

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA
August 21, 2019**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**MARGE HUTTON
KEITH WARD
BRUCE BUTLER
VACANT**

- | | |
|---|----------------------------|
| 1) Welcome/Call to Order 4:00 pm | Marge Hutton, Chair |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | TBD |
| 4) Comments from the Public | Marge Hutton |
| 5) Secretary's Report
Approval of July 29, 2019 Minutes | Josh Cockrell |
| 6) Treasurer's Report
July 2019 Financials | Bruce Butler |
| 7) Clay EDC Report
FY 19-20 Sponsorship Request | JJ Harris |
| 8) SBDC Report
Sponsorship Request | Chip Dobson |
| 9) Chair's Report
Board Member Recognition
FY 19-20 Contracts & Agreements
Coleman & Associates, CPA
Tolson & Associates, PA | Marge Hutton |
| 10) Executive Director's Report
DIG/DTF Grant Report
DTF Grant RFP
Comprehensive Banking Services | Josh Cockrell |
| 11) Attorney's Report | April Scott |

12) Old Business/New Business/Board Comments
PASS Loan Request

Marge Hutton

13) Adjournment

Marge Hutton

Dates of Upcoming CCDA Meetings:
September 18, 2019

TIME: 4:00 PM

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

NOTE: Items 5 through 11 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 (2018) [, 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**

July 29, 2019

Present: Keith Ward, Russell Buck, Bruce Butler, Amy Pope-Wells, Mike Davidson, Chereese Stewart (joined by phone at 10:21 AM, and later joined in person at 10:34 AM)

Excused: Marge Hutton, Amy Pope- Wells, Cathy Chambers

Staff: April Scott, Chris Hagan, Jim Gilmore, Taylor Mejia

Guests: Josh Cockrell, JJ Harris, Stephen Nebrat

Call to Order: Keith Ward called the Clay County Development Authority ("CCDA") Public Meeting to order at 10:01 AM.

Invocation: Russell Buck provided the invocation.

Comments from the Public: None.

New Business:

Administrative Services Contract – Russell Buck asked April Scott to explain where the CCDA stands now with the current Admin Services contract, she stated that the current contract with GHP (formally IGS) has a contract through the end of September and the GHP contract has a 30 day termination in the contract. She said the options the Board could look at would be: keep the current contract until it ends, terminate the current contract, and/or procure new admin services through an RFP. She explained the initial IGS (GHP) contract was awarded by a formal RFP process. She stated that statutorily as an independent district CCDA does not have a set formal RFP process. April reached out to the former CCDA general counsel, Grady Williams, and he stated that it would be the best practice to have a fair and open RFP process. **Russell Buck** asked if the CCDA Board could assign an interim Executive Director until they decide to either put out an RFP or enter into another admin services contract. April stated that the CCDA Board could assign an interim director. The Board continued discussion, including the need for staff to be well informed given the number of ongoing projects the CCDA is involved with. The Board shared concerns that because of the transition that projects have not been able to be fully addressed/attended to. **Keith Ward** stated that CCDA is also going through a transition with needing new Board Members to be appointed by the governor. **JJ Harris** asked if the number needed for a quorum changes based on the number of vacancies on the Board. **April Scott** stated that the Board still needs 5 members for a quorum.

Jim Gilmore introduced himself and gave a brief explanation of the initial RFP process for the IGS contract. He stated that GHP would like to either work for the next 30 days or 60 days at a rate reduced by 50% of the contract price. He stated that GHP would work with Camp

Blanding on current grants, contacting the governor's office, and other ongoing CCDA projects. Chris Hagan stated that GHP has been working on current CCDA projects during the transition period. Jim Gilmore stated that he would encourage the Board to procure the next admin service contract via a formal RFP process. **Keith Ward** asked if GHP wanted to continue with the current contract, GHP stated that they would like to continue the services and would be willing to help draft an RFP as staff if the Board wanted that. **Mike Davidson** asked if GHP would be able to continue with the same level of services and knowledge of projects that the former Executive Director provided.

Josh Cockrell introduced himself and reviewed the projects he oversaw during the last five years as the CCDA Executive Director, including administering grants, the negotiations and sale of the former CCDA and Chamber meeting. He stated that he contacted the Governor's office regarding CCDA Board appointments and listed applicants that he had reached out to directly and encouraged to apply. He stated that he enjoyed working with the Board for the past 5 years and would appreciate the opportunity to work with CCDA moving forward.

The Board asked GHP and Josh Cockrell to leave the room while they discussed the path forward. The Board members continued discussion about the admin services contract, including roles and responsibilities of the executive director, work that has been done during the transition period, as well as the timeline and scope of work for a future RFP.

Russell Buck made a motion to terminate the GHP contract with a 30-day notice, establish **Josh Cockrell** as the interim director until January 1, 2020 as a 1099 contractor, and have the Board move forward with a formal RFP process to have a permanent admin services contract in place by January 1, 2020. Motion was seconded and passed unanimously.

Russell Buck made a motion to establish **Josh Cockrell** as the interim director, effective immediately, at a rate equivalent to the current admin services contract. Motion seconded and passed unanimously.

CCDA Board invited everyone back into the meeting and informed them of the Board's decision.

Jim Gilmore stated that at the end of 30-day period, CCDA would be removed from GHP's general and personal liability insurance.

April Scott asked if an RFP committee should be established. The Board decided to wait until the next meeting to put together that committee.

Clay EDC Report

JJ Harris gave the Board a brief update on Clay EDC project, including an update on business inquiries, the employment rate, and job wages within the County. He informed the Board that the Clay EDC received non-profit status. He also informed the Board of available certified sites and mega sites located within the county, including land owned by the SJRWMD.

The Board had an open discussion about SJRWMD available parcels, and whether or not those properties would need to be rezoned for any potential future projects. The Board also discussed the need for undeveloped properties to connect to CCUA utilities. **April Scott** stated that the Board would be able to discuss the potential PASS loan at the next regularly scheduled meeting.

Secretary's Report

None.

Treasurer's Report

None.

Chair's Report

None.

Attorney's Report

April Scott stated that she had been working with staff during the transition period.

Old Business/New Business/ Board Comments:

None.

Adjourned: 11:08 PM



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

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 July 31, 2019 and 2018, and the related statements of revenues and expenses for the one month and ten months 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 ten months ending July 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

August 15, 2019

Clay County Development Authority

GOVERNMENTWIDE BALANCE SHEET

As of July 31, 2019

	TOTAL	
	AS OF JUL 31, 2019	AS OF JUL 31, 2018 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	32,780	62,734
100007 Investment - Florida Prime - A	160,356	156,301
100018 First Atlantic Bank MMKT -1483	1,990,161	1,523,534
Total Bank Accounts	\$2,183,297	\$1,742,568
Accounts Receivable		
115002 Revenue Receivable	0	500
Total Accounts Receivable	\$0	\$500
Total Current Assets	\$2,183,297	\$1,743,068
Fixed Assets		
162901 Buildings and real estate	0	442,328
162950 Leasehold Improvements - Devcom	0	28,842
166900 Office Equipment	0	58,348
167900 Accum Depreciation	0	(96,164)
Total Fixed Assets	\$0	\$433,353
TOTAL ASSETS	\$2,183,297	\$2,176,421
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	287	(165)
Total Accounts Payable	\$287	\$ (165)
Other Current Liabilities		
Dept of Revenue Payable	0	0
Total Other Current Liabilities	\$0	\$0
Total Current Liabilities	\$287	\$ (165)
Total Liabilities	\$287	\$ (165)
Equity		
272000 Net Asset Balance	2,212,475	1,716,208
280000 Invest in Fixed Assets	0	433,353
320000 Retained Earnings	0	0
Net Income	(29,464)	27,025
Total Equity	\$2,183,011	\$2,176,586
TOTAL LIABILITIES AND EQUITY	\$2,183,297	\$2,176,421

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

July 2019

	TOTAL	
	JUL 2019	OCT 2018 - JUL 2019 (YTD)
Income		
331000 Grant Revenues		1,399,959
369000 Miscellaneous Revenues	2,312	22,074
Total Income	\$2,312	\$1,422,033
GROSS PROFIT	\$2,312	\$1,422,033
Expenses		
512200 Sponsorships		13,000
513300 Professional Fees	7,900	88,175
513440 Insurance		2,166
513468 Building Expenses - 1734 Kingsley Ave		3,418
513510 Office and Operating Expenses	545	4,779
559000 Grant Expense		1,339,959
Total Expenses	\$8,445	\$1,451,497
NET OPERATING INCOME	\$ (6,133)	\$ (29,464)
NET INCOME	\$ (6,133)	\$ (29,464)

