

**CLAY COUNTY DEVELOPMENT AUTHORITY  
RESCHEDULED PUBLIC MEETING  
ORANGE PARK, FLORIDA  
August 20, 2014**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

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

- |  |                       |
|--|-----------------------|
| <b>1. Welcome/Call to Order 4:00 pm</b>  | <b>Debbie Ricks</b>   |
| <b>2. Roll Call</b>  | <b>Josh Cockrell</b>  |
| <b>3. Invocation</b>   | <b>Pastor Randall</b> |
| <b>4. Approval of June 18, 2014 Minutes</b>  | <b>Debbie Ricks</b>   |
| <b>5. Action taken at Committee Meetings</b><br>Small Business Microloan Committee   | <b>Debbie Ricks</b>   |
| <b>6. Comments from the Public</b>   | <b>Debbie Ricks</b>   |
| <b>7. Treasurer's Report</b>   | <b>Pastor Randall</b> |
| <b>8. Chair's Report</b><br>Confirmation of New Board Member Russell Buck<br>Appointment of Russell Buck to Small Business Microloan Committee<br>Future Schedule of CCDA Meetings                     | <b>Debbie Ricks</b>   |
| <b>9. Staff Report</b><br>Grant Updates<br>Clay Chamber Promissory Note Amendment Update<br>DEVCOM Account Analysis<br>Tenant Agreements<br>Business Cards & Brochures<br>CCDA's Vision Moving Forward | <b>IGS</b>            |
| <b>10. BLD Project Report</b><br>License Agreement Update  | <b>Greg Clary</b>     |
| <b>11. Attorney's Report</b>   | <b>Grady Williams</b> |

- |   |                      |
|---|----------------------|
| <b>12. Economic Development Report</b>  | <b>Bill Garrison</b> |
| <b>13. Old Business/New Business/Board Comments</b><br>CEDC Sponsorship<br>Ken Smallwood Presentation | <b>Debbie Ricks</b>  |
| <b>14. Adjournment</b>  | <b>Debbie Ricks</b>  |

**Dates of Upcoming CCDA Meetings:**  
**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**

**June 18, 2014**

**Present:** Debbie Ricks, Greg Clary, William Randall, Matt Welch, Joe Mobley, Tom Morris, Matt Carlton (via phone), Grady Williams, Counsel

**Absent:** Chip Dobson, Virginia Hall, Paz Patel

**Guests:** Jan Conrad, Russell Buck, Ken Willey, Bo Higgonbotham

**Staff:** Josh Cockrell, Kerri Stewart

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

**Invocation:** William Randall provided the invocation.

**Approval of May 22, 2014 Minutes**

**Public Comment:** None

**Treasurer's Report:** **William Randall** reviewed the financial reports for May. Motion to approve report accepted unanimously.

**Chair's Report:** **Debbie Ricks** welcomed new board member Matt Carlton who has replaced Jan Conrad for a 4-year term. He joined this meeting via phone. Board members Chip Dobson, William Randall, and Greg Clary were reappointed for a second 4-year term. Russell Buck has submitted an application to the Governor's office and is awaiting approval. He will be replacing Tom Morris once confirmed.

Debbie Ricks recognized outgoing board members Jan Conrad and Tom Morris with an award for their service to the CCDA.

July meeting has been cancelled. Next meeting will be held in August. When the Board meets in August, they will determine whether future meetings will occur quarterly or bimonthly.

**Staff Report:** **Josh Cockrell** provided sample marketing materials that emphasize industrial revenue bonds and how they can be used. He asked for board approval to investigate an opportunity to create similar materials as well as name badges and business cards. The board permitted staff to look into costs, etc.

**Big League Dreams Project Update:** **Kerri Stewart** reminded the board that at the May CCDA Board meeting they decided to not move forward on the BLD project. Staff was directed to either terminate the license agreement or to investigate assigning the license to another authority. She stated that staff recommends an extension to the license agreement until October 31, 2014 in order to provide more time to seek the assigning of the license. **Greg Clary** made a motion to accept the extension. Motion was seconded and approved unanimously.

Bo Higgonbotham expressed his concerns that if a neighboring county purchased the license agreement and built BLD, it could hurt Clay County should the county choose to build similar travel ball fields.

**Attorney's Report:** **Grady Williams** stated that he is assisting staff with any grant submittals for Camp Blanding as well as the relationship with the Chamber.

**Economic Development Report:** **Bill Garrison** reviewed the three grants awarded to the CCDA to benefit Camp Blanding for a total of \$929,000. **Grady Williams** asked if the Board is authorizing Chair Ricks to move forward with signing an agreement once the details are worked out with Space and Missile Defense Command regarding the grant before the next board meeting. **Joe Mobley** made a motion to approve. It was seconded and passed unanimously.

