

AGENDA
ST. JOHNS COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

February 10th, 2025
3 p.m.

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

****Regular Meeting****

1. Roll Call

2. 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.

3. Additions and/or Deletions to Agenda

4. Approval of Minutes

- January 13th Meeting

6. Treasurer's Report

7. New Business

- Review draft annual report
Sam Camp
- Review industry list invited to THE PLAYERS Championship on behalf of IDA
Scott Maynard, SJC Chamber
- Benchmark fee schedule against neighboring communities
Henry O'connell
- Discuss Lender Lunch & Learn opportunities
Henry O'connell
- Demo of Lightcast economic data platform
Sam Camp

8. Reports

IDA Members

9. Adjournment (Next Meeting on March 10th, 2025)

**MINUTES OF MEETING
INDUSTRIAL DEVELOPMENT AUTHORITY
OF ST. JOHNS COUNTY
January 13, 2025
at
500 San Sabastian View, St. Augustine FL**

Members Present: Orville Dothage, Boris Lyubomirsky, Melissa Churchwell and Geoff Litchney

Call In: none

Members Absent: Kevin Kennedy

Guests Present: See attached sign-in sheet.

Mr. Dothage brings the meeting to order at 3:00 p.m.

Mr. Dothage asks for public comment.

No public comment.

Mr. Dothage moves the meeting to additions and deletions to the agenda.

No additions or deletions

Mr. Dothage moves the meeting to approval of minutes for the August 12th meeting, September 9th meeting, October 14th meeting and the December 9th meeting.

Discussion.

Motion Mr. Litchney, Second Ms. Churchwell, to approve the minutes for the August 12th meeting, September 9th meeting, October 14th meeting and the December 9th meeting as presented.

Vote unanimous.

Mr. Dothage moves the meeting to the Treasurer's report.

Mr. O'Connell presents one check for payment \$725 made out to WH O'Connell & Associates PA for accounting services. He goes over the SBA account application to be signed today to open an account with Florida Prime. He goes over the prior year financial audit and states the process has started.

Discussion.

Mr. Dothage moves the meeting to New Business.

Draft Annual Report

Mr. Camp gives a brief description of the annual report and distributes copies of the prior year annual report to the members.

Discussion.

Mr. Dothage asks the IDA members to go over the report in an effort to add or remove items and in this process to keep in mind there will be an executive summary given as well.

Discussion.

Mr. O'Connell brings up the IDA's current policy on charging bond fees. He recommends the Authority to revisit their policy on what fees they charge. He states the mix of issuances going forward could include more interlocal agreements where the IDA is not the issuing agency.

Mr. Dothage asks Mr. O'Connell to bring some recommendations to the next meeting.

Discussion.

Mr. Dothage asks the members of the Authority and the Chamber about the Players and past and future results of the IDA funding ticket give aways.

Mr. Maynard gives a brief description on the past results and will send prior report to be considered for annual report.

Mr. Dothage asks for any other considerations for the annual report.

None noted.

Mr. Dothage moves to reports

IDA Members:

Mr. Lyubomirsky – appreciated the discussion today and the forward thinking.

Ms. Churchwell – no report

Mr. Litchney – no report

Mr. Dothage – no report.

Mr. Dothage asks if any reports from Staff.

Mr. Dothage asks Mr. McCabe about new fee resolution.

Discussion.

Mr. O'Connell will bring some suggestions for the next meeting for the IDA to consider when thinking about adjusting their current fee structure,

Mr. Camp – Flagler County creating their own IDA.

Mr. Dothage next meeting February 10, 2025 at 3:00PM and asks for a motion to adjourn the meeting.

Motion Mr. Litchney, Second Ms. Churchwell to adjourn the meeting at 4:05PM.

Vote unanimous.

IDA

SIGN IN SHEET

IDA BOARD MEMBERS

1	Orv Dothage
2	Geoff Litchney
3	Boris Lyubomirsky (call-in)
4	Melissa Churchwell
5	
6	
7	

IDA MEETING

DATE: 1/13/2025

VISITORS / GUESTS

Who do you represent?

VISITORS / GUESTS		Who do you represent?
1	Sam Camp	SJC Economic Development
2	Sara Maxfield	SJC Economic Development
3	Scott Maynard	SJC Chamber of Commerce
5	Henry O'Connell	IDA CPA
6	Mike McCabe	IDA Attorney
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		

9:12 AM
02/06/25
Accrual Basis

Industrial Development Authority
Balance Sheet
As of January 31, 2025

	<u>Jan 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1002 · Ameris Bank	256,268.84
1004 · Ameris CD 2	404,133.49
Total Checking/Savings	<u>660,402.33</u>
Total Current Assets	<u>660,402.33</u>
TOTAL ASSETS	<u>660,402.33</u>
LIABILITIES & EQUITY	
Equity	
32000 · Net Position - Unrestricted	607,195.20
Net Income	53,207.13
Total Equity	<u>660,402.33</u>
TOTAL LIABILITIES & EQUITY	<u>660,402.33</u>

9:11 AM
02/06/25
Accrual Basis

Industrial Development Authority
Profit & Loss
October 2024 through January 2025

	<u>Oct '24 - Jan 25</u>
Income	
3005 · Bond Issue Fees	66,000.00
3013 · Prosperity Bank Interest Inco...	664.35
3015 · Prosperity CD Interest	8,196.78
	<hr/>
Total Income	74,861.13
Expense	
Bank Charges	20.00
5010 · Accounting	1,459.00
5016 · Contractual Services	20,000.00
5710 · DCA Special Fees	175.00
	<hr/>
Total Expense	21,654.00
	<hr/>
Net Income	<u><u>53,207.13</u></u>

FY24
BOARDS AND COMMITTEES ANNUAL REPORT
St. Johns County Industrial Development Authority

Date:

February 10, 2025

Committee Name:

St. Johns County Industrial Development Authority (IDA)

FY24 Board Members:

- Orville Dothage, Chair
- Kevin Kennedy, Vice-Chair
- Geoffrey Litchney, Treasurer
- Melissa Churchwell, Secretary
- Boris Lyubomirsky, Assistant Secretary

IDA Support:

- Henry O'Connell, IDA CPA
- Mike McCabe, IDA Attorney

BCC Liaison:

- Krista Joseph, Commissioner

Staff Liaison:

- Sam Camp, St. Johns County Economic & Tourism Development Department

Executive Summary

The St. Johns County Industrial Development Authority (IDA) saw great success in 2024. Among its accomplishments were a \$66,000,000 bond issuance for the development of a continuing care community, and the onboarding of innovative business attraction and retention platforms by the Economic & Tourism Development Department.

Looking ahead for 2025, the IDA has three primary objectives:

1. Evaluate adjustments to the IRB fee schedule to remain competitive in Florida and ensure investments made by the IDA are levied appropriately.
2. Engage with lenders and leverage existing success stories to educate the local market on the advantages of IRB financing and proactively market development opportunities.
3. Actively pursue collaboration with the St. Johns County Chamber of Commerce on prospective new industrial businesses coming to SJC and advocating for workforce housing projects.

Brief Committee Overview:

The Industrial Development Authority (IDA) was created as a Florida public corporation in accordance with the Florida Authority Law, Part II of Chapter 159, Florida Statutes (1979), following the adoption of an approving ordinance (No. 80-9, dated January 22, 1980) by the Board of County Commissioners of St. Johns County, Florida. The members of the IDA board are appointed by the Board of County Commissioners of St. Johns County, Florida, and each member serves a four-year term. The primary purpose of the IDA is to issue tax-exempt bond financing for manufacturing facilities and other eligible capital projects being constructed within St. Johns County. This tax-exempt financing is intended to give St. Johns County a competitive advantage by improving the economic viability of eligible projects. Since its establishment in 1980, the IDA has approved more than \$1.3 billion in industrial revenue bonds to support local projects. The IDA is a five-member board that meets on the second Monday of every month at 3 p.m. in the St. Johns County Administration Building.

Mission Statement:

The purpose of the IDA is to stimulate economic and industrial development through the use of public financing, its own efforts and through support of outside organizations. The IDA is authorized to issue bonds to fulfill its corporate purpose in principal amounts specifically authorized and approved by the Board of County Commissioners of St. Johns County, Florida.

FY24 Major Achievements & Successes:

- Partnering with the Economic & Tourism Development Department to begin utilizing the Civic Serve CRM & Project Tracking platform, and the Lightcast Business Data & Attraction platform.
- Executed an interlocal agreement for the XXX with Presbyterian Retirement Communities, Inc.
- Issuance of \$66,000,000 in Industrial Revenue Bonds for the development of a continuing care community by Vicar's Landing (Life Care Ponte Vedra, Inc.).
- Completion of the St. Johns County rebranding project, including the development of new SJC IDA branding
- Funded tickets to THE PLAYERS Championship to assist with economic development networking efforts
- Invited key contacts within the community to share updates at meetings, including Irv Weinstein and Ellen Avery-Smith with Rogers Towers, PA; John Rodriques and Katessa Archer from Dominionium (affordable housing developer); Carolina Marrow, SJC Housing Finance Authority; Robert Gall, Ziegler Investment Bank

FY25 Goals and Objectives:

- Evaluate adjustments to the IRB fee schedule to remain competitive in the state and ensure investments made by the IDA are levied appropriately.
- Engage with local lenders or other entities typically involved in the IRB issuance process to educate and promote the advantages of IRB financing.
- Assist the Economic & Tourism Development Department finalize the development of a dedicated business attraction website.

- Evaluate all proposals presented to the IDA as to the benefit to the county and approve appropriate bond issues based on the criteria set forth in the Florida Statutes
- Continue to build on the IDA's success in the healthcare sector, and further leverage resources available through St. Johns County and the State of Florida to reach the traditional industrial market.