Clay County Development Authority

STATEMENT OF REVENUES AND EXPENSES

October 2018 - July 2019

	TOTAL		
	OCT 2018 - JUL 2019	OCT 2017 - JUL 2018 (FY)	CHANGE
Income			
331000 Grant Revenues	1,399,959	188,064	1,211,895
362000 Rents & Royalties		41,970	(41,970)
369000 Miscellaneous Revenues	22,074	95,390	(73,316)
Total Income	\$1,422,033	\$325,425	\$1,096,608
GROSS PROFIT	\$1,422,033	\$325,425	\$1,096,608
Expenses			
512200 Sponsorships	13,000	11,000	2,000
513300 Professional Fees	88,175	83,205	4,970
513440 Insurance	2,166	6,346	(4,180)
513468 Building Expenses - 1734 Kingsley Ave	3,418	22,842	(19,425)
513510 Office and Operating Expenses	4,779	5,242	(463)
559000 Grant Expense	1,339,959	169,764	1,170,195
Total Expenses	\$1,451,497	\$298,400	\$1,153,097
NET OPERATING INCOME	\$ (29,464)	\$27,025	\$ (56,489)
NET INCOME	\$ (29,464)	\$27,025	\$ (56,489)

Clay County Development Authority

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

July 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		6,410	(6,410)	
369000 Miscellaneous Revenues				
361000 Investment Earnings	2,312	2,000	312	116.00 %
Total 369000 Miscellaneous Revenues	2,312	2,000	312	116.00 %
Total Income	\$2,312	\$8,410	\$ (6,098)	27.00 %
GROSS PROFIT	\$2,312	\$8,410	\$ (6,098)	27.00 %
Expenses				
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners	6,500	6,500	0	100.00 %
513310 Attorney Contract Tolson & Associates	1,000	1,000	0	100.00 %
513321 Accounting Goleman & Associates	400	400	0	100.00 %
513340 Attorney Ancillary Charges		250	(250)	
Total 513300 Professional Fees	7,900	8,150	(250)	97.00 %
513510 Office and Operating Expenses				
513490 Business Meeting		25	(25)	
513512 Office Supplies	241	20	221	1,204.00 %
513516 Telephone	82	80	2	103.00 %
513519 Travel	164	75	89	219.00 %
513521 Advertising & Marketing	53	60	(7)	88.00 %
513522 Bank Service Charges	5		5	
Total 513510 Office and Operating Expenses	545	260	285	209.00 %
Total Expenses	\$8,445	\$8,410	\$35	100.00 %
NET OPERATING INCOME	\$ (6,133)	\$0	\$ (6,133)	0%
NET INCOME	\$ (6,133)	\$0	\$ (6,133)	0%

Clay County Development Authority

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

October 2018 - July 2019

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
242000 Fund Balance - PY Carryforward		17,675	(17,675)	
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 %
Total 331000 Grant Revenues	1,399,959	1,700,000	(300,041)	82.00 %
369000 Miscellaneous Revenues				
361000 Investment Earnings	21,347	20,000	1,347	107.00 %
369005 Miscellaneous Revenue	726		726	
Total 369000 Miscellaneous Revenues	22,074	20,000	2,074	110.00 %
Total Income	\$1,422,033	\$1,737,675	\$ (315,642)	82.00 %
GROSS PROFIT	\$1,422,033	\$1,737,675	\$ (315,642)	82.00 %
Expenses				
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 %
Total 512200 Sponsorships	13,000	13,000	0	100.00 %
513300 Professional Fees				
513305 Admin Contract Gilmore Hagan Partners	65,000	65,000	0	100.00 %
513310 Attorney Contract Tolson & Associates	10,000	10,000	0	100.00 %
513320 Auditor Contract James Moore CPAs	8,500	10,000	(1,500)	85.00 %
513321 Accounting Coleman & Associates	4,000	4,000	0	100.00 %
513335 Accounting Ancillary Charges	675	500	175	135.00 %
513340 Attorney Ancillary Charges		2,500	(2,500)	
Total 513300 Professional Fees	88,175	92,000	(3,825)	96.00 %
513440 Insurance				
513444 Public Officials Liability	2,166	2,740	(574)	79.00 %
Total 513440 Insurance	2,166	2,740	(574)	79.00 %
513468 Building Expenses - 1734 Kingsley Ave				
513477 Property taxes	3,418		3,418	
Total 513468 Building Expenses - 1734 Kingsley Ave	3,418		3,418	

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513510 Office and Operating Expenses				
513480 Special Promotions/Events Sponsorship	46		46	
513490 Business Meeting	165	250	(85)	66.00 %
513494 Dues & Subscriptions	480	165	315	291.00 %
513512 Office Supplies	274	200	74	137.00 %
513516 Telephone	667	800	(133)	83.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	1,080	1,695	(615)	64.00 %
513519 Travel	1,117	750	367	149.00 %
513520 Conferences	265	300	(35)	88.00 %
513521 Advertising & Marketing	190	600	(410)	32.00 %
513522 Bank Service Charges	58		58	
513524 Recognition	262	0	262	
Total 513510 Office and Operating Expenses	4,779	4,935	(156)	97.00 %
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 %
Total 559000 Grant Expense	1,339,959	1,625,000	(285,041)	82.00 %
Total Expenses	\$1,451,497	\$1,737,675	\$ (286,178)	84.00 %
NET OPERATING INCOME	\$ (29,464)	\$0	\$ (29,464)	0%
NET INCOME	\$ (29,464)	\$0	\$ (29,464)	0%



Josh Cockrell, Executive Director
Clay County Development Authority
1845 Town Center Blvd, Suite 410
Fleming Island, Florida 32003

Re: FY 2019-2020 Funding Request

August 1, 2019

Hello Josh,

The Clay County EDC is seeking Development Partner level funding of \$20,000 from the CCDA to support economic development activities in Clay County. We plan to expand future development opportunities by 1) Having a Board Governance review and broaden our scope of Board representation from the technology, manufacturing, marine and aviation industries following our strategic plan. 2) Hiring of a consultant to review our local incentives and compare with adjacent counties and surrounding states to develop a new incentives policy for the Board of County Commissioners review and adoption by 2020.

The Clay County Economic Development Corporation successfully gained the 501 C 3 not for profit status from the Internal Revenue Service this year. We believe this will help with grant writing and project development options to develop certified sites and possible even SPEC building development around the county.

We will continue to market and provide inside industry contacts and discuss bonding opportunities by partnering with the CCDA to conduct at least 15 company site visits to local business entities educating them about our economic development incentives for future growth and planned development of their businesses.

We anticipate working with tourism and other local entities to promote the idea of a convention/conference center with adjoining hotels and events spaces. We believe by working with local not-for-profits and quasi-governmental entities CCDA could also benefit and be a bonding source for such a promising endeavor.

The increased funding amount will provide for our extended outreach and direct marketing materials to our local businesses and site selectors and community development activities. As always CCDA will have a seat at the table and be briefed regularly on our developments and be a recognized sponsor for each of the Clay County successes we enjoy.

Thank you for your continued funding and support. We look forward to a VERY fruitful 2019-2020.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "JJ Harris". The signature is stylized with a large, sweeping initial "J" and "H".

