 for the principal purpose of promoting sound economic development of Clay County. They are a strategic partner with the Clay County Economic Development Corporation, Clay County Chamber of Commerce, numerous businesses and other local, regional and state agencies to improve the quality of life for residents. The members of CCDA are appointed by the Governor and serve four-year terms.

### **CCDA in Past Years**

In the early years, CCDA received approximately \$20,000 per year from monies generated from timber and mineral leases from Camp Blanding, known as Armory Board Funds. However, that was terminated in 1972 and thanks to the foresight and expertise of the early members of the Authority, frugal financial investments are the Authority’s major source of funding. The Authority has a long history of supporting economic development throughout Clay County and has assisted many employers to establish operations throughout Orange Park, Green Cove Springs, Fleming Island, unincorporated Middleburg, Oakleaf Plantation areas and Keystone Heights.

From 2003-2013, CCDA worked with Clay County Chamber of Commerce in forming a public-private partnership to increase Clay County’s economic prosperity, quality of life and future sustainability. This partnership maximized and leveraged resources and formed a collaborative approach to implementing Focus on the Future, the countywide strategic plan for economic development. Moreover, the organizations worked closely with key community stakeholders, other regional and statewide organizations as well as with governmental leaders to advance programs and capabilities to diversify and strengthen the local economy.

During this period, CCDA worked in unison with the Economic Development Advisory Board of the Clay County Chamber of Commerce, who monitored current trends in the business atmosphere of the county and served in providing the long-term vision.

### **CCDA Today**

In 2014, the Economic Development Advisory Board of the Clay County Chamber of Commerce, Clay County Chamber of Commerce, and CCDA were reorganized to maximize efficiencies and better approach economic development efforts to benefit Clay County. Through this reorganization effort, Clay Economic Development Corporation (“CCEDC”) emerged and since has served in addition to Clay County Chamber of Commerce as a strong partner to CCDA. Today, CCDA serves the community by supporting and promoting the economic development efforts of its partners by providing unique financing tools such as issuing industrial revenue bonds and financing projects that generate positive economic impacts in Clay County.

## BOARD OF DIRECTORS AND STAFF

**Chairman**  
Chip Dobson

**Vice-Chairman**  
Rev. William Randall

**Secretary**  
Virginia Hall

**Treasurer**  
Matt Carlton

**Past Chairman**  
Debbie Ricks

**Director**  
Russell Buck

**Director**  
Greg Clary

**Director**  
Joe Mobley

**Director**  
Paz Patel

**Director**  
Matt Welch

**General Counsel**  
Grady Williams

**Executive Director**  
Josh Cockrell

## **ORGANIZATIONAL TENETS**

### **Vision Statement**

Our vision is to support, promote, and facilitate economic development in Clay County, Florida.

### **Mission Statement**

Clay County Development Authority supports, promotes, and attracts economic development while serving as the lead public development finance agency in Clay County, Florida, partnering with new and existing businesses, non-profit organizations, faith-based communities, and government entities.

### **Statement of Core Values**

Since our establishment in 1957, our core values have been the guiding principles that have dictated and influenced our success. They are the reason why our board members have humbly volunteered their time and talents to better serve the community.

#### **Leadership**

With the gubernatorial appointment authority to lead courageously, the creativity to inspire, and the ability to foster positive economic change in Clay County, we will take charge in areas where others cannot.

#### **Commitment**

We are passionately committed to improving the economic growth prosperity of the citizens and businesses in Clay County.

#### **Community**

We are caring residents and neighbors, involved in community activities in meaningful ways, and committed to the prosperity of Clay County.

#### **Cooperation & Collaboration**

We believe that by working together in both the public and private sectors, obstacles are limited and success is limitless.

#### **Integrity**

We are committed to the highest sense of integrity and transparency encompassing every aspect of our behavior as citizens of Clay County. We strive for high moral character, honor, respect and honesty in all our actions realizing that the strength of our board is based on the integrity of its members and placing the best interests of Clay County before our own.



