

**CLAY COUNTY DEVELOPMENT AUTHORITY  
REGULAR SCHEDULED PUBLIC MEETING  
1845 TOWN CENTER BLVD, STE 410, FLEMING ISLAND, FLORIDA  
June 20, 2018**

**AGENDA**

**CHAIR  
VICE-CHAIR  
TREASURER  
SECRETARY**

**RUSSELL BUCK  
MARGE HUTTON  
MIKE DAVIDSON  
GREG CLARY**

- |  |                      |
|--|----------------------|
| <b>1) Welcome/Call to Order 4:00 pm</b>  | <b>Russell Buck</b>  |
| <b>2) Roll Call</b>  | <b>Josh Cockrell</b> |
| <b>3) Invocation</b>   | <b>Greg Clary</b>    |
| <b>4) Comments from the Public</b>   | <b>Russell Buck</b>  |
| <b>5) Economic Development Report</b>  | <b>JJ Harris</b>     |
| <b>6) Secretary's Report</b><br>Approval of May 16, 2018 Minutes<br>Approval of June 8, 2018 Special Meeting Minutes | <b>Greg Clary</b>    |
| <b>7) Treasurer's Report</b><br>May 2018 Financials  | <b>Mike Davidson</b> |
| <b>8) Committee Reports</b>  | <b>Russell Buck</b>  |
| <b>9) Chair's Report</b><br>SBDC Presentation & Funding Discussion   | <b>Russell Buck</b>  |
| <b>10) Executive Director's Report</b><br>DIG / DTF Grants<br>Building Update  | <b>Josh Cockrell</b> |
| <b>11) Attorney's Report</b>   | <b>April Scott</b>   |
| <b>12) Old Business/New Business/Board Comments</b><br>JP Hall Industrial Park Property                              | <b>Russell Buck</b>  |
| <b>13) Adjournment</b>   | <b>Russell Buck</b>  |

**Dates of Upcoming CCDA Meetings:**

**Wednesday, July 18, 2018**

**Wednesday, August 15, 2018**

**Wednesday, September 19, 2018**

**TIME: 4:00 PM**

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

**NOTE: Items 5 through 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 (2017) [, 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**

**May 16, 2018**

**Present:** Marge Hutton, Greg Clary, Keith Ward, Bruce Butler, Cathy Chambers

**Excused:** Chereese Stewart, Russell Buck, Tom Morris, Amy Pope-Wells, Mike Davidson

**Staff:** Josh Cockrell, April Scott, Counsel

**Guests:** JJ Harris

**Call to Order:** **Marge Hutton** called the Clay County Development Authority ("CCDA") Public Meeting to order at 4:15 PM.

**Invocation:** **Greg Clary** provided the invocation.

**Comments from the Public:** None.

**Economic Development Report**

**JJ Harris** introduced himself to the Board as the new President of the EDC. He informed the Board of the status of EDC projects.

**Secretary's Report**

**Approval of March 21, 2018 Minutes:** **Greg Clary** presented the minutes. **Bruce Butler** made a motion to approve the minutes. Motion seconded and passed unanimously.

**Treasurer's Report**

**Josh Cockrell** presented the March 2018 and April 2018 financials to the Board. **Keith Ward** made a motion to accept the Treasurer's report. Motion seconded and passed unanimously.

**Committee Reports**

**IRB & Project Development Committee - Greg Clary** provided a summary of the committee's discussions regarding a project that was presented to the committee for consideration by Van Royal. The project would consist of acquiring acreage located at the JP Hall Industrial Park located in Green Cove Springs. During prior committee meetings, the committee discussed options including purchasing the acreage in one transaction or in phases, developing the property in phases, and preparing the land for future development. **Bruce Butler** and **Keith Ward** both expressed that if the Board pursued this project, then the acreage should be purchased in one transaction rather than in phases. The total acreage is approximately 4.5 acres. Keith Ward also stated that a master plan would be ideal for the project site. **Cathy Chambers** stated that the CCDA doesn't want to be just another land owner; instead, it should serve as a catalyst to spur development in an area. She stated that

the Board should find out what the comps are in the area including leasing rates. Keith Ward inquired if there is an existing retention pond on the site. Cathy Chambers mentioned that the Board should look at access to the rail line that runs adjacent to the site. **Marge Hutton** inquired about any financial constraints that would be experienced considering most of the Board's funds are tied up into the grant programs. **Josh Cockrell** stated that the grants will be phased to avoid any potential constraints. Keith Ward made a motion that the Board move cautiously forward in expressing interest in the property. Motion seconded and passed unanimously.