JJ Harris, President
Clay County EDC
1845 Town Center Blvd.
Fleming Island, FL 32003

2018 Q4 –

Total Business 4,428

Total Inquiries – 4

County Annual Unemployment Rate 3.2%

Total Private Sector Jobs 50,405

Average weekly wages \$705

2019 Q1 –

Total Businesses 4,513 (up 85)

Total Inquiries – 9

County Annual Unemployment Rate 2.8% (down 0.4%)

Total Private Sector Jobs 52,768 (up 2,363)

Average Weekly Wages \$723 (up \$18)

Announced Projects

Project Green – FP&L 850 acres purchase for 425 acres of Solar Farm \$100M investment 200 construction jobs and 6 permanent. (Green Cove Springs)

Project OPT – Orange Park Medical Center \$126M investment up to 100 jobs Orange Park/Clay County)

Project PASS – Precision Air parts Service Supplies – an Aerospace Supplier \$5M investment HQ relocation from California existing building purchase up to 16 jobs (Green Cove Springs)

Project ECHO – German Flight Instruction contractor for MHD Rockland up to 24 employees. (Keystone Heights)

GenPlant – Mini grid power systems manufacturer up to 24 employees. (Reynolds Industrial Park, Green Cove Springs)

Clay Baptist \$23M expansion Oakleaf area (Clay County)

Carwash (Fleming Island)

Carwash (Middleburg Blanding Blvd)

Waffle House (Middleburg Blanding Blvd)

Culvers (Middleburg Blanding Blvd)

Hampton Inn (Middleburg Old Jennings Road)

Clay County Grant Support Received

<https://cdn4.creativecirclemedia.com/claytoday/original/20190626-103552-STATE%20BUDGET%203x10.jpg>



CLAY FLORIDA
Economic Development Corporation
POSSIBILITY FLOWS | JUST SOUTH OF JACKSONVILLE

Investor Partner Commitment Form

"THANK YOU"

Your Investment in the Clay Florida Economic Development Corporation supports a strong public-private partnership that addresses crucial business climate issues, bolsters our local economy and promotes Clay County's competitive advantages.

The Clay Florida EDC is pleased to welcome you as a new Investor and we look forward to your valuable contributions.

Please record my Investment as follows:

Company _____

Contact _____

Address _____

City _____ Zip _____

Phone _____

E-Mail _____

Website _____

Yes, I support economic development in Clay County, FL and wish to join the coalition of community leaders as an Investor in the Clay Florida EDC at the following level:

Development Partner \$20,000+

Strategic Investor \$10,000+

Executive Investor \$3,000+

Advocacy Investor \$2,500+

Goodwill Investor \$1,000+

My annual investment will be

\$ _____

Check Enclosed

Please Invoice

• SEND COMPLETED FORM •

BIG WINS FOR CLAY COUNTY

- \$55 million** for construction of First Coast Expressway.
 - \$20 million** for Blanding Boulevard expansion.
 - \$12.7 million** increase in K-12 funding (4.64% increase, \$247.77 per student) in Clay County, with specific requirements for teacher and principal pay increases.
 - \$10 million** for restoration of St. Johns River and Keystone Heights lakes.
 - \$3 million** for access/frontage roads for First Coast Expressway.
 - \$3 million** for alternative water supply projects for Clay County Utility Authority.
 - \$3 million** increase in workforce training funds for St. Johns River State College.
 - \$2.5 million** for new, permanent facility for PACE Center for Girls Clay.
 - \$2.2 million** for Operation New Hope prison re-entry services for Clay County.
 - \$2 million** for Mayo Clinic Cancer Center endowed cancer research chair.
 - \$1 million** to Department of Corrections for residential substance abuse treatment services Clay County.
 - \$750,000** for AMI Kids education programming for young men in Clay.
 - \$696,000** for Project Saving Lives- Opioid Abuse Services at St. Vincent's Clay and Orange Park Medical Center.
 - \$500,000** for Clay Behavioral Health Center- community crisis prevention team.
 - \$500,000** for Clay County Fairgrounds improvements.
 - \$500,000** for YMCA Camp Immokalee Unique Abilities Center.
 - \$450,000** for Innovative Pathways STEM Project for Clay County School District.
 - \$400,000** for Home Delivery Meals for the Elderly in Clay County.
 - \$295,000** for Challenge Enterprises.
 - \$250,000** for Clay County Youth Alternative to Secured Detention.
 - \$250,000** for Clay County Historic Courthouse Renovation.
 - \$200,000** for Quigley House.
 - \$200,000** for Youth Crisis Center-Touchstone Village.
 - \$150,000** for Clay County Veteran's Court.
 - \$5,000** pay additives for state troopers in Clay County.
- Pay increases for all non-judge state court employees. Pay increases for state attorneys and public defenders. Pay increases for Department of Corrections probation officers.



Mission Statement:

We seek to recruit new businesses to locate to Clay County and work to retain and help grow existing Clay County businesses, all in an effort to: provide quality, high-wage employment opportunities; diversify the local economy; grow the non-residential tax base; and improve the overall business climate and quality of life in Clay County for its citizens and families.

Objectives:

1. Pursue the development of Certified Commercial Sites/Parks in the County.
2. Target investments in infrastructure to maximize opportunities for new business recruitment.
3. Partner with government to promote economic growth and reduce development barriers.
4. Support workforce development and training initiatives to develop new talent and enhance the existing talent pool.
5. Promote increased stakeholder engagement in economic development initiatives.
6. Lead discussions on First Coast Expressway infrastructure improvements.
7. Improve county brand and perception through comprehensive marketing programs.
8. Develop and maintain improved organizational governance structure to support and ensure the CCEDC goals and objectives are met.

Actions/Tactics:

Infrastructure Improvements

- Public Private Partnership Investment Plan – Land, Infrastructure & Vertical
- Maintain comprehensive site inventory.
- Advise CCUA, Clay Electric, FP&L, Comcast, and AT&T on utility infrastructure investments.
- Promote road infrastructure priorities.

Increase Government Support

- Advocate for improvements to land use, planning and zoning regulations and processes.
- Develop and recommend competitive incentive programs.
- Provide support for permit and impact fee reassessments.
- Provide input into Direct Capital Improvement Plan (CIP) investment priorities.

Workforce Development

- Maintain comprehensive profile of available (county and regional) workforce.
- Maintain understanding of local workforce needs via stakeholder engagements.
- Support programming for both current and future workforce development.
- Support Partnerships with K12 and Postsecondary Partners such as SJR State to grow and expand training opportunities.
- Support affordable housing solutions.

Stakeholder Engagement

- Conduct individual meetings with leadership from top private employers.
- Conduct site visits with large targeted industry employers.
- Support expansion of existing businesses.
- Maintain strong working relationships with community partners.
- Lead new business development project meetings.

First Coast Expressway

- Advocate for appropriate road and utility infrastructure development adjacent to FCX.
- Advocate for broadband/dark fiber and gas line extensions around FCX.
- Advocate for proper surrounding land use, planning, and zoning.
- Engage with interchange land owners and county to prepare for FCX.

Marketing

- Attend Enterprise Florida Inc. and JAXUSA engagements.
- Attend Site Selection Conferences and International Council of Shopping Centers (ICSC).
- Host engagement events including luncheons, receptions, and FCX Summit.
- Implement the marketing plan including website refresh, slide deck, printed materials, video, social media, earned media, blogs and newsletters.

Governance

- Governance Review and Board Retreat review and update Bylaws and Articles of Incorporation.
- Attract new community partners
- Assure proper Board composition and promote Board member engagement.

Outcomes/Performance Measures:

1. \$20M in Capital Investment from CCEDC Activities
2. 100 New High-Wage Jobs from CCEDC Activities
3. 2 Bond Issuance Referrals to CCDA
4. \$100M in Total Business Expansion throughout Clay County
5. 500 Net Increase in Jobs throughout Clay County
6. \$10M Grant Funding or Infrastructure Investments
7. Support Implementation of New and/or Expanded Workforce Training Programs
8. 15 Site Visits Per Year
9. Clay County Representation at 6+ Site Selector Conferences
10. Clay County Representation at EFI Partner Meetings
11. Clay County Representation at JAXUSA Partner Events
12. Maintain updated website, Marketing Collateral, and Slide Deck
13. Conduct Governance Review
14. Conduct Incentives Policy review and update for BCC Approval
15. Raise \$50k in New Community Partner Contributions
16. Update computer and A/V equipment in office and Board room
17. Search new office location/ expanded Board room options



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

August 15, 2019

To the Board of Directors
Clay County Development Authority
1845 Town Center Blvd Ste 410
Fleming Island, FL 32003-3356

We are pleased to confirm our understanding of the services we are to provide for the fiscal year October 1, 2019 through September 30, 2020.

- 1) We will prepare the monthly financial statements of Clay County Development Authority (the CCDA), which comprise the statements of the government-wide balance sheet and the related statements of revenues and expenses (a governmental organization) for the month and year to date ending October 31, 2019 and each month thereafter through the month ending September 30, 2020. We will also compile the supplementary schedule of revenues and expenses – budget to actual – current month and year to date and perform a compilation engagement with respect to those financial statements.
- 2) We will also provide bookkeeping assistance and utilize QuickBooks accounting software. We will pay bills that have been approved and submitted for payment by the CCDA administrator. We will assist the CCDA on a weekly basis in recording the accounting transactions including making bank deposits, recording deposits, invoices, entering vendor invoices, paying bills and reconciling the bank accounts. We will also provide other bookkeeping functions as agreed to by the CCDA administrator.

