

AGENDA
ST. JOHNS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

March 11, 2019
3:00 p.m.

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:

- January 14, 2019

Treasurer's Report:

- Review and Approve Financials

Regular Business:

- IDA Bond Application
- TPC tickets

Reports:

- IDA Members

Adjournment:

Next Regular Meeting Date: April 8, 2019

**MINUTES OF MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY
OF ST. JOHNS COUNTY
January 14, 2019, 3:00 PM
at
115 Whetstone Place, St. Augustine, FL 32086**

Members Present: Geoffrey Litchney, Joseph Rowell, Vivian Helwig, Henry Green and Thomas Skinner

Members Absent: None.

Guests Present: See attached sign in sheet.

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

Mr. Green asks for roll call.

All members present

Mr. Green asks for Public Comment.

No public comment.

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

Mr. Dobson files with the Authority the proof of publication for this meeting and the location change.

Mr. Green moves the tour of the Whetstone manufacturing facility from the Regular Business section to right after approval of the minutes.

Discussion.

Mr. Green moves to approval of the minutes for December 10, 2018

Discussion.

Motion Mr. Skinner, Second Mr. Rowell to approve the minutes for December 10, 2018 meeting as presented.

Vote unanimous.

Mr. Green introduces Mr. Whetstone.

Mr. Whetstone gives a brief description of what this facility does and a background of his career in the manufacturing and engineering world.

Mr. Green stops the meeting for the tour of the facility at 3:08PM.

Tour of facility.

Mr. Green restarts the meeting at 3:44PM

Mr. Whetstone gives a brief summary of the future of this factory and their goals going forward.

Discussion.

Mr. Green moves to Treasurer's Report.

Mr. O'Connell presents financial statements for December 2018 and reviews them with the board. He presents one check for \$575.00 made out to W.H. O'Connell & Associates, P.A. for accounting services. He states the check has been sent for the cost of the Players tickets.

Discussion.

Mr. Green moves the meeting to regular business:

IDA Bond Application

Mr. Dobson presents a draft of the new bond application for the Authority members to review.

Discussion.

Mr. Dobson states that he would like all members to review this additionally on their own time and return to the next meeting with suggestions.

Mr. Green moves to TPC contract of tickets.

Discussion.

Mr. Green moves to reports.

Mr. Green asks if the Chamber has a report.

Mr. Porter discusses local upcoming events and hands out a flyer for the upcoming EDC breakfast on January 25, 2019 at 8AM.

Discussion.

Mr. Green ask if the County has a report.

No members from the County were present.

Mr. Green moves to reports from the members.

Mr. Skinner states that Mr. Whetstone brought up several very key points with regards to manufacturing and equipment concerning Ad Valorem taxes and land use.

Discussion.

Mr. Rowell agrees with Mr. Skinner's comments.

Mr. Litchney

No report.

Mr. Helwig asks if changes have been happening locally to help industry? And what is the solution to having more industrial land in St. Johns County?

Discussion on prior efforts by the Authority to help government and the public be aware of the needs for industrial land.

Mr. Green state the next IDA meeting is February 11, 2019 at 3PM back at the county complex and asks for a motion to adjourn.

Motion

Motion Mr. Helwig second Mr. Skinner to adjourn at 4:40PM

Vote unanimous.

1/14/19

IDA SIGN IN sheet

MEMBERS

Rosy SKINNER

Geoff Litchney

Henry Green

~~Joan Power~~

Viv Helwig

others

WH O'CONNELL

~~Joan Power~~
Roberta Power

CRA for Authority

IDA
SJC chamber

HANK Whetston

Industrial Development Authority
Balance Sheet
As of January 31, 2019

	<u>Jan 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	33,171.20
1003 · Ameris CD 1	154,864.03
1004 · Ameris CD 2	95,135.97
	<hr/>
Total Checking/Savings	283,171.20
Other Current Assets	
13000 · CD Interest Receivable	146.92
	<hr/>
Total Other Current Assets	146.92
	<hr/>
Total Current Assets	283,318.12
	<hr/>
TOTAL ASSETS	<u>283,318.12</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	684.24
	<hr/>
Total Accounts Payable	684.24
	<hr/>
Total Current Liabilities	684.24
	<hr/>
Total Liabilities	684.24
Equity	
2810 · Fund Balance - Unreserved Des	132,016.26
32000 · Retained Earnings	163,398.03
Net Income	(12,780.41)
	<hr/>
Total Equity	282,633.88
	<hr/>
TOTAL LIABILITIES & EQUITY	<u>283,318.12</u>

