

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
ORANGE PARK, FLORIDA  
April 20, 2016**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**CHIP DOBSON  
REV. BILL RANDALL  
MATT CARLTON  
RUSSELL BUCK**

- |  |                          |
|--|--------------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>  | <b>Chip Dobson</b>       |
| <b>2) Roll Call</b>  | <b>Josh Cockrell</b>     |
| <b>3) Invocation</b>   | <b>Rev. Bill Randall</b> |
| <b>4) Comments from the Public</b>   | <b>Chip Dobson</b>       |
| <b>5) Secretary's Report</b><br>Approval of February 17, 2016 Minutes  | <b>Russell Buck</b>      |
| <b>6) Treasurer's Report</b><br>February 2016 Financials<br>March 2016 Financials  | <b>Matt Carlton</b>      |
| <b>7) Committee Reports</b>  | <b>Chip Dobson</b>       |
| <b>a) DEVCOM Negotiations Committee</b>  | <b>Chip Dobson</b>       |
| <b>i) Acceptance of Chamber's Nonbinding Term Sheet (dated January 22, 2016)</b>   |                          |
| <b>b) IRB, Project, &amp; Organization Finance Committee</b>   | <b>Rev. Bill Randall</b> |
| <b>i) St. Johns Country Day School IRB Application &amp; Presentation</b><br><b>(1) Resolution 2015/2016-02 (SJCDS Authority Inducement Resolution)</b><br><b>(2) Resolution 2015/2016-03 (SJCDS Authority Authorizing Resolution)</b> |                          |
| <b>ii) Tenants Leases</b>  |                          |
| <b>c) Organization Development &amp; Marketing Committee</b>   | <b>Marge Hutton</b>      |
| <b>d) Policy Committee</b>   | <b>Chereese Stewart</b>  |
| <b>i) Sponsorship Policy</b>   |                          |
| <b>8) Chair's Report</b>   | <b>Chip Dobson</b>       |
| <b>a) Scheduling of Committee &amp; May Board Meeting</b>  |                          |

- |  |                       |
|--|-----------------------|
| <b>9) Executive Director’s Report</b><br>Compliance Review Update & Proposed Contract Amendment<br>Report on Grants and New Submittals | <b>Josh Cockrell</b>  |
| <b>10) Attorney’s Report</b>   | <b>Grady Williams</b> |
| <b>11) Economic Development Report</b><br>Presentation of Clay County Economic Development Strategic Plan                              | <b>Bill Garrison</b>  |
| <b>12) Old Business/New Business/Board Comments</b>  | <b>Chip Dobson</b>    |
| <b>13) Adjournment</b>   | <b>Chip Dobson</b>    |

**Dates of Upcoming CCDA Meetings:**

- May 18, 2016**
- June 15, 2016**
- July 20, 2016**
- August 17, 2016**
- September 21, 2016**

**NOTE: Items 5 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 (2013) [, 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**

**February 17, 2016**

**Present:** Chip Dobson, William Randall, Russell Buck Matt Carlton, Cathy Chambers, Marge Hutton, Greg Clary, Paz Patel (phone)

**Absent:** Chereese Stewart, Mike Davidson

**Guests:** Josh Cockrell, Grady Williams, Counsel, Taylor Mejia, Ana Grogan, Bill Garrison

**Call to Order:** Chair **Chip Dobson** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:07 PM.

**Invocation:** Vice Chair **Rev. William Randall** provided the invocation.

**Comments from the Public:** No comments were made from the public.

**Approval of December 16, 2015 Minutes:** **Greg Clary** motioned to accept the minutes. Motion seconded and passed unanimously.

**Josh Cockrell** distributed to the Board an audit engagement letter from Magers & Associates. **Marge Hutton** motioned to accept the audit proposal. Motion seconded and passed unanimously.

**Treasurer's Report:** **Treasurer Matt Carlton** presented the financial report from December 2015. **Russell Buck** made a motion to accept the treasure's report. Motion seconded and passed unanimously.

**Committee Reports:**

**DEVCOM Negotiations Committee:** **Committee Chair Chip Dobson** informed the Board of the latest updates of the DEVCOM Negotiations between the CCDA and the Chamber of Commerce. **Josh Cockrell** gave a brief summary of the most recent counter offers from the CCDA and the Chamber. He explained that the DEVCOM Negotiations Committee recommends that the Board make a final counter offer to the Chamber which included: an expiration date of 30 days, asking for \$315,000 (half of the appraisal value), half of the DEVCOM account funds, and the closing costs being paid from DEVCOM funds. **Russell Buck** made a motion to accept the recommendation from the committee. The motion was seconded and passed unanimously.

**IRB Project & Organization Finance Committee:** **Committee Chair William Randall** gave a brief summary of the IRB Project & Organization Finance Committee meeting. He stated that the committee anticipates receiving an IRB application from St. Johns Country

Day School. He also summarized the presentation made by Ken Smallwood regarding the prospective Challenger Center project.

**Organization Development & Marketing Committee: Committee Chair Marge Hutton** gave a brief overview of the most recent committee meeting. She stated that the committee recommends allowing IGS to amend the current contract to include the responsibility of upgrading the CCDA website. She also informed the Board that the committee was currently working on creating materials to leave behind with other community organizations. **Marge Hutton** explained that the new website and materials would help in rebuilding the CCDA. **Russell Buck** made a motion to approve the Organization Development & Marketing Committee's recommendation to amend the IGS contract. The motion was seconded and passed unanimously.

**Chair Chip Dobson** recessed the CCDA Board Meeting at 4:47 P.M. in order for the CCDA Public Policy Committee meeting to convene.

**Chair Chip Dobson** called the CCDA Public Meeting back to order at 4:55 P.M. promptly following the conclusion of the CCDA Public Policy Committee meeting.

**Chair's Report: Chair Chip Dobson** reported that the CCDA no longer had Public Employee Insurance. He suggested that the CCDA buy Director and Officer Insurance. **Greg Clary** made a motion to approve to execute the specific proposal for Director and Officer Insurance. Motion seconded and passed unanimously.

**Executive Director's Report: Josh Cockrell** presented a proposal for a compliance review of CCDA's public records. **Russell Buck** made a motion to approve the proposal. Motion was seconded and passed unanimously. **Josh Cockrell** also stated that he was in the process of coordinating an opportunity to have the April Board meeting at Camp Blanding.

**Economic Development Report: Bill Garrison** informed the Board that the Clay County Economic Development Corporation is having a meeting on February 18, 2016 to present the draft of the Clay County Strategic Plan.

**Old Business/New Business/ Board Comments:**

**Josh Cockrell** stated that there will be committee meetings scheduled in March and the next Board meeting will be in April.

**Adjourned: 5:29 PM.**

**Next CCDA Board Meeting**  
**April 20, 2016**



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

We have compiled the accompanying government-wide balance sheet of Clay County Development Authority (a governmental organization) as of February 29, 2016 and February 28, 2015, and the related statements of revenues and expenses for the one month and five months then ended, and the accompanying supplementary statement of revenues and expenses – budget vs. actual – current month and current year to date.