Our Responsibilities

The objective of our engagement is to —

- 1) prepare financial statements in accordance with accounting principles generally accepted in the United States of America based on information provided by you, and
- 2) apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

We will conduct our compilation engagement in accordance with the Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with applicable professional standards, including the AICPA's *Code of Professional Conduct* and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the appropriate level of management of any material errors and any evidence or information that comes to our attention during the performance of our procedures that fraud may have occurred. In addition, we will inform you of any evidence or information that comes to our attention during the performance of our compilation procedures regarding any wrongdoing within the entity or noncompliance with laws and regulations that may have occurred, unless they are clearly inconsequential. We have no responsibility to identify and communicate deficiencies or material weaknesses in your internal control as part of this engagement.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with accounting principles generally accepted in the United States of America and assist you in the presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

- 1) The selection of accounting principles generally accepted in the United States of America as the financial reporting framework to be applied in the preparation of the financial statements.
- 2) The preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America and the inclusion of all informative disclosures that are appropriate for accounting principles generally accepted in the United States of America, if applicable.
- 3) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
- 4) The prevention and detection of fraud.
- 5) To ensure that the entity complies with the laws and regulations applicable to its activities.
- 6) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
- 7) To provide us with—
 - access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - additional information that we may request from you for the purpose of the compilation engagement.
 - unrestricted access to persons within the Organization of whom we determine it necessary to make inquiries.
- 8) Including our compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to the inclusion of the report, to ask our permission to do so.

You are also responsible for all management decisions and responsibilities and for designating an individual with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. However, we will not be independent with respect to this financial statement work.

Our Report

As part of our engagement, we will issue monthly reports that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. If, for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Other Relevant Information

Timothy M. Coleman is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fees for these services will be \$475 per month for the accounting and monthly financial statement preparation. Our fees for additional services, such as assisting the auditor with the providing schedules, meetings and audit questions will be at standard hourly rates. We estimate the audit assistance time to approximate \$600-\$850.

The fees quoted are based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the work performed. If CCDA purchases a building or enters into new profit motivated activities not anticipated as of today, we can renegotiate our fees or bill at standard rates. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each quarter as work progresses and are payable on presentation.

We appreciate the opportunity to be of service to you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

Coleman & Associates Cpa firm

Coleman and Associates CPA Firm, Inc.

RESPONSE:

This letter correctly sets forth the understanding of Clay County Development Authority.

Governance signature: _____

Title: _____

TOLSON & ASSOCIATES, P.A.

ATTORNEYS AT LAW
JOHN F. TOLSON, JR., ESQUIRE
W. ASHTON SCOTT, ESQUIRE
APRIL R. SCOTT, ESQUIRE

PHONE: (904) 269-0050
FACSIMILE: (904) 269-6119

462 KINGSLEY AVENUE, SUITE 101
ORANGE PARK, FLORIDA 32073

August 15, 2019

Clay County Development Authority
1845 Town Center Blvd, Suite 410
Fleming Island, FL 32003

Re: Annual Engagement for Outside General Counsel Representation

Greetings:

I am pleased for our firm to provide outside general counsel services for the Clay County Development Authority ("CCDA"). For the 2019-2020 fiscal year, we propose that our representation occur at the monthly retainer rate of \$1140.00 per month. The term of our representation will commence October 1, 2019 through September 30, 2020. The monthly retainer rate of \$1140.00 is expected to cover Board and committee meeting attendance, and all routine services including correspondence, document and agreement review and preparation, and telephone and office conferences with CCDA staff on matters directly related to the CCDA. The monthly retainer is based on the hourly rate of \$285 per hour for an aggregate of 4 hours each month.

Representation in judicial, administrative and quasi-judicial proceedings and non-routine general counsel services would be available as needed at the hourly rate of \$285/hr. This rate would cover attorney services provided by me or by attorneys, W. Ashton Scott and John F. Tolson, Jr. Paralegal rates, if included in such services, currently run at \$125/hr. Related third party costs and expenses would also be the client's responsibility. We would inform you in advance of any such additional cost or expense anticipated to exceed \$1,000.00 in any calendar month, for prior approval. In the absence of Board approval at a regular scheduled or special noticed and called meeting, Executive Director Josh Cockrell will be the contract administrator for purposes of approval of additional work, cost or expense above the monthly retainer amount.

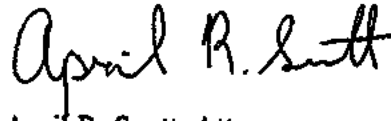
CCDA will be able to cancel this agreement on written notice to our firm and will be liable for any legal fees and expenses incurred through cancellation. Additionally, CCDA will be liable for any transition legal services and representation provided with your knowledge and consent in winding up and transferring the representation. Our firm will be able to cancel this agreement with 30 days' written notice, subject to all applicable rules of professional conduct that apply to withdrawing from any active administrative, quasi-judicial or judicial representation then pending. If either party determines that a change is needed in our engagement in the future, without termination of representation, said change may be discussed subject to the approval of both parties. This representation may be shared by other attorneys in our firm, but I will be the primary attorney responsible for the representation. Attorney Ashton Scott may assist in

providing legal research or agreement review and in meeting attendance in the event of a scheduling conflict.

A lawyer cannot guarantee any particular legal results. To do so would be an ethical violation and therefore we notify you of this. However, we are pleased to provide you competent and diligent legal services which zealously represent your interests within the bounds of applicable law.

We are excited for the opportunity to continue our relationship by providing representation to the CCDA and its contract staff. If this engagement letter meets with your approval, please sign and return one counterpart of the letter for our file, and retain the other for your own.

Sincerely,



April R. Scott, Attorney

Accepted this ____ day of _____, 2019
Effective Commencing October 1, 2019.

Clay County Development Authority,
An Independent Special District of the State of Florida

By: _____

Title: _____

(Seal)

Witnessed

By: _____

Title: _____

APPLICATION PENDING/OPEN/CLOSED	GRANTS	GRANT AMOUNT	CCDA PROJECTED DISBURSEMENT	CCDA DISBURSED TO DATE	PROJECTED DATE OF DISBURSEMENT	REIMBURSEMENT RECEIVED TO DATE	REIMBURSEMENT OWED TO DATE	PROJECTED ADMIN FEE	ACTUAL ADMIN FEE	PROJECTED DATE OF REIMBURSEMENT	STATUS
OPEN	DIG 50086 Force Security Canopy	\$ 300,000.00	\$ 285,000.00	-	10/1/2019	\$ -	\$ -	\$ 15,000.00	\$ -	12/1/2019	Project in progress.
OPEN	DIG 50136 Roadway Resurfacing	\$ 366,666.66	\$ 346,666.66	-	11/1/2019	\$ -	\$ -	\$ 20,000.00	\$ -	12/31/2019	Project awarded. Awaiting contract.
OPEN	CON 20-101 Buffer Land Purchase	\$ 500,000.00	\$ 485,000.00	-	11/1/2019	\$ -	\$ -	\$ 15,000.00	\$ -	12/31/2019	Project in progress.
		\$1,166,666.66	\$ 1,116,666.66	\$ -		\$ -	\$ -	\$ 50,000.00	\$ -		

TOTAL OWED
\$ -

TOTAL PENDING DISBURSEMENT
\$ 1,116,666.66

TOTAL OWED & PENDING DISBURSEMENT
\$ 1,116,666.66



Informal Request for Proposal

Comprehensive Banking Services

Proposal Due Date: September 20, 2019 by 5:00pm

I. INTRODUCTION

Clay County Development Authority (“CCDA”) is a Florida independent special district whose mission 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.

II. RFP REQUIREMENTS

This **informal Request for Proposal (RFP)** is issued to solicit proposals from Qualified Public Depositories (QPD) to provide comprehensive banking services for CCDA. CCDA intends to minimize banking costs, improve operational efficiency, and maximize investment capabilities. This RFP represents the cash management goals, specifies all banks’ required qualifications, the banking services required, the estimated activity volumes on all accounts, and submission instructions.

A. SUBMISSION OF WRITTEN QUESTIONS

All questions about this RFP shall be submitted by email by September 6, 2019 to:

Josh Cockrell, Executive Director
joshcockrell@claydevelopmentauthority.com

Submitted questions and answers will be shared with all banking institutions that have received this solicitation.

