

AGENDA
ST. JOHNS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

October 9, 2017
4:00 p.m.
Meeting Conference Number: 904-209-0543

Executive Board Conference Room
County Commission Office of the Administration Building
500 San Sebastian View, St. Augustine, FL 32084

****Regular Meeting****

Roll Call

Public Comment:

Each person addressing the Board shall state their name and address for the public record and limit comments to three (3) minutes. Public comment will also be provided for each item containing a proposition (other than ministerial acts) before the Board.

Additions and/or deletions to agenda

Approval of Minutes:

- August 14, 2017

Treasurer's Report:

- Review July and August Financials
- Amendment of Current FY 2016-2017 Budget
- FY 2017-2018 Proposed Budget

Regular Business:

- Election of New Officers
- IDA Survey Results Discussion

Reports:

- IDA Members

Adjournment:

Next Regular Meeting Date: November 13, 2017

**MINUTES OF MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY
OF ST. JOHNS COUNTY
August 14, 2017 3:00 PM**

Members Present: Peter Apol, Joseph Rowell, Vivian Helwig, Henry Green and Thomas Skinner

Members Absent: None.

Guests Present: See attached sign in sheet.

Mr. Apol brings the meeting to order at 3:02 PM.

Mr. Apol asks for roll call.

All members present

Mr. Apol asks for Public Comment.

No public comment.

Mr. Apol moves to additions and deletions to the agenda.

None noted

Mr. Apol moves to approval of the minutes for July 10, 2017.

Discussion.

Motion Mr. Rowell, Second Mr. Green to approve the minutes for July 10, 2017 as presented.

Vote unanimous.

Mr. Apol moves to Treasurer's Report.

Mr. O'Connell states he does not have the financial statements for July. He presents a check made out to W.H. O'Connell & Associates, P.A. in the amount of \$1,450 for accounting services.

Discussion.

Mr. Apol moves to regular business.

Mr. Apol opens the TEFRA hearing for Westminster Pines at 3:07PM.

Mr. Apol introduces Mr. Weinstein who represents Westminster Pines, Inc.

Mr. Weinstein asks for public comment.

None noted.

Mr. Apol closes the TEFRA hearing at 3:08PM.

Mr. Apol asks Mr. Weinstein to discuss the proposed bond issue presented.

Discussion

Mr. O'Connell submits his financial advisor's report to the Authority.

Discussion

Motion Mr. Skinner, Second Mr. Rowell to approve resolution 2017-4 as presented.

Vote: Mr. Green Yes, Mr. Apol Yes, Mr. Skinner Yes, Mr. Rowell Yes, Mr. Helwig Yes.

Pause in the meeting at 3:17PM for signatures on the resolution.

Pause ends at 3:20PM.

Mr. Apol moves the meeting to a discussion on education and economic development.

Mr. Apol introduces Kelly Barrera, school board member District 4 St. Johns County, Tim Forson, superintendent of schools for St. Johns County, and Emily Harrison, Director of Career Education in St. Johns County.

Discussion

Ms. Barrera introduces the attendees from St. Johns County schools.

Mr. Forson gives a brief update on the current curriculum and its dynamics in St. Johns County.

Mr. Forson introduces Ms. Harrison to give a presentation.

Ms. Harrison gives a presentation on CTE in SJCSO to get the members of the Authority up to date on what is going on in St. Johns County Schools with regards to education and economic development.

Presentation

Discussion

Mr. Apol moves meeting to adjournment.

Mr. Apol states next meeting will be September 11 at 3:00PM.

Motion Mr. Green, Second Mr. Rowell to adjourn at 5:20PM.

Vote unanimous.

IDA

SIGN IN SHEET

IDA BOARD MEMBERS	
1	Peter Apol
2	Joseph Rowell
3	Henry Green
4	Viv Helwig
5	Rusty Skinner
6	
7	

<h3>IDA MEETING</h3> <p>DATE: <u>8/14/17</u></p>
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VISITORS / GUESTS		Who do you represent?
1	Julie Long	SJC
2	W H O'CONNELL	CRA IDA
3	C B Pabs ~	DPA Adg
4	IRV WEINSTEIN	Roger Towles
5	Emily Hamison	City of SJSJ
6	Tom Forsa	SJCSD
7	Brian Paolo	HJ Sims
8	Kelly Baccera	SJCSD
9	Rebecca Lavie	SJC OCA
10	Jeb S. Smith	SJC BCC
11	Jim Browning	Citizen
12		
13		
14		
15		
16		