We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form 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.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all of the disclosures required by generally accepted accounting principles. If the omitted management discussion and analysis, governmental fund financial statements and disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position and changes in net assets. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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

*Coleman & Associates Cpa firm*

March 13, 2016

**Clay County Development Authority**  
**GOVERNMENTWIDE BALANCE SHEET**  
As of February 29, 2016

|   | TOTAL              |                         |
|---|--------------------|-------------------------|
|   | AS OF FEB 29, 2016 | AS OF FEB 28, 2015 (PY) |
| <b>ASSETS</b>                           |                    |                         |
| <b>Current Assets</b>                   |                    |                         |
| <b>Bank Accounts</b>                    |                    |                         |
| 100002 First Atlantic Checking - 1484   | 248,079            | 367,568                 |
| 100004 First Atlantic (CD)              | 0                  | 50,200                  |
| 100005 First Atlantic 2 (CD)            | 0                  | 49,998                  |
| 100007 Investment - Florida Prime - A   | 151,655            | 149,186                 |
| 100016 Compass Bank Money Market - Pub  | 175,502            | 175,390                 |
| 100018 First Atlantic Bank MMKT -1493   | 880,128            | 518,598                 |
| 100025 Fifth-Third CD                   | 76,428             | 76,428                  |
| 100026 Fifth-Third 2 (CD)               | 76,428             | 76,428                  |
| <b>Total Bank Accounts</b>              | <b>\$1,608,220</b> | <b>\$1,463,797</b>      |
| <b>Accounts Receivable</b>              |                    |                         |
| 115002 Revenue Receivable               | 381,434            | 417,433                 |
| <b>Total Accounts Receivable</b>        | <b>\$381,434</b>   | <b>\$417,433</b>        |
| <b>Other current assets</b>             |                    |                         |
| 115000 Accrued Interest Receivable      | 0                  | 755                     |
| 115001 Loan to Clay Co. Chamber of Com  | 30,127             | 68,048                  |
| <b>Total Other current assets</b>       | <b>\$30,127</b>    | <b>\$68,803</b>         |
| <b>Total Current Assets</b>             | <b>\$2,019,782</b> | <b>\$1,950,033</b>      |
| <b>Fixed Assets</b>                     |                    |                         |
| 162950 Leasehold Improvements - Devcom  | 28,842             | 28,842                  |
| 166900 Office Equipment                 | 58,348             | 58,348                  |
| 167900 Accum Depreciation               | (86,388)           | (86,388)                |
| <b>Total Fixed Assets</b>               | <b>\$802</b>       | <b>\$802</b>            |
| <b>Other Assets</b>                     |                    |                         |
| 1160000 Note Receivable - St Johns Coun | 24,000             | 36,000                  |
| 162900 Equity Interest - Devcom         | 201,035            | 201,803                 |
| <b>Total Other Assets</b>               | <b>\$225,035</b>   | <b>\$237,803</b>        |
| <b>TOTAL ASSETS</b>                     | <b>\$2,245,618</b> | <b>\$2,188,637</b>      |
| <b>LIABILITIES AND EQUITY</b>           |                    |                         |
| <b>Liabilities</b>                      |                    |                         |
| <b>Current Liabilities</b>              |                    |                         |
| <b>Accounts Payable</b>                 |                    |                         |
| 200000 Accounts Payable                 | 61                 | 2,250                   |
| <b>Total Accounts Payable</b>           | <b>\$61</b>        | <b>\$2,250</b>          |
| <b>Other Current Liabilities</b>        |                    |                         |
| 220000 Security Deposits                | 2,788              | 2,788                   |
| Dept of Revenue Payable                 | 168                | 166                     |
| <b>Total Other Current Liabilities</b>  | <b>\$2,956</b>     | <b>\$2,954</b>          |

|                                     |                    |                    |
|-------------------------------------|--------------------|--------------------|
| <b>Total Current Liabilities</b>    | <b>\$3,017</b>     | <b>\$5,204</b>     |
| <b>Total Liabilities</b>            | <b>\$3,017</b>     | <b>\$5,204</b>     |
| <b>Equity</b>                       |                    |                    |
| 272000 Net Asset Balance            | 2,257,294          | 2,256,489          |
| 280000 Invest in Fixed Assets       | 802                | 1,607              |
| 320000 Retained Earnings            | 34,450             | 56,565             |
| Net Income                          | (49,944)           | (131,227)          |
| <b>Total Equity</b>                 | <b>\$2,242,602</b> | <b>\$2,183,433</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$2,245,618</b> | <b>\$2,188,637</b> |

Clay County Development Authority  
**STATEMENT OF REVENUES AND EXPENSES**  
February 2016

|                                      | TOTAL             |                           |
|--------------------------------------|-------------------|---------------------------|
|                                      | FEB 2016          | OCT 2015 - FEB 2016 (YTD) |
| <b>Income</b>                        |                   |                           |
| 362000 Rents & Royalties             | 2,401             | 12,005                    |
| 369000 Miscellaneous Revenues        | 784               | 2,468                     |
| <b>Total Income</b>                  | <b>\$3,185</b>    | <b>\$14,473</b>           |
| <b>Gross Profit</b>                  | <b>\$3,185</b>    | <b>\$14,473</b>           |
| <b>Expenses</b>                      |                   |                           |
| 512200 Sponsorships                  |                   | 7,500                     |
| 513300 Professional Fees             | 6,250             | 33,475                    |
| 513440 Liability Insurance           | 2,140             | 3,014                     |
| 513460 Devcom LLP Expense            | 1,650             | 8,250                     |
| 513494 Dues & Subscriptions          |                   | 360                       |
| 513510 Office and Operating Expenses | 314               | 11,818                    |
| <b>Total Expenses</b>                | <b>\$10,354</b>   | <b>\$64,417</b>           |
| <b>Net Operating Income</b>          | <b>\$ (7,169)</b> | <b>\$ (49,944)</b>        |
| <b>Net Income</b>                    | <b>\$ (7,169)</b> | <b>\$ (49,944)</b>        |



**Clay County Development Authority**  
**STATEMENT OF REVENUES AND EXPENSES**  
 October 2015 - February 2016

|                                      | TOTAL               |                          |                     |
|--------------------------------------|---------------------|--------------------------|---------------------|
|                                      | OCT 2015 - FEB 2016 | OCT 2014 - FEB 2015 (PY) | CHANGE              |
| <b>Income</b>                        |                     |                          |                     |
| 331000 Grant Revenues                |                     | 35,747                   | (35,747)            |
| 362000 Rents & Royalties             | 12,005              | 11,716                   | 288                 |
| 369000 Miscellaneous Revenues        | 2,468               | 1,747                    | 721                 |
| <b>Total Income</b>                  | <b>\$14,473</b>     | <b>\$49,211</b>          | <b>\$ (34,738)</b>  |
| <b>Gross Profit</b>                  | <b>\$14,473</b>     | <b>\$49,211</b>          | <b>\$ (34,738)</b>  |
| <b>Expenses</b>                      |                     |                          |                     |
| 512200 Sponsorships                  | 7,500               | 5,000                    | 2,500               |
| 513300 Professional Fees             | 33,475              | 30,144                   | 3,331               |
| 513440 Liability Insurance           | 3,014               | 1,030                    | 1,983               |
| 513460 Devcom LLP Expense            | 8,250               | 8,250                    | 0                   |
| 513494 Dues & Subscriptions          | 360                 | 300                      | 60                  |
| 513510 Office and Operating Expenses | 11,818              | 1,615                    | 10,203              |
| 559000 Grant Expense                 |                     | 134,099                  | (134,099)           |
| <b>Total Expenses</b>                | <b>\$64,417</b>     | <b>\$180,438</b>         | <b>\$ (116,022)</b> |
| <b>Net Operating Income</b>          | <b>\$ (49,944)</b>  | <b>\$ (131,227)</b>      | <b>\$81,283</b>     |
| <b>Net Income</b>                    | <b>\$ (49,944)</b>  | <b>\$ (131,227)</b>      | <b>\$81,283</b>     |