#### **Chair's Report**

No report.

#### **Executive Director's Report**

**DIG/DTF Grants** - **Josh Cockrell** provided an update on the status of the grants. The roadway resurfacing grant has been completed and funds reimbursed. He will be presenting to the Florida Defense Support Task Force on May 17<sup>th</sup> a grant application for \$500k. He is awaiting the announcement of the DIG grant awards.

**Building Update** - **Josh Cockrell** stated that the tenant vacated the building by April 30. The ceiling has been repaired, insurance claim made and reimbursed. The ceiling in the stairwell was replaced and soffit/fascia was repaired on the exterior. Josh Cockrell stated that an offer on the CCDA Building has been received. The offer was \$522k with financing through Vystar and closing within 60 days. He recommended to the Board that the offer should be countered. The Board agreed and directed staff to counter with \$600k. If the interested buyer counters again, then staff should counter with a best and final offer.

#### **Attorney's Report**

No report.

#### **Old Business/New Business/ Board Comments**

No report.

**Adjourned:** 5:30 PM

**CLAY COUNTY DEVELOPMENT AUTHORITY  
SPECIAL SCHEDULED PUBLIC MEETING  
MINUTES**

**June 8, 2018**

**Present:** Greg Clary, Keith Ward, Bruce Butler, Cathy Chambers, Russell Buck, Amy Pope-Wells

**Excused:** Chereese Stewart, Tom Morris, Mike Davidson, Marge Hutton

**Staff:** Josh Cockrell, April Scott, Counsel

**Guests:** Stephen Nebrat

**Call to Order:** **Russel Buck** called the Special Meeting of the Clay County Development Authority ("CCDA") to order at 8:05 AM.

**Invocation:** **Greg Clary** provided the invocation.

**Comments from the Public:** None.

**Chair's Report**

**Purchase and Sale Agreement for 1734 Kingsley Ave, Orange Park – Russell Buck** asked **Josh Cockrell** to provide an update. Josh gave a summary of the discussion that took place at the May 16, 2018 CCDA Board Meeting and the subsequent discussions that have taken place between staff, Stephen Nebrat, and the perspective buyer. The buyer's final offer is \$550k, lower than the counter offer of \$600k. Staff has provided to the Board an executed Purchase and Sale Agreement that will go into effect contingent up on final Board approval. The PSA provides the Buyer a 30-day due diligence period and 60 days to close upon the approval of the agreement. The Board discussed concerns with the inspection period and the Buyer requesting repairs. The Board agreed that the property is "As Is" and no repairs or improvements will be made. **Greg Clary** made a motion to approve the Purchase and Sale Agreement. Motion was seconded and passed unanimously. **Josh Cockrell** presented a Resolution that formally adopts the approval of the Purchase and Sale Agreement. **Keith Ward** made a motion to approve the Resolution. Motion was seconded and passed unanimously.

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

**Josh Cockrell** informed the Board that the Florida Prime account needs to be updated to reflect the CCDA's new mailing address, signers, and who has authority to access it/make changes. He requested approval by the Board to authorize the update to the account. **Greg Clary** made a motion to authorize the update of the account. Motion was seconded and passed unanimously.

**Adjourned:** 8:26 AM



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

Management is responsible for the accompanying government-wide balance sheets of Clay County Development Authority (a governmental organization) as of May 31, 2018 and 2017, and the related statements of revenues and expenses for the one month and eight months then ended which collectively comprise the Authority's financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the management discussion and analysis, the governmental fund financial statements and substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the management discussion and analysis and governmental fund financial statements and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Authority's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that budget to actual statements for the one month and eight months ending May 31, 2018 be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