B. PREPARATION OF PROPOSAL

Careful attention must be paid to all requested items contained in this RFP. Please read the entire package before bidding. Each proposal shall be prepared simply and economically, avoiding the use of elaborate promotional materials beyond what is sufficient to provide a complete, accurate, and reliable presentation.

C. SUBMISSION OF PROPOSALS

In order to be considered for selection, financial institutions must submit a response to this solicitation no later than **5:00pm on September 20, 2019**. Responses received after the deadline may not be considered.

Proposals must be submitted via email to:

Josh Cockrell, Executive Director
joshcockrell@claydevelopmentauthority.com

III. SCOPE OF SERVICES

A. GENERAL REQUIREMENTS

The CCDA shall only consider responses from QPDs. Responses from financial institutions that aren’t QPDs will be rejected.

To assure a close-working relationship, to facilitate available services, and to support local business, the CCDA may give priority to those banks with full-service capabilities within Clay County, FL.

B. DEPOSIT SERVICES

The CCDA deposits approximately 2 - 5 checks per month using Remote Deposit Capture. Deposits vary depending on the timing of grant reimbursements. Average grant deposits are \$500,000.00.

Required services include:

- Process deposits of approximately 2 - 5 checks per month using RDC,
- Image deposited items,
- Provide online access for deposit reconciliation including images of deposited items.

C. DISBURSEMENT SERVICES

The CCDA currently disburses approximately 5 - 10 checks per month.

Required services include:

- Provide electronic archival of cleared checks (image of front and back),
- Provide online access to cashed check images.

D. BANK BALANCES

During the past 12 months the CCDA maintained an average balance of \$25,000.00 in a checking account and average balance of \$2,000,000.00 in a money market account.

Annually, the CCDA is awarded approximately \$1,000,000.00 in grants that require the CCDA to disburse funds and seek reimbursements. Balances in the CCDA's money market account fluctuates throughout the year from \$1,000,000.00 to \$2,000,000.00 due to the grants. Therefore, the CCDA requires its funds to be liquid and easily accessible. The CCDA is also interested in investing funds in other interest-bearing accounts.

IV. INFORMATION REQUESTED

A. QUALIFICATIONS AND EXPERIENCE

1. Provide a general overview of your organization.
2. Provide the address of the office location(s) that will service the account.
3. Provide the name, title, address, phone number, fax number, and email address of the primary contact person(s) assigned to this account.
4. Describe the experience of the financial institution in providing similar services for other government agencies.

B. GENERAL BANKING SERVICES

1. Describe the products available for depositing and investing public funds.
2. Provide the highest interest rate available for public funds in a liquid account.
3. Describe bank fees for accounts, if any.
4. Describe the financial institution's ability to process checks by RDC.
5. Describe the financial institution's online reporting system and availability of QuickBooks Online (QBO) format available for downloading reports.

V. BID RESERVATIONS & EVALUATION CRITERIA

The information requested in Section IV of this proposal will be evaluated by CCDA. Notwithstanding any other provisions of this RFP, the CCDA reserves the right to select the financial institution that best meets the requirements of the RFP. Further, the CCDA reserves the right to reject any or all bids, to award in whole or in part, and to waive minor immaterial defects in bids. The CCDA may consider, at its sole discretion, any alternative bid.

The following criteria will be applied in evaluation of responses:

	POINTS
CUSTOMER SERVICE	30
<ul style="list-style-type: none">• Branch with full-service banking capabilities in Clay County• Direct access to dedicated account manager• Experience in providing similar services for government agencies	
DIGITAL BANKING CAPABILITIES	30
<ul style="list-style-type: none">• Ability to remote deposit checks up to 10 checks per month up to \$50,000/month• Online access to images of all deposits and front and back of check images for reconciliation of accounts• Availability of QuickBooks Online (QBO) reporting	
BANKING PRODUCTS/SERVICES	40
<ul style="list-style-type: none">• Interest rate on public funds• Bank fees, if any• Liquidity of account funds• Other investment products available for public agencies	

**TERM SHEET FOR PROMISSORY NOTE FINANCING OF
PRECISION AIRPARTS SUPPORT SERVICES, INC.
June 19, 2019**

The following is a summary of the basic terms of a proposed construction loan financing. This term sheet is for discussion purposes only and is not binding on the Company or the Lender (as defined below).

Borrower: Precision Airparts Support Services, Inc., a California Corporation (the "Company")

Lender: Clay County Development Authority, a public body corporate and politic of the State of Florida ("Lender")

Loan Amount: Not to exceed \$145,000.00 (One Hundred Forty-Five Thousand and No/100 Dollars) in aggregate principal amount of promissory notes (the "Note").

Use of Proceeds: The Company intends to use the proceeds of this Note to pay for electrical costs for the site located at 1515 CR 315, Green Cove Springs, Florida (the "Premises"). The Note will be issued and sold pursuant to a construction loan agreement prepared by Lender's legal counsel and will contain customary representations and warranties of the Company and the Lender.

Interest: Interest will accrue at the rate of 9% per annum based on a 365 day year.

Payments: Interest-only payments may be made during the initial construction phase of electrical work (not to exceed 6 months). Upon completion of construction phase, monthly payments of principal and interest shall commence with a five year amortization schedule from the date of commencement of amortization and a lump sum payment of commissions, principal and interest due on the third anniversary of closing.

Maturity Date: This Note shall mature automatically and the entire outstanding principal and interest shall become due and payable 36 months from the date of issuance.

Security: Option 1) The Note will be secured by personal guarantee of Christopher Lapierre. Option 2) The Note will be secured by a mortgage on the Premises, subordinate to an SBA loan for the purchase of the Premises in addition to personal guarantee by Christopher Lapierre.

Conditions to Closing: The Closings will occur upon the satisfaction of customary closing conditions, including, but not limited to: (i) Completion of legal documentation satisfactory to the Lender and the Company and each of their legal Counsel; (ii) notification and approval of SBA secondary financing and subordinate mortgage (if applicable); and (iii) resolution by Lender approving the substantive terms of the Note and authorizing officers and staff to take all further action necessary to consummate the Closing of the Note and/or Mortgage under advisement of Lender's legal counsel.

Fees and Expenses: Company to pay all legal and administrative costs of the financing at Closing, including a 1% origination fee plus reasonable fees for Lender's counsel and expenses.

Loan Amortization Schedule

Enter values	
Loan amount	\$ 145,000.00
Annual interest rate	9.00 %
Loan period in years	5
Number of payments per year	12
Start date of loan	9/1/2019
Optional extra payments	\$ -

Lender name: CCDA

Loan summary	
Scheduled payment	\$ 3,009.96
Scheduled number of payments	60
Actual number of payments	60
Total early payments	-
Total interest	\$ 35,597.69