**Clay County Development Authority**  
**BUDGET VS. ACTUALS: CCDA - FY15 - LAST MONTH**  
February 2016

|  | TOTAL             |                 |                    |                   |
|--|-------------------|-----------------|--------------------|-------------------|
|  | ACTUAL            | BUDGET          | OVER BUDGET        | % OF BUDGET       |
| <b>Income</b>  |                   |                 |                    |                   |
| 331000 Grant Revenues                                      |                   | 0               | 0                  |                   |
| 330100 DIG 16-01 Utility Infrastructure Upgrade            |                   | 81,000          | (81,000)           |                   |
| 330101 DIG 16-01 Utility Infrastructure Upgrade Admin Fees |                   | 9,000           | (9,000)            |                   |
| <b>Total 331000 Grant Revenues</b>                         | <b>0</b>          | <b>90,000</b>   | <b>(90,000)</b>    | <b>0</b>          |
| <b>362000 Rents &amp; Royalties</b>                        |                   |                 |                    |                   |
| 362003 TocoI Engineering llc                               | 670               | 670             | 0                  | 100.00 %          |
| 362005 Florida Fire Protection                             | 1,061             | 1,061           | (0)                | 100.00 %          |
| 362007 Rent - Tomlinson & Co                               | 670               | 670             | 0                  | 100.00 %          |
| <b>Total 362000 Rents &amp; Royalties</b>                  | <b>2,401</b>      | <b>2,401</b>    | <b>(0)</b>         | <b>100.00 %</b>   |
| <b>369000 Miscellaneous Revenues</b>                       |                   |                 |                    |                   |
| 361000 Interest Earned                                     | 690               | 250             | 440                | 276.00 %          |
| 369002 Interest Income from CCC                            | 90                | 90              | (0)                | 100.00 %          |
| 369003 Commissions Earned                                  | 4                 |                 | 4                  |                   |
| <b>Total 369000 Miscellaneous Revenues</b>                 | <b>784</b>        | <b>340</b>      | <b>444</b>         | <b>231.00 %</b>   |
| <b>Total Income</b>  | <b>\$3,185</b>    | <b>\$92,741</b> | <b>\$ (89,556)</b> | <b>3.00 %</b>     |
| <b>Gross Profit</b>  | <b>\$3,185</b>    | <b>\$92,741</b> | <b>\$ (89,556)</b> | <b>3.00 %</b>     |
| <b>Expenses</b>  |                   |                 |                    |                   |
| <b>512200 Sponsorships</b>                                 |                   |                 |                    |                   |
| 512500 Funding to CEDC                                     |                   | 2,500           | (2,500)            |                   |
| <b>Total 512200 Sponsorships</b>                           | <b>0</b>          | <b>2,500</b>    | <b>(2,500)</b>     | <b>0</b>          |
| <b>513300 Professional Fees</b>                            |                   |                 |                    |                   |
| 513305 Administration Contract IGS                         | 5,500             | 5,500           | 0                  | 100.00 %          |
| 513310 Attorney  | 750               | 750             | 0                  | 100.00 %          |
| <b>Total 513300 Professional Fees</b>                      | <b>6,250</b>      | <b>6,250</b>    | <b>0</b>           | <b>100.00 %</b>   |
| <b>513440 Liability Insurance</b>                          |                   |                 |                    |                   |
| 513440 Liability Insurance                                 | 2,140             |                 | 2,140              |                   |
| <b>513460 Devcom LLP Expense</b>                           |                   |                 |                    |                   |
| 513460 Devcom LLP Expense                                  | 1,650             | 1,650           | 0                  | 100.00 %          |
| <b>513510 Office and Operating Expenses</b>                |                   |                 |                    |                   |
| 513490 Business Meeting                                    |                   | 25              | (25)               |                   |
| 513511 Office Expense to Clay County Chamber               |                   | 25              | (25)               |                   |
| 513516 Telephone   | 121               | 60              | 61                 | 202.00 %          |
| 513519 Travel  | 41                | 100             | (59)               | 41.00 %           |
| 513521 Advertising & Marketing                             | 152               | 60              | 92                 | 254.00 %          |
| <b>Total 513510 Office and Operating Expenses</b>          | <b>314</b>        | <b>270</b>      | <b>44</b>          | <b>116.00 %</b>   |
| <b>559000 Grant Expense</b>                                |                   |                 |                    |                   |
| 558000 DIG 16-01 Utility Infrastructure Upgrade            |                   | 81,000          | (81,000)           |                   |
| <b>Total 559000 Grant Expense</b>                          | <b>0</b>          | <b>81,000</b>   | <b>(81,000)</b>    | <b>0</b>          |
| <b>Total Expenses</b>                                      | <b>\$10,354</b>   | <b>\$91,670</b> | <b>\$ (81,316)</b> | <b>11.00 %</b>    |
| <b>Net Operating Income</b>                                | <b>\$ (7,169)</b> | <b>\$1,071</b>  | <b>\$ (8,240)</b>  | <b>(669.00 %)</b> |
| <b>Net Income</b>  | <b>\$ (7,169)</b> | <b>\$1,071</b>  | <b>\$ (8,240)</b>  | <b>(669.00 %)</b> |

Clay County Development Authority  
 BUDGET VS. ACTUALS: CCDA - FY15 YTD  
 October 2015 - February 2016

|  | TOTAL           |                  |                     |                 |
|--|-----------------|------------------|---------------------|-----------------|
|  | ACTUAL          | BUDGET           | OVER BUDGET         | % OF BUDGET     |
| <b>Income</b>  |                 |                  |                     |                 |
| 331000 Grant Revenues                                      |                 | 0                | 0                   |                 |
| 330100 DIG 16-01 Utility Infrastructure Upgrade            |                 | 81,000           | (81,000)            |                 |
| 330101 DIG 16-01 Utility Infrastructure Upgrade Admin Fees |                 | 9,000            | (9,000)             |                 |
| 330102 DIF 15-01 Buffer Land Purchase                      |                 | 360,000          | (360,000)           |                 |
| 330103 DIF 15-01 Buffer Land Purchase Admin Fees           |                 | 40,000           | (40,000)            |                 |
| <b>Total 331000 Grant Revenues</b>                         | <b>0</b>        | <b>490,000</b>   | <b>(490,000)</b>    | <b>0</b>        |
| <b>362000 Rents &amp; Royalties</b>                        |                 |                  |                     |                 |
| 362003 Tocoj Engineering llc                               | 3,350           | 3,350            | 0                   | 100.00 %        |
| 362005 Florida Fire Protection                             | 5,305           | 5,305            | (1)                 | 100.00 %        |
| 362007 Rent - Tomlinson & Co                               | 3,350           | 3,350            | 0                   | 100.00 %        |
| <b>Total 362000 Rents &amp; Royalties</b>                  | <b>12,005</b>   | <b>12,005</b>    | <b>(1)</b>          | <b>100.00 %</b> |
| <b>369000 Miscellaneous Revenues</b>                       |                 |                  |                     |                 |
| 361000 Interest Earned                                     | 1,918           | 1,250            | 668                 | 153.00 %        |
| 369002 Interest Income from CCC                            | 528             | 530              | (2)                 | 100.00 %        |
| 369003 Commissions Earned                                  | 21              |                  | 21                  |                 |
| 369005 Miscellaneous Revenue                               | 1               | 0                | 1                   |                 |
| <b>Total 369000 Miscellaneous Revenues</b>                 | <b>2,468</b>    | <b>1,780</b>     | <b>688</b>          | <b>139.00 %</b> |
| <b>Total Income</b>  | <b>\$14,473</b> | <b>\$503,785</b> | <b>\$ (489,312)</b> | <b>3.00 %</b>   |
| <b>Gross Profit</b>  | <b>\$14,473</b> | <b>\$503,785</b> | <b>\$ (489,312)</b> | <b>3.00 %</b>   |
| <b>Expenses</b>  |                 |                  |                     |                 |
| <b>512200 Sponsorships</b>                                 |                 |                  |                     |                 |
| 512250 Funding to SBDC                                     | 5,000           | 5,000            | 0                   | 100.00 %        |
| 512500 Funding to CEDC                                     | 2,500           | 5,000            | (2,500)             | 50.00 %         |
| <b>Total 512200 Sponsorships</b>                           | <b>7,500</b>    | <b>10,000</b>    | <b>(2,500)</b>      | <b>75.00 %</b>  |
| <b>513300 Professional Fees</b>                            |                 |                  |                     |                 |
| 513305 Administration Contract IGS                         | 27,500          | 27,500           | 0                   | 100.00 %        |
| 513310 Attorney  | 3,750           | 3,750            | 0                   | 100.00 %        |
| 513320 Auditor   |                 | 2,500            | (2,500)             |                 |
| 513321 Accounting  | 1,350           | 1,350            | 0                   | 100.00 %        |
| 513335 Accounting Ancillary Charges                        | 875             | 800              | 75                  | 109.00 %        |
| <b>Total 513300 Professional Fees</b>                      | <b>33,475</b>   | <b>35,900</b>    | <b>(2,425)</b>      | <b>93.00 %</b>  |
| <b>513440 Liability Insurance</b>                          |                 |                  |                     |                 |
| 513443 Devcom Office                                       | 3,014           |                  | 3,014               |                 |
| <b>Total 513440 Liability Insurance</b>                    | <b>3,014</b>    | <b>1,000</b>     | <b>2,014</b>        | <b>301.00 %</b> |
| 513460 Devcom LLP Expense                                  | 8,250           | 8,250            | 0                   | 100.00 %        |
| 513494 Dues & Subscriptions                                | 360             | 300              | 60                  | 120.00 %        |
| 513510 Office and Operating Expenses                       |                 | 0                | 0                   |                 |
| 513480 Special Promotions/Events Sponsorship               | 200             | 200              | 0                   | 100.00 %        |
| 513490 Business Meeting                                    | 30              | 125              | (95)                | 24.00 %         |
| 513511 Office Expense to Clay County Chamber               | 150             | 125              | 25                  | 120.00 %        |
| 513512 Office Supplies                                     | 58              |                  | 58                  |                 |
| 513514 Misc Office Expense                                 | 95              | 200              | (105)               | 48.00 %         |
| 513516 Telephone   | 355             | 300              | 55                  | 118.00 %        |
| 513517 Licenses & Fees                                     | 175             | 175              | 0                   | 100.00 %        |
| 513518 Website expenses                                    | 313             | 315              | (2)                 | 99.00 %         |
| 513519 Travel  | 116             | 200              | (84)                | 58.00 %         |