Notes:

- The terms expired for board members Kevin Kennedy and Viv Helwig in October 2023. Mr. Helwig chose not to submit for re-appointment, and Boris Lyubomirsky has filled the vacancy. Kevin Kennedy was re-appointed.
- Krista Joseph has been appointed as the SJC Board of County Commissioners liaison to the IDA.



St. Johns County, FL



Florida

Contents

Report Parameters	1
Economy Overview	2
Unemployment by Demographics	4
Historic & Projected Trends	8
Population Characteristics	12
Inbound and Outbound Migration	14
Industry Characteristics	16
Business Characteristics	21
Workforce Characteristics	23
Educational Pipeline	29
In-Demand Skills	30

Report Parameters

1 County

12109 St. Johns County, FL

Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical area.

Economy Overview

334,298

Population (2024)

Population grew by **69,230** over the last 5 years and is projected to grow by **66,465** over the next 5 years.

112,507

Total Regional Employment

Jobs grew by **20,631** over the last 5 years and are projected to grow by **12,122** over the next 5 years.

\$100.0K

Median Household Income (2022)

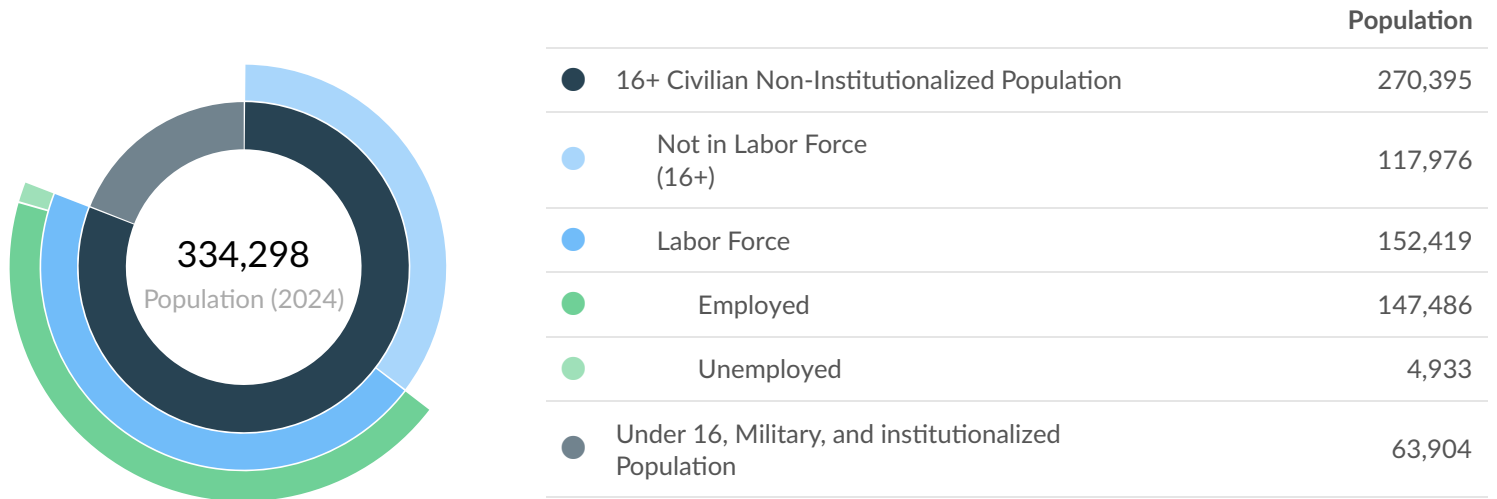
Median household income is **\$24.9K** above the national median household income of \$75.1K.

Takeaways

- As of 2024 the region's population increased by **26.1%** since 2019, growing by 69,230. Population is expected to increase by **19.9%** between 2024 and 2029, adding 66,465.
- From 2019 to 2024, jobs increased by **22.5%** in St. Johns County, FL from 91,876 to **112,507**. This change **outpaced the national growth rate of 3.9% by 18.6%**. As the number of jobs increased, the **labor force participation rate decreased from 63.7% to 56.4% between 2019 and 2024**.
- Concerning educational attainment, **29.6% of St. Johns County, FL residents possess a Bachelor's Degree** (8.2% above the national average), and **9.1% hold an Associate's Degree** (0.2% above the national average).
- The top three industries in 2024 are Restaurants and Other Eating Places, Education and Hospitals (Local Government), and Grocery Stores.

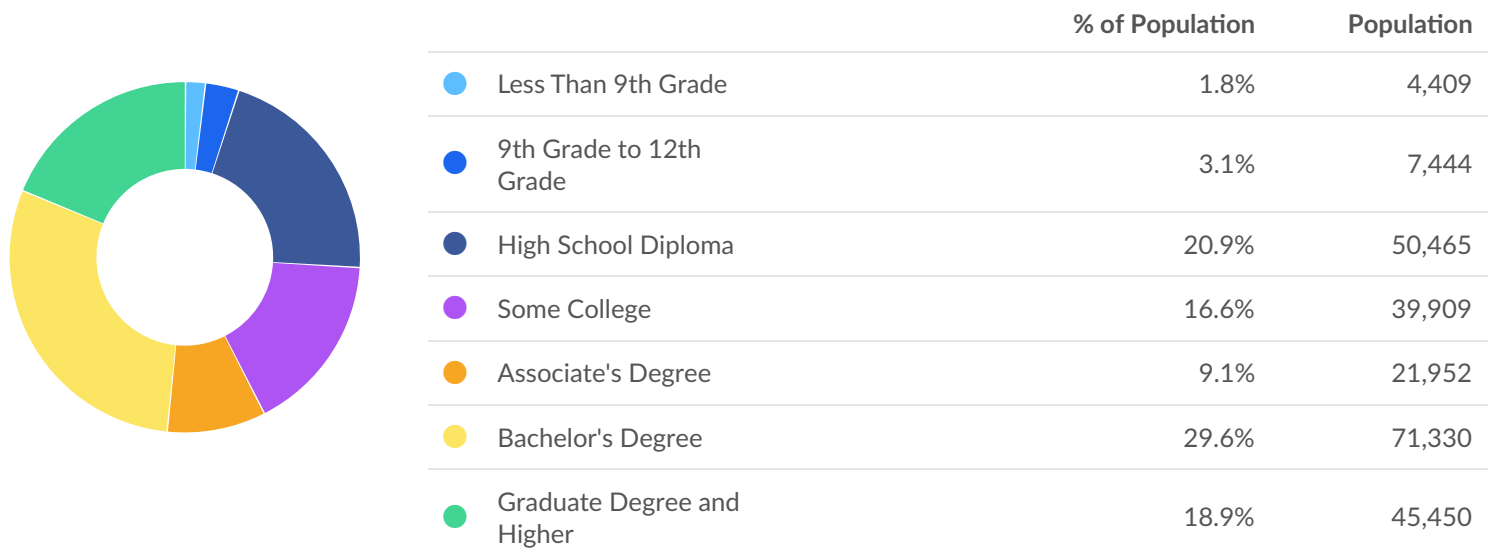
	Population (2024)	Labor Force (Oct 2024)	Jobs (2024)	Cost of Living	GRP	Imports	Exports
Region	334,298	152,419	112,507	109.7	\$17.65B	\$22.15B	\$12.32B
State	22,931,204	11,024,746	11,035,697	101.4	\$1.64T	\$1.08T	\$1.07T

Oct 2024 Labor Force Breakdown



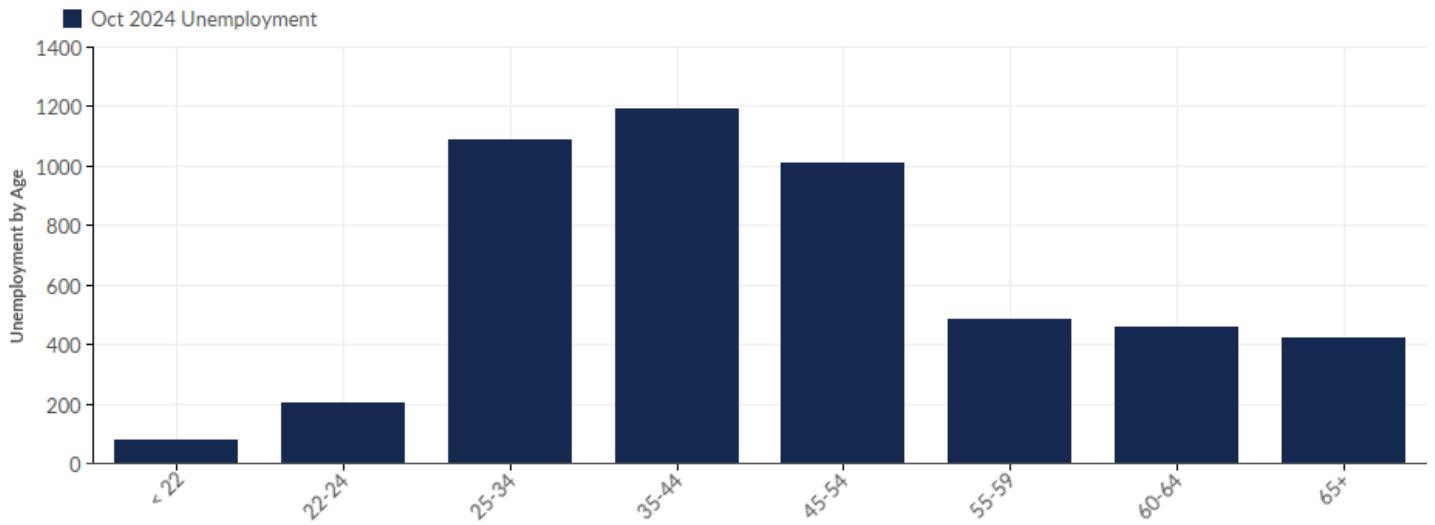
Educational Attainment

Concerning educational attainment, **29.6% of St. Johns County, FL residents possess a Bachelor's Degree** (8.2% above the national average), and **9.1% hold an Associate's Degree** (0.2% above the national average).