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

*Coleman & Associates Cpa firm*

June 12, 2018

# Clay County Development Authority

## GOVERNMENTWIDE BALANCE SHEET

As of May 31, 2018

	TOTAL	
	AS OF MAY 31, 2018	AS OF MAY 31, 2017 (PY)
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
100002 First Atlantic Checking - 1484	73,210	24,968
100007 Investment - Florida Prime - A	155,217	153,360
100016 Compass Bank Money Market - Pub	0	177,291
100018 First Atlantic Bank MMKT -1493	1,521,494	1,307,676
100025 Fifth-Third CD	0	50,000
<b>Total Bank Accounts</b>	<b>\$1,749,921</b>	<b>\$1,713,295</b>
Accounts Receivable		
115002 Revenue Receivable	500	45,487
<b>Total Accounts Receivable</b>	<b>\$500</b>	<b>\$45,487</b>
Other Current Assets		
1499 Undeposited Funds	0	709
<b>Total Other Current Assets</b>	<b>\$0</b>	<b>\$709</b>
<b>Total Current Assets</b>	<b>\$1,750,421</b>	<b>\$1,759,491</b>
Fixed Assets		
162901 Buildings and real estate	442,328	442,328
162950 Leasehold Improvements - Devcom	28,842	28,842
166900 Office Equipment	58,348	58,348
167900 Accum Depreciation	(96,164)	(87,190)
<b>Total Fixed Assets</b>	<b>\$433,353</b>	<b>\$442,328</b>
Other Assets		
175000 Escrow deposit with Tolson	6,000	
<b>Total Other Assets</b>	<b>\$6,000</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$2,189,774</b>	<b>\$2,201,818</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
220000 Security Deposits	6,000	2,688
Dept of Revenue Payable	0	225
<b>Total Other Current Liabilities</b>	<b>\$6,000</b>	<b>\$2,913</b>
<b>Total Current Liabilities</b>	<b>\$6,000</b>	<b>\$2,913</b>
<b>Total Liabilities</b>	<b>\$6,000</b>	<b>\$2,913</b>
Equity		
272000 Net Asset Balance	1,716,208	1,807,068
280000 Invest in Fixed Assets	433,353	441,536
320000 Retained Earnings	0	0
Net Income	34,213	(49,699)
<b>Total Equity</b>	<b>\$2,183,774</b>	<b>\$2,198,905</b>

	TOTAL	
	AS OF MAY 31, 2018	AS OF MAY 31, 2017 (PY)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,189,774</b>	<b>\$2,201,818</b>



# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

May 2018

	TOTAL	
	MAY 2018	OCT 2017 - MAY 2018 (YTD)
Income		
331000 Grant Revenues		188,064
362000 Rents & Royalties		41,970
369000 Miscellaneous Revenues	6,342	81,461
<b>Total Income</b>	<b>\$6,342</b>	<b>\$311,495</b>
<b>GROSS PROFIT</b>	<b>\$6,342</b>	<b>\$311,495</b>
Expenses		
512200 Sponsorships		11,000
513300 Professional Fees	6,860	67,150
513440 Insurance		4,180
513468 Building Expenses - 1734 Kingsley Ave	298	21,730
513510 Office and Operating Expenses	81	3,458
559000 Grant Expense		169,764
<b>Total Expenses</b>	<b>\$7,238</b>	<b>\$277,283</b>
<b>NET OPERATING INCOME</b>	<b>\$ (897)</b>	<b>\$34,213</b>
<b>NET INCOME</b>	<b>\$ (897)</b>	<b>\$34,213</b>

# Clay County Development Authority

## STATEMENT OF REVENUES AND EXPENSES

October 2017 - May 2018

	TOTAL		CHANGE
	OCT 2017 - MAY 2018	OCT 2016 - MAY 2017 (PY)	
Income			
331000 Grant Revenues	188,064	444,663	(256,599)
362000 Rents & Royalties	41,970	29,110	12,860
369000 Miscellaneous Revenues	81,461	7,857	73,604
<b>Total Income</b>	<b>\$311,495</b>	<b>\$481,630</b>	<b>\$ (170,135)</b>
<b>GROSS PROFIT</b>	<b>\$311,495</b>	<b>\$481,630</b>	<b>\$ (170,135)</b>
Expenses			
512200 Sponsorships	11,000	14,500	(3,500)
513300 Professional Fees	67,150	56,265	10,885
513440 Insurance	4,180	822	3,357
513468 Building Expenses - 1734 Kingsley Ave	21,730	21,077	653
513510 Office and Operating Expenses	3,458	3,178	281
559000 Grant Expense	169,764	435,487	(265,723)
<b>Total Expenses</b>	<b>\$277,283</b>	<b>\$531,329</b>	<b>\$ (254,047)</b>
<b>NET OPERATING INCOME</b>	<b>\$34,213</b>	<b>\$ (49,699)</b>	<b>\$83,912</b>
<b>NET INCOME</b>	<b>\$34,213</b>	<b>\$ (49,699)</b>	<b>\$83,912</b>