## SWOT ANALYSIS

Staff conducted individual interviews with each board member to gain a comprehensive understanding of the board members' perceptions as to what the strengths, weaknesses, opportunities, and threats of the organization are. Board members were asked to be forthright with their observations with an understanding that all comments provided will remain anonymous.

### Strengths

#### Quality of Life

Located outside of the bustling city of Jacksonville, FL and on the edge of rurality, Clay County citizens benefit from the mild climate and a quality of life that many could only dream of having. County Commissioners, county administration and staff, and the economic development partners in Clay County work tirelessly to ensure that citizens have access to a good public school system, pristine parks, recreation, a multitude of events at the Clay County Fairgrounds, and access to waterways such as the St. Johns River, Black Creek, and Doctors Lake; and, they fight to ensure that public safety is a top priority so that citizens benefit from the low crime rate. In addition, Clay County is a strong political community that puts family values first. Sidewalk neighborhoods with community amenity centers and open spaces are indicative of Clay County's family friendly environment.

#### Land Development

Clay County is situated along I-295 with easy access to I-10, I-95 and the outer beltway that is under development. Access to multi-modal transportation is available including rail, nearby JaxPort and Jacksonville International Airport. Clay County also boasts the benefits of nearby Cecil Field and Cecil Commerce Center. Clay County is attractive to developers due to the swath of land/greenfield sites available for development that is inexpensive relative to neighboring markets and that is not impeded by any natural environments such as swampland. Also, developers are attracted to Clay County because of the moratorium on impact fees and competitive utility services available through Clay County Utility Authority.

#### Economy

Clay County has a diverse economy, a low tax rate, and low unemployment. The presence of NAS Jax brings forth strong military and civilian economic impact to the area. In addition, there is growth in several markets particularly in nursing. Clay County is amenable to incentives and attracting diverse businesses. In addition, businesses can benefit from CCDA's competitive bond issuance fees when pursuing bond financing.

#### Resources

Clay County boasts a seasoned, skilled workforce and retired military that provides industry competition in the region. The growing medical community such as the presence of St. Vincent's HealthCare and Orange Park Medical Center makes Clay County attractive for skilled labor. In addition, Clay County is home to a readily available workforce. The proximity of Cecil Field and Cecil Commerce Center provide Clay County with a competitive industry advantage with neighboring counties. Clay County Agriculture Center is home to unique programs for the citizens of Clay County such as research-based education programs in agriculture, horticulture, family and consumer science and 4-H/youth development. Camp Blanding Joint Training Center is a critically vital training center that annually trains over 325,000 Florida National Guard troops as well as local, state, and federal law enforcement agencies from around the country.

## Opportunities

Upon initial review of the weaknesses and threats perceived, opportunities became prevalent and were established by CCDA's board members in which the CCDA can proactively pursue to provide greater strength to economic development efforts in Clay County. They are as follows:

- Identify short-term and long-term opportunities that will yield financial sustainability to the organization.
- Proactively seek bond issuances and refinance opportunities.
- Serve as an information and education resource for industrial and manufacturing businesses.
- Proactively advocate a legislative policy agenda on the local and state level that will support economic development efforts.
- Serve as an idea clearinghouse to spur new projects.
- Capitalize on opportunities generated by the growing medical community
- Cultivate stronger relationships with Enterprise Florida to provide support for small and minority-owned businesses.
- Promote and invest in start-up businesses and accelerators.
- Invest in projects such as Big League Dreams that will provide substantial economic impacts to Clay County.
- Develop stronger partnerships between local governments, education institutions, and businesses in Clay County.
- Have greater collaboration with municipalities in the county and Clay County Board of County Commissioners by educating elected officials and staff on what CCDA provides to the community and the benefits of industrial revenue bonds (IRBs).
- Collaborate with Clay County Economic Development Corporation, Clay County Chamber of Commerce, and Clay County Board of County Commissioners on economic development opportunities.
- Strengthen our relationship with Camp Blanding Joint Training Center to further support their needs.