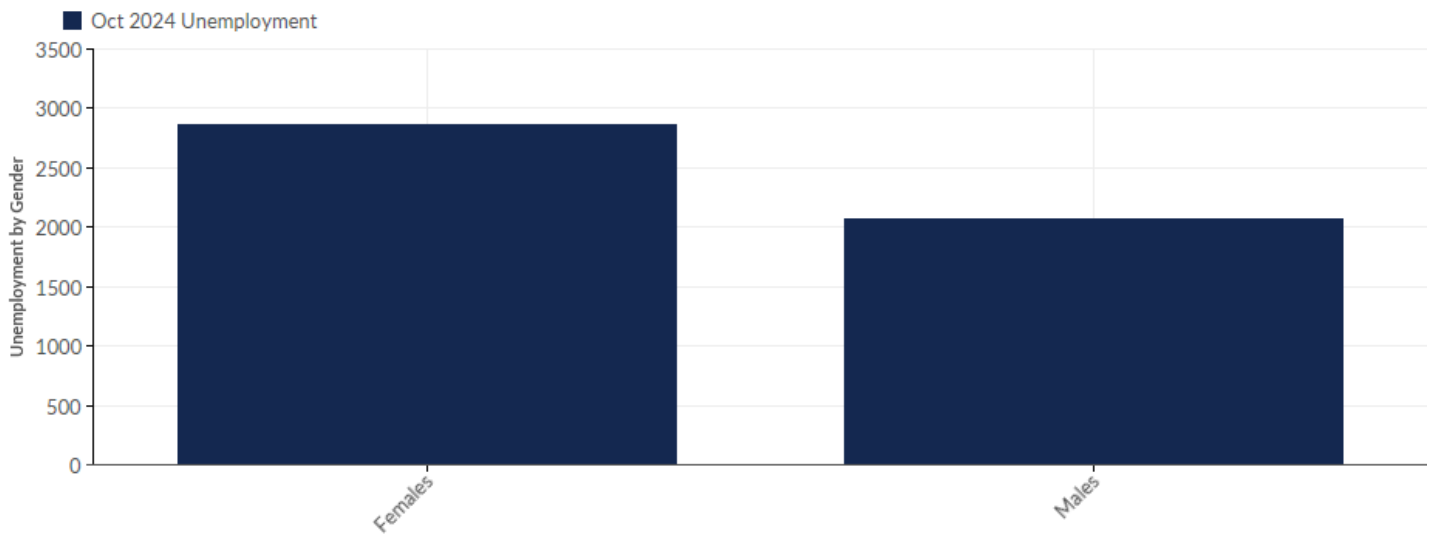
Unemployment by Demographics

Unemployment by Age



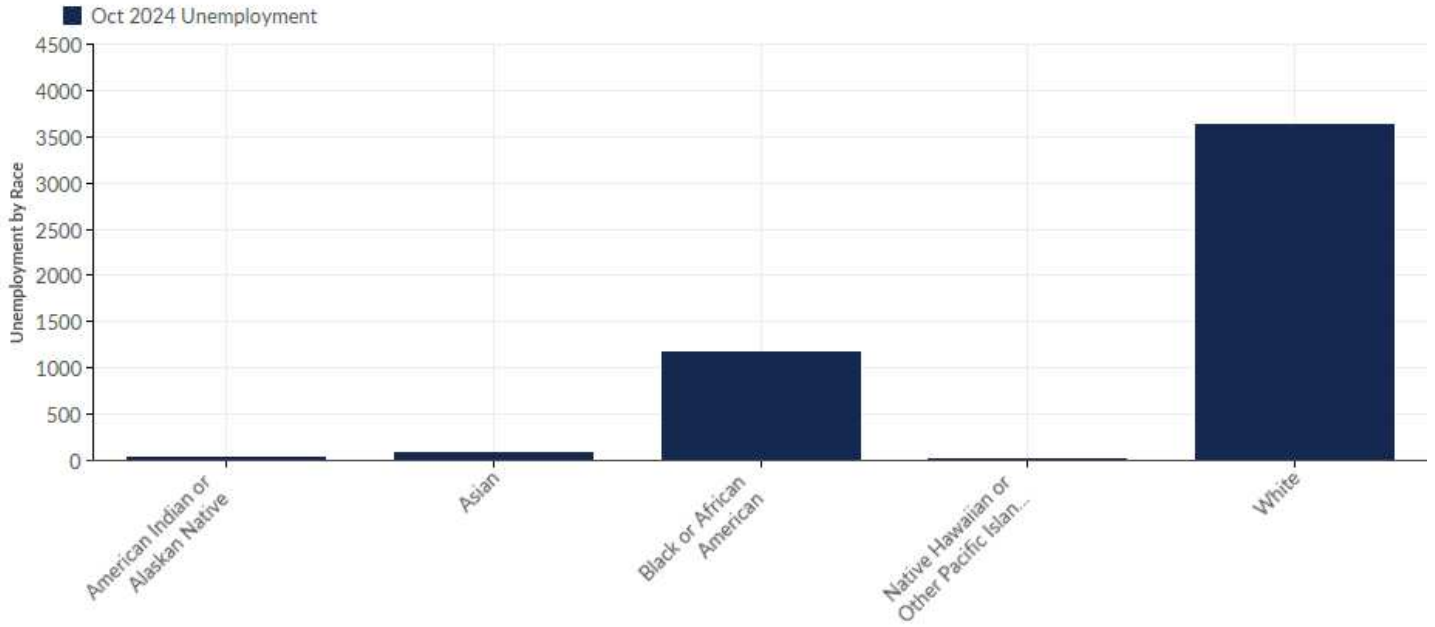
Age	Unemployment (Oct 2024)	% of Unemployed
< 22	76	1.54%
22-24	201	4.07%
25-34	1,087	22.04%
35-44	1,193	24.18%
45-54	1,011	20.49%
55-59	486	9.85%
60-64	457	9.26%
65+	422	8.55%
Total	4,933	100.00%

Unemployment by Gender



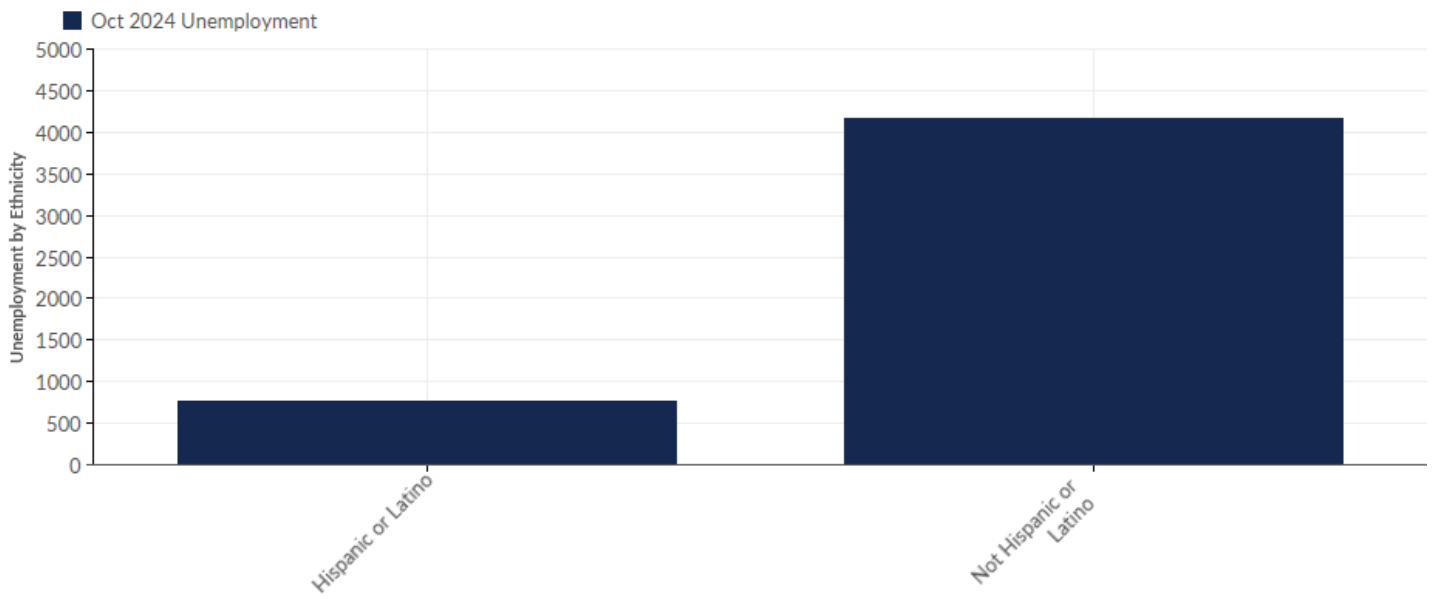
Gender	Unemployment (Oct 2024)	% of Unemployed
Females	2,867	58.12%
Males	2,066	41.88%
Total	4,933	100.00%

Unemployment by Race



Race	Unemployment (Oct 2024)	% of Unemployed
American Indian or Alaskan Native	31	0.63%
Asian	89	1.80%
Black or African American	1,163	23.58%
Native Hawaiian or Other Pacific Islander	16	0.32%
White	3,634	73.67%
Total	4,933	100.00%