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

May 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		3,950	(3,950)	
362000 Rents & Royalties				
362010 Rent- GoTobrazils Waxing		6,000	(6,000)	
<b>Total 362000 Rents &amp; Royalties</b>		<b>6,000</b>	<b>(6,000)</b>	
369000 Miscellaneous Revenues				
361000 Investment Earnings	985	850	135	116.00 %
369003 Collections allowance	10	10	0	102.00 %
369005 Miscellaneous Revenue	5,346		5,346	
<b>Total 369000 Miscellaneous Revenues</b>	<b>6,342</b>	<b>860</b>	<b>5,482</b>	<b>737.00 %</b>
<b>Total Income</b>	<b>\$6,342</b>	<b>\$10,810</b>	<b>\$ (4,468)</b>	<b>59.00 %</b>
<b>GROSS PROFIT</b>	<b>\$6,342</b>	<b>\$10,810</b>	<b>\$ (4,468)</b>	<b>59.00 %</b>
<b>Expenses</b>				
513300 Professional Fees				
513305 Administration Contract IGS	5,500	5,500	0	100.00 %
513310 Attorney	1,000	1,000	0	100.00 %
513320 Auditor		1,500	(1,500)	
513321 Accounting		300	(300)	
513340 Attorney Ancillary Charges		250	(250)	
513350 Property management contract - Landmark Realty Goup	360	360	0	100.00 %
<b>Total 513300 Professional Fees</b>	<b>6,860</b>	<b>8,910</b>	<b>(2,050)</b>	<b>77.00 %</b>
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control		35	(35)	
513471 Landscaping		325	(325)	
513472 Repairs / Maintenance		200	(200)	
513473 Reserves		750	(750)	
513474 Utilities	298	0	298	
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>298</b>	<b>1,310</b>	<b>(1,012)</b>	<b>23.00 %</b>
513510 Office and Operating Expenses				
513490 Business Meeting	33	25	8	130.00 %
513512 Office Supplies		50	(50)	
513516 Telephone		65	(65)	
513519 Travel	48	75	(27)	64.00 %
513520 Conferences		300	(300)	
513521 Advertising & Marketing		75	(75)	
<b>Total 513510 Office and Operating Expenses</b>	<b>81</b>	<b>590</b>	<b>(509)</b>	<b>14.00 %</b>
<b>Total Expenses</b>	<b>\$7,238</b>	<b>\$10,810</b>	<b>\$ (3,572)</b>	<b>67.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$ (897)</b>	<b>\$0</b>	<b>\$ (897)</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$ (897)</b>	<b>\$0</b>	<b>\$ (897)</b>	<b>0%</b>