## GOALS AND OBJECTIVES

GOALS	OBJECTIVES	OUTPUTS/STRATEGIES	
Identify opportunities that will yield financial sustainability solutions	Short-Term (6 mos - 2 yrs)	Divest of DEVCOM Provide grant support for Camp Blanding and collect assessed administration fees	
	Long-Term (2 yrs - 5 yrs)	Investment of cash into projects that support the mission	
	Short-Term & Long Term (6 mos - 5 yrs)	Investigate grant opportunities that will have a return on time and capital investments	
		Implement findings determined in the 2015 Clay County Economic Development Plan Provide Industrial Revenue Bond financing to existing non-profits in Clay County	
Enhance marketability and relationship building	Implement a marketing plan	Develop informational pieces/pamphlets Update the CCDA website Conduct a countywide targeted marketing campaign to generate bond awareness to new and existing businesses	
		Build stronger relationships with key individuals and organizations	Meet with local elected officials, community leaders, and industry leaders to market CCDA's capabilities Attend/sponsor events around Clay County that are related to our mission, provide maximum exposure to the organization, and that have a return on investment Appoint a board member to serve on Clay County Economic Development Corporation's Board
Identify opportunities for board development and education	Attend conferences and webinars to enhance board knowledge	Council of Development Finance Agencies (CDFA) Manufacturer's Association of Florida (MAF) and First Coast Manufacturer's Association (FCMA) JaxUSA Florida Economic Development Council (FEDC)	
		Future board development	Identify new members to serve on the board when a vacancy occurs Conduct a new member orientation for incoming board members
Serve as an idea clearinghouse for projects seeking public financing	IRB issuances	Identify and pursue projects that can utilize industrial revenue bonds	
	Financing through loans issued by CCDA	Identify and pursue projects that positively impact Clay County, but require additional financing	
Advocate a legislative policy agenda for issues that affect economic development in Clay County	Gain a better understanding of the issues	State Issues: Invite members of the Clay County Legislative Delegation to provide updates Local Issues: Invite members of the Clay County BCC to provide updates	
		Take a position on issues	Adopt resolutions recognizing the Board's position



**INDUSTRIAL DEVELOPMENT  
REVENUE BOND  
GUIDELINES AND PROCEDURES**



## **INDUSTRIAL DEVELOPMENT REVENUE BOND (IDRB) FINANCING GUIDELINES AND PROCEDURES**

### **INTRODUCTION**

The Clay County Development Authority (CCDA) recognizes the importance of industrial Development Revenue Bonds (IDRBs), also known as “private activity bonds”, as a viable method of financing industrial relocation and expansion for the purpose of enhancing the economic well being of Clay County. IDRBs are securities issued by a local governmental agency, such as the Clay County Development Authority, for the purposes of financing capital projects.

The CCDA encourages both companies interested in locating in Clay County and companies presently located in Clay County to explore the use of IDRBs to finance projects.

When the CCDA assists with the issuance of bonds, it is accomplished in the form of an inducement Resolution between the CCDA and the company requesting the use of IDRB’s. It is recommended for the company (applicant) to seek approval of the Inducement Resolution prior to commencing work on the project or acquiring land, materials or equipment, otherwise, the cost of such work may not be reimbursable from the proceeds of the IDRB.

These procedures and guidelines are effective as of July 12, 2006, and thereafter, and supersede any previous procedures and guidelines issued by the Authority.

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The information in these Guidelines and Procedures is intended to assist businesses in determining whether their project may be appropriate for Clay County Industrial Development Revenue Bond financing. These Guidelines and Procedures are not intended to be a statement of the current law on the subject. Applicants should retain financial consultants and bond attorneys to ensure that they have knowledge of the most current laws, rules, and regulations related to their particular project at the time at which they engage in financing.