Unemployment by Ethnicity

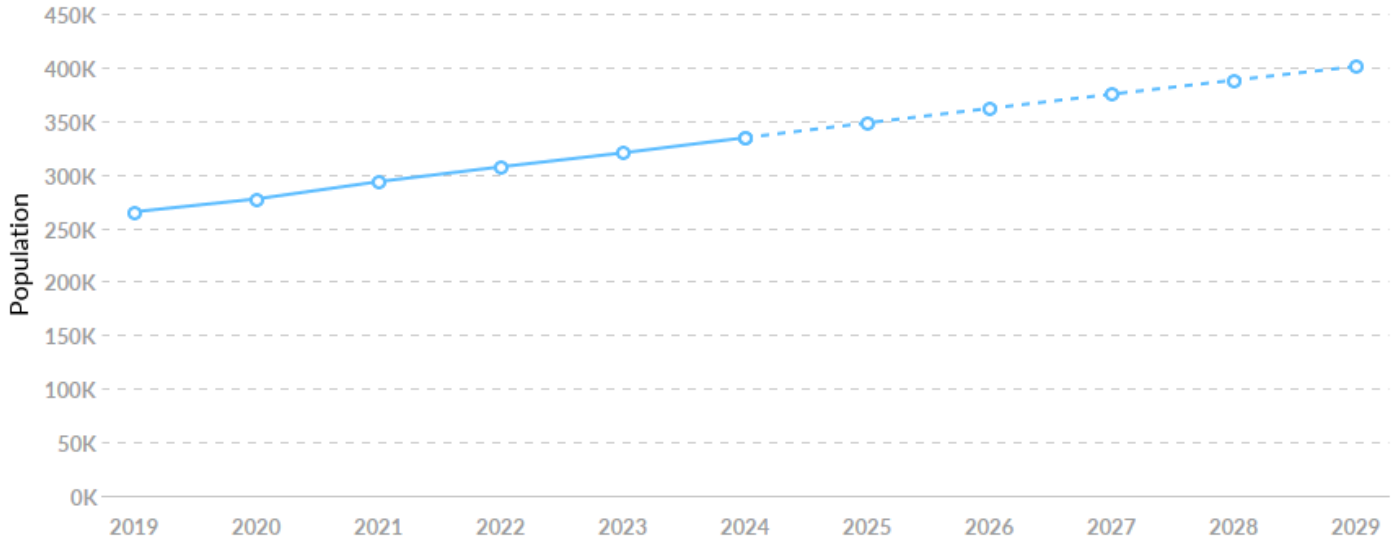


Ethnicity	Unemployment (Oct 2024)	% of Unemployed
Hispanic or Latino	769	15.59%
Not Hispanic or Latino	4,164	84.41%
Total	4,933	100.00%

Historic & Projected Trends

Population Trends

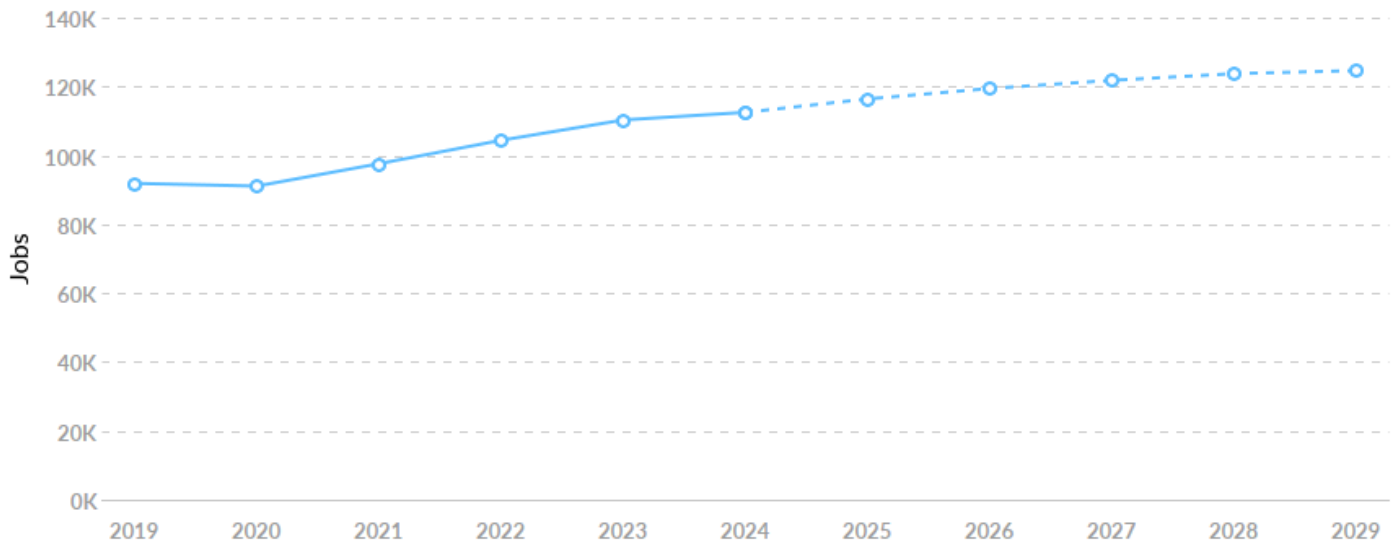
As of 2024 the region's population **increased by 26.1%** since 2019, growing by 69,230. Population is expected to **increase by 19.9%** between 2024 and 2029, adding 66,465.



Timeframe	Population
2019	265,068
2020	277,099
2021	293,251
2022	307,072
2023	320,110
2024	334,298
2025	348,076
2026	361,609
2027	374,861
2028	387,951
2029	400,764

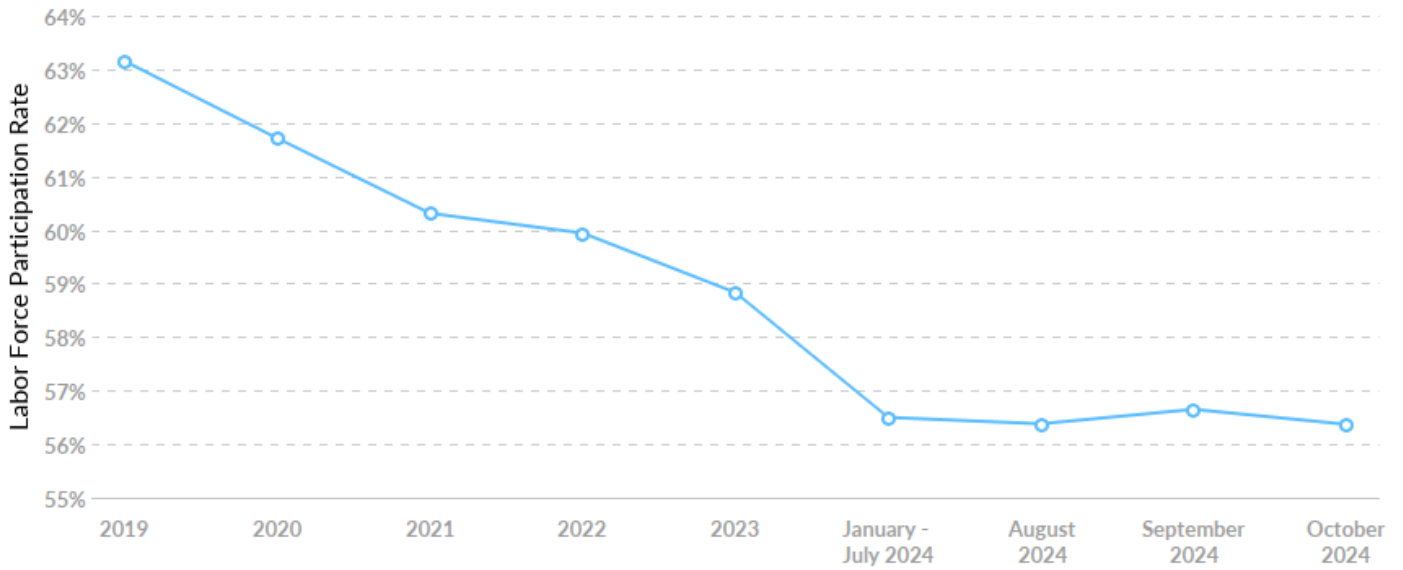
Job Trends

From 2019 to 2024, jobs increased by 22.5% in St. Johns County, FL from 91,876 to 112,507. This change outpaced the national growth rate of 3.9% by 18.6%.



