

**CLAY COUNTY DEVELOPMENT AUTHORITY
RESCHEDULED PUBLIC MEETING
ORANGE PARK, FLORIDA
June 18, 2014**

AGENDA

**CHAIR
VICE-CHAIR
TREASURER
SECRETARY**

**DEBBIE RICKS
CHIP DOBSON
REV. RANDALL
VACANT**

- | | |
|--|-----------------------|
| 1. Welcome/Call to Order 4:00 pm | Debbie Ricks |
| 2. Roll Call | Josh Cockrell |
| 3. Invocation | Pastor Randall |
| 4. Approval of May 22, 2014 Minutes | Debbie Ricks |
| 5. Action taken at Committee Meetings | Debbie Ricks |
| 6. Comments from the Public | Debbie Ricks |
| 7. Treasurer's Report | Pastor Randall |
| 8. Chair's Report
Confirmation of New Board Member Matthew Carlton
Introduction of Appointee Russell Buck
Special Recognition of Board Members
Future Schedule of CCDA Meetings | Debbie Ricks |
| 9. Staff Report | IGS |
| 10. BLD Project Report | Greg Clary |
| 11. Attorney's Report | Grady Williams |
| 12. Economic Development Report
Grant Updates | Bill Garrison |
| 13. Old Business/New Business/Board Comments
Clay Chamber Promissory Note Amendment | Debbie Ricks |
| 14. Adjournment | Debbie Ricks |

Dates of Upcoming CCDA Meetings:

July 16, 2014 -CANCELLED

August 20, 2014

September 17, 2014

NOTE: Items 4, 5 and 7 through 14, 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
BOARD OF DIRECTORS MEETING
MINUTES**

May 22, 2014

Present: Debbie Ricks, Chip Dobson, Greg Clary, Matt Welch, Joe Mobley, Tom Morris, Paz Patel, Grady Williams, Counsel

Absent: Jan Conrad, Virginia Hall,

Guests: Ken Willey, Ken Smallwood, Stephanie Kopelousos, Bo Higgonbotham

Staff: Josh Cockrell, David Cohen, Bill Garrison

Call to Order: **Chair, Debbie Ricks** called the Clay County Development Authority ("CCDA") Board meeting to order at 4:00 PM.

Invocation: Greg Clary provided the invocation.

Approval of March 25, 2014 Minutes

Public Comment: Deferred until following the BLD update.

Big League Dreams Project Update: **Greg Clary** recognized **David Cohen** to provide a report on staff's findings regarding the cost of building a sports park as directed at the last board meeting. Mr. Cohen stated that through information provided by Barton-Mallow and additional information from Elkins Constructors, the hard construction costs of a Big League Dreams sports park in Clay County are between \$21-25 million dollars for a 6-field park. Additional expenses would include architectural and engineering estimated at \$1.2-1.6 million, offsite improvements at \$800k-\$1M, the design fee to BLD for \$600k, replica graphics estimated at \$100k-200k, furniture fixtures and equipment to create a turnkey operation in excess of the allowances in the hard construction budgets estimated at \$200k, permits and due diligence estimated in excess of \$100k, and BLD license fee at \$450k in which the CCDA already spent. Total is around \$3.5M in addition to hard costs which would estimate around \$26-\$28 million. Neither Elkins nor Barton-Mallow were compensated for the cost-estimate efforts. Staff recommends the board consider two items: 1. Formally terminate the proposal process to BLD and direct staff to secure an assignment of the license agreement or terminate the license agreement prior to the last day in which the authority is entitled to a refund, June 29, 2014; 2. CCDA advise the BCC of the conclusion concerning a sports park project as an engine for economic development and investigations/conclusions of BLD alternative. BLD will need to consent to staff seeking the assignment of the license agreement.

Debbie Ricks stated that the county commission does not have any way to come up with additional funds and that the \$19M is all that is available. Also, the landowners haven't come forward with additional funds. The CCDA has concluded that a sports park can create economic growth.

Joe Mobley stated that CCDA has done their due diligence and that it is likely that a nearby county will grab hold of this project. Also, there are other brands out there that could be pursued and other opportunities. He recommends that the Board approve the resolutions.

Public Comment: Ken Smallwood provided comments following the BLD report by Greg Clary. He had a personal conversation with the president of the Jacksonville City Council and he has stated that Jacksonville will want this project if Clay County does not move forward. Mr. Smallwood would like to see the county continue the economic development effort. **Bo Higginbotham** commended the CCDA for the work that has been put into BLD. He stated that he has a proposal to present for a sports park if BLD license is terminated. He states that he can build 10 fields for less than \$10M.