## **LEGISLATION AND REGULATION**

Industrial Development Revenue Bonds are subject to several state and federal laws and regulations, including:

- (1) General Statutes of Florida, Chapter 159, Parts II, III and VI as amended.
- (2) Constitution of the State of Florida, Article VII, Sections 10 and 12.
- (3) General Statutes of Florida, Chapter 75, Bond Validation and Chapter 189, Special Districts.
- (4) Sections 141 -1 50 of the Internal Revenue Code of 1986, as amended, (the "Code") and applicable regulations of the Department of the Treasury.
- (5) Section 3(a)(2) of the Securities Act of 1933, as amended, and Rules 10b-5 and 15(c)2-12 promulgated thereunder.

## **ADVANTAGES**

Industrial Development Revenue Bonds offer several advantages over conventional financing methods.

- (1) Since IDRBs are considered limited and special obligations of governmental units, the interest on the bond may not be subject to federal income tax and certain State and local taxes, including intangible taxes and documentary stamp taxes. If the interest is excluded from gross income for purposes of federal income taxation, the purchaser of the bond does not need to charge the same net rate of return as if it were making a loan on a conventional basis. The lower interest cost is passed on to the borrower and generally expressed as an interest differential available to the company through IDRB financing as opposed to a conventional financing.
- (2) Some capital costs associated with the acquisition of an industrial project and incurred within the 60-day period prior to the date on which the Authority has adopted an Inducement Resolution for the project may be financed. These may include:
  1. Up to 25% of bond proceeds may be used to acquire land (including the cost of surveys and title insurance).
  2. The cost of construction.
  3. The cost of demolishing, removing, or relocating any buildings or structures on lands so acquired.
  4. The cost of new machinery and equipment.
  5. The cost of interest during construction and for a reasonable period thereafter.

6. The cost of engineering and architectural surveys, plans and specifications.
  7. The cost of consultant and legal services directly related to the issuance of bonds (up to 2% of the proceeds of the bonds).
  8. The cost of reimbursements to any state or other governmental agency for expenditures directly related to the project.
  9. The cost of other expenses necessary or incidental in determining the feasibility or practicability of such construction, acquisition, demolishing, removing or relocating (subject to the same 2% limitation).
  10. The cost of bond insurance, letter of credit fees and similar costs.
- (3) Industrial Development Revenue Bonds may be exempt from registration under the Securities Act of 1933 and the 1939 Trust Indenture Act. Industrial Development Revenue Bonds are, however, subject to the fraud provisions of the Securities Act of 1934 and other applicable securities laws requiring full and complete and/or continuing (or secondary market) disclosure.
  - (4) The company using the financing may be treated as the owner of the project for federal income tax purposes. As the owner, the accounting treatment of projects financed with Industrial Development Revenue Bonds may allow the company to receive the applicable investment tax credits, the depreciation of the depreciable assets, and of that portion of the rental or purchase payments which equals interest on the bonds and the capitalization of the project costs.
  - (5) Interest rates and terms are generally negotiated by the company and the bond purchaser or investment banker and are usually quite flexible in order to fit both the company and investor/purchaser's objectives. Payment schedules may include level debt service payments, interest only during construction or until maturity, balloon payments and others.
  - (6) Typically, smaller issues (less than \$2 million) are privately placed directly with a single financial institution, while larger issues may be sold through private placement or at public sale with the services of an underwriter. Florida Statutes requires that bonds which are to be privately placed be rated in one of the four highest rating categories, credit enhanced by a rated financial institution or accompanied by an independent financial study demonstrating the ability of the company to meet the debt service payments.

Since the repayment is guaranteed solely by the company's ability to generate the revenues required to make debt service payments, the terms of the loan and the interest rate on the bonds will be a combination of the assessment of risk to which the investor/purchaser may be exposed, the financial strength of the company, the nature of the assets being financed, and existing money market conditions, including the investor/purchaser's appetite for the tax exempt income.