Industrial Development Authority
Balance Sheet
As of July 31, 2017

	<u>Jul 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	58,891.24
1004 · Ameris CD 2	94,965.03
	<hr/>
Total Checking/Savings	153,856.27
Other Current Assets	
13000 · CD Interest Receivable	146.92
	<hr/>
Total Other Current Assets	146.92
	<hr/>
Total Current Assets	154,003.19
	<hr/>
TOTAL ASSETS	154,003.19
	<hr/> <hr/>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	1,450.00
	<hr/>
Total Accounts Payable	1,450.00
	<hr/>
Total Current Liabilities	1,450.00
	<hr/>
Total Liabilities	1,450.00
Equity	
2810 · Fund Balance - Unreserved Des	132,016.26
32000 · Retained Earnings	11,961.84
Net Income	8,575.09
	<hr/>
Total Equity	152,553.19
	<hr/>
TOTAL LIABILITIES & EQUITY	154,003.19
	<hr/> <hr/>

2:32 PM
08/07/17
Accrual Basis

Industrial Development Authority
Profit & Loss
July 2017

	<u>Jul 17</u>	<u>Oct '16 - Jul 17</u>
Income		
3005 · Bond Issue Fees	0.00	15,725.00
3006 · Bond Application Fee	0.00	1,000.00
3013 · Prosperity Bank Interest Inc...	4.00	36.26
3015 · Prosperity CD Interest	0.00	407.94
	<hr/>	<hr/>
Total Income	4.00	17,169.20
Expense		
5010 · Accounting	500.00	5,268.75
5016 · Contractual Services	0.00	2,625.00
5090 · Office Supplies	0.00	121.36
5710 · DCA Special Fees	0.00	175.00
5715 · Meeting and Events	0.00	404.00
	<hr/>	<hr/>
Total Expense	500.00	8,594.11
	<hr/>	<hr/>
Net Income	(496.00)	8,575.09

Industrial Development Authority
Budget vs. Actual
July 2017

	<u>Jul 17</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Income			
3005 · Bond Issue Fees	0.00	0.00	0.00
3013 · Prosperity Bank Interest Inc...	4.00	10.83	(6.83)
3200 · Other Income	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
Total Income	4.00	10.83	(6.83)
Expense			
5010 · Accounting	500.00	750.00	(250.00)
5016 · Contractual Services	0.00	1,000.00	(1,000.00)
5050 · Legal Advertising	0.00	58.33	(58.33)
5090 · Office Supplies	0.00	12.50	(12.50)
5710 · DCA Special Fees	0.00	0.00	0.00
5715 · Meeting and Events	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>
Total Expense	500.00	1,820.83	(1,320.83)
Net Income	<u>(496.00)</u>	<u>(1,810.00)</u>	<u>1,314.00</u>

Industrial Development Authority
Budget vs. Actual
October 2016 through July 2017

	<u>Oct '16 - Jul ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	15,725.00	0.00	15,725.00
3006 · Bond Application Fee	1,000.00		
3013 · Prosperity Bank Interest Inc...	36.26	108.34	(72.08)
3015 · Prosperity CD Interest	407.94		
3200 · Other Income	0.00	10,000.00	(10,000.00)
Total Income	<u>17,169.20</u>	<u>10,108.34</u>	<u>7,060.86</u>
Expense			
5010 · Accounting	5,268.75	7,500.00	(2,231.25)
5016 · Contractual Services	2,625.00	39,800.00	(37,175.00)
5050 · Legal Advertising	0.00	583.34	(583.34)
5090 · Office Supplies	121.36	125.00	(3.64)
5710 · DCA Special Fees	175.00	925.00	(750.00)
5715 · Meeting and Events	404.00	500.00	(96.00)
Total Expense	<u>8,594.11</u>	<u>49,433.34</u>	<u>(40,839.23)</u>
Net Income	<u>8,575.09</u>	<u>(39,325.00)</u>	<u>47,900.09</u>

Industrial Development Authority
Budget vs. Actual - Fiscal Year
October 2016 through September 2017

	<u>Oct '16 - Sep ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	15,725.00	5,000.00	10,725.00
3006 · Bond Application Fee	1,000.00		
3013 · Prosperity Bank Interest Inc...	36.26	130.00	(93.74)
3015 · Prosperity CD Interest	407.94		
3200 · Other Income	0.00	10,000.00	(10,000.00)
Total Income	<u>17,169.20</u>	<u>15,130.00</u>	<u>2,039.20</u>
Expense			
5010 · Accounting	5,268.75	9,000.00	(3,731.25)
5016 · Contractual Services	2,625.00	41,800.00	(39,175.00)
5050 · Legal Advertising	0.00	700.00	(700.00)
5090 · Office Supplies	121.36	150.00	(28.64)
5710 · DCA Special Fees	175.00	925.00	(750.00)
5715 · Meeting and Events	404.00	500.00	(96.00)
Total Expense	<u>8,594.11</u>	<u>53,075.00</u>	<u>(44,480.89)</u>
Net Income	<u>8,575.09</u>	<u>(37,945.00)</u>	<u>46,520.09</u>