# Clay County Development Authority

## BUDGET VS. ACTUALS: FY 17/18 BUDGET - FY18 P&L

October 2017 - May 2018

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
242000 Fund Balance - PY Carryforward		(34,700)	34,700	
331000 Grant Revenues				
330108 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
330109 DIG# S0059 Roadway Resurfacing Admin Fees	18,300	2,000	16,300	915.00 %
330110 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
330111 CON 17-161 Buffer Land Purchase Admin Fee		15,000	(15,000)	
<b>Total 331000 Grant Revenues</b>	<b>188,064</b>	<b>641,500</b>	<b>(453,436)</b>	<b>29.00 %</b>
362000 Rents & Royalties				
362003 Tocol Engineering llc	670	670	0	100.00 %
362008 Rent-Leland Management	900	900	0	100.00 %
362009 Rent-Clay County Chamber	2,650	2,650	0	100.00 %
362010 Rent- GoTobrazils Waxing	37,750	43,750	(6,000)	86.00 %
<b>Total 362000 Rents &amp; Royalties</b>	<b>41,970</b>	<b>47,970</b>	<b>(6,000)</b>	<b>87.00 %</b>
369000 Miscellaneous Revenues				
361000 Investment Earnings	8,234	6,800	1,434	121.00 %
369003 Collections allowance	81	80	1	101.00 %
369004 Revenue from IRB	67,776	71,000	(3,224)	95.00 %
369005 Miscellaneous Revenue	5,370		5,370	
<b>Total 369000 Miscellaneous Revenues</b>	<b>81,461</b>	<b>77,880</b>	<b>3,581</b>	<b>105.00 %</b>
<b>Total Income</b>	<b>\$311,495</b>	<b>\$732,650</b>	<b>\$ (421,155)</b>	<b>43.00 %</b>
<b>GROSS PROFIT</b>	<b>\$311,495</b>	<b>\$732,650</b>	<b>\$ (421,155)</b>	<b>43.00 %</b>
<b>Expenses</b>				
512200 Sponsorships				
512250 Funding to SBDC	2,500	7,500	(5,000)	33.00 %
512500 Funding to CEDC	7,500	7,500	0	100.00 %
512600 Clay Day Event Sponsor	1,000	1,000	0	100.00 %
<b>Total 512200 Sponsorships</b>	<b>11,000</b>	<b>16,000</b>	<b>(5,000)</b>	<b>69.00 %</b>
513300 Professional Fees				
513305 Administration Contract IGS	44,000	44,000	0	100.00 %
513310 Attorney	8,000	8,000	0	100.00 %
513320 Auditor	8,250	9,750	(1,500)	85.00 %
513321 Accounting	2,700	2,400	300	113.00 %
513335 Accounting Ancillary Charges	945	1,200	(255)	79.00 %
513340 Attorney Ancillary Charges	375	2,000	(1,625)	19.00 %
513350 Property management contract - Landmark Realty Goup	2,880	2,880	0	100.00 %
<b>Total 513300 Professional Fees</b>	<b>67,150</b>	<b>70,230</b>	<b>(3,080)</b>	<b>96.00 %</b>
513440 Insurance				
513445 Commercial General Liability/Property	4,180	4,070	110	103.00 %

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Total 513440 Insurance</b>	<b>4,180</b>	<b>4,070</b>	<b>110</b>	<b>103.00 %</b>
513468 Building Expenses - 1734 Kingsley Ave				
513469 Pest Control	210	280	(70)	75.00 %
513470 Termite Bond	394	400	(6)	99.00 %
513471 Landscaping	2,275	2,600	(325)	88.00 %
513472 Repairs / Maintenance	16,403	1,600	14,803	1,025.00 %
513473 Reserves		6,000	(6,000)	
513474 Utilities	1,584	750	834	211.00 %
513475 Garbage	100	100	0	100.00 %
513476 Janitorial	300	300	0	100.00 %
513477 Property taxes	464	1,900	(1,436)	24.00 %
<b>Total 513468 Building Expenses - 1734 Kingsley Ave</b>	<b>21,730</b>	<b>13,930</b>	<b>7,800</b>	<b>156.00 %</b>
<b>Ave</b>				
513510 Office and Operating Expenses				
513490 Business Meeting	128	200	(72)	64.00 %
513494 Dues & Subscriptions	840	525	315	160.00 %
513512 Office Supplies	206	400	(194)	52.00 %
513516 Telephone	412	520	(108)	79.00 %
513517 Licenses & Fees	175	175	0	100.00 %
513518 Website expenses	313	400	(87)	78.00 %
513519 Travel	505	600	(95)	84.00 %
513520 Conferences		300	(300)	
513521 Advertising & Marketing	802	600	202	134.00 %
513523 Post Office Box		200	(200)	
513524 Recognition	77	0	77	
<b>Total 513510 Office and Operating Expenses</b>	<b>3,458</b>	<b>3,920</b>	<b>(462)</b>	<b>88.00 %</b>
559000 Grant Expense				
559009 DIG# S0059 Roadway Resurfacing	169,764	239,500	(69,736)	71.00 %
559011 CON 17-161 Buffer Land Purchase		385,000	(385,000)	
<b>Total 559000 Grant Expense</b>	<b>169,764</b>	<b>624,500</b>	<b>(454,736)</b>	<b>27.00 %</b>
<b>Total Expenses</b>	<b>\$277,283</b>	<b>\$732,650</b>	<b>\$ (455,367)</b>	<b>38.00 %</b>
<b>NET OPERATING INCOME</b>	<b>\$34,213</b>	<b>\$0</b>	<b>\$34,213</b>	<b>0%</b>
<b>NET INCOME</b>	<b>\$34,213</b>	<b>\$0</b>	<b>\$34,213</b>	<b>0%</b>