## QUALIFICATIONS

The qualifications for Industrial Revenue Bond Financing are established by Federal and State regulations and by the policies adopted by the issuing agency of local government. While the maximum issue is set by Federal regulations, the minimum issue size is a function of market conditions. Generally, the break-even point, below which conventional forms of financing may prove to be less expensive overall, is considered to be \$3,000,000. This is primarily a result of the fact that the issuance costs associated with this type of financing are greater than those associated with a conventional financing. There are numerous types of projects which may be eligible for tax exempt financing. Some of these are discussed below. However, the list is not, and is not intended to be, all inclusive. Applicants should check with their bond counsel to determine what alternatives are available:

### (1) Manufacturing Facilities

Several sections of the Internal Revenue Code deal with the size of Industrial Development Revenue Bond issues for manufacturing facilities. The Code, in general, states that interest on certain small issues of private activity bonds is excluded from income if at least 95 percent of the bond proceeds is used to finance manufacturing facilities ("qualified small-issue bonds"). Qualified small-issue bonds are those for which the aggregate face amount of the issue, together with the aggregate amount of certain related capital expenditures within the same jurisdiction during the six-year period beginning three years before the date of the issue and ending three years after that date, does not exceed \$10 million.

### (2) Exempt Facilities Financings

Section 142 of the Code provides for the issuance of private activity tax exempt bonds for certain projects including, without limitation, water and sewer facilities, solid waste disposal facilities and qualified residential rental projects. There is no limitation (other than volume cap allocation, discussed below), on the amount of such bonds which can be issued.

### (3) Qualified 501 (c)(3) Financings

Section 145 of the Code provides for the issuance of private activity tax exempt bonds to finance facilities owned and operated by organizations exempt from federal income tax pursuant to Section 501(a) of the Code by reason of being an organization described in Section 501 (c)(3) of the Code. Such projects include, but are not limited to, health care facilities such as nursing homes, hospices, hospitals and assisted living and residential units.

### (4) Industrial Development Revenue Bond financing has been limited in several ways by recent federal tax legislation. Some of these include:

#### a) Limit on Land Acquisition



- b) Pursuant §147(c)(1)(A) of the Code, Industrial Development Bond proceeds for manufacturing facilities can be applied to the purchase of land for a project only if the cost is less than 25% of total bond proceeds.
- c) Restrictions of Purchase of Existing Buildings and Equipment.
- d) Pursuant to §147(d)(2) of the Code, existing buildings can be purchased only if at least 15% of the total cost of acquiring the facility is used for renovation expenditures. This restriction is not applicable to 501 (c)(3) financings.
- e) Per-User Limit
- f) Pursuant to 144(a)(10) of the Code, principal users of Industrial Development Revenue Bond-financed projects cannot have more than \$40 million of tax exempt facility related bonds, which includes IDRBs, outstanding at any time. This rule does not apply to 501 (c)(3) financings.
- g) Non-Qualified Projects
- h) Pursuant to §147(e) of the Code, airplanes, stadium skyboxes, gambling facilities, health clubs and liquor stores cannot be financed with IDRB's.
- i) Arbitrage Restrictions
- j) Pursuant to IRC §148, arbitrage profits must be rebated to the U.S. Treasury Department, with certain exceptions related to the expenditure of construction funds.
- k) State Volume Caps
- l) Pursuant to IRC §146 and F.S. §159.804, an annual volume limitation is imposed for each state's issuance of IDRB's. Each applicant is required to obtain an allocation for its issue from the volume cap pool which is administered through the State Division off Bond Finance. However, this rule does not apply to 501 (c)(3) financings.

(5) Florida Statute §159.27(5) broadly define qualified projects as including, without limitation, the following:

Manufacturing or industrial plants

Research and development parks

Warehousing and distribution facilities

Corporate headquarters facilities

Tourism facilities

Convention or trade show facilities

Urban parking facilities

Trade center facilities

Health care facilities

A motion picture production facility

A preservation or rehabilitation of certified historic structure

Airport or port facilities

Educational Facilities

Commercial projects in designated enterprise zones

Pollution control, hazardous or solid waste facilities

#### (6) Clay County Development Authority Requirements

The Clay County Development Authority requires the proposed projects be capable of producing tangible economic benefits in the form of new employment, the preservation of existing employment, new capital investment, or combinations thereof.

