

**MINUTES OF MEETING  
INDUSTRIAL DEVELOPMENT AUTHORITY  
OF ST. JOHNS COUNTY  
June 8, 2020 3:00 PM  
at  
500 San Sabastian View, St. Augustine FL**

**Members Present:** Vivian Helwig, Melissa Eckart, Geoffrey Litchney (call in), Chet Frith, and Joseph Rowell (call in)

**Members Absent:** none

**Guests Present:** See attached sign in sheet.

Mr. Helwig brings the meeting to order at 3:00PM.

Mr. Helwig asks for roll call. All members present.

Mr. Helwig asks for public comment.

No public comment.

Mr. Helwig moves meeting to additions and deletions.

No additions or deletions.

Mr. Helwig moves the meeting to New Business:

TEFRA Hearing – Presbyterian Retirement Communities Obligated Group Project

Mr. Helwig opens the TEFRA hearing at 3:03pm. Asks for public comment.

No Public comment.

Mr. Helwig closes TEFRA hearing at 3:04pm

Mr. Helwig moves to resolution 2020-01 a resolution authorizing up to \$180,000,000 in aggregate principal amount of revenue bonds Presbyterian Retirement Communities Obligated Group Project Series 2020A and taxable Series 2020B.

Mr. Helwig introduces Mr. Weinstein attorney for Presbyterian Retirement Communities.

Mr. Weinstein introduces Mr. Hank Keith CFO of Presbyterian Retirement Communities. Mr. Weinstein states the resolution presented today asks the IDA to approve bonds of up to and not to exceed \$180,000,000. He gives details on the issue; it's uses and the documents to be approved.

Mr. Keith states PRC is the largest provider of CCRC's in Florida and the 12<sup>th</sup> largest in the United States. He gives details on the uses of the bond funds. He states one use of the funds will be to bring Westminster Pines into the Obligated Group while adding 50 units as well. He states this issue will refinance the 2010 variable rate bonds which is a favorable move right now with low interest rates. This will also eliminate an interest rate swap they currently have. Over all savings will be about eight million.

Mr. Keith asks for questions.

Mr. Helwig asks if there are two resolutions presented today.

Mr. Weinstein states there is only the need for one.

Mr. Helwig asks for Mr. O'Connell's report to the Authority.

Mr. O'Connell states each member has been supplied a copy of his report. He continues by reading the last paragraph. He states he found no issue that would prevent the authority under the current Florida Statute 159.29 (2) from passing this resolution as presented.

Mr. Helwig asks Mr. Dobson for his opinion.

Mr. Dobson states all documents presented are in order and sees no reason for the Authority not to approve the resolution 2020-01 as presented.

Discussion.

Mr. Helwig asks for a motion.

Motion Mr. Helwig, Second Mr. Frith to approve resolution 2020-01 as presented.

Vote: Mr. Litchney Yes (call in), Mr. Rowell Yes (call in), Mr. Frith Yes, Ms. Churchwell Yes, Mr. Helwig Yes.

Let the record show vote by roll call was unanimous.

Mr. Helwig moves the meeting to

IDA SJC Grant Program:

Ms. Zuberer gives a brief background on the program. She goes over the qualifying criteria for a business to qualify. She states the program opened on May 13 and closed on May 22<sup>nd</sup>. 68 businesses applied, 34 were funded and \$170,000 of the IDA's grant was expended.

Mr. Helwig asks if the IDA program will be ongoing since not all the funds were expended.

Ms. Zuberer states as of right now the program is closed and the funds are just sitting there.

Discussion.

Mr. Rowell states it seems there were more applicants for the SJC grant program than dollars so he believes the initial intent of the IDA board was to subsidize the County's plan.

Discussion.

Mr. Frith asks why were business denied.

Discussion on various reasons why businesses were denied when applying for the IDA grant program.

Mr. Helwig states we may want to wait until next meeting to revisit this program and the remaining funds.

Discussion.

Ms. Churchwell states should we go ahead and let the County use the funds for the County's program since there will be a short fall.

Discussion.

Mr. Helwig moves the meeting to approval of the March 9, 2020 and April 27, 2020 IDA minutes.

Motion Mr. Frith, Second Ms. Churchwell to approve the minutes for the March 9, 2020 and April 27, 2020 as presented.

Vote unanimous. Let the minutes show Mr. Rowell & Mr. Litchney were call in votes.

Mr. Helwig moves the meeting to the treasurer's report.

Mr. O'Connell presents one check to be signed for accounting services written to WH. O'Connell & Associates for \$1,247.00 and the past month's financial statements. He reviews these documents with the members. He states also there is another bond issue coming for Flagler Hospital.

Discussion.

Motion Mr. Helwig, Second Ms. Churchwell to approve the financial statement as present.

Vote unanimous. Let the minutes show Mr. Rowell & Mr. Litchney were call in votes.

Mr. Helwig moves the meeting to reports:

Mr. Helwig goes over the advertisement the IDA approved in Southern Business & Development. He produces a copy to be displayed on the projector for all to see.

Discussion on the publication.

Mr. Helwig also wants the Authority to formally recognize Ameris Bank for waiving the early withdraw fees for the IDA to make the grant to the County. He states the Authority will send a letter formally thanking them.

No other reports from members or staff.

Mr. Litchney states he would like to thank the County Commission and County staff for putting out the IDA's grant program.

Mr. Frith thanks Ms. Zuberer and Commissioner Smith for supporting the IDA with the program.

No other comments.

Motion Mr. Helwig, Second Mr. Frith to adjourn the meeting at 3:52PM

Vote unanimous. Let the minutes show Mr. Rowell & Mr. Litchney were call in votes.

# IDA

## SIGN IN SHEET

IDA BOARD MEMBERS		IDA MEETING  DATE: <u>6/8/20</u>
1	CHET FRITH	
2	MELISSA CHURCHWELL	
3	Viv Helwig	
4	Joseph Powell (call in)	
5	Geoff Litchney (call in)	
6		
7		

VISITORS / GUESTS		Who do you represent?
1	IRVING WEINSTEIN	Presbyterian Retirement
2	Henry Keith	Presbyterian Retirement
3	WILLIAM H O'CONNELL	CDA/IDA
4	Geoff Dobson	IDA / AAG
5	Rebecca Lavin (call in)	SJC-OLA
6	Jeb S. Smith	SSC BCC
7	Jennifer Zuberer	SJC
8	Melissa Messina (call in)	HJ Sims
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