**Old Business:** None

**New Business:** **Chair Ricks** stated that the Chamber of Commerce has provided the Board with an amendment to the Promissory Note between the CCDA and Chamber. Staff will review the note and provide a recommendation at the next Board meeting.

The next CCDA Board meeting will be on August 20, 2014.

**Adjourned: 4:55 PM.**

**DATES OF UPCOMING CCDA MEETINGS:**

**August 20, 2014**

**September 17, 2014**



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 June 30, 2014 and 2013, and the related statements of revenues and expenses for the one month and nine 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*

July 16, 2014

**Clay County Development Authority**  
**Governmentwide Balance Sheet**  
 As of June 30, 2014 and 2013

	Jun 30, 14	Jun 30, 13
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
100001 · Wells Fargo(Operating)	0.00	50,076.71
100002 · First Atlantic Checking - 1484	44,990.52	74,921.76
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	146,794.03	139,212.69
100008 · Investment - Florida Prime - B	2,227.80	9,573.68
100016 · Compass Bank Money Market - Pub	175,355.55	175,196.63
100018 · First Atlantic Bank MMKT -1493	968,263.79	966,804.63
100025 · Fifth-Third CD	76,428.44	76,305.00
100026 · Fifth-Third 2 (CD)	76,428.44	76,305.00
<b>Total Checking/Savings</b>	1,590,686.93	1,668,396.10
<b>Accounts Receivable</b>		
115002 · Revenue Receivable	1,147.98	572.97
<b>Total Accounts Receivable</b>	1,147.98	572.97
<b>Other Current Assets</b>		
115000 · Accrued Interest Receivable	755.00	755.00
115001 · Loan to Clay Co. Chamber of Com	90,811.07	121,237.38
115004 · Loan Clay County Cham - Def Grt	0.00	10,000.00
1499 · Undeposited Funds	0.00	583.00
<b>Total Other Current Assets</b>	91,566.07	132,575.38
<b>Total Current Assets</b>	1,683,400.98	1,801,544.45
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>	2,411.98	2,411.98
<b>Other Assets</b>		
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
<b>Total Other Assets</b>	692,688.56	704,688.56
<b>TOTAL ASSETS</b>	<b>2,378,501.52</b>	<b>2,508,644.99</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
200000 · Accounts Payable	250,486.91	45,543.06
<b>Total Accounts Payable</b>	250,486.91	45,543.06
<b>Other Current Liabilities</b>		
220000 · Security Deposits	2,788.00	2,138.00
25500 · Sales Tax Payable	151.27	107.49
<b>Total Other Current Liabilities</b>	2,939.27	2,245.49
<b>Total Current Liabilities</b>	253,426.18	47,788.55
<b>Total Liabilities</b>	253,426.18	47,788.55
<b>Equity</b>		
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	-350,504.87	-165,676.59
<b>Total Equity</b>	2,125,075.34	2,460,856.44

2:25 PM  
07/16/14  
Accrual Basis

**Clay County Development Authority**  
**Governmentwide Balance Sheet**  
As of June 30, 2014 and 2013

	<u>Jun 30, 14</u>	<u>Jun 30, 13</u>
TOTAL LIABILITIES & EQUITY	<u>2,378,501.52</u>	<u>2,508,644.99</u>

2:26 PM  
 07/16/14  
 Accrual Basis

**Clay County Development Authority**  
**Statement of Revenues and Expenses**  
 For the One Month and Nine Months ending June 30, 2014

	Jun 14	Oct '13 - Jun 14	% YTD
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
362000 · Rents & Royalties	2,216.44	19,796.07	11.2%
369000 · Miscellaneous Revenues	488.94	9,154.71	5.3%
<b>Total Income</b>	<b>2,705.38</b>	<b>28,950.78</b>	<b>9.3%</b>
<b>Expense</b>			
512000 · Funding to CCC	0.00	12,400.01	0.0%
513300 · Professional Fees	600.00	17,740.50	3.4%
513305 · Administration Contract IGS	4,500.00	31,500.00	14.3%
513440 · Liability Insurance	437.62	1,429.93	30.6%
513460 · Devcom LLP Expense	0.00	13,200.00	0.0%
513490 · Business Meeting	222.56	222.56	100.0%
513493 · Service Charges	10.00	95.45	10.5%
513494 · Dues & Subscriptions	140.00	2,199.20	6.4%
513510 · Office and Operating Expenses	530.91	4,150.59	12.8%
513800 · Community Development Project	0.00	46,301.41	0.0%
559000 · Grant Expense	250,206.00	250,206.00	100.0%
5590083 · Bank Service Charges	10.00	10.00	100.0%
<b>Total Expense</b>	<b>256,657.09</b>	<b>379,455.65</b>	<b>67.6%</b>
<b>Net Ordinary Income</b>	<b>-253,951.71</b>	<b>-350,504.87</b>	<b>72.5%</b>
<b>Net Income</b>	<b>-253,951.71</b>	<b>-350,504.87</b>	<b>72.5%</b>