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	10/1/2019	\$ 145,000.00	\$ 3,009.96	\$ -	\$ 3,009.96	\$ 1,922.46	\$ 1,087.50	\$ 143,077.54	\$ 1,087.50
2	11/1/2019	143,077.54	3,009.96	-	3,009.96	1,936.88	1,073.08	141,140.66	2,160.58
3	12/1/2019	141,140.66	3,009.96	-	3,009.96	1,951.41	1,058.55	139,189.25	3,219.14
4	1/1/2020	139,189.25	3,009.96	-	3,009.96	1,966.04	1,043.92	137,223.21	4,263.06
5	2/1/2020	137,223.21	3,009.96	-	3,009.96	1,980.79	1,029.17	135,242.42	5,292.23
6	3/1/2020	135,242.42	3,009.96	-	3,009.96	1,995.64	1,014.32	133,246.78	6,306.55
7	4/1/2020	133,246.78	3,009.96	-	3,009.96	2,010.61	999.35	131,236.17	7,305.90
8	5/1/2020	131,236.17	3,009.96	-	3,009.96	2,025.69	984.27	129,210.48	8,290.17
9	6/1/2020	129,210.48	3,009.96	-	3,009.96	2,040.88	969.08	127,169.60	9,259.25
10	7/1/2020	127,169.60	3,009.96	-	3,009.96	2,056.19	953.77	125,113.41	10,213.02
11	8/1/2020	125,113.41	3,009.96	-	3,009.96	2,071.61	938.35	123,041.79	11,151.37
12	9/1/2020	123,041.79	3,009.96	-	3,009.96	2,087.15	922.81	120,954.65	12,074.18
13	10/1/2020	120,954.65	3,009.96	-	3,009.96	2,102.80	907.16	118,851.85	12,981.34
14	11/1/2020	118,851.85	3,009.96	-	3,009.96	2,118.57	891.39	116,733.27	13,872.73
15	12/1/2020	116,733.27	3,009.96	-	3,009.96	2,134.46	875.50	114,598.81	14,748.23
16	1/1/2021	114,598.81	3,009.96	-	3,009.96	2,150.47	859.49	112,448.34	15,607.72
17	2/1/2021	112,448.34	3,009.96	-	3,009.96	2,166.60	843.36	110,281.74	16,451.09
18	3/1/2021	110,281.74	3,009.96	-	3,009.96	2,182.85	827.11	108,098.89	17,278.20
19	4/1/2021	108,098.89	3,009.96	-	3,009.96	2,199.22	810.74	105,899.67	18,088.94
20	5/1/2021	105,899.67	3,009.96	-	3,009.96	2,215.71	794.25	103,683.96	18,883.19
21	6/1/2021	103,683.96	3,009.96	-	3,009.96	2,232.33	777.83	101,451.63	19,660.82
22	7/1/2021	101,451.63	3,009.96	-	3,009.96	2,249.07	760.89	99,202.55	20,421.71
23	8/1/2021	99,202.55	3,009.96	-	3,009.96	2,265.94	744.02	96,936.61	21,165.72
24	9/1/2021	96,936.61	3,009.96	-	3,009.96	2,282.94	727.02	94,653.67	21,892.75
25	10/1/2021	94,653.67	3,009.96	-	3,009.96	2,300.06	709.90	92,353.61	22,602.65
26	11/1/2021	92,353.61	3,009.96	-	3,009.96	2,317.31	692.65	90,036.30	23,295.30
27	12/1/2021	90,036.30	3,009.96	-	3,009.96	2,334.69	675.27	87,701.62	23,970.58
28	1/1/2022	87,701.62	3,009.96	-	3,009.96	2,352.20	657.76	85,349.42	24,628.34
29	2/1/2022	85,349.42	3,009.96	-	3,009.96	2,369.84	640.12	82,979.58	25,268.46
30	3/1/2022	82,979.58	3,009.96	-	3,009.96	2,387.61	622.35	80,591.96	25,890.81
31	4/1/2022	80,591.96	3,009.96	-	3,009.96	2,405.52	604.44	78,186.44	26,495.25
32	5/1/2022	78,186.44	3,009.96	-	3,009.96	2,423.56	586.40	75,762.88	27,081.64
33	6/1/2022	75,762.88	3,009.96	-	3,009.96	2,441.74	568.22	73,321.14	27,649.87
34	7/1/2022	73,321.14	3,009.96	-	3,009.96	2,460.05	549.91	70,861.08	28,199.77
35	8/1/2022	70,861.08	3,009.96	-	3,009.96	2,478.50	531.46	68,382.58	28,731.23
36	9/1/2022	68,382.58	3,009.96	-	3,009.96	2,497.09	512.87	65,885.49	29,244.10

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
37	10/1/2022	65,885.49	3,009.96	-	3,009.96	2,515.82	494.14	63,369.67	29,738.24
38	11/1/2022	63,369.67	3,009.96	-	3,009.96	2,534.69	475.27	60,834.98	30,213.52
39	12/1/2022	60,834.98	3,009.96	-	3,009.96	2,553.70	456.26	58,281.28	30,669.78
40	1/1/2023	58,281.28	3,009.96	-	3,009.96	2,572.85	437.11	55,708.43	31,106.89
41	2/1/2023	55,708.43	3,009.96	-	3,009.96	2,592.15	417.81	53,116.28	31,524.70
42	3/1/2023	53,116.28	3,009.96	-	3,009.96	2,611.59	398.37	50,504.69	31,923.07
43	4/1/2023	50,504.69	3,009.96	-	3,009.96	2,631.18	378.79	47,873.51	32,301.86
44	5/1/2023	47,873.51	3,009.96	-	3,009.96	2,650.91	359.05	45,222.60	32,660.91
45	6/1/2023	45,222.60	3,009.96	-	3,009.96	2,670.79	339.17	42,551.81	33,000.08
46	7/1/2023	42,551.81	3,009.96	-	3,009.96	2,690.82	319.14	39,860.99	33,319.22
47	8/1/2023	39,860.99	3,009.96	-	3,009.96	2,711.00	298.96	37,149.98	33,618.17
48	9/1/2023	37,149.98	3,009.96	-	3,009.96	2,731.34	278.62	34,418.65	33,896.80
49	10/1/2023	34,418.65	3,009.96	-	3,009.96	2,751.82	258.14	31,666.83	34,154.94
50	11/1/2023	31,666.83	3,009.96	-	3,009.96	2,772.46	237.50	28,894.37	34,392.44
51	12/1/2023	28,894.37	3,009.96	-	3,009.96	2,793.25	216.71	26,101.11	34,609.15
52	1/1/2024	26,101.11	3,009.96	-	3,009.96	2,814.20	195.76	23,286.91	34,804.91
53	2/1/2024	23,286.91	3,009.96	-	3,009.96	2,835.31	174.65	20,451.60	34,979.56
54	3/1/2024	20,451.60	3,009.96	-	3,009.96	2,856.57	153.39	17,595.02	35,132.95
55	4/1/2024	17,595.02	3,009.96	-	3,009.96	2,878.00	131.96	14,717.03	35,264.91
56	5/1/2024	14,717.03	3,009.96	-	3,009.96	2,899.58	110.38	11,817.44	35,375.29
57	6/1/2024	11,817.44	3,009.96	-	3,009.96	2,921.33	88.63	8,896.11	35,463.92
58	7/1/2024	8,896.11	3,009.96	-	3,009.96	2,943.24	66.72	5,962.87	35,530.64
59	8/1/2024	5,962.87	3,009.96	-	3,009.96	2,965.31	44.65	2,987.55	35,575.28
60	9/1/2024	2,987.55	3,009.96	-	2,987.55	2,985.15	22.41	0.00	35,597.69

Electrical Upgrade to 1515 CR 315

The City of Green Cove Springs proposes the following to get electrical (480/277) service to the facility at 1515 CR 315. I would recommend that each new load in excess of 800 amps pay 10% of the CR315 upgrade, or \$20,000, up to a maximum of \$100,000. The City would then share in the cost at 50%, or \$100,000. Therefore, I would recommend that PASS pay the cost to upgrade their lateral of \$40,000 plus \$20,000 toward the CR315 upgrade, for a total cost of approximately \$60,000, which would be due at the time they apply for service. The assumption is that PASS, AMMCON and Teaminc would split the \$60K between the three companies.

Thomas Powers from Five Star Electric quoted the following. Getting power from the pole to the building would be \$16,500 for Aluminum cable or \$ 24,000 for copper wire, roughly depending the cost of materials once under contract. PASS initial move in requirements to get up and running immediately would be \$3,700 for installation of the compressor system electrical and running 10-12 drops for 120V service to work benches and machinery.