|   |                    |                   |                     |                   |
|---|--------------------|-------------------|---------------------|-------------------|
| 513521 Advertising & Marketing                    | 326                | 300               | 26                  | 109.00 %          |
| 513535 Economic Development Study                 | 10,000             | 10,000            | 0                   | 100.00 %          |
| <b>Total 513510 Office and Operating Expenses</b> | <b>11,818</b>      | <b>11,940</b>     | <b>(122)</b>        | <b>99.00 %</b>    |
| 559000 Grant Expense                              |                    |                   |                     |                   |
| 558000 DIG 16-01 Utility Infrastructure Upgrade   |                    | 81,000            | (81,000)            |                   |
| 559006 DTF 15-01 Buffer Land Purchase             |                    | 360,000           | (360,000)           |                   |
| <b>Total 559000 Grant Expense</b>                 | <b>0</b>           | <b>441,000</b>    | <b>(441,000)</b>    | <b>0</b>          |
| <b>Total Expenses</b>                             | <b>\$64,417</b>    | <b>\$508,390</b>  | <b>\$ (443,973)</b> | <b>13.00 %</b>    |
| <b>Net Operating Income</b>                       | <b>\$ (49,944)</b> | <b>\$ (4,605)</b> | <b>\$ (45,339)</b>  | <b>1,085.00 %</b> |
| <b>Net Income</b>                                 | <b>\$ (49,944)</b> | <b>\$ (4,605)</b> | <b>\$ (45,339)</b>  | <b>1,085.00 %</b> |

## COUNTER TO CLAY COUNTY DEVELOPMENT AUTHORITY NONBINDING TERM SHEET

Dated January 22, 2015

This Nonbinding Term Sheet represents the current thinking of the parties with respect to issues to be negotiated and does not constitute a legally binding agreement or offer for acceptance.

### **SUMMARY OF PROPOSED TRANSACTION:**

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

**Purchaser:** Clay County Chamber of Commerce, Inc., a Florida not for profit corporation (the "Chamber" or "Buyer")

**Purchase of Interest:** The Chamber would acquire from the Authority the following properties and assets (the "Assigned Interests"), on the following terms and conditions: The Authority's 50% partnership interest in DEVCOM, LLP ("DEVCOM"), which entity is the current owner of the office building and land located at 1734 Kingsley Avenue, Orange Park, FL 32073, as well as the Authority's existing third-party leases of second floor office spaces, and the Authority's ownership interest in any existing furniture and fixtures in the building (together, the "Property"), but exclusive of any Public Records of the Authority currently located within the building. Each party would sign negotiated customary and necessary closing documents consistent with this term sheet to reflect that the Chamber has become the 100% equitable owner of the Property & all third-party leases.

**Purchase Price:** In consideration for the transfer and sale by the Authority of the Assigned Interests to the Chamber, the Chamber would pay the Authority \$315,000.00, plus the outstanding principal and interest balance of the loan from the Authority to the Chamber evidenced by that certain promissory note dated [REDACTED] (the "Loan") as of time of closing (which will complete satisfaction of the Loan) (collectively the "Purchase Price and Payment") to the Authority. The Purchase Price and Payment amount is based on one-half of the \$630,000.00 appraised value of the Property, as is. The portion of the Purchase Price and Payment to satisfy the Loan will be based on the date of closing (estimated between \$20,000-\$30,000). Actual DEVCOM reserves and operating account remain with DEVCOM or Chamber as they reflect current and past investment into the Property. Seller shall pay documentary stamp taxes, if any, due in connection with the sale of the Assigned Interests. The Chamber will be responsible for its loan origination/financing costs. Except as provided herein, all closing costs will be allocated between Seller and Buyer in the manner customary in Clay County, Florida for transactions of this nature.

**Exclusions:** The Purchase Price and the Payment includes satisfaction of any and all outstanding loans owed by the Chamber to the Authority, including, without limitation, the Loan. At closing, the Authority shall satisfy of record any liens, security interests or other encumbrances as to any property or assets of DEVCOM or the Chamber, except to the extent the Chamber exercises the option for Seller Financing.

**Post-Closing:** DEVCOM may be dissolved effective as of closing, but the Chamber has exclusive right to continue DEVCOM. If dissolved, the parties would share the cost of a final income tax return. The Authority would be provided with a one-year transition period from the date of closing during which it may retain and continue to access its existing Public Records within the DEVCOM building, utilize the DEVCOM address for mail and deliveries, and use of the DEVCOM Board Room for at least one (1) afternoon a month, and otherwise as coordinated through Chamber staff, to accommodate the Authority's venue for public meetings. Thereafter, the Authority would remove its Public Records and would cease using the DEVCOM building and address.

**Optional Seller Financing:** *Up to a \$450,000 total outstanding credit facility at 4½% fixed interest rate amortized with monthly payments over 20 years, with a 5 year balloon maturity, to be secured by a first lien purchase money mortgage on the Chamber's building and land, an assignment of leases and rents, and security interest on the Chamber's tangibles & intangible assets. If this financing option is elected by the Chamber, a Survey and Title Commitment and Mortgagee Loan Title Policy would be required by the Authority. Loan proceeds would be used to finance the Payment (i.e., Purchase Price), Chamber's closing costs, refinance of existing Chamber loan obligations to the Authority, and desired miscellaneous rehab or upgrades to the building or grounds.*

It is understood that this instrument constitutes only a letter of intent and that neither Seller nor Purchaser shall have any liability in connection with the transaction described above until such time as a purchase agreement relating to such transaction has been prepared and executed by both parties. The terms set forth in this letter of intent are not binding and are subject to a full analysis of the Property and related documents. All terms are

subject to change at any time. Subject to the foregoing, the purchase agreement, closing documents, and financing documents, if any, will contain such negotiated provisions, representations, warranties and covenants as are reasonable and customary in a transaction of this nature, including, without limitation, a financing contingency for Buyer.