Timeframe	Jobs
2019	91,876
2020	91,082
2021	97,584
2022	104,385
2023	110,290
2024	112,507
2025	116,397
2026	119,426
2027	121,802
2028	123,735
2029	124,629

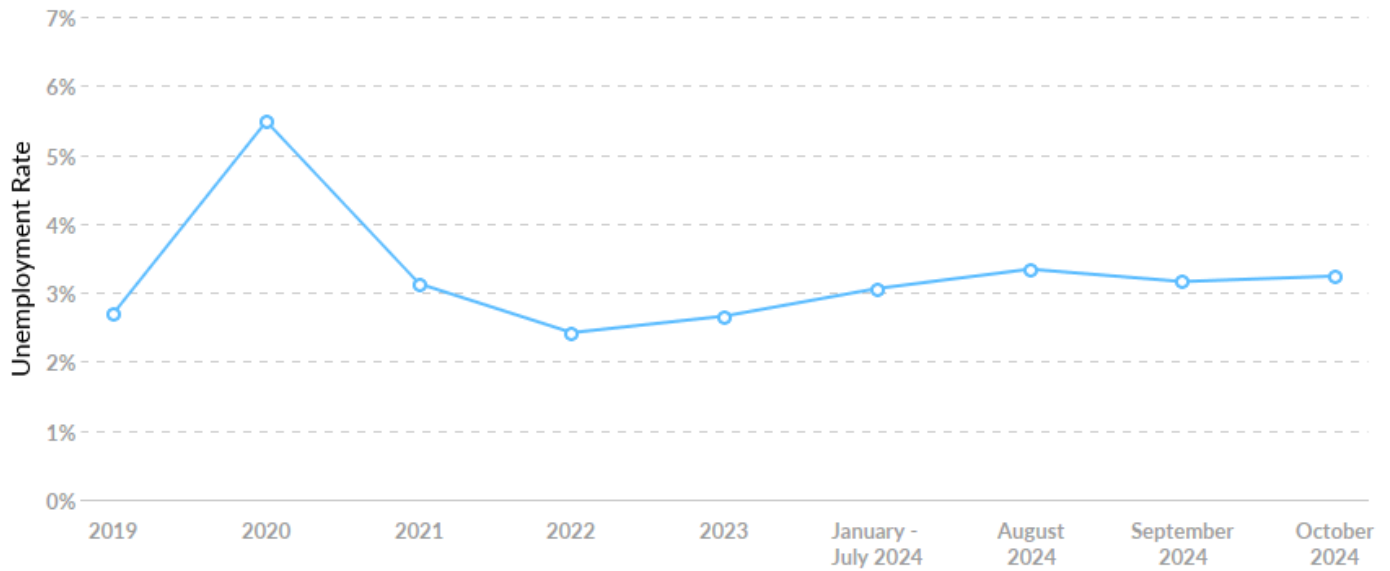
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	63.15%
2020	61.71%
2021	60.31%
2022	59.94%
2023	58.83%
January - July 2024	56.50%
August 2024	56.38%
September 2024	56.65%
October 2024	56.37%

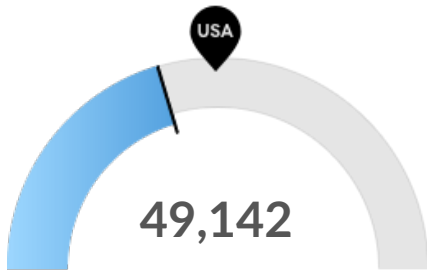
Unemployment Rate Trends

St. Johns County, FL had an October 2024 unemployment rate of 3.24%, **increasing from 2.70%** 5 years before.



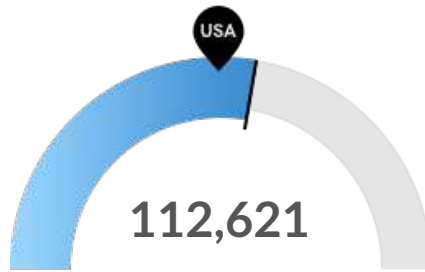
Timeframe	Unemployment Rate
2019	2.70%
2020	5.48%
2021	3.13%
2022	2.42%
2023	2.66%
January - July 2024	3.06%
August 2024	3.34%
September 2024	3.16%
October 2024	3.24%

Population Characteristics



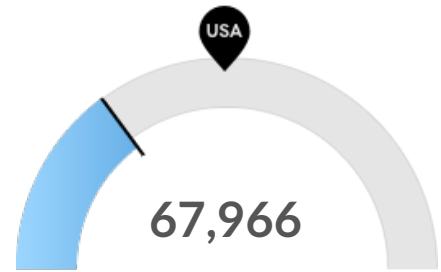
Millennials

St. Johns County, FL has 49,142 millennials (ages 25-39). The national average for an area this size is 65,041.



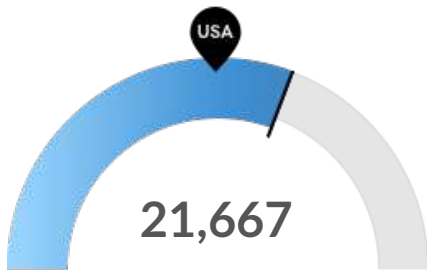
Retiring Soon

Retirement risk is high in St. Johns County, FL. The national average for an area this size is 96,634 people 55 or older, while there are 112,621 here.



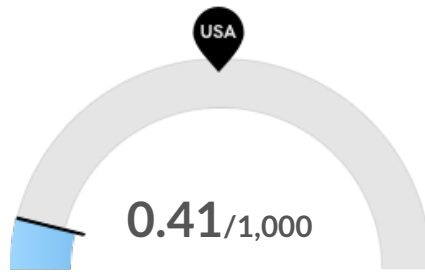
Racial Diversity

Racial diversity is low in St. Johns County, FL. The national average for an area this size is 133,317 racially diverse people, while there are 67,966 here.



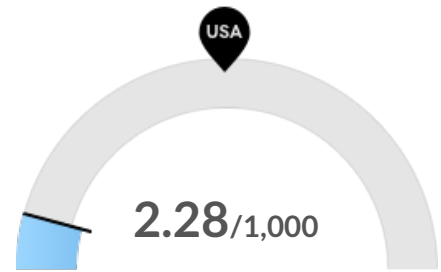
Veterans

St. Johns County, FL has 21,667 veterans. The national average for an area this size is 15,699.



Violent Crime

St. Johns County, FL has 0.41 violent crimes per 1,000 people. The national rate is 3.54 per 1,000 people.

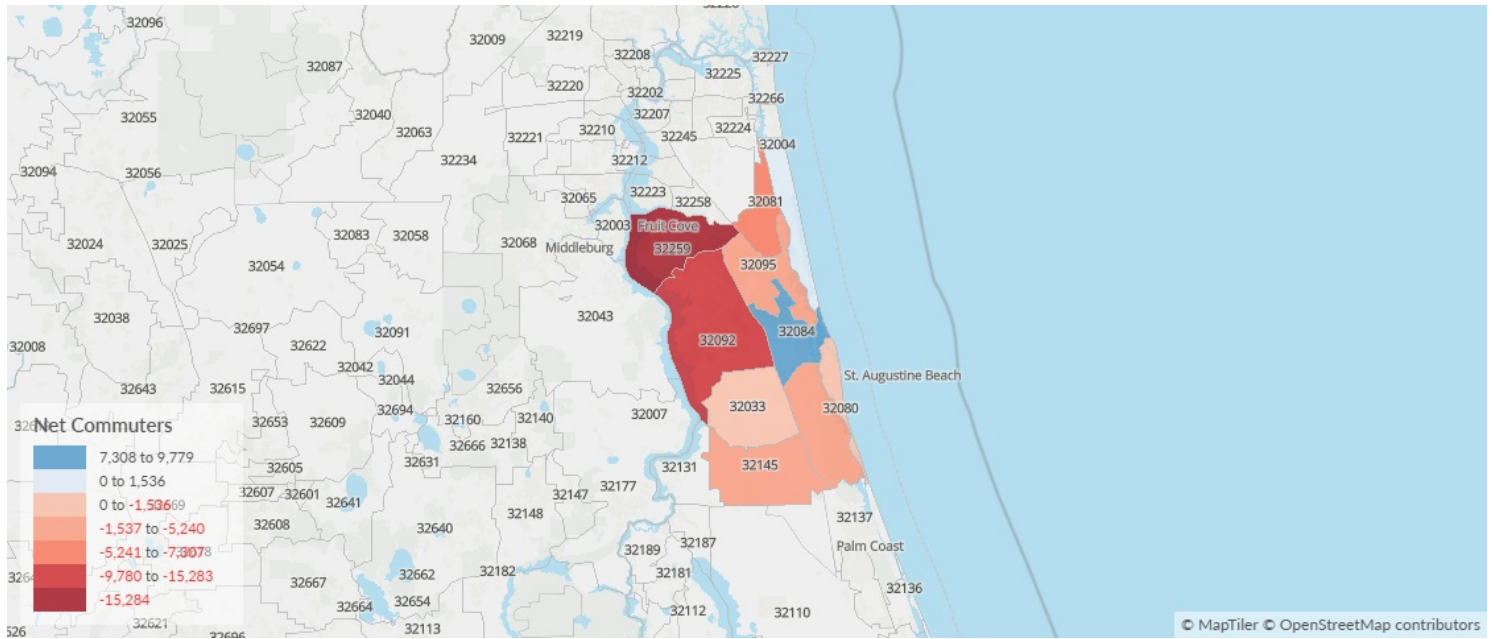


Property Crime

St. Johns County, FL has 2.28 property crimes per 1,000 people. The national rate is 18.02 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in St. Johns County, FL currently works compared to where talent lives can help you optimize site decisions. For example, the #1 ranked ZIP for employment ranks #3 for resident workers. The top ZIP for resident workers is 32259.