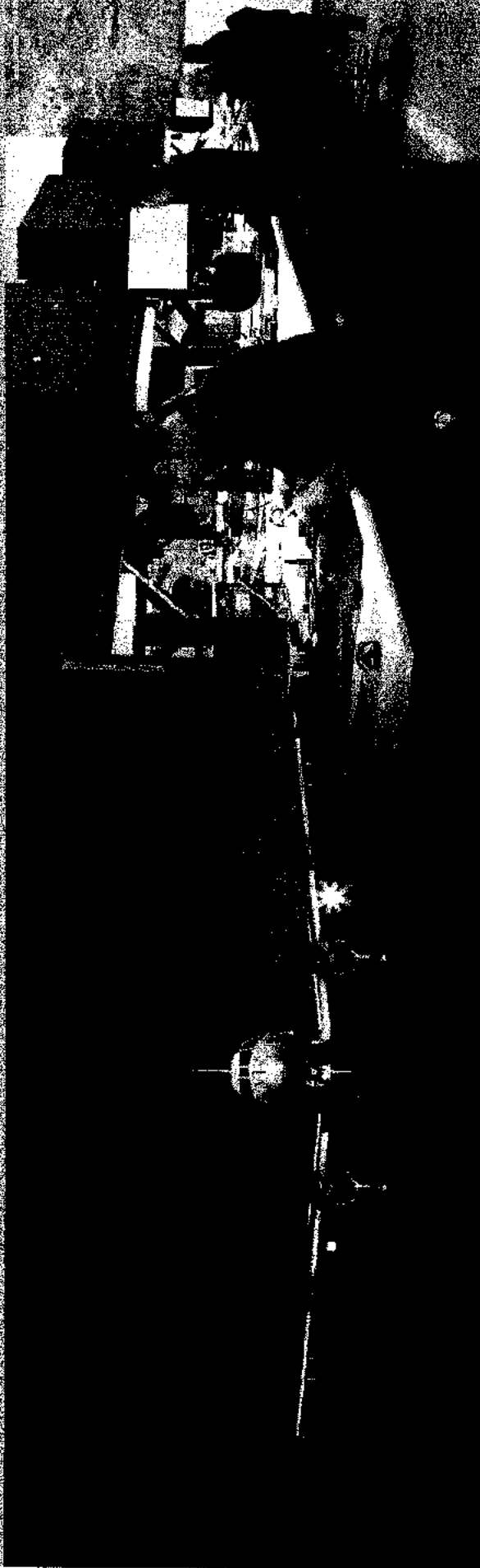
PASS can purchase used/refurbished 480/277 service panel with all 400-600-amp breakers for \$7500. Purchase a used stepdown transformer for \$2,500 to drop the 480 service down from the current 208/400-amp service panel, which is required.

The remaining installation of the 480/277 service panel and all the drops throughout the building would be another \$45,000 to \$48,000. Below are the two possible costs associated with PASS completing the electrical upgrade.

1. City cost to PASS \$60,000 Note: split between three companies \$20,000
2. Power from pole to building \$16,500 or \$24,000
3. Purchase of 480/277 service panel and stepdown transformer \$10,000
4. Initial cost to get up and running, compressor hookup, 10 drops \$3,700.00
5. Internal installation of 480/277 service panel and all required machinery drops, \$45,000 to \$48,000
6. Low cost to PASS \$95,200.00
7. High end cost to PASS \$145,700.00

PASS

PRECISION AIRPARTS SUPPORT SERVICES



PASS Inc.
Projections 2019-2020

Company Overview

- PASS Established 1981, Garden Grove CA, 12,000 sq. ft. facility
- Florida Facility, 10,000 sq. ft.
- Current Employees (25), 7 in FL, 18 in CA
- Repair and Overhaul of Hydraulic and Pneumatic Components, Engineering, Manufacturing, Training
- Domestic and Foreign Military Customer Base
- FAA part 145 repair Facility, ISO 9001:2015/AS 9110C Certified, EASA 145 Certified

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

Air Agency Certificate

Number YW38013M

This certificate is issued to
Precision Airports Support Services, Inc.
whose business address is

10555 Stanford Avenue
Garden Grove, CA 92640

upon finding that its organization complies in all respects
with the requirements of the Federal Aviation Regulations
relating to the establishment of an Air Agency, and is
empowered to operate an approved Repair Station

with the following ratings:

ACCESSORY
INSTRUMENT

This certificate, unless cancelled, suspended, or revoked,
shall continue in effect indefinitely.

By signing this instrument
Linda E. Schwartz
Linda E. Schwartz

Date issued
March 18, 1981

Revised: January 14, 2003
Montpel, Long Beach FSDO

This certificate is not transferable, and any change in the name of the holder or the location of the holder
shall be immediately reported to the appropriate regional office of the Federal Aviation Administration

Any alteration of this certificate is prohibited by a fine of not exceeding \$1,000, or imprisonment not exceeding 2 years, or both.

UNITED STATES OF AMERICA
DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

Air Agency Certificate

Number 2830013M

This certificate is issued to
Precision Airports Support Services, Inc.
whose business address is

1768 WILLOWOOD ROAD
BLD. # 151
GREEN COVE SPRINGS, FL 32643

upon finding that its organization complies in all respects
with the requirements of the Federal Aviation Regulations
relating to the establishment of an Air Agency, and is
empowered to operate an approved REPAIR STATION.

with the following ratings:

ACCESSORY
INSTRUMENT

This certificate, unless cancelled, suspended, or revoked,
shall continue in effect indefinitely.

By signing this instrument
Debra J. ...

Date issued
JUN 15, 2017

OLIVER L. FROMM
MANAGER, VOLUNTEER FSDO, MO-15

This certificate is not transferable, and any change in the name of the holder or the location of the holder
shall be immediately reported to the appropriate regional office of the Federal Aviation Administration

Any alteration of this certificate is prohibited by a fine of not exceeding \$1,000, or imprisonment not exceeding 2 years, or both.





U.S. APPROVAL CERTIFICATE

EASA.145.4778

Taking into account the provisions of Article 12 of Regulation (EC) 216/2008 of the European Parliament and of the Council and the bilateral agreement currently in force between the European Community and the Government of the United States of America, the European Aviation Safety Agency (EASA) hereby certifies:

Precision Airports Support Services, Inc.
FAA Form 145-013M
10555 Stanford Avenue
Garden Grove, California 92640
United States of America

as a Part-145 maintenance organization approved to maintain the products listed in the FAA Air Agency Certificate and associated Operations Specifications and issue related certificates of release to service using the above reference, subject to the following conditions:

1. The scope of the approval is limited to that specified on the 14 CFR part 145 repair station Air Agency Certificate, and the associated Operations Specifications for work carried out in the United States (unless otherwise agreed in a particular case by EASA).
2. The approval scope shall not exceed the permitted EASA Part-145 ratings as detailed in Regulation EC (No) 1321/2014.
3. This approval requires continued compliance with 14 CFR part 145 and the differences as specified in the Maintenance Annex Guidance (MAG), including the use of the FAA Form 8130-3 for release/return to service of components up to and including power plants.
4. Certificates of return to service must quote the EASA Part-145 approval reference number, quoted above and the 14 CFR part 145 Air Agency Certificate number.
5. Subject to compliance with the foregoing conditions, this approval shall remain valid until:

01 August 2020

unless the approval is surrendered, superseded, suspended or revoked.

Date of issue: 16 July 2018

Signed

For EASA

CERTIFICATE OF REGISTRATION

This Certificate is issued to the holder, Precision Airports Support Services, Inc. (PASP) with the following conditions:

PRECISION AIRPORTS SUPPORT SERVICES, INC.
13555 STANFORD AVENUE
GARDEN GROVE, CA 92640

In accordance with the requirements of 14 CFR part 145, Part-145 Repair Station, a certificate of registration is hereby issued to the holder, Precision Airports Support Services, Inc. (PASP) with the following conditions:

REG. NO. 5001-2018-14501100

This registration shall remain valid until:

01 AUGUST 2020

unless the registration is surrendered, superseded, suspended or revoked.

For EASA: Precision Airports Support Services, Inc.

Signed: [Signature]

Title: President

13555 STANFORD AVE, GARDEN GROVE, CA 92640

Cert. # 001-145-01100

www.easa.europa.eu



PASP

Honeywell License Renewal / Expansion



PASS

On Dec 17, 2018 Honeywell & PASS renewed the current licensing agreement and added additional content on the CV-580 to ensure ongoing support for the legacy aircraft.

