

**CLAY COUNTY DEVELOPMENT AUTHORITY
REGULAR SCHEDULED PUBLIC MEETING
ORANGE PARK, FLORIDA
May 18, 2016**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

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

- | | |
|---|--------------------------|
| 1) Welcome/Call to Order 4:00 pm | Rev. Bill Randall |
| 2) Roll Call | Josh Cockrell |
| 3) Invocation | Rev. Bill Randall |
| 4) Comments from the Public | Rev. Bill Randall |
| 5) Secretary's Report
Approval of April 20, 2016 Minutes | Russell Buck |
| 6) Treasurer's Report
April 2016 Financials | Matt Carlton |
| 7) Committee Reports
a) IRB, Project, & Organization Finance Committee | Rev. Bill Randall |
| 8) Chair's Report
a) Scheduling of June Board Meeting | Rev. Bill Randall |
| 9) Executive Director's Report
Compliance Review Update
Report on Grants | Josh Cockrell |
| 10) Attorney's Report | Grady Williams |
| 11) Economic Development Report | Bill Garrison |
| 12) Old Business/New Business/Board Comments | Rev. Bill Randall |
| 13) Adjournment | Rev. Bill Randall |

Dates of Upcoming CCDA Meetings:

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**

April 20, 2016

Present: Chip Dobson, Russell Buck, Matt Carlton, Cathy Chambers, Marge Hutton, Chereese Stewart

Absent: William Randall, Greg Clary, Paz Patel, Mike Davidson

Staff: Josh Cockrell, Executive Director; Grady Williams, Counsel

Guests: Bill Garrison, Peter Dame, Ed Ellison

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

Invocation: **Grady Williams** provided the invocation.

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

Secretary's Report: Approval of February 17, 2016 Minutes: **Matt Carlton** motioned to accept the minutes. Motion seconded and passed unanimously.

Treasurer's Report: **Josh Cockrell** presented the financial reports from February and March of 2016. **Russell Buck** made a motion to accept the treasure's report. Motion seconded and passed unanimously.

Committee Reports:

DEVCOM Negotiations Committee: **Chip Dobson** informed the Board of the latest updates of the DEVCOM Negotiations between the CCDA and the Chamber of Commerce ("Chamber"). **Josh Cockrell** stated that the committee recommends accepting the most recent offer, from January 22, 2016, from the Chamber. The Board discussed the benefits of all options including: accepting the Chamber's offer, buying the Chamber's portion of the building, and jointly selling the building. **Chip Dobson** made a motion to accept the Chamber's most recent counter-offer, which would expire sixty days after the Chamber's Board meeting on April 27, 2016. The motion was seconded and passed unanimously.

IRB Project & Organization Finance Committee: **Russell Buck** gave a brief overview of the most recent committee meeting. **Josh Cockrell** stated that the committee recommends that CCDA accept the St. Johns Country Day School IRB application and move forward with the bond issuance. Peter Dame and Ed Ellison, representing, the St. Johns Country Day School, presented two resolutions to the committee for review, Resolution 2015/2016-02 (SJCDS Authority Inducement Resolution) and Resolution 2015/2016-03 (SJCDS Authority

Authorizing Resolution). **Marge Hutton** made a motion that the Board accepts and adopts both resolutions as presented. The motion is seconded and passed unanimously. **Josh Cockrell** gave an update to the Board on the current tenant leases. **Marge Hutton** made a motion to make the new gross rate for the rental spaces \$15-17 per square foot and to allow Josh Cockrell to engage a broker in finding new tenants for the unoccupied rental space (contingent on the Chamber's decision to either accept or deny the CCDA's offer).

Organization Development & Marketing Committee: **Marge Hutton** stated that the committee is still in the process of compiling a list of local organizations that the CCDA can present to as well as creating collateral to leave behind after CCDA presentations. She also stated that the committee is still actively working towards updating the website.

Policy Committee: **Chereese Stewart** shared the proposed guidelines and procedures for CCDA sponsorship requests. **Russell Buck** made a motion to accept the sponsorship guidelines and procedures as presented.

Chair's Report: **Chip Dobson** stated that the Board will need to meet in May and expressed the need for a quorum at the next Board meeting. The Board will meet on May 18, 2016.

Executive Director's Report: **Josh Cockrell** updated Board of the status of the compliance review process. **Cathy Chambers** made a motion to amend the current contract to approve up to another 60 hours of work for compliance review. The motion was seconded and passed unanimously. **Josh Cockrell** also gave a brief summary of the current status of grants and new grants applications. **Matt Carlton** made a motion to approve the submission of the DTF 17 Buffer Land Grant application. The motion was seconded and passed unanimously.

Attorney's Report: **Grady Williams** stated the importance of being in compliance with the Florida State requirements for public records retention and compliance as well as the importance of having a reasonable rate for research and clerical work related to public record requests.