Industrial Development Authority
Balance Sheet
As of August 31, 2017

	<u>Aug 31, 17</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	58,444.85
1004 · Ameris CD 2	94,965.03
	<hr/>
Total Checking/Savings	153,409.88
Other Current Assets	
13000 · CD Interest Receivable	146.92
	<hr/>
Total Other Current Assets	146.92
Total Current Assets	<hr/> 153,556.80 <hr/>
TOTAL ASSETS	<u><u>153,556.80</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	958.00
	<hr/>
Total Accounts Payable	958.00
Total Current Liabilities	<hr/> 958.00 <hr/>
Total Liabilities	958.00
Equity	
2810 · Fund Balance - Unreserved Des	132,016.26
32000 · Retained Earnings	11,961.84
Net Income	8,620.70
	<hr/>
Total Equity	152,598.80
TOTAL LIABILITIES & EQUITY	<u><u>153,556.80</u></u>

8:51 AM
09/05/17
Accrual Basis

Industrial Development Authority
Profit & Loss
August 2017

	<u>Aug 17</u>	<u>Oct '16 - Aug ...</u>
Income		
3005 · Bond Issue Fees	0.00	15,725.00
3006 · Bond Application Fee	1,000.00	2,000.00
3013 · Prosperity Bank Interest Inc...	3.61	39.87
3015 · Prosperity CD Interest	0.00	407.94
	<hr/>	<hr/>
Total Income	1,003.61	18,172.81
Expense		
5010 · Accounting	958.00	6,226.75
5016 · Contractual Services	0.00	2,625.00
5090 · Office Supplies	0.00	121.36
5710 · DCA Special Fees	0.00	175.00
5715 · Meeting and Events	0.00	404.00
	<hr/>	<hr/>
Total Expense	958.00	9,552.11
	<hr/>	<hr/>
Net Income	45.61	8,620.70

Industrial Development Authority
Profit & Loss Budget vs. Actual
August 2017

	<u>Aug 17</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Income			
3005 · Bond Issue Fees	0.00	0.00	0.00
3006 · Bond Application Fee	1,000.00	0.00	1,000.00
3013 · Prosperity Bank Interest Inc...	3.61	10.83	(7.22)
3200 · Other Income	0.00	0.00	0.00
Total Income	<u>1,003.61</u>	<u>10.83</u>	<u>992.78</u>
Expense			
5010 · Accounting	958.00	750.00	208.00
5016 · Contractual Services	0.00	1,000.00	(1,000.00)
5050 · Legal Advertising	0.00	58.33	(58.33)
5090 · Office Supplies	0.00	12.50	(12.50)
5710 · DCA Special Fees	0.00	0.00	0.00
5715 · Meeting and Events	0.00	0.00	0.00
Total Expense	<u>958.00</u>	<u>1,820.83</u>	<u>(862.83)</u>
Net Income	<u><u>45.61</u></u>	<u><u>(1,810.00)</u></u>	<u><u>1,855.61</u></u>

Industrial Development Authority
Profit & Loss Budget vs. Actual
October 2016 through August 2017

	<u>Oct '16 - Aug ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	15,725.00	0.00	15,725.00
3006 · Bond Application Fee	2,000.00	0.00	2,000.00
3013 · Prosperity Bank Interest Inc...	39.87	119.17	(79.30)
3015 · Prosperity CD Interest	407.94	0.00	407.94
3200 · Other Income	0.00	10,000.00	(10,000.00)
Total Income	<u>18,172.81</u>	<u>10,119.17</u>	<u>8,053.64</u>
Expense			
5010 · Accounting	6,226.75	8,250.00	(2,023.25)
5016 · Contractual Services	2,625.00	40,800.00	(38,175.00)
5050 · Legal Advertising	0.00	641.67	(641.67)
5090 · Office Supplies	121.36	137.50	(16.14)
5710 · DCA Special Fees	175.00	925.00	(750.00)
5715 · Meeting and Events	404.00	500.00	(96.00)
Total Expense	<u>9,552.11</u>	<u>51,254.17</u>	<u>(41,702.06)</u>
Net Income	<u>8,620.70</u>	<u>(41,135.00)</u>	<u>49,755.70</u>

Industrial Development Authority
Profit & Loss Budget vs. Actual-Fiscal Year
 October 2016 through September 2017