#### (7) Bond Validation

The Clay County Development Authority requires the bonds to be validated in the Florida courts, pursuant to Florida Statutes Chapter 75, before issuance. This assures the company, the bond investor/purchaser, the Authority and bond counsel that a proposed project or its financing structure fit squarely within the definition of a qualified project under the Florida Statutes. The applicant will be responsible for all legal fees, costs and expenses in connection with the validation proceedings, including any appeal.

#### (8) Form of Industrial Development Revenue Bond Financing Arrangements

Under Florida law, the two principal forms of IDRB financing instruments are loan agreements and installment purchase agreements. The payments required under either must be sufficient to pay the interest and principal when due on the bonds and all costs of owning, operating, and maintaining the financed facilities. Regardless of which form of financing is used, the length of the term of payment cannot be less than the term of the bonds which, in turn, cannot be greater than 120% of the useful life of the facilities being financed. Other documents generally required include a mortgage and

security agreement, a trust indenture or assignment of issuer's rights, a bond purchase agreement, and where appropriate, a credit enhancement facility.

## **CLAY FLORIDA ECONOMIC DEVELOPMENT CORPORATION**

The Authority works closely with the Clay Florida Economic Development Corporation, a private not-for-profit corporation established to promote economic development in Clay County. The CFEDC assists private businesses considering location or expansion in the County and coordinates with the Authority, the County, Municipalities in the County, state government departments and agencies, and private industry groups.

## **BOND COUNSEL AND INVESTMENT BANKERS**

The Authority will not give legal, tax or financial advice to any applicant and cannot find bond investors or act as a placement agent or underwriter for bonds.

An applicant must select qualified bond counsel, who must be acceptable to the Authority and its legal counsel. The Authority will not recommend bond counsel. Applicants should engage bond counsel as early as possible, to explain federal income tax and state law requirements, and to assist in planning. A letter of bond counsel is required to accompany any application to the Authority and bond counsel must prepare or approve any resolutions or other action requested by the applicant.

Applicants will frequently need or want to select an investment banking firm as financial advisor, placement agent or underwriter for the proposed bond issue. The Authority will not recommend investment bankers. However, the applicant's investment banking firm must be appropriately licensed and in good standing under applicable federal and state laws and must be acceptable to the Authority and its legal counsel. If the applicant believes that an investment banking firm is necessary or desirable, the firm should be engaged as early as possible.

## **CONFIDENTIALITY**

Under Florida "government in the sunshine" laws, all proceedings of the Authority's members and its records are open to the public.

A limited exemption from the open public records laws is provided by Section 288.075, Florida Statutes. Upon written request of an applicant, information and documents which would provide information concerning plans, intentions, or interests of the applicant to locate, relocate or expand its business activities in the state will become confidential and exempt from the open public records laws for a period of 24 months from the date of filing or until disclosed by the applicant or the Authority, whichever comes first. As provided by the statute, a county may require disclosure of exempt information. Information revealed at a meeting of Authority members or other public forum, filed with other governmental bodies, or publicly disclosed pursuant to court order, will no longer be exempt. The Authority will use reasonable efforts to cooperate and coordinate with applicants requesting confidentiality in accordance with the statute, provided that the Authority reserves the right in its discretion to disclose any information

at any time and assumes no responsibility or liability for any disclosure made, including any accidental or negligent disclosure.

## **PROCEDURES**

The first contact for an industrial bond issue will be with the Executive Director. The Executive Director will request the completion of the Project Eligibility Application. This form and all discussion with the Executive Director can remain confidential until the company is ready to make a formal application to the Authority for the bond issue.

The Executive Director will make a brief assessment of the soundness of both the proposed project and the company's financial condition. If it appears that the project and the company meet the criteria for a bond issue, the Executive Director will then arrange a meeting with the Finance Committee or the IDRB Committee and the Authority's Attorney to discuss the project and to formulate a recommendation to the full Authority. A representative of the company should be available for this meeting as well as the subsequent Clay County Development Authority meeting at which the application for the IRDB project is to be discussed.