Economic Development Report: **Bill Garrison** informed the Board of the first implementation meeting for the Clay County Strategic Plan that occurred on April 13, 2016. He stated that he is hoping that the CCDA will be able to assist the CoWork effort in Clay County by subsidizing the rent for the space. He also stated that Commissioner Hutchings would be holding a Clay County Visioning meeting on April 25, 2016.

Adjourned: 5:38 PM.

Next CCDA Board Meeting
May 18, 2016



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

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 April 30, 2016 and 2015, and the related statements of revenues and expenses for the one month and seven 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

May 12, 2016

Clay County Development Authority
GOVERNMENTWIDE BALANCE SHEET
 As of April 30, 2016

	TOTAL	
	AS OF APR 30, 2016	AS OF APR 30, 2015 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	32,589	89,546
100004 First Atlantic (CD)	0	50,200
100005 First Atlantic 2 (CD)	0	49,998
100007 Investment - Florida Prime - A	151,717	149,233
100016 Compass Bank Money Market - Pub	175,609	175,398
100018 First Atlantic Bank MMKT -1493	1,475,022	993,738
100025 Fifth-Third CD	76,428	76,428
100026 Fifth-Third 2 (CD)	76,428	76,428
Total Bank Accounts	\$1,987,794	\$1,660,970
Accounts Receivable		
115002 Revenue Receivable	(717)	217,433
Total Accounts Receivable	\$ (717)	\$217,433
Other current assets		
115000 Accrued Interest Receivable	0	755
115001 Loan to Clay Co. Chamber of Com	24,167	59,458
Total Other current assets	\$24,167	\$60,213
Total Current Assets	\$2,011,244	\$1,938,616
Fixed Assets		
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(86,388)	(86,388)
Total Fixed Assets	\$802	\$802
Other Assets		
1160000 Note Receivable - St Johns Coun	23,083	36,000
162900 Equity Interest - Devcom	201,035	201,803
Total Other Assets	\$224,117	\$237,803
TOTAL ASSETS	\$2,236,163	\$2,177,220
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 Accounts Payable	0	94
Total Accounts Payable	\$0	\$94
Other Current Liabilities		
220000 Security Deposits	1,788	2,788
Dept of Revenue Payable	94	168
Total Other Current Liabilities	\$1,882	\$2,956

Read Accountants Compilation Report

	TOTAL	
	AS OF APR 30, 2016	AS OF APR 30, 2015 (PY)
Total Current Liabilities	\$1,882	\$3,050
Total Liabilities	\$1,882	\$3,050
Equity		
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	(58,264)	(140,490)
Total Equity	\$2,234,282	\$2,174,171
TOTAL LIABILITIES AND EQUITY	\$2,236,163	\$2,177,220

Clay County Development Authority
STATEMENT OF REVENUES AND EXPENSES
 April 2016

	TOTAL	
	APR 2016	OCT 2015 - APR 2016 (YTD)
Income		
331000 Grant Revenues		10,200
362000 Rents & Royalties	1,340	15,820
369000 Miscellaneous Revenues	1,164	4,911
Total Income	\$2,504	\$30,931
Gross Profit	\$2,504	\$30,931
Expenses		
512200 Sponsorships	2,500	10,000
513300 Professional Fees	7,365	51,688
513440 Liability Insurance		3,014
513460 Devcom LLP Expense	1,650	11,550
513494 Dues & Subscriptions	165	525
513510 Office and Operating Expenses	50	12,418
Total Expenses	\$11,730	\$89,195
Net Operating Income	\$ (9,225)	\$ (58,264)
Net Income	\$ (9,225)	\$ (58,264)

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

	TOTAL		
	OCT 2015 - APR 2016	OCT 2014 - APR 2015 (PY)	CHANGE
Income			
331000 Grant Revenues	10,200	35,747	(25,547)
362000 Rents & Royalties	15,820	16,518	(699)
369000 Miscellaneous Revenues	4,911	2,792	2,119
Total Income	\$30,931	\$55,058	\$ (24,127)
Gross Profit	\$30,931	\$55,058	\$ (24,127)
Expenses			
512200 Sponsorships	10,000	5,000	5,000
513300 Professional Fees	51,688	41,444	10,244
513440 Liability Insurance	3,014	1,030	1,983
513460 Devcom LLP Expense	11,550	11,550	0
513494 Dues & Subscriptions	525	355	170
513510 Office and Operating Expenses	12,418	2,070	10,349
559000 Grant Expense		134,099	(134,099)
Total Expenses	\$89,195	\$195,548	\$ (106,353)
Net Operating Income	\$ (58,264)	\$ (140,490)	\$82,226
Net Income	\$ (58,264)	\$ (140,490)	\$82,226