	<u>Oct '16 - Sep ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	15,725.00	5,000.00	10,725.00
3006 · Bond Application Fee	2,000.00	0.00	2,000.00
3013 · Prosperity Bank Interest Inc...	39.87	130.00	(90.13)
3015 · Prosperity CD Interest	407.94	0.00	407.94
3200 · Other Income	0.00	10,000.00	(10,000.00)
Total Income	<u>18,172.81</u>	<u>15,130.00</u>	<u>3,042.81</u>
Expense			
5010 · Accounting	6,226.75	9,000.00	(2,773.25)
5016 · Contractual Services	2,625.00	41,800.00	(39,175.00)
5050 · Legal Advertising	0.00	700.00	(700.00)
5090 · Office Supplies	121.36	150.00	(28.64)
5710 · DCA Special Fees	175.00	925.00	(750.00)
5715 · Meeting and Events	404.00	500.00	(96.00)
Total Expense	<u>9,552.11</u>	<u>53,075.00</u>	<u>(43,522.89)</u>
Net Income	<u>8,620.70</u>	<u>(37,945.00)</u>	<u>46,565.70</u>

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
 PROPOSED AMENDMENT TO BUDGET

FOR THE YEAR ENDING SEPTEMBER 30, 2017

	CURRENT BUDGET	AMENDMENT PROPOSED	AMMENDED BUDGET	Remarks
Estimated cash carryforward at October 1, 2016	\$ 103,053	\$ 40,925	\$ 143,978	Adjust to actual per audit
Revenue:				
Bond Issuance Fees	\$ 5,000	\$ 125,725	\$ 130,725	Note 1
Bond Application Fee	-	2,000	2,000	Note 2
Other Income - Billed to Airport Authority	10,000	(10,000)	-	Note 3
Interest and Investment Income	130	322	452	
Total Revenue and Cash Available	\$ 118,183	\$ 158,972	\$ 277,155	
Expenditures:				
Legal advertisements	\$ 700	\$ -	\$ 700	Adjusted to estimate.
Accounting fees	9,000	(2,000)	7,000	
Small Business Week Booth	-	-	-	
Office Supplies	150	-	150	
Contractual services	41,800	(39,100)	2,700	Note 4
Travel, Meetings and Events	500	-	500	
Dues, Memberships, Special Fees	925	(750)	175	Note 5
Total Expenditures	\$ 53,075	\$ (41,850)	\$ 11,225	
Excess of Revenues and Cash Carryforward over Expenditures -				
Estimated Cash carryforward at September 30, 2017	<u>\$ 65,108</u>	<u>\$ 200,822</u>	<u>\$ 265,930</u>	

Note 1 Adjustment for the following:

Note 2 Adjustment for the following:
 Adjusted to Actual received from
 Vicar's Landing 2016 Bond Issue
 Flagler Hospital Bond Issue (expected to close in September 2017)

Note 3 Adjustment for the following:
 Receipt of application fees
 from Flagler Hospital and
 Westminster Pines

Note 4 Adjustment for the following:
 Original Budget included contractual services to the
 Chamber @ 1,000 per month, 25,000 for the TPC
 and 4,800 for marketing materials. Only cost incurred
 was renewal of TPC Hospitality Agreement.

Note 5 Adjustment for the following:
 Membership in Council of Development Agencies
 not renewed.

Note 6 Adjustment for the following:
 Current year did not have reimbursement
 from Airport Authority.

ST. JOHNS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
PROPOSED BUDGET

FOR THE YEAR ENDING SEPTEMBER 30, 2018

	Proposed Budget	Remarks
Estimated cash carry forward at October 1, 2017	\$ 265,930	
Revenues:		
Bond Issuance Fees	\$ 47,500	
Interest and Investment Income	130	Interest on Certificates of Deposit
Total Revenues and Cash Available	\$ 47,630	
Expenditures:		
Legal Advertisements	\$ 700	Meeting Notices
Accounting Fees	9,000	Accounting Services
Office Supplies	150	Incidental Supplies
Contractual Services - See Below	16,800	See Below
Travel, Meetings and Events	500	Based on this year's Expenditures
Dues, Memberships, Special Fees	175	Annual Fee
Total Expenditures	\$ 27,325	
Excess of Revenues and Cash Carry forward over Expenditures - Estimated cash carry forward at September 30, 2018	\$ 286,235	
Proposed Items - Expenditures		Anticipated Revenues
Contractual Services Include:		Bond Issuance Fees Include
Chamber of Commerce	\$ 12,000	Westminster Pines Bonds
The Players Championship		
Chamber of Commerce	4,800	Marketing Materials
Total	<u>\$ 16,800</u>	
Travel, Meetings and Events	\$ 500	Dues, Memberships, Special Fees
Miscellaneous		DCA
	\$ 175	
Total	<u>\$ 500</u>	Total
		<u>\$ 175</u>
		<u>\$ 47,500</u>