**RESOLUTION 2015/2016-02**

A RESOLUTION PRELIMINARILY APPROVING THE ISSUANCE OF A NOT TO EXCEED \$8,000,000 CLAY COUNTY DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTE (ST. JOHNS COUNTRY DAY SCHOOL PROJECT), SERIES 2016 TO REFINANCE EDUCATIONAL FACILITIES OWNED AND OPERATED BY ST. JOHNS COUNTRY DAY SCHOOL, AND MAKING DETERMINATIONS AS TO OTHER MATTERS RELATED THERETO.

**WHEREAS**, the Clay County Development Authority (the "Issuer") has been requested by St. Johns Country Day School (the "School"), a Florida not-for-profit corporation, to issue its Industrial Development Refunding Revenue Note (St. Johns Country Day School Project), Series 2016 (the "2016 Note") and lend the proceeds thereof to the School to refinance the Authority's Industrial Development Revenue Note (St. Johns Country Day School Project) Facility Loan 2009 (the "Prior Bond") previously issued by the Authority to finance and refinance the cost of acquisition, construction, installation, renovation and equipping of educational facilities for primary and secondary schools (the "Project") located at the School's campus within Clay County, Florida (the "County") and owned and operated by the School; and

**WHEREAS**, after consideration of the nature of the Project at a meeting open to the public, held in accordance with all open meetings laws, the Issuer has determined that in assisting with the refinancing of Prior Bond and the Project it will be acting in furtherance of the public purposes of the Issuer; and

**WHEREAS**, the most feasible method of refinancing the Prior Bond and the Project is for the Issuer to issue the 2016 Note for that purpose and for it to lend the proceeds from the sale of said 2016 Note to the School to enable the School to pay the costs of the refinancing, with loan repayments to be sufficient and timely to pay the principal of, premium (if any) and interest on said 2016 Note; and

**WHEREAS**, the School has obtained a commitment from TD Bank, N.A. (the "Bank") for the Bank to make a loan evidenced by the 2016 Note; and

**WHEREAS**, the School has requested that the Issuer indicate its willingness to issue its 2016 Note to refinance the Prior Bond and the Project so that the refinancing may proceed; and

**WHEREAS**, the Issuer has determined that it is in the best interest of the inhabitants of the Issuer and of the County that the proposed refinancing proceed without delay;

**NOW, THEREFORE, BE IT RESOLVED** as follows:

1. The Issuer hereby finds that the refinancing of the Prior Bond and the Project will develop and promote the public good and the general welfare of the Issuer and of the State of Florida.

2. In order to indicate the Issuer's willingness to issue its 2016 Note in an amount up to \$8,000,000 to refinance the Prior Bond and the Project, the execution and delivery to the School of an inducement agreement is hereby authorized, said inducement agreement to be in

substantially the form attached hereto as Exhibit A, subject to such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Issuer, and the execution of said inducement agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, as hereby authorized, shall be conclusive evidence of such approval.

3. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further hereby authorized to take any and all further action and execute and deliver any and all other documents as may be necessary to issue and deliver the 2016 Note and to effect the undertaking for which the 2016 Note are proposed to be issued; provided, however, the Issuer shall adopt a Bond Resolution approving all such documents prior to the issuance of the 2016 Note.

4. The Issuer hereby requests the County to conduct a public hearing pursuant to Section 147(f) of the Code, on the proposed issuance of the 2016 Note and on the nature and location of the facilities to be financed with the 2016 Note and to approve the issuance of the 2016 Note solely for purposes of Section 147(f) of the Code.

Adopted this \_\_\_ day of April, 2016.

**CLAY COUNTY DEVELOPMENT  
AUTHORITY**

[SEAL]

By: \_\_\_\_\_  
Chairman

Attest:

\_\_\_\_\_  
Secretary



EXHIBIT A  
INDUCEMENT AGREEMENT

April 20, 2016

St. Johns Country Day School  
3100 Doctors Lake Drive  
Orange Park, Florida 32073-6997

Re: Proposed Revenue Bond Financing

Ladies and Gentlemen:

The Clay County Development Authority (the "Issuer") has been requested by St. Johns Country Day School (the "School"), to approve, for purposes set forth herein, the issuance of a revenue bond or note in an aggregate principal amount not to exceed \$8,000,000 to be issued by the Issuer and to be known as the Industrial Development Refunding Revenue Note (St. Johns Country Day School Project), Series 2016 (the "2016 Note"), the proceeds of which will be lent to the School (i) to pay the costs of refinancing the Issuer's Industrial Development Revenue Note (St. Johns Country Day School Project) Facility Loan 2009 (the "Prior Bond"), the proceeds of which were loaned to the School to finance the cost of financing of the acquisition, construction, renovation, expansion, improvement and equipping of the educational facilities of the School located at 3100 Doctors Lake Drive, Orange Park, Florida (collectively, the "Project").

As a result of our discussions with your officers and agents, we have determined that the Issuer's willingness to issue its revenue bonds or other appropriate obligations (the "2016 Note") to assist the School in refinancing the Prior Bond and the Project will develop and promote the public good and general welfare of the citizens and inhabitants in the jurisdiction of the Issuer, Clay County, Florida (the "County") and the State of Florida, and it is therefore the conclusion of the Issuer that in assisting with the financing of the Project the Issuer will be acting in furtherance of the public purposes of Chapter 159, Part II, Florida Statutes, as amended and Chapter and Chapter 2001-317, Laws of Florida, Special Acts (2001) (the "Act").

In order to induce the School to proceed with the Project and in order to carry out the public purposes of the Act, we hereby make the following proposals:

1. The Issuer will issue its 2016 Note in one or more series in a total principal amount not to exceed \$8,000,000 for the purpose of paying the costs of the Project and paying costs of issuance of the 2016 Note.

2. The terms of the 2016 Note (maturity schedule, interest rates, denominations, redemption provisions, security etc.) must be satisfactory to the School and the Issuer and will be as set forth in a financing agreement, a bond purchase contract or similar agreement to be entered into between the Issuer and lender satisfactory to the School.

3. (a) Simultaneously with the delivery of the 2016 Note, the Issuer will loan the proceeds from the sale of the 2016 Note to the School to pay the costs of the Project and the costs

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of issuing the 2016 Note, and the terms and provisions of the financing loan agreement to be entered by the Issuer, the School and the lender in connection therewith (the "Financing Agreement") shall be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Issuer and the School.

(b) The Financing Agreement will be dated contemporaneously with the 2016 Note, and the term of the Agreement will equal or exceed the term of the 2016 Note.

(c) The amounts payable under the Financing Agreement will be assigned to the bank making the loan (the "Bank"), to be named by the Issuer subject to the approval of the School, at such times and in such amounts as shall be timely and sufficient to pay the principal of, redemption premium (if any) and interest on the 2016 Note as the same become due and payable. The duty of the School to make all payments required under the Agreement shall be absolute and unconditional after the delivery of the 2016 Note.

(d) The proceeds from the sale of the 2016 Note to be applied to the payment of the costs of refunding the Prior Bond and refinancing the Project and to payment of the costs of issuance of the 2016 Note.

(e) The School will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the School, the Issuer, the Project or the payments under the Financing Agreement if such would result in a lien or charge upon the Project or the revenues of the Issuer therefrom.

(f) The Financing Agreement shall provide that in the performance of the covenants contained therein on the part of the Issuer, any obligations it may incur for the payment of money shall not be a general debt on its part or on the part of the Issuer, the State of Florida, Clay County or any other political subdivision or municipality, but shall be payable solely from the specific payments received under such Financing Agreement or from 2016 Note proceeds, insurance proceeds and/or condemnation awards.

(g) The Financing Agreement shall contain covenants providing for the indemnification of the Issuer and the individual members and officers thereof for all expenses incurred by them and for any loss suffered or damage to property or any injury or death of any person occurring in connection with the Project.

4. The Financing Agreement will pledge the promissory note issued by the School in connection therewith, and all payments and amounts due thereunder (other than fees and indemnifications due to the Issuer) for the benefit Bank as holder of the 2016 Note.