Where Talent Works

ZIP	Name	2024 Employment
32084	Saint Augustine, FL (in S...	26,333
32259	Saint Johns, FL (in St. Jo...	16,683
32082	Ponte Vedra Beach, FL (...)	16,597
32086	Saint Augustine, FL (in S...	14,734
32092	Saint Augustine, FL (in S...	12,325

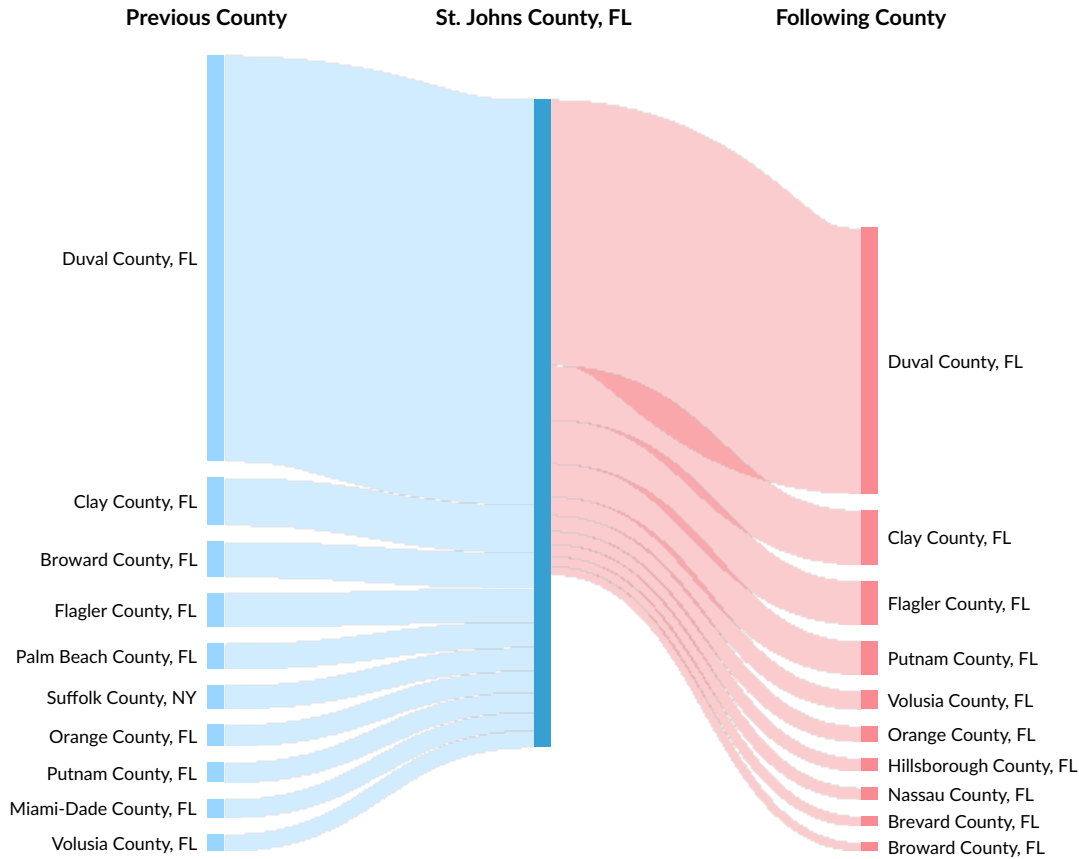
Where Talent Lives

ZIP	Name	2024 Workers
32259	Saint Johns, FL (in St. Jo...	31,968
32092	Saint Augustine, FL (in S...	22,104
32084	Saint Augustine, FL (in S...	19,025
32082	Ponte Vedra Beach, FL (...)	16,523
32086	Saint Augustine, FL (in S...	16,308

Inbound and Outbound Migration

The table below analyzes past and current residents of St. Johns County, FL. The left column shows residents of other counties migrating to St. Johns County, FL. The right column shows residents migrating from St. Johns County, FL to other counties.

As of 2022, 5,656 people have migrated from Duval County, FL to St. Johns County, FL. In the same year, 3,707 people left St. Johns County, FL migrating to Duval County, FL. The total Net Migration for St. Johns County, FL in 2022 was 11,306.

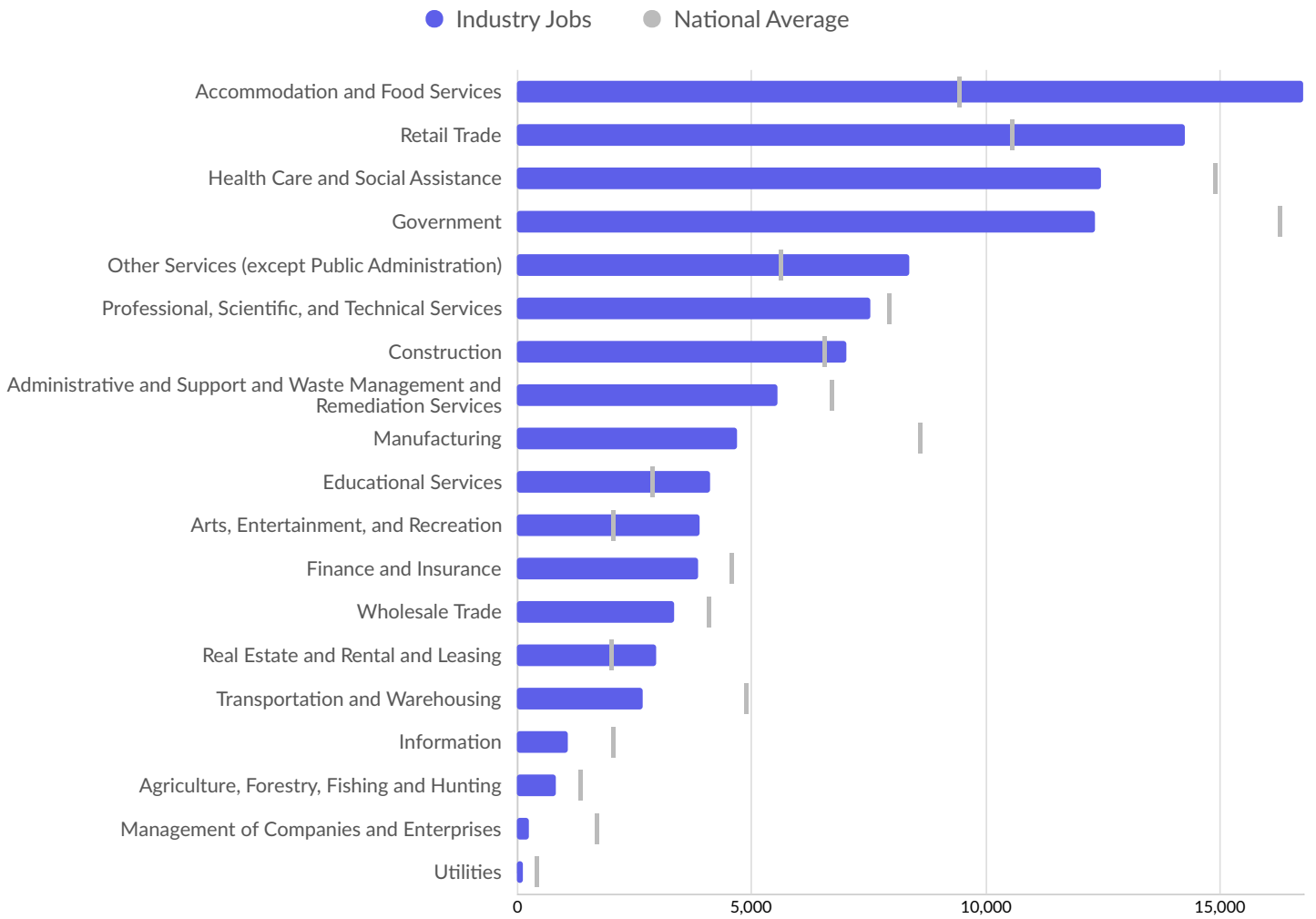


Top Previous Counties	Migrations
Duval County, FL	5,656
Clay County, FL	662
Broward County, FL	492
Flagler County, FL	469
Palm Beach County, FL	355
Suffolk County, NY	325

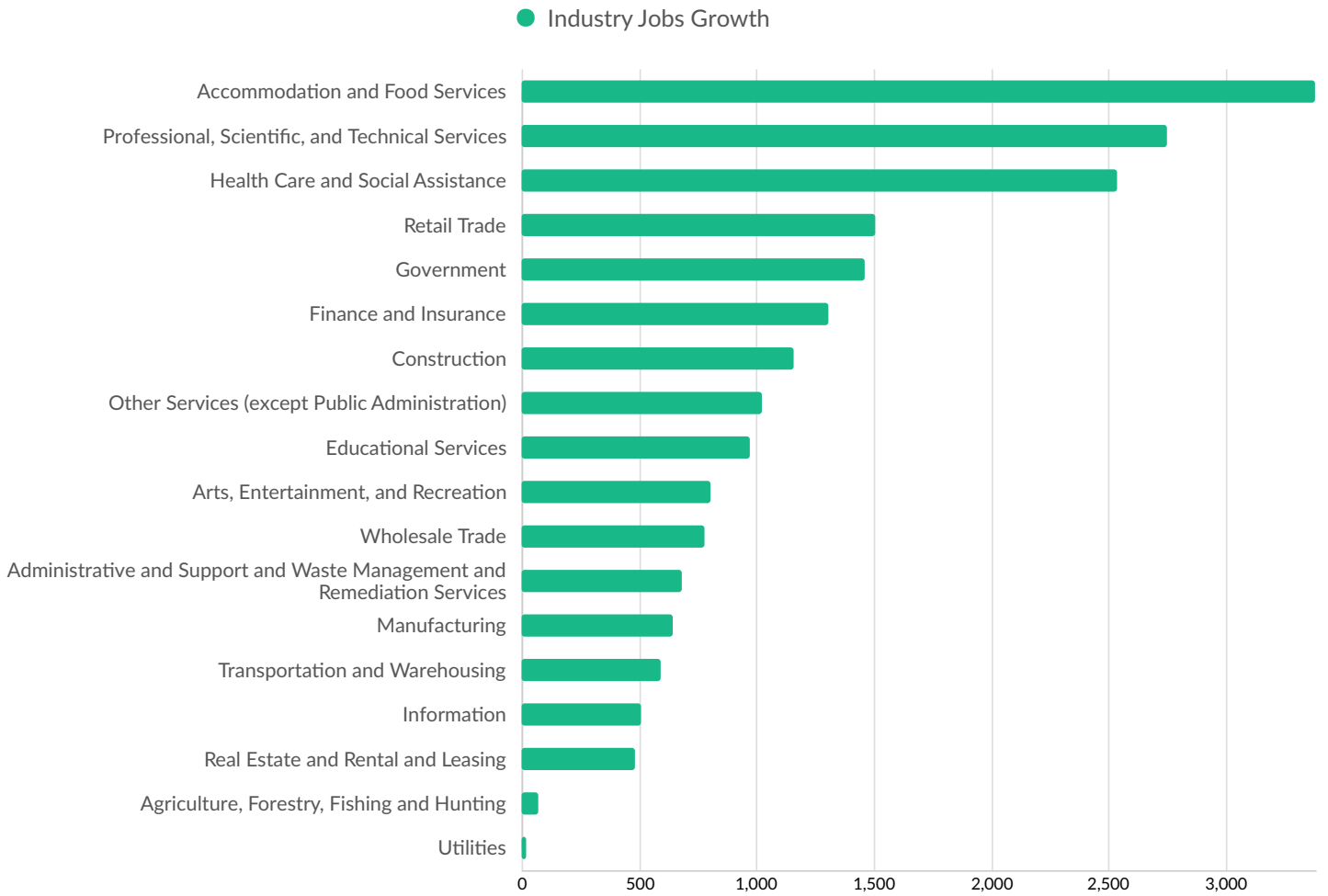
Top Previous Counties	Migrations
Orange County, FL	296
Putnam County, FL	279
Miami-Dade County, FL	258
Volusia County, FL	236
San Diego County, CA	222
Nassau County, NY	207
Hillsborough County, FL	203
Alachua County, FL	198
Cook County, IL	188
Top Following Counties	Migrations
Duval County, FL	3,707
Clay County, FL	760
Flagler County, FL	606
Putnam County, FL	467
Volusia County, FL	258
Orange County, FL	220
Hillsborough County, FL	180
Nassau County, FL	168
Brevard County, FL	139
Broward County, FL	119
Palm Beach County, FL	108
Marion County, FL	106
Alachua County, FL	98
Seminole County, FL	92
Fulton County, GA	90