The Authority suggests that the applicant submit all copies of the completed application for review by the Authority, substantially in advance of the requested date of Authority action. In determining when to make submission, an applicant should keep in mind the Authority meets on a monthly basis and the availability of a quorum for a particular date will have to be confirmed.

## **PUBLIC NOTICE**

In order to comply with certain legal requirements, the Authority must give public notice of its intent to discuss an application for IDRB issue at least 7 days before the meeting at which the application is to be discussed.

## **INDUCEMENT LETTER**

The Authority is required by law, to investigate the company's financial soundness, ability to retire the bonds, and to assess the environmental and economic impact of the project on the county before proceeding with the bond issue.

If the Authority agrees to issue the bonds, an agreement can then be made with the company. This Inducement Agreement, provides that the Authority, as an inducement to the company to locate a facility in Clay County, will issue Industrial Revenue Bonds to finance the proposed facility. This agreement may also contain the maximum amount of the bond issue, the maximum maturity, and a reference to a commitment by a bank, or an investment banker, to purchase the bonds. It is essential that this agreement be signed before any funds are expended on the project.

## **COMMISSION REVIEW**

Congress enacted the Tax Equity and Fiscal Responsibility Act (TEFRA) which requires all Industrial Development Revenue Bond issues to be reviewed by an elected official. This would require the approval of the County Commission at a public hearing. The

County's approving resolution must be prepared or approved by bond counsel and must be acceptable to the County and its County Attorney. Legal notice of a TEFFRA hearing must be published in the local newspaper at least fourteen (14) days in advance. The notice must be submitted to the newspaper at least four (4) business days before the requested publication date. The Authority recommends that a representative of the company attend the meeting of the Board of County Commissioners.

## **ALLOCATION OF STATE VOLUME LIMITATION**

All allocation of the private activity bond limitation will be required pursuant to the Code and Regulations and the Florida Private Activity Bond Allocation Act, Chapter 159, Part VI, Florida Statutes, if the bonds are to be issued as tax-exempt qualified small issue bonds or certain other types of qualified bonds.

The declaration of official intent, the approving resolutions, and the inducement agreement do not constitute a commitment to request an allocation of the state volume limitation for the bonds, or a commitment to give the bonds any priority as to a request for an allocation over any other issue of bonds (including a subsequently approved issue), except, in the discretion of the Authority, as otherwise may be expressly provided in the memorandum of agreement.

The applicant must request application for confirmation of an allocation at a specific time and in a specific amount. At the time of its request for allocation, the applicant must certify to the Authority that it is prepared to and will proceed with timely completion of the issue in the amount requested. In addition, the applicant shall furnish to the Authority a signed, written commitment or undertaking, satisfactory to the Authority and its legal counsel, for purchase of the bonds by an institutional investor or for a firm commitment underwriting by a responsible underwriter.

## **AUTHORIZATION - CLOSING**

Prior to issuance or sale of the bonds, the Authority must adopt a "Bond Resolution" authorizing the issuance of the bonds and approving and authorizing the basic bond financing documents. In addition, the Authority must adopt a "Sale Resolution" or "Award Resolution" authorizing the sale of the bonds to one or more designated purchasers or underwriters and approving any official statement that may be required in connection with the offering or sale of the bonds. The bond resolution and basic bond financing documents, and the sale or award resolution, must be prepared or approved by bond counsel and must be acceptable to the Authority and its legal counsel.

No disclosure purporting to be made by or on behalf of the Authority shall be made except by means of an "official statement" approved by the Authority. Any disclosure document, including any proposed preliminary or final official statement, must be prepared by the applicant and its legal counsel, in conjunction with any placement agent or underwriter and its or their legal counsel. Proposed preliminary and final official statements must be submitted to the Authority and shall not be used except as authorized by an Authority resolution. At closing, the applicant shall cause an opinion of securities counsel to be furnished to the Authority, which shall be acceptable to the Authority and its legal counsel. The applicant and its legal counsel, in conjunction with any placement agent or underwriter and its or their legal counsel, will be responsible for

making any reports or filings under federal or state securities laws and with any repositories.