5. Upon delivery of the 2016 Note, the provisions of this agreement shall have no further effect and, in the event of any inconsistency between the terms of this agreement, the Financing Agreement, mortgage, promissory note or any other security documents, such Financing Agreement, mortgage, promissory note or other security documents shall control.

6. If for any reason the 2016 Note is not delivered within two years of the date hereof, the provisions of this agreement shall, at the option of the Issuer, to be evidenced in writing, be canceled, and neither party shall have any rights against the other, and no third parties shall have any rights against either party, except the School will pay the Issuer for all reasonable expenses, including legal fees, which have been incurred by the Issuer in connection with the proposed issuance of the 2016 Note and the refinancing of the Prior Bond and the Project.

7. Whether or not the 2016 Note is issued, the School will pay any out-of-pocket expenses of officers or employees of the Issuer incurred in connection with proposed issuance of the 2016 Note and the refinancing of the Prior Bond and the Project and will pay the legal fees and expenses of counsel for the Issuer and bond counsel related to the proposed issuance of the 2016 Note and the refinancing of the Prior Bond and the Project. If the 2016 Note is issued, the School will pay the customary issuance fee of the Issuer.

8. The School, in accepting this proposal, agrees (a) to indemnify, defend and hold the Issuer and its respective individual Issuer members, officers, agents and attorneys harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the 2016 Note and (b) to reimburse or otherwise pay, on behalf of the Issuer, any and all reasonable and necessary expenses not hereinbefore mentioned that are incurred by the Issuer and approved by the School in connection with the Project or the issuance of the 2016 Note. This indemnity shall be superseded by a similar indemnity in the Financing Agreement, and if the 2016 Note are not issued and delivered, this indemnity shall survive the termination of this agreement.

9. This agreement shall inure to the benefit of and be binding upon the School and the Issuer and their respective legal representatives, successors and assigns.

If the foregoing proposal is satisfactory to you, the School may so indicate by having the following acceptance executed by a duly authorized officer of the School and returning a copy to the Issuer. This proposal and acceptance will then constitute an agreement with respect to the matters herein contained.

Yours very truly,

**CLAY COUNTY DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Chairman

[SEAL]  
Attest:

\_\_\_\_\_  
Secretary

**ACCEPTANCE OF PROPOSAL**

The terms and conditions contained in the within Inducement Agreement are hereby accepted as of April 20th, 2016.

**ST. JOHNS COUNTRY DAY SCHOOL**

By: \_\_\_\_\_  
President

**RESOLUTION NO. 2015/2016-03**

A RESOLUTION PROVIDING FOR AND AUTHORIZING THE ISSUANCE BY THE CLAY COUNTY DEVELOPMENT AUTHORITY OF ITS INDUSTRIAL DEVELOPMENT REFUNDING REVENUE NOTE (ST. JOHNS COUNTRY DAY SCHOOL PROJECT), SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,000,000, AND FOR A LOAN BY THE COUNTY TO ST. JOHNS COUNTRY DAY SCHOOL, A FLORIDA NOT FOR PROFIT CORPORATION, IN A PRINCIPAL AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SAID REVENUE NOTE, FOR THE PURPOSE OF REFINANCING THE OUTSTANDING INDUSTRIAL DEVELOPMENT REVENUE NOTE (ST. JOHNS COUNTRY DAY SCHOOL PROJECT) FACILITY LOAN 2009; PROVIDING THAT SAID REVENUE NOTE SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE AUTHORITY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN PROVIDED; AUTHORIZING A NEGOTIATED SALE OF SAID REVENUE NOTE; AUTHORIZING THE AWARD OF THE SALE OF SAID NOTE TO TD BANK, N.A.; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH, ALL PURSUANT TO CHAPTER 159, PARTS II AND III, FLORIDA STATUTES, AS AMENDED, AND OTHER APPLICABLE PROVISIONS OF LAW; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE MEMBERS OF THE CLAY COUNTY DEVELOPMENT AUTHORITY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapter 2001-317, Laws of Florida, Special Acts (2001), Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law, and including particularly Section 156.287, Florida Statutes.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, all terms under herein in capitalized forms shall have the meanings specified in this section. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

“Act” means Chapter 57-1226, Laws of Florida, as amended and supplemented, and Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law, and including particularly Section 156.287, Florida Statutes.

“Authority” means the Clay County Development Authority, its successors and assigns.

“Bank” means TD Bank, N.A., and its successors and assigns as holder of the 2016 Note.

“Bond Counsel” means the law firm of Akerman LLP, Jacksonville, Florida.

“Borrower Note” means the promissory note of the Borrower, substantially in the form attached as composite Exhibit B to the Financing Agreement, and assigned by the Issuer to the Bank.

“Chairman” means the Chairman or Vice Chairman of the Authority.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the Regulations thereunder, whether proposed, temporary or final, promulgated by the Department of the Treasury, Internal Revenue Service.

“Commitment Letter” means the term sheet from the Bank to the Borrower dated March 4, 2016, as may be amended and supplemental from time to time.

“County” means Clay County, Florida.

“Executive Director” means the Executive Director of the Issuer or his designee.

“Financing Agreement” means the Financing Agreement to be executed by and between the Issuer, the School and the Bank, substantially in the form currently on file in the Executive Director's office and incorporated herein by reference.

“Issuer” means the Clay County Development Authority.

“Person” or words importing persons means firms, associations, partnerships (including, without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Prior Bond” means the Authority’s Industrial Development Revenue Note (St. Johns Country Day School Project) Facility Loan 2009.

“Project” means the project of the School described in Section 3(B) of this Resolution and in the Financing Agreement.

“School” means St. Johns Country Day School, a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Code, and any successor, surviving, resulting or transferee Person as provided in the Financing Agreement.

“Secretary” means the Secretary or the Assistant Secretary of the Issuer.

“2016 Note” means the note of the Issuer to be designated “Clay County Development Authority Revenue Note (St. Johns Country Day School Project), Series 2016,” in the principal amount of not to exceed \$8,000,000, substantially in the form and with the rates of interest, maturity dates and other details provided for herein and in the Financing Agreement, to be issued by the Issuer and delivered pursuant to the Financing Agreement.

“State” means the State of Florida.

SECTION 3. FINDINGS. The Issuer hereby finds, determines and declares as follows:

A. The Issuer is a local governmental body and a public instrumentality created and existing under and pursuant to Chapter 57-1226, Laws of Florida, as amended and supplemented, and Chapter 159, Part III Florida Statutes, as amended, designated and authorized to operate as an industrial development authority under Chapter 159, Part III, Florida Statutes, as amended, throughout all of the territorial limits of the County, and is a local agency as defined in the Florida Industrial Development Financing Act, Chapter 159, Part II, Florida Statutes, as amended. As such, the Issuer is duly authorized and empowered by the Act to provide for the issuance of and to issue and sell its industrial development revenue bonds for the purpose of financing or refinancing all or any part of the “cost” of any “project,” including any “educational facility” (as such terms are defined or used in the Act), in order to promote and foster the economic growth and development of the County and the State, to enhance and expand industry and other economic activity in the County and the State, and to increase purchasing power and opportunities for gainful employment, to improve living conditions and to advance and improve the prosperity and the welfare of the State and its inhabitants, to foster the industrial and business development of the County and the State, and to otherwise provide for and contribute to the health, safety and welfare of the people of the County and the State.

B. The School has requested that the Issuer deliver the 2016 Note for the purpose of refinancing the Prior Bond presently outstanding in the principal amount of approximates \$7,500,000, the proceeds of which were loaned to the School to finance the cost of financing of the acquisition, construction, renovation, expansion, improvement and equipping of the educational facilities of the School located at 3100 Doctors Lake Drive, Orange Park, Florida (collectively, the “Project”), in Clay County, Florida. The cost of refinancing the Prior Bond includes a termination payment on an interest rate hedge agreement previously entered into by the School in order to fix the interest rate on the Prior Bond.