Industry Characteristics

Largest Industries



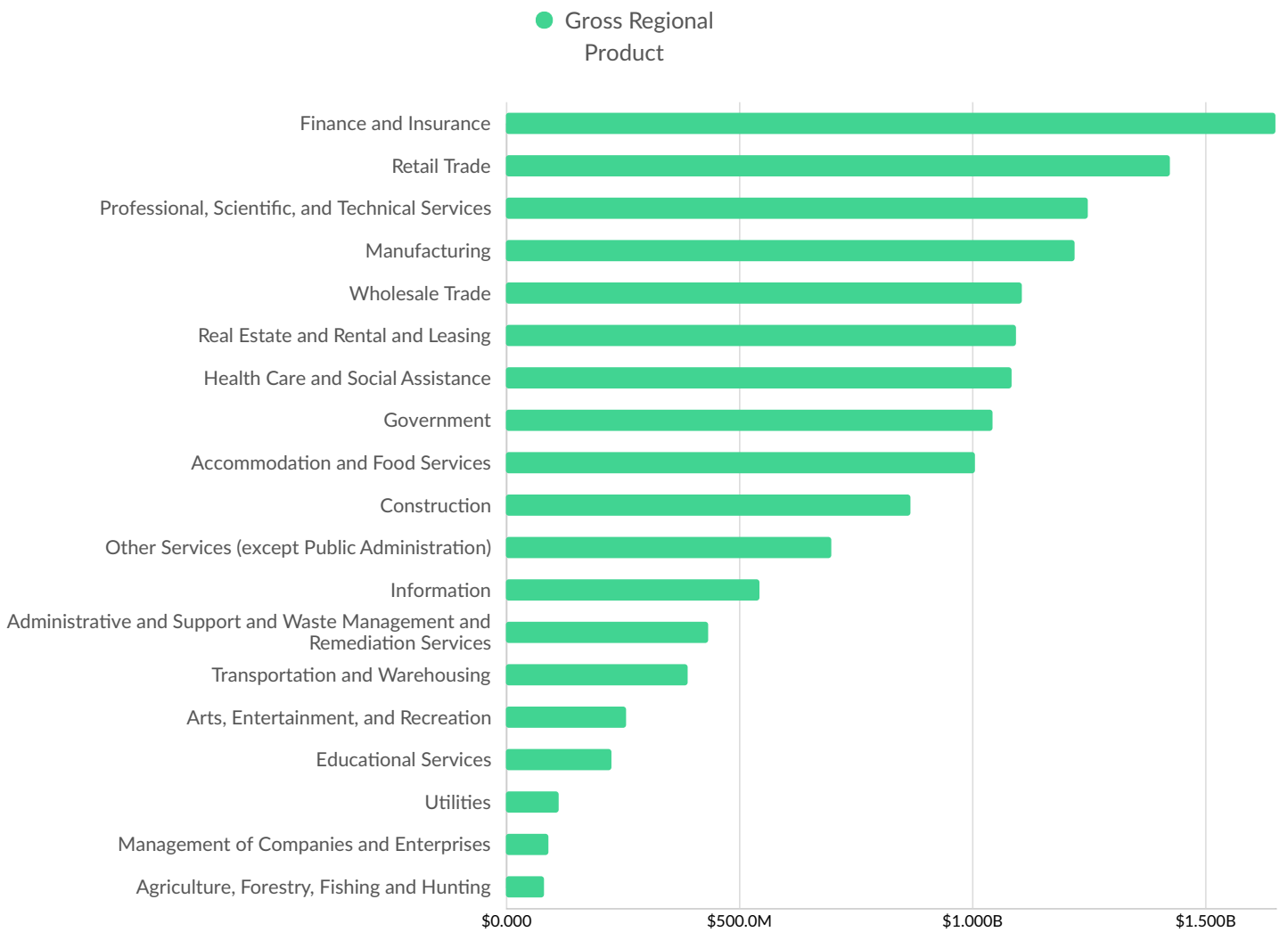
Top Growing Industries



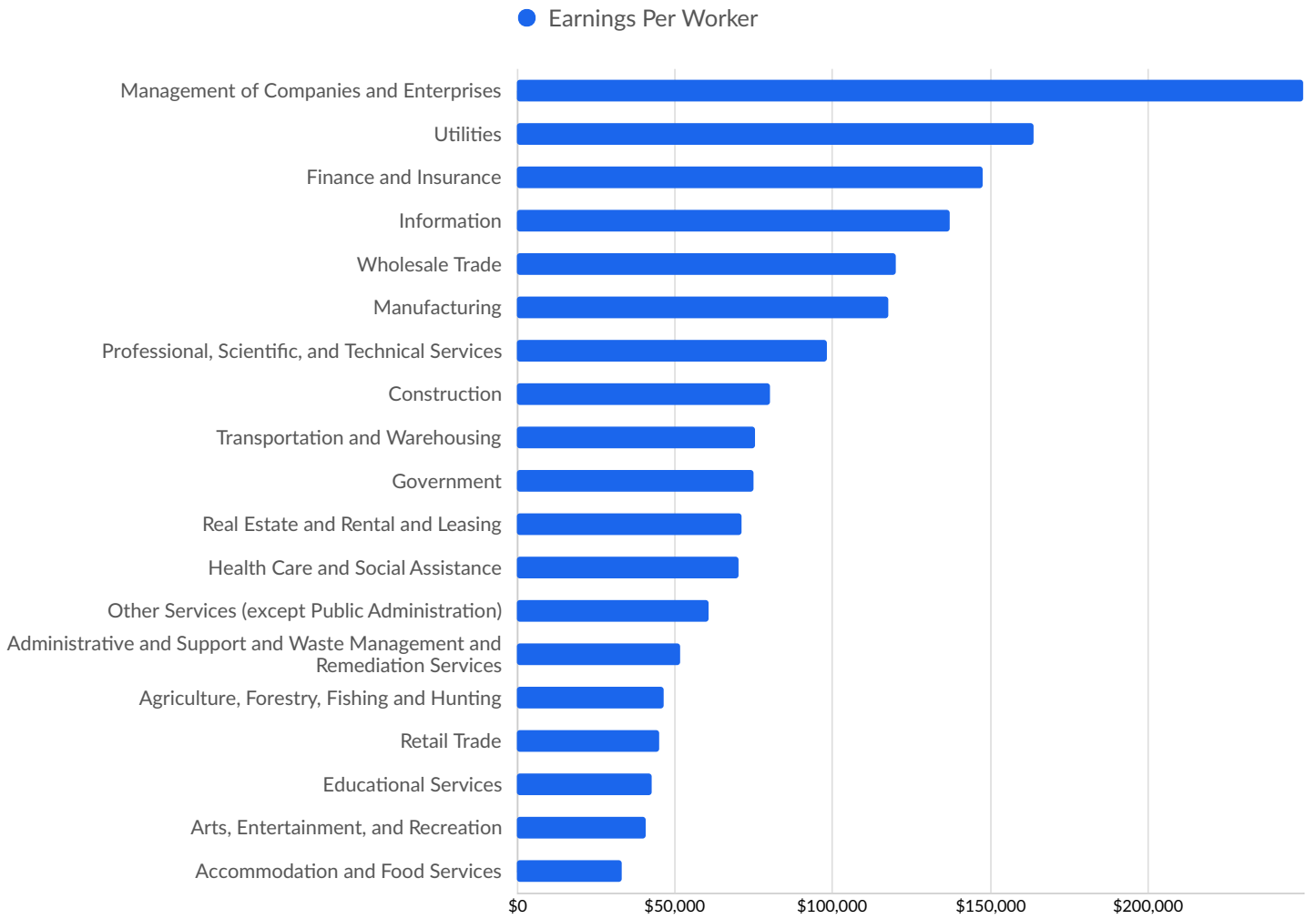
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