Bond counsel will be responsible for preparation or approval of all closing documents, which must be acceptable to the Authority and its legal counsel, and for the closing of the issue. At the closing, bond counsel must furnish to the Authority its bond approving opinion as to the validity and tax-exempt status of the bonds, which must be acceptable to the Authority and its legal counsel. Bond counsel will also be responsible for filing all notices, reports and other filings with state governmental departments and agencies and the Internal Revenue Service required in connection with the issuance of the bonds.

## **BOND TRUSTEE**

Ordinarily, an indenture of trust will be required. The applicant will be responsible for the selection of a qualified bond trustee acceptable to the Authority. The trustee must be a bank with trust powers or a trust company having the power and authority to enter into and act as trustee under the indenture of trust.

## **MARKETING AND SALE OF BONDS**

The Authority has no resources to market or sell private activity bonds and will not participate in marketing or any negotiations for the sale of bonds. Unless otherwise approved by resolution of the Authority, an issue of bonds will be authorized for sale only in a private placement with one or a limited number of qualified institutional investors. The Authority will not approve a “best efforts” underwriting.

## **SECURITIES LAWS - DISCLOSURE**

The applicant and its financial advisor, placement agent or underwriter shall be responsible for compliance with applicable federal and state securities laws, including requirements for exemption for registration and qualification and including all disclosure and filing requirements. Applicant will cause an opinion as to securities matters to be furnished to the Authority by qualified legal counsel acceptable to the Authority, which opinion must be acceptable in form, scope and content to the Authority and its legal counsel.

## **COSTS**

- (a) The applicant must pay the non-refundable application fee to the Authority; all out-of-pocket costs and expenses (including costs of publication of notices) reasonable incurred by the Authority in connection with reviewing, processing, considering and acting upon the application and in connection with any proceedings relating to approval, authorization, or issuance of the bonds; and reasonable fees, expenses and disbursements of the Authority’s legal counsel.
- (b) The applicant will be responsible for all fees and charges of bond counsel; any financial advisor, placement agent or underwriter, fees and charges of the trustee and its legal counsel; fees and charges of any other professionals including, without limitation, applicant’s legal counsel, accountants, financial consultants, engineers, architects, planners and environmental consultants; compensation

due to any brokers or agents; and amounts due to contractors, subcontractors and suppliers.

- (c) If the bonds are issued, the applicant will be required to pay a financing fee of ½% of the face amount of the bonds. The financing fee will be due and payable from bond proceeds upon closing of the bond issue and paid to the Clay County Development Authority.
- (d) The foregoing costs may be paid or reimbursed to applicant out of the proceeds of the bonds, subject to any applicable limitations of the Code and Regulations or under state law.

## **INDEMNIFICATION**

Applicant will be required to indemnify and hold harmless the Authority, its members, officers, employees, agents and representatives, with respect to all matters related to the application, the bonds and the financing, acquisition, construction, equipping and operation of the project, including but not limited to disclosure and other securities law matters. Provisions for indemnification must be satisfactory in form, scope and content to the Authority and its legal counsel.

## **MODIFICATION OF GUIDELINES**

These guidelines are not formal rules and are not binding on the Authority. The Authority reserves the right at any time, in its discretion, in all cases or in any particular case, to modify any of these guidelines, to supplement these guidelines or adopt additional guidelines or requirements, or to waive or approve departure from any of these guidelines.

## **ECONOMIC DEVELOPMENT ASSISTANCE**

Additional information regarding Industrial Development Revenue Bond financing and complete economic development expansion and relocation assistance may be obtained by contacting the Clay County Development Authority Office:

1845 Town Center Blvd, Ste. 410, Fleming Island, Florida 32003  
904-264-7373

Or

Josh Cockrell, Executive Director  
O: 904-396-9963, x1606 C: 803-917-2420