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

	Jun 14	Budget	Oct '13 - Jun 14	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
362000 · Rents & Royalties	2,216.44	2,196.00	19,796.07	19,764.00	26,346.00
369000 · Miscellaneous Revenues	488.94	396.00	9,154.71	3,835.00	18,777.00
<b>Total Income</b>	<b>2,705.38</b>	<b>2,592.00</b>	<b>28,950.78</b>	<b>23,599.00</b>	<b>45,123.00</b>
<b>Expense</b>					
512000 · Funding to CCC	0.00	4,167.00	12,400.01	37,503.00	50,000.00
513300 · Professional Fees	600.00	825.00	17,740.50	12,323.00	14,800.00
513305 · Administration Contract IGS	4,500.00		31,500.00		
513440 · Liability Insurance	437.62	500.00	1,429.93	500.00	1,500.00
513460 · Devcom LLP Expense	0.00	1,650.00	13,200.00	14,850.00	19,800.00
513490 · Business Meeting	222.56	83.00	222.56	751.00	1,000.00
513493 · Service Charges	20.00	42.00	105.45	374.00	500.00
513494 · Dues & Subscriptions	140.00	810.00	2,199.20	1,690.00	2,020.00
513510 · Office and Operating Expenses	530.91	2,000.00	4,150.59	6,175.00	8,375.00
513800 · Community Development Project	0.00	8,333.00	46,301.41	74,997.00	100,000.00
559000 · Grant Expense	250,206.00		250,206.00		
<b>Total Expense</b>	<b>256,657.09</b>	<b>18,410.00</b>	<b>379,455.65</b>	<b>149,165.00</b>	<b>197,995.00</b>
<b>Net Ordinary Income</b>	<b>-253,951.71</b>	<b>-15,818.00</b>	<b>-350,504.87</b>	<b>-125,566.00</b>	<b>-152,872.00</b>
<b>Net Income</b>	<b>-253,951.71</b>	<b>-15,818.00</b>	<b>-350,504.87</b>	<b>-125,566.00</b>	<b>-152,872.00</b>



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## ACCOUNTANTS' COMPILATION REPORT

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Clay County Development Authority  
Orange Park, FL

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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*

August 14, 2014

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

	Jul 31, 14	Jul 31, 13
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
100001 · Wells Fargo(Operating)	0.00	20,054.38
100002 · First Atlantic Checking - 1484	84,590.94	84,261.93
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	147,223.65	139,707.90
100008 · Investment - Florida Prime - B	1,818.14	9,099.82
100016 · Compass Bank Money Market - Pub	175,359.74	175,210.60
100018 · First Atlantic Bank MMKT -1493	243,300.74	966,935.74
100025 · Fifth-Third CD	76,428.44	76,305.00
100026 · Fifth-Third 2 (CD)	76,428.44	76,305.00
<b>Total Checking/Savings</b>	905,348.45	1,647,880.37
<b>Accounts Receivable</b>		
115002 · Revenue Receivable	825,998.65	1,155.97
<b>Total Accounts Receivable</b>	825,998.65	1,155.97
<b>Other Current Assets</b>		
115000 · Accrued Interest Receivable	755.00	755.00
115001 · Loan to Clay Co. Chamber of Com	87,991.59	118,507.94
115004 · Loan Clay County Cham - Def Grt	0.00	10,000.00
<b>Total Other Current Assets</b>	88,746.59	129,262.94
<b>Total Current Assets</b>	1,820,093.69	1,778,299.28
<b>Fixed Assets</b>		
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
<b>Total Fixed Assets</b>	2,411.98	2,411.98
<b>Other Assets</b>		
1160000 · Note Receivable - St Johns Coun	36,000.00	48,000.00
162900 · Equity Interest - Devcom	194,688.56	194,688.56
163000 · License Agreement - Big League	450,000.00	450,000.00
<b>Total Other Assets</b>	680,688.56	692,688.56
<b>TOTAL ASSETS</b>	<b>2,503,194.23</b>	<b>2,473,399.82</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
200000 · Accounts Payable	131,161.34	18,583.60
<b>Total Accounts Payable</b>	131,161.34	18,583.60
<b>Other Current Liabilities</b>		
220000 · Security Deposits	2,788.00	2,138.00
25500 · Sales Tax Payable	114.65	104.80
<b>Total Other Current Liabilities</b>	2,902.65	2,242.80
<b>Total Current Liabilities</b>	134,063.99	20,826.40
<b>Total Liabilities</b>	134,063.99	20,826.40
<b>Equity</b>		
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	-106,449.97	-173,959.61
<b>Total Equity</b>	2,369,130.24	2,452,573.42
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,503,194.23</b>	<b>2,473,399.82</b>