Industrial Development Authority
Profit & Loss
January 2019

	<u>Jan 19</u>	<u>Oct '18 - Jan ...</u>
Income		
3013 · Prosperity Bank Interest Inc...	70.12	237.58
Total Income	70.12	237.58
Expense		
5010 · Accounting	590.00	2,813.75
5016 · Contractual Services	0.00	9,935.00
5050 · Legal Advertising	94.24	94.24
5710 · DCA Special Fees	0.00	175.00
Total Expense	684.24	13,017.99
Net Income	<u><u>(614.12)</u></u>	<u><u>(12,780.41)</u></u>

Industrial Development Authority
Budget vs. Actual
January 2019

	<u>Jan 19</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Income			
3013 · Prosperity Bank Interest Inc...	70.12	13.33	56.79
3015 · Prosperity CD Interest	0.00	8.33	(8.33)
Total Income	<u>70.12</u>	<u>21.66</u>	<u>48.46</u>
Expense			
5010 · Accounting	590.00	500.00	90.00
5050 · Legal Advertising	94.24	0.00	94.24
5090 · Office Supplies	0.00	12.50	(12.50)
Total Expense	<u>684.24</u>	<u>512.50</u>	<u>171.74</u>
Net Income	<u>(614.12)</u>	<u>(490.84)</u>	<u>(123.28)</u>

Industrial Development Authority
Budget vs. Actual
October 2018 through January 2019

	<u>Oct '18 - Jan ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	0.00	5,000.00	(5,000.00)
3013 · Prosperity Bank Interest Inc...	237.58	53.36	184.22
3015 · Prosperity CD Interest	0.00	33.36	(33.36)
	<hr/>	<hr/>	<hr/>
Total Income	237.58	5,086.72	(4,849.14)
Expense			
5010 · Accounting	2,813.75	2,000.00	813.75
5016 · Contractual Services	9,935.00	0.00	9,935.00
5050 · Legal Advertising	94.24	100.00	(5.76)
5090 · Office Supplies	0.00	50.00	(50.00)
5710 · DCA Special Fees	175.00	175.00	0.00
	<hr/>	<hr/>	<hr/>
Total Expense	13,017.99	2,325.00	10,692.99
Net Income	<u>(12,780.41)</u>	<u>2,761.72</u>	<u>(15,542.13)</u>

Industrial Development Authority
Budget vs. Actual-Full Fiscal Year
October 2018 through September 2019

	<u>Oct '18 - Sep ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	0.00	5,000.00	(5,000.00)
3013 · Prosperity Bank Interest Inc...	237.58	160.00	77.58
3015 · Prosperity CD Interest	0.00	100.00	(100.00)
	<hr/>	<hr/>	<hr/>
Total Income	237.58	5,260.00	(5,022.42)
Expense			
5010 · Accounting	2,813.75	6,000.00	(3,186.25)
5016 · Contractual Services	9,935.00	10,000.00	(65.00)
5050 · Legal Advertising	94.24	100.00	(5.76)
5090 · Office Supplies	0.00	150.00	(150.00)
5710 · DCA Special Fees	175.00	175.00	0.00
5715 · Meeting and Events	0.00	500.00	(500.00)
	<hr/>	<hr/>	<hr/>
Total Expense	13,017.99	16,925.00	(3,907.01)
Net Income	<u>(12,780.41)</u>	<u>(11,665.00)</u>	<u>(1,115.41)</u>