Paz Patel asked if there is anything in the agreement with BLD that prevents the CCDA from looking at the same site for another facility. **David Cohen** confirms that there is in which another vendor cannot be engaged with a similar model as BLD but other opportunities are available to pursue that have a different model.

Greg Clary recommends that the CCDA strive to get back the money spent to BLD and that the CCDA continues to drive to facilitate positive economic development. He made a motion to accept the first resolution to terminate the agreement with BLD. Motion was seconded and passed unanimously.

Debbie Ricks stated that the 2nd resolution deals with partnering with the county to examine other projects. **David Cohen** added the resolution also urges the county commission to keep in mind that a sports park is a viable economic engine.

Ken Smallwood stated that the landowners would be reluctant to execute the donation of the land unless the proposed use shows the same kind of economic development opportunity.

Greg Clary stated that the CCDA Board would not want to be a part of any project that would diminish economic development. **Joe Mobley** stated that the reason why CCDA would do a project like BLD is the marketing already in place and the template already built. **Matt Welch** reminded the Board that the CCDA pursued the BLD project for both economic development and a revenue generator for the CCDA.

Greg Clary made a motion to accept the second resolution. Motion was seconded and passed unanimously. Mr. Clary asked whether there is a payment schedule for

the license agreement for the refund. **David Cohen** stated that there isn't but we will press for an immediate repayment. If the license were assigned, then funds would come from whoever purchases the agreement.

Ken Smallwood stated that the landowners have not given anyone any specific use or restrictions on what can be done with the property.

Treasurer's Report: Josh Cockrell reviewed the financial reports for March and April 2014. Motion to approve both reports accepted unanimously.

Chair's Report: Debbie Ricks made a motion to approve the invoice provided by David Cohen for the work he has done for the CCDA. Motion seconded and passed unanimously.

Staff Report: Josh Cockrell emphasized that revenue streams need to be identified and may be a topic of discussion for the next meeting as well as the frequency of future board meetings. In addition, how the Board can be proactive.

Attorney's Report: Grady Williams gave a report on the CDFA meeting that he attended.

Economic Development Report: Bill Garrison reported that it's his role to identify prospects and provide any tools to help see that they come to the county. He mentioned that a new incentive program is in the works. Also, he shared some of the prospects he is currently working with. He also stated that the next Economic Development Luncheon is coming up and the CCDA has a table.

Old Business: Chamber membership was renewed. Maryann Magers presented the CCDA audit for the 2013 year. **Joe Mobley** made a motion to accept the audit. Motion seconded and passed unanimously. **Debbie Ricks** asked if auditors have to be changed frequently. An RFQ does have to be placed if changed, but as long as the CCDA uses Magers & Associates, then the CCDA will continue using them.

New Business: The next CCDA Board meeting will be on June 18, 2014.

Adjourned: 5:17 PM.

DATES OF UPCOMING CCDA MEETINGS:

June 18, 2014

July 16, 2014

August 20, 2014

September 17, 2014



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 May 31, 2014 and 2013, and the related statements of revenues and expenses for the one month and eight 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

June 10, 2014

Clay County Development Authority
Governmentwide Balance Sheet
As of May 31, 2014 and 2013

	May 31, 14	May 31, 13
ASSETS		
Current Assets		
Checking/Savings		
100001 · Wells Fargo(Operating)	0.00	50,097.72
100002 · First Atlantic Checking - 1484	49,859.89	44,443.95
100004 · First Atlantic (CD)	50,200.36	50,000.00
100005 · First Atlantic 2 (CD)	49,998.00	50,000.00
100007 · Investment - Florida Prime - A	144,912.39	136,642.78
100008 · Investment - Florida Prime - B	4,089.90	12,121.21
100016 · Compass Bank Money Market - Pub	175,344.46	175,182.20
100018 · First Atlantic Bank MMKT -1493	968,140.45	966,693.39
100025 · Fifth-Third CD	76,428.44	76,305.00
100026 · Fifth-Third 2 (CD)	76,428.44	76,305.00
Total Checking/Savings	1,595,402.33	1,637,791.25
Accounts Receivable		
115002 · Revenue Receivable	573.99	48,657.10
Total Accounts Receivable	573.99	48,657.10
Other Current Assets		
115000 · Accrued Interest Receivable	755.00	755.00
115001 · Loan to Clay Co. Chamber of Com	93,615.34	123,959.45
115004 · Loan Clay County Cham - Def Grt	0.00	10,000.00
Total Other Current Assets	94,370.34	134,714.45
Total Current Assets	1,690,346.66	1,821,162.80
Fixed Assets		
162950 · Leasehold Improvements - Devcom	28,842.00	28,842.00
166900 · Office Equipment	58,347.98	58,347.98
167900 · Accum Depreciation	-84,778.00	-84,778.00
Total Fixed Assets	2,411.98	2,411.98
Other Assets		
1160000 · Note Receivable - St Johns Coun	48,000.00	60,000.00
162900 · Equity Interest - Devcom	194,688.56	194,688.56
163000 · License Agreement - Big League	450,000.00	450,000.00
Total Other Assets	692,688.56	704,688.56
TOTAL ASSETS	2,385,447.20	2,528,263.34
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200000 · Accounts Payable	3,480.88	3,388.85
Total Accounts Payable	3,480.88	3,388.85
Other Current Liabilities		
220000 · Security Deposits	2,788.00	2,138.00
25500 · Sales Tax Payable	151.27	104.80
Total Other Current Liabilities	2,939.27	2,242.80
Total Current Liabilities	6,420.15	5,631.65
Total Liabilities	6,420.15	5,631.65
Equity		
272000 · Net Asset Balance	1,908,993.80	1,908,993.80
280000 · Invest in Fixed Assets	349,102.04	349,102.04
32000 · Retained Earnings	217,484.37	368,437.19
Net Income	-96,553.16	-103,901.34
Total Equity	2,379,027.05	2,522,631.69
TOTAL LIABILITIES & EQUITY	2,385,447.20	2,528,263.34