C. The Issuer has been advised that the interest on the 2016 Note will be excluded from gross income for federal income tax purposes under Section 103(a) of the Code, based in part of a certificate to be obtained from the School; and the 2016 Note will not be issued unless the Issuer has received a satisfactory opinion of Bond Counsel to the effect (among other things) that the interest on the 2016 Note will be excluded from gross income for federal income tax purposes at the time of delivery of the 2016 Note.

D. The School has shown that the Project will preserve existing jobs in the County, it will foster the economic growth and development in the industrial and business development of the County and the State and will serve other predominantly public purposes as set forth in Act. It is desirable and will further the public purposes of the Act, for the Issuer to refinance the Project and to issue and sell the 2016 Note for the purpose of providing funds to refinance the Project, all as provided in the documents referred to herein, which contain such provisions as are necessary or convenient to effectuate the purposes of the Act.

E. The Project is appropriate to the needs and circumstances of, and shall continue to make a significant contribution to the economic growth of the County and other affected governmental units; shall provide or preserve gainful employment; shall protect the environment; or shall serve a public purpose by advancing the economic prosperity, public health or general welfare of the State and its people, as stated in Section 159.26, Florida Statutes, as amended.

F. The County, the other affected governmental units and other local agencies will be able to cope satisfactorily with the impact of the Project and have and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

G. The School is financially responsible based on the criteria established by the Act and is capable and willing to fulfill its respective obligations under the Financing Agreement and any other agreements to be made in connection with the issuance of the 2016 Note and the use of the 2016 Note proceeds for refinancing the cost of the Project, including the obligation to pay loan payments or other payments in an amount sufficient in the aggregate to pay all of the principal of, premium, if any, and interest on the 2016 Note, in the amounts and at the times required, the obligation to operate, repair and maintain the Project at the School's own expense, and to serve the purposes of the Act and such other responsibilities as may be imposed under such agreements. The payments to be made by the School to the Issuer and the other security provided by the Financing Agreement and any other agreements to be made in connection with the issuance of the 2016 Note are adequate within the meaning of the Act for the security of the 2016 Note.

H. Adequate provision has been made in the documents referenced herein for the operation, repair and maintenance of the Project at the expense of the School, for the payment of the principal of, and interest on, the 2016 Note when and as the same become due and payable, and for the payment by the School of all other costs incurred in connection with the Project which are not paid out of the proceeds from the sale of the 2016 Note or otherwise.

I. The costs to be refinanced from the proceeds of the 2016 Note shall be "costs" of a "project" within the meaning of the Act.

J. The Issuer is not obligated to pay the 2016 Note except from the proceeds derived from the repayment of the loan to the School, or from the other security pledged therefor, and neither the faith and credit nor the taxing power of the Issuer, the State or any political



subdivision thereof is pledged to the payment of the principal or, premium, is any, or the interest on the 2016 Note.

K. The payments to be made by the School under the Financing Agreement will be sufficient to pay principal of, and interest on, the 2016 Note when and as the same shall become due, and all other costs incurred in connection with the Project, except as may be paid out of the proceeds of sale of the 2016 Note or otherwise, and to make all other payments required by the Financing Agreement.

L. The 2016 Note will be secured by (i) an obligation of the School in the Financing Agreement to make payments sufficient to pay, among other things, the principal of and premium, if any, and interest on such 2016 Note when and as the same shall become due, and (ii) a mortgage and security agreement securing the liens on certain property of the School (the "Mortgage").

M. A negotiated sale of the 2016 Note is required and necessary and is in the best interest of the Issuer for the following reasons: the 2016 Note will be a special and limited obligation of the Issuer payable out of moneys derived by the Issuer from payments from the School; the School will be required to pay all costs of the administration of the Project and to operate and maintain the Project at its own expense; the cost of issuance of the 2016 Note, which must be borne directly by the School, would be most likely be greater if the 2016 Note is sold at public sale by competitive bids than if the 2016 Note is sold at negotiated sale, and there is no basis for, considering prevailing marketing conditions, or any expectation that, the terms and conditions of a sale of the 2016 Note at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell to the 2016 Note at a predetermined price; and revenue notes having the characteristics of the 2016 Note are typically sold at negotiated sale; the School has indicated that it may be unwilling to proceed with refinancing of the Project unless a negotiated sale of the 2016 Note is authorized by the Issuer; and authorization of a negotiated sale of the 2016 Note is necessary in order to serve the purposes of the Act.

N. The Bank has submitted a proposal to make a loan as evidenced by the 2016 Note for its own account pursuant to the Commitment Letter.

O. It is in the best interest of the Issuer to award the placement of the Notes to the Bank pursuant to the Commitment Letter.

P. Prior to the purchase of the 2016 Note, the Bank shall provide the Issuer with a disclosure statement, satisfactory to the Issuer, containing the information required by Section 218.385, Florida Statutes, as amended. The Issuer shall not require any further disclosure pursuant to Section 218.385, Florida Statutes, as amended.

Q. All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

SECTION 4. REFINANCING OF PROJECT AUTHORIZED. The refinancing of the Prior Bond, in the manner provided herein, is hereby authorized.

SECTION 5. AUTHORIZATION OF 2016 Note. For the purpose of providing funds to (i) refund the Prior Bond, and (ii) pay a part of the cost of issuing the 2016 Note, and subject and pursuant to the provisions hereof, the issuance of the 2016 Note in an aggregate principal amount of not to exceed \$8,000,000 is hereby authorized. The 2016 Note shall be designated as provided in Section 2 hereof and shall be subject to payment, and shall be issued and delivered as provided in the Financing Agreement.

The 2016 Note shall be dated such dates, shall bear interest at such rates, shall be payable or shall mature on such dates and in such amounts, shall be issued in such denominations, shall be subject to optional and mandatory redemption and tender at such time or times, and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such forms, and subject to such terms and conditions, all as provided in the Financing Agreement.

The 2016 Note and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer or of the State or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer or of the State or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the 2016 Note or the interest thereon except from the revenues and proceeds pledged therefor and neither the faith and credit nor the taxing power of the Issuer, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the 2016 Note.

SECTION 6. VALIDATION. The 2016 Note shall not be required to be validated pursuant to Chapter 75, Florida Statutes, as amended.

SECTION 7. AUTHORIZATION OF EXECUTION OF OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Chairman, the Executive Director and the Secretary are hereby authorized and directed, either alone or jointly, under the official seal of the Issuer, to execute and deliver (i) certificates of the Issuer certifying such facts as the Issuer's counsel or Bond Counsel shall require in connection with the issuance, sale and delivery of the 2016 Note, (ii) such certificates as may be required under Section 103 of the Code or under the provisions of Florida law, and (iii) such other instruments, including but not limited to, deeds, assignments, bills of sale and financing statements, as shall be necessary or desirable to perform the Issuer's obligations under the Financing Agreement, and to consummate the transactions hereby authorized.

SECTION 8. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds or the documents referred to herein or any certificate or other instrument to be executed on behalf of the Issuer in connection with the issuance of the 2016 Note, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any

member, officer, employee or agent of the Issuer in his or her individual capacity, and none of the foregoing persons nor any officer of the Issuer executing the Bonds or any document referred to herein or any certificate or other instrument to be executed in connection with the issuance of the 2016 Note shall be liable personally thereon or be subject, to any personal liability or accountability by reason of the execution or deliver thereof.

SECTION 9. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein, in the 2016 Note or in the documents referred to herein, nothing in this Resolution, the 2016 Note or in the documents referred to herein, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Issuer, the School and the Bank (and subsequent holders from time to time of the 2016 Note) any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the 2016 Note or the documents referred to herein, all provision hereof and thereof being intended to be and being for the sole and exclusive benefit of the Issuer, the School, and the Bank (subsequent holders from time to time of the 2016 Note).