**Clay County Development Authority**  
**Statement of Revenues and Expenses**  
For the One Month and Ten Months ending July 31, 2014

	Jul 14	Oct '13 - Jul 14	% YTD
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
331000 · Grant Revenues	825,998.65	825,998.65	100.0%
3313910 · Returned Check Charges	10.00	10.00	100.0%
362000 · Rents & Royalties	1,679.81	21,475.88	7.8%
369000 · Miscellaneous Revenues	1,906.74	11,061.45	17.2%
<b>Total Income</b>	<b>829,595.20</b>	<b>858,545.98</b>	<b>96.6%</b>
<b>Expense</b>			
512000 · Funding to CCC	0.00	12,400.01	0.0%
513300 · Professional Fees	1,488.00	19,228.50	7.7%
513305 · Administration Contract ICS	4,500.00	36,000.00	12.5%
513440 · Liability Insurance	0.00	1,429.93	0.0%
513460 · Devcom LLP Expense	1,650.00	16,500.00	10.0%
513490 · Business Meeting	0.00	222.56	0.0%
513493 · Service Charges	0.00	95.45	0.0%
513494 · Dues & Subscriptions	280.00	2,479.20	11.3%
513510 · Office and Operating Expenses	189.65	4,340.24	4.4%
513800 · Community Development Project	0.00	46,301.41	0.0%
559000 · Grant Expense	575,792.65	825,998.65	69.7%
<b>Total Expense</b>	<b>583,900.30</b>	<b>964,995.95</b>	<b>60.5%</b>
<b>Net Ordinary Income</b>	<b>245,694.90</b>	<b>-106,449.97</b>	<b>-230.8%</b>
<b>Net Income</b>	<b>245,694.90</b>	<b>-106,449.97</b>	<b>-230.8%</b>

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

	Jul 14	Budget	Oct '13 - Jul 14	YTD Budget	Annual Budget
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
331000 - Grant Revenues	825,998.65		825,998.65		
3313910 - Returned Check Charges	10.00		10.00		
362000 - Rents & Royalties	1,679.81	2,196.00	21,475.88	21,960.00	26,346.00
369000 - Miscellaneous Revenues	1,906.74	14,188.00	11,061.45	18,023.00	18,777.00
<b>Total Income</b>	<b>829,595.20</b>	<b>16,384.00</b>	<b>858,545.98</b>	<b>39,983.00</b>	<b>45,123.00</b>
<b>Expense</b>					
512000 - Funding to CCC	0.00	4,167.00	12,400.01	41,670.00	50,000.00
513300 - Professional Fees	1,488.00	825.00	19,228.50	13,150.00	14,800.00
513305 - Administration Contract IGS	4,500.00		36,000.00		
513440 - Liability Insurance	0.00		1,429.93	500.00	1,500.00
513460 - Devcom LLP Expense	1,650.00	1,650.00	16,500.00	16,500.00	19,800.00
513490 - Business Meeting	0.00	83.00	222.56	834.00	1,000.00
513493 - Service Charges	0.00	42.00	95.45	416.00	500.00
513494 - Dues & Subscriptions	280.00	110.00	2,479.20	1,800.00	2,020.00
513510 - Office and Operating Expenses	189.65		4,340.24	6,175.00	8,375.00
513800 - Community Development Project	0.00	8,333.00	46,301.41	83,330.00	100,000.00
559000 - Grant Expense	575,792.65		825,998.65		
<b>Total Expense</b>	<b>583,900.30</b>	<b>15,210.00</b>	<b>964,995.95</b>	<b>164,375.00</b>	<b>197,995.00</b>
<b>Net Ordinary Income</b>	<b>245,694.90</b>	<b>1,174.00</b>	<b>-106,449.97</b>	<b>-124,392.00</b>	<b>-152,872.00</b>
<b>Net Income</b>	<b>245,694.90</b>	<b>1,174.00</b>	<b>-106,449.97</b>	<b>-124,392.00</b>	<b>-152,872.00</b>