Clay County Development Authority
Statement of Revenues and Expenses
 For the One Month and Eight Months ending May 31, 2014

	<u>May 14</u>	<u>Oct '13 - May 14</u>	<u>% YTD</u>
Ordinary Income/Expense			
Income			
361000 · Investment Earnings	158.65	2,350.28	6.8%
362000 · Rents & Royalties	2,216.44	17,579.63	12.6%
369000 · Miscellaneous Revenues	103.34	6,315.49	1.6%
Total Income	<u>2,478.43</u>	<u>26,245.40</u>	<u>9.4%</u>
Expense			
512000 · Funding to CCC	0.00	12,400.01	0.0%
513300 · Professional Fees	1,623.00	17,140.50	9.5%
513305 · Administration Contract IGS	4,500.00	27,000.00	16.7%
513440 · Liability Insurance	0.00	992.31	0.0%
513460 · Devcom LLP Expense	1,650.00	13,200.00	12.5%
513493 · Service Charges	0.00	85.45	0.0%
513494 · Dues & Subscriptions	940.00	2,059.20	45.6%
513510 · Office and Operating Expenses	1,369.85	3,619.68	37.8%
513800 · Community Development Project	3,150.00	46,301.41	6.8%
Total Expense	<u>13,232.85</u>	<u>122,798.56</u>	<u>10.8%</u>
Net Ordinary Income	<u>-10,754.42</u>	<u>-96,553.16</u>	<u>11.1%</u>
Net Income	<u><u>-10,754.42</u></u>	<u><u>-96,553.16</u></u>	<u><u>11.1%</u></u>

Clay County Development Authority Statement of Revenues and Expenses - Budget to Actual May 2014

	May 14	Budget	Oct '13 - May 14	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
361000 · Investment Earnings	158.65	150.00	2,350.28	1,200.00	1,800.00
362000 · Rents & Royalties	2,216.44	2,196.00	17,579.63	17,568.00	26,346.00
369000 · Miscellaneous Revenues	103.34	254.00	6,315.49	2,239.00	16,977.00
Total Income	2,478.43	2,600.00	26,245.40	21,007.00	45,123.00
Expense					
512000 · Funding to CCC	0.00	4,167.00	12,400.01	33,336.00	50,000.00
513300 · Professional Fees	1,623.00	825.00	17,140.50	11,500.00	14,800.00
513305 · Administration Contract ICS	4,500.00		27,000.00		
513440 · Liability Insurance	0.00		992.31		1,500.00
513460 · Devcom LLP Expense	1,650.00	1,650.00	13,200.00	13,200.00	19,800.00
513490 · Business Meeting	0.00	83.00	0.00	668.00	1,000.00
513493 · Service Charges	0.00	42.00	85.45	332.00	500.00
513494 · Dues & Subscriptions	940.00	110.00	2,059.20	880.00	2,020.00
513510 · Office and Operating Expenses	1,369.85		3,619.68	4,175.00	8,375.00
513800 · Community Development Project	3,150.00	8,333.00	46,301.41	66,664.00	100,000.00
Total Expense	13,232.85	15,210.00	122,798.56	130,755.00	197,995.00
Net Ordinary Income	-10,754.42	-12,610.00	-96,553.16	-109,748.00	-152,872.00
Net Income	-10,754.42	-12,610.00	-96,553.16	-109,748.00	-152,872.00