PASS

Current Customer Base 2015-2019

COMMERCIAL

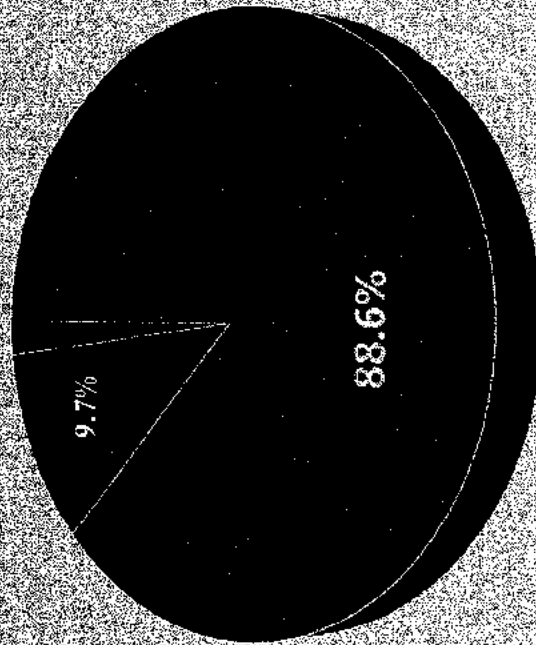
- KF Aerospace (2.2%)
- IFL Group (1.4 %)
- STANDARD AERO
- AEROVISION

MILITARY

- LOCKHEED MARTIN (27.8%)
- IMP Aerospace (27.2%)
- MHD Rockland (18.3%)
- Airbus New Zealand (6%)
- NATO (1.7%)
- NEW ZEALAND DEFENSE FORCE (1.6%)
- Eaton (1.5%)

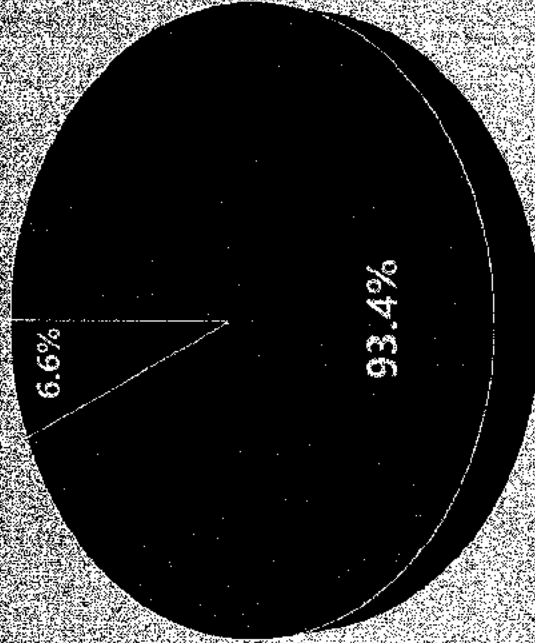
Current Revenue

Business Unit's



■ MRO ■ Part Sales ■ Repair Management

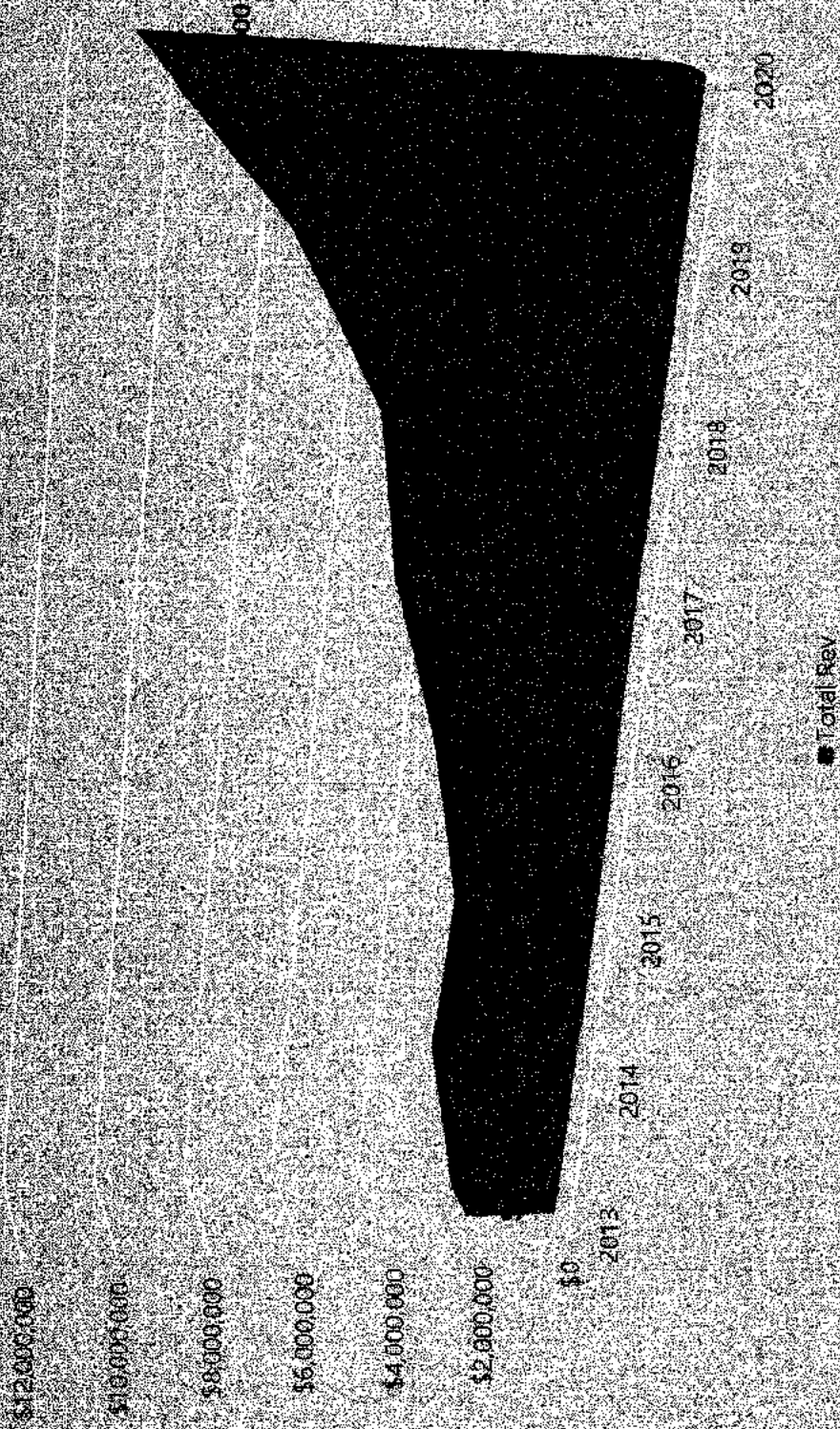
Military Vs Commercial



■ Military ■ Commercial

Yearly Sales Data

Total Revenue



FY2019 Projected Growth Areas

New Business Units:

- Logistics

New Customers:

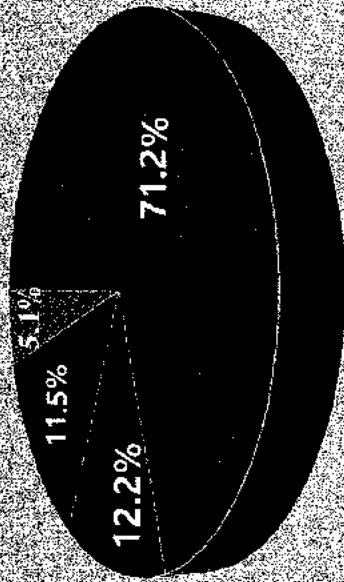
- L3 Technologies
- Flight star
- S&K Logistics
- PROS5 (US Gov't Contract Platform)

FASSO

2019-2020 Projected Revenue by Year

2019

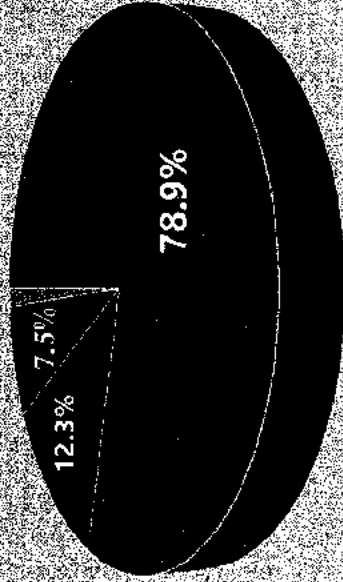
\$7,612,000



- MRO
- Part Sales
- Logistics Support
- Repair Management

2020

\$10,942,000



- MRO
- Part Sales
- Logistics Support
- Repair Management

FASCO

Development Plans

- Purchase 20,000 sq. ft. facility in Green Cove Springs FL
- Within 18-24 months, add an additional 40,000 sq. ft. to existing 20,000 sq. ft. Facility
- Move 80% of California capabilities to Florida Location
- 40% within 90-180 Days
- Full 80% within 12 to 18 Months

Economic Impact Projection

- Utilize Local Construction Companies for Expansion
- Relocate 6-8 California residents to Florida within 3-18 months
- Hire Local Human Capital, Administrative, Machinist, A&P licensed mechanics, QA/MRO Representative, Shipping and Receiving, Human Resource, Hydraulic and Pneumatic technicians
- Hire within 1-18 months
- Utilize local Machine shops, NDT services, Welding services, Heat Treat services, Graphic Design Services, Testing services, Aero Hose Corp, Freight services, Ace Hardware, Home depot, Paint shops