Read Accountants Compilation Report

Clay County Development Authority
BUDGET VS. ACTUALS: CCDA - FY15/16 - LAST MONTH
 April 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
362000 Rents & Royalties				
362003 Tocol Engineering llc	670	670	0	100.00 %
362005 Florida Fire Protection		1,061	(1,061)	
362007 Rent - Tomlinson & Co	670	670	0	100.00 %
Total 362000 Rents & Royalties	1,340	2,401	(1,061)	56.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	1,006	250	756	402.00 %
369002 Interest Income from CCC	74	74	(0)	99.00 %
369003 Commissions Earned	2		2	
369008 Interest income - SJCD	83	0	83	
Total 369000 Miscellaneous Revenues	1,164	324	840	359.00 %
Total Income	\$2,504	\$2,725	\$ (221)	92.00 %
Gross Profit	\$2,504	\$2,725	\$ (221)	92.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC		2,500	(2,500)	
512500 Funding to CEDC	2,500	0	2,500	
Total 512200 Sponsorships	2,500	2,500	0	100.00 %
513300 Professional Fees				
513305 Administration Contract IGS	440		440	
513310 Attorney	5,500	5,500	0	100.00 %
513321 Accounting	750	750	0	100.00 %
513321 Accounting	675	675	0	100.00 %
513335 Accounting Ancillary Charges		400	(400)	
Total 513300 Professional Fees	7,365	7,325	40	101.00 %
513460 Devcom LLP Expense	1,650	1,650	0	100.00 %
513494 Dues & Subscriptions	165	0	165	
513510 Office and Operating Expenses	50	0	50	
513490 Business Meeting		25	(25)	
513511 Office Expense to Clay County Chamber		25	(25)	
513516 Telephone		60	(60)	
513521 Advertising & Marketing		60	(60)	
Total 513510 Office and Operating Expenses	50	170	(120)	29.00 %
Total Expenses	\$11,730	\$11,645	\$85	101.00 %
Net Operating Income	\$ (9,225)	\$ (8,920)	\$ (305)	103.00 %
Net Income	\$ (9,225)	\$ (8,920)	\$ (305)	103.00 %

Clay County Development Authority
BUDGET VS. ACTUALS: CCDA - FY15/16 - LAST MONTH
 October 2015 - April 2016

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
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)	
330105 DTF 16 Buffer Land Purchase Admin Fees	10,200	0	10,200	
Total 331000 Grant Revenues	10,200	490,000	(479,800)	2.00 %
362000 Rents & Royalties				
362003 Tocoí Engineering llc	4,690	4,690	0	100.00 %
362005 Florida Fire Protection	6,440	7,427	(987)	87.00 %
362007 Rent - Tomlinson & Co	4,690	4,690	0	100.00 %
Total 362000 Rents & Royalties	15,820	16,807	(987)	94.00 %
369000 Miscellaneous Revenues				
361000 Interest Earned	4,117	1,750	2,367	235.00 %
369002 Interest Income from CCC	683	686	(3)	100.00 %
369003 Commissions Earned	28		28	
369005 Miscellaneous Revenue	1	0	1	
369008 Interest income - SJCD	83	0	83	
Total 369000 Miscellaneous Revenues	4,911	2,436	2,475	202.00 %
Total Income	\$30,931	\$509,243	\$ (478,312)	6.00 %
Gross Profit	\$30,931	\$509,243	\$ (478,312)	6.00 %
Expenses				
512200 Sponsorships				
512250 Funding to SBDC	5,000	7,500	(2,500)	67.00 %
512500 Funding to CEDC	5,000	5,000	0	100.00 %
Total 512200 Sponsorships	10,000	12,500	(2,500)	80.00 %
513300 Professional Fees				
513305 Administration Contract IGS	38,500	38,500	0	100.00 %
513310 Attorney	5,250	5,250	0	100.00 %
513320 Auditor	4,598	2,500	2,098	184.00 %
513321 Accounting	2,025	2,025	0	100.00 %
513335 Accounting Ancillary Charges	1,315	1,200	115	110.00 %
Total 513300 Professional Fees	51,688	49,475	2,213	104.00 %
513440 Liability Insurance				
513443 Devcom Office	3,014		3,014	
Total 513440 Liability Insurance	3,014	1,000	2,014	301.00 %
513460 Devcom LLP Expense	11,550	11,550	0	100.00 %
513494 Dues & Subscriptions	525	300	225	175.00 %
513510 Office and Operating Expenses		0	0	
513480 Special Promotions/Events Sponsorship	200	200	0	100.00 %
513490 Business Meeting	30	175	(145)	17.00 %
513511 Office Expense to Clay County Chamber	150	175	(25)	86.00 %
513512 Office Supplies	110		110	
513514 Misc Office Expense	330	400	(70)	82.00 %
513516 Telephone	416	420	(4)	99.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	313	5,315	(5,002)	6.00 %
513519 Travel	116	200	(84)	58.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
513521 Advertising & Marketing	579	420	159	138.00 %
513535 Economic Development Study	10,000	10,000	0	100.00 %
Total 513510 Office and Operating Expenses	12,418	17,480	(5,062)	71.00 %
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)	
Total 559000 Grant Expense	0	441,000	(441,000)	0
Total Expenses	\$89,195	\$533,305	\$ (444,110)	17.00 %
Net Operating Income	\$ (58,264)	\$ (24,062)	\$ (34,202)	242.00 %
Net Income	\$ (58,264)	\$ (24,062)	\$ (34,202)	242.00 %