Industrial Development Authority
Balance Sheet
As of February 28, 2019

	<u>Feb 28, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	32,545.33
1003 · Ameris CD 1	154,864.03
1004 · Ameris CD 2	95,135.97
	<hr/>
Total Checking/Savings	282,545.33
Other Current Assets	
13000 · CD Interest Receivable	146.92
	<hr/>
Total Other Current Assets	146.92
Total Current Assets	<hr/> 282,692.25 <hr/>
TOTAL ASSETS	<u><u>282,692.25</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	300.00
	<hr/>
Total Accounts Payable	300.00
Total Current Liabilities	<hr/> 300.00 <hr/>
Total Liabilities	300.00
Equity	
2810 · Fund Balance - Unreserved Des	132,016.26
32000 · Retained Earnings	163,398.03
Net Income	(13,022.04)
	<hr/>
Total Equity	282,392.25
TOTAL LIABILITIES & EQUITY	<u><u>282,692.25</u></u>

Industrial Development Authority
Profit & Loss
February 2019

	<u>Feb 19</u>	<u>Oct '18 - Feb ...</u>
Income		
3013 · Prosperity Bank Interest Inc...	58.37	295.95
Total Income	58.37	295.95
Expense		
5010 · Accounting	300.00	3,113.75
5016 · Contractual Services	0.00	9,935.00
5050 · Legal Advertising	0.00	94.24
5710 · DCA Special Fees	0.00	175.00
Total Expense	300.00	13,317.99
Net Income	<u><u>(241.63)</u></u>	<u><u>(13,022.04)</u></u>

11:11 AM
03/06/19
Accrual Basis

Industrial Development Authority
Budget vs. Actual
February 2019

	<u>Feb 19</u>	<u>Budget</u>	<u>\$ Over Bud...</u>
Income			
3013 · Prosperity Bank Interest Inc...	58.37	13.33	45.04
3015 · Prosperity CD Interest	0.00	8.33	(8.33)
Total Income	<u>58.37</u>	<u>21.66</u>	<u>36.71</u>
Expense			
5010 · Accounting	300.00	500.00	(200.00)
5090 · Office Supplies	0.00	12.50	(12.50)
Total Expense	<u>300.00</u>	<u>512.50</u>	<u>(212.50)</u>
Net Income	<u><u>(241.63)</u></u>	<u><u>(490.84)</u></u>	<u><u>249.21</u></u>

Industrial Development Authority
Budget vs. Actual
October 2018 through February 2019

	<u>Oct '18 - Feb ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	0.00	5,000.00	(5,000.00)
3013 · Prosperity Bank Interest Inc...	295.95	66.69	229.26
3015 · Prosperity CD Interest	0.00	41.69	(41.69)
	<hr/>	<hr/>	<hr/>
Total Income	295.95	5,108.38	(4,812.43)
Expense			
5010 · Accounting	3,113.75	2,500.00	613.75
5016 · Contractual Services	9,935.00	0.00	9,935.00
5050 · Legal Advertising	94.24	100.00	(5.76)
5090 · Office Supplies	0.00	62.50	(62.50)
5710 · DCA Special Fees	175.00	175.00	0.00
	<hr/>	<hr/>	<hr/>
Total Expense	13,317.99	2,837.50	10,480.49
Net Income	<u>(13,022.04)</u>	<u>2,270.88</u>	<u>(15,292.92)</u>

Industrial Development Authority
Budget vs. Actual-Full Fiscal Year
October 2018 through September 2019

	<u>Oct '18 - Sep ...</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
3005 · Bond Issue Fees	0.00	5,000.00	(5,000.00)
3013 · Prosperity Bank Interest Inc...	295.95	160.00	135.95
3015 · Prosperity CD Interest	0.00	100.00	(100.00)
	<hr/>	<hr/>	<hr/>
Total Income	295.95	5,260.00	(4,964.05)
Expense			
5010 · Accounting	3,113.75	6,000.00	(2,886.25)
5016 · Contractual Services	9,935.00	10,000.00	(65.00)
5050 · Legal Advertising	94.24	100.00	(5.76)
5090 · Office Supplies	0.00	150.00	(150.00)
5710 · DCA Special Fees	175.00	175.00	0.00
5715 · Meeting and Events	0.00	500.00	(500.00)
	<hr/>	<hr/>	<hr/>
Total Expense	13,317.99	16,925.00	(3,607.01)
Net Income	<u>(13,022.04)</u>	<u>(11,665.00)</u>	<u>(1,357.04)</u>