SECTION 10. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the 2016 Note, to the execution and delivery of the Financing Agreement required by the Constitution or other laws of the State, to happen, exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the 2016 Note, to the execution and delivery of the Financing Agreement, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery.

SECTION 11. COMPLIANCE WITH CHAPTER 218, PART III, FLA. STATS. The Issuer hereby approves and authorizes the completion, execution and filing with the Division of Bond Finance of the State Board of Administration of the State of Florida, at the expense of the School, of advance notice of the impending sale of the 2016 Note, of Bond Information Form BF 2003/2004 and of a copy of Internal Revenue Service Form 8038, and any other acts as may be necessary to comply with Chapter 218, Part III, Florida Statutes, as amended.

SECTION 12. DESIGNATION PURSUANT TO INTERNAL REVENUE CODE. To the extent not "deemed designated" pursuant to Section 265(b)(3)(D) of the Code, the 2016 Note is hereby designated as a qualified tax exempt obligation pursuant to the provisions of Section 265(b)(3)(B) of the Internal Revenue Code of 1986.

SECTION 13. GENERAL AUTHORITY. The members of the Issuer and its officers, attorneys, engineers or other agents or employees are hereby authorized to do all acts and things required of them by the Resolution, the 2016 Note and the Financing Agreement, and to do all acts and things which are desirable and consistent with the requirements hereof or of the 2016 Note and the Financing Agreement, for the full, punctual and complete performance of all the terms, covenants and agreements contained herein or in the Financing Agreement.

SECTION 14. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express

provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the 2016 Note.

SECTION 15. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 16. EFFECTIVE DATE. This Resolution shall become effective immediately.

PASSED, APPROVED AND ADOPTED this \_\_\_ day of April, 2016.

(SEAL OF ISSUER)

CLAY COUNTY DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

I, the undersigned, Secretary of the Clay County Development Authority, do hereby certify that the foregoing is a true and correct copy of the Resolution of said Authority passed and adopted on April \_\_, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Clay County Development Authority, this \_\_\_ day of April, 2016.

\_\_\_\_\_  
Secretary of Clay County  
Development Authority

(SEAL OF ISSUER)

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|                        |   |
|------------------------|---|
| <b>Procedure:</b>      | <b>Sponsorship</b>                          |
| <b>Title:</b>          | <b>Sponsorship Guidelines and Procedure</b> |
| <b>Effective Date:</b> | <b>Upon Board Approval</b>                  |
| <b>Last Revised:</b>   | <b>March 25, 2016</b>                       |

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**PURPOSE:** The Sponsorship Guidelines and Procedure is designed to establish processes and provide guidance to the Clay County Development Authority when engaged in sponsorship recognition or related activities.

**SCOPE:** This policy applies to all Clay County entities requesting sponsorship from the Clay County Development Authority.

**DEFINITIONS:** The following words, terms, and phrases, when used in this document, shall have meanings ascribed to them except where the context clearly indicates a different meaning:

*Sponsorship* means the purchase of the right to associate the sponsor's name, products, and services with the sponsored organization's service, product or activity in return for negotiated benefits. Sponsorship rights can be purchased through financial contributions or the provision of in-kind goods or services. Sponsorship is not a grant, nor a donation. Sponsorship is a business relationship in which both the Sponsor as well as CCDA should benefit.

**LEGAL REQUIREMENTS:** All sponsorship activities must be in accordance with the Laws of Florida.

**ASSIGNMENT OF RESPONSIBILITY:** The Organization Development and Marketing Committee will review applications and provide recommendations to the CCDA Board for approval.

**APPROVED:**

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|  |             |
|--|-------------|
| <b>Signature</b><br>Chip Dobson, Chair | <b>Date</b> |
|--|-------------|

**REQUIREMENTS:** In accordance with the CCDA's mission to "support, promote, and attract 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," the CCDA welcomes the chance to consider partnership and sponsorship propositions involving financial or other forms of support and collaboration that furthers the agency's mission. Sponsorships shall benefit the CCDA and the Clay County community and conducted in a manner consistent with the CCDA's mission, vision, and values. As an independent special district governed by Florida Statutes, the protection of the reputation, assets, and image of the CCDA is imperative. Additionally, sponsor recipients gain significant value from the exposure and association with the CCDA through a sponsorship relationship, requiring that the CCDA be compensated appropriately.

#### **Application Process**

It is the policy of the CCDA that Clay County businesses, non-profit organizations, faith-based communities, and government entities seeking sponsorship from the CCDA submit a request in writing or electronically to the Board for consideration.

An applicant's request shall include the following:

- A brief history and description of the organization;
- The amount of funds requested and purpose for which the funds are to be used;
- A statement regarding how the proposed use of the sponsorship relates to CCDA's mission and priorities;

#### **Evaluation & Approval Process**

All applications shall be evaluated by the CCDA's Organization Development and Marketing Committee and may be evaluated on a variety of criteria. The Organization Development and Marketing Committee may request the applicant to provide a formal presentation. Applications approved by the Committee shall be submitted to the CCDA Board for consideration. Applications not approved by the Committee will not be submitted to the CCDA Board for consideration; however, the application may be appealed by the applicant or a CCDA Board Member. Appeals shall be submitted in writing or electronically and shall be reviewed by the CCDA Board for further consideration. The CCDA Board reserves the right to select or reject sponsors based on their alignment with the CCDA's mission, vision, core values, and resources.

Applications that have been approved by the CCDA Board will be required to enter into a Memorandum of Understanding (MOU) with the CCDA that shall include but not limited to, the intended use of the sponsorship, the benefits to the CCDA, and payment structure.

| 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  |
|--|---------------|-----------------------------|------------------------|--------------------------------|--------------------------------|----------------------------|---------------------|------------------|---------------------------------|---|
| DIG 15-01 Surveillance System            | \$ 40,000.00  | \$ 40,000.00                | \$ 40,000.00           | 8/24/2015                      | \$ 40,000.00                   | \$ -                       | \$ -                | \$ -             | 10/1/2015                       | Reimbursed and Closed. No admin fee received.       |
| DIG 16-01 Utility Infrastructure Upgrade | \$ 90,000.00  | \$ 81,000.00                | \$ -                   | 6/1/2016                       | \$ -                           | \$ -                       | \$ 9,000.00         | \$ -             | 9/1/2016                        | Contract in Negotiation. Project has not started.   |
| DTF 14-02 Airspace Monitoring System     | \$ 474,000.00 | \$ 429,979.90               | \$ 429,979.90          | 8/1/2014                       | \$ 474,000.00                  | \$ -                       | \$ 44,020.10        | \$ 44,020.10     | 11/13/2015                      | Reimbursed and Closed. Admin fee received.          |
| DTF 15-01 Buffer Land Purchase           | \$ 400,000.00 | \$ 385,000.00               | \$ -                   | 6/1/2016                       | \$ -                           | \$ -                       | \$ 15,000.00        | \$ -             | 9/1/2016                        | Project progressing. Funds to be disbursed Q2 2016. |
| DTF 16-01 Buffer Land Purchase           | \$ 400,000.00 | \$ 380,000.00               | \$ 380,000.00          | 9/15/2015                      | \$ 390,200.00                  | \$ 380,000.00              | \$ 20,000.00        | \$ 10,200.00     | 3/1/2016                        | Reimbursement Received                              |

GRANT APPLICATIONS

|                                |               |               |      |          |      |      |              |      |           |  |
|--------------------------------|---------------|---------------|------|----------|------|------|--------------|------|-----------|--|
| DIG 17-01                      | TBD           | TBD           | TBD  | TBD      | TBD  | TBD  | TBD          | TBD  | TBD       | Awaiting RFP announcement.                   |
| DTF 17-01 Buffer Land Purchase | \$ 400,000.00 | \$ 380,000.00 | \$ - | 9/1/2016 | \$ - | \$ - | \$ 20,000.00 | \$ - | 12/1/2016 | Application in progress. Due April 21, 2016. |