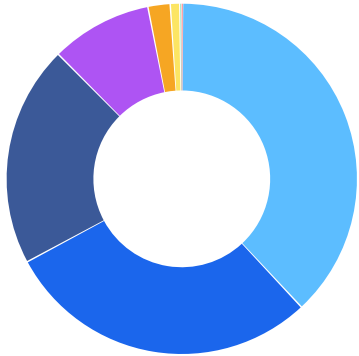
Business Characteristics

132,969 Companies Employ Your Workers

Online profiles for your workers mention 132,969 companies as employers, with the top 10 appearing below. In the last 12 months, 3,082 companies in St. Johns County, FL posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
United States Navy	9,668 	Ponte Vedra Inn And Club	348 
Bank of America	6,299 	State of Florida	245 
Mayo Clinic College of Medicine...	5,315 	Gate Hospitality	224 
Duval County Public Schools	5,298 	University of Florida	223 
Florida Blue	4,685 	Pga Tour	220 
Baptist Health System School of...	4,006 	Marriott International	174 
Citigroup	3,119 	Ring Power Corporation	151 
University of North Florida	2,789 	Flagler College	142 
Florida State College at Jackson...	2,488 	Ascension	139 
Shands Hospital, Jacksonville	2,470 	GPAC	133 

Business Size

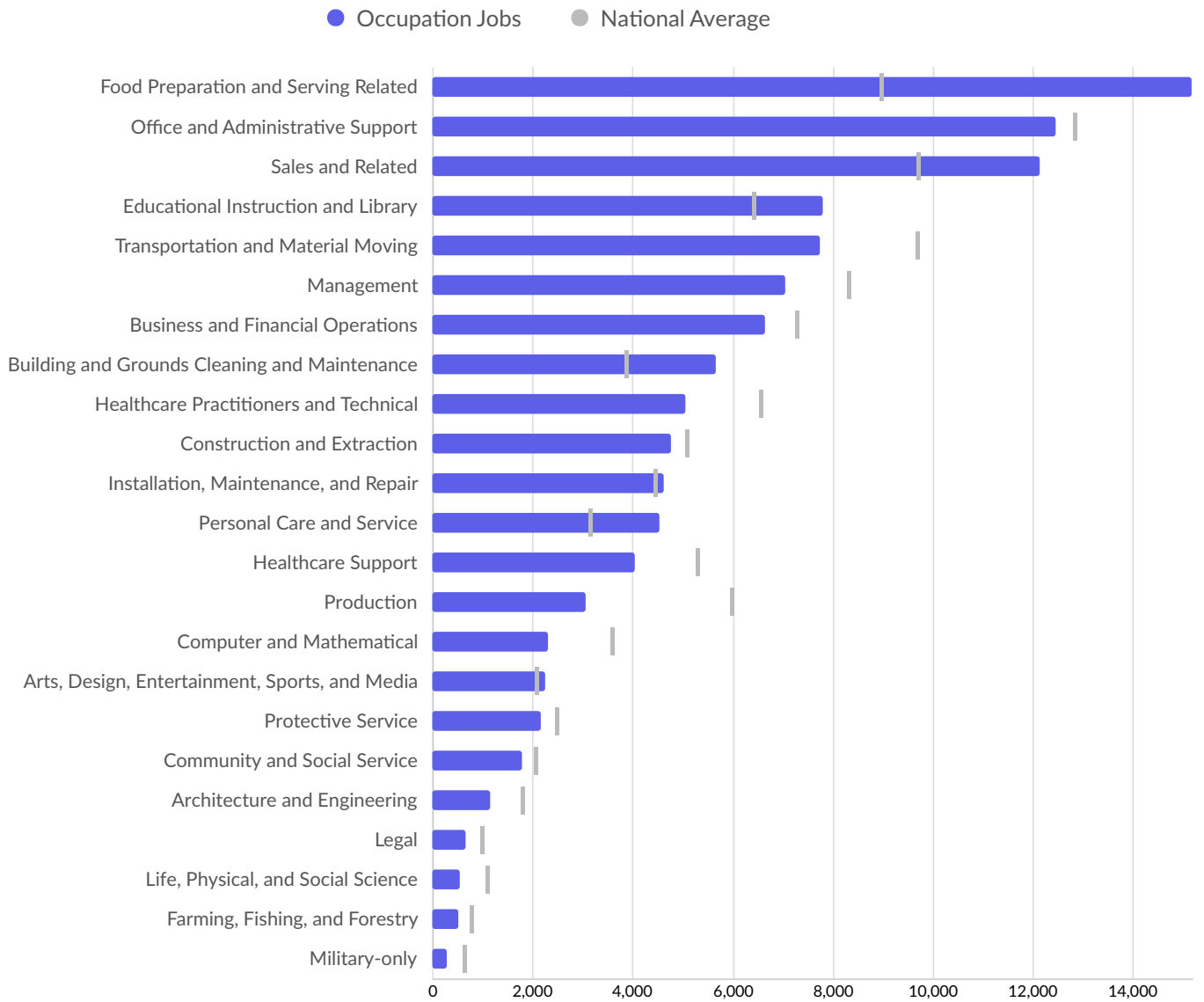


	Percentage	Business Count
● 1 to 4 employees	38.0%	4,359
● 5 to 9 employees	29.1%	3,341
● 10 to 19 employees	20.4%	2,342
● 20 to 49 employees	9.3%	1,071
● 50 to 99 employees	2.0%	235
● 100 to 249 employees	0.9%	100
● 250 to 499 employees	0.2%	21
● 500+ employees	0.1%	8

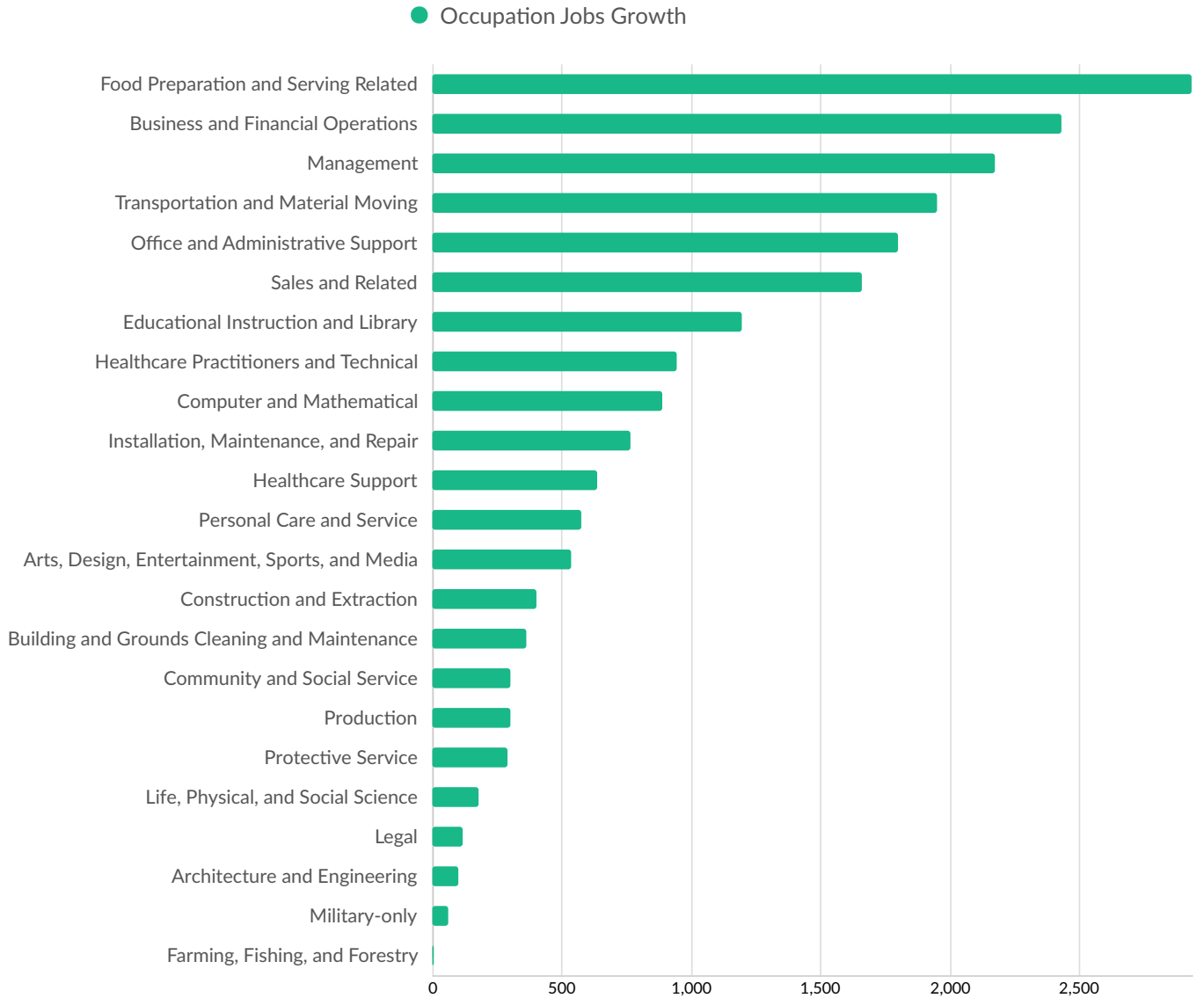
*Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the summary tab.

Workforce Characteristics

Largest Occupations



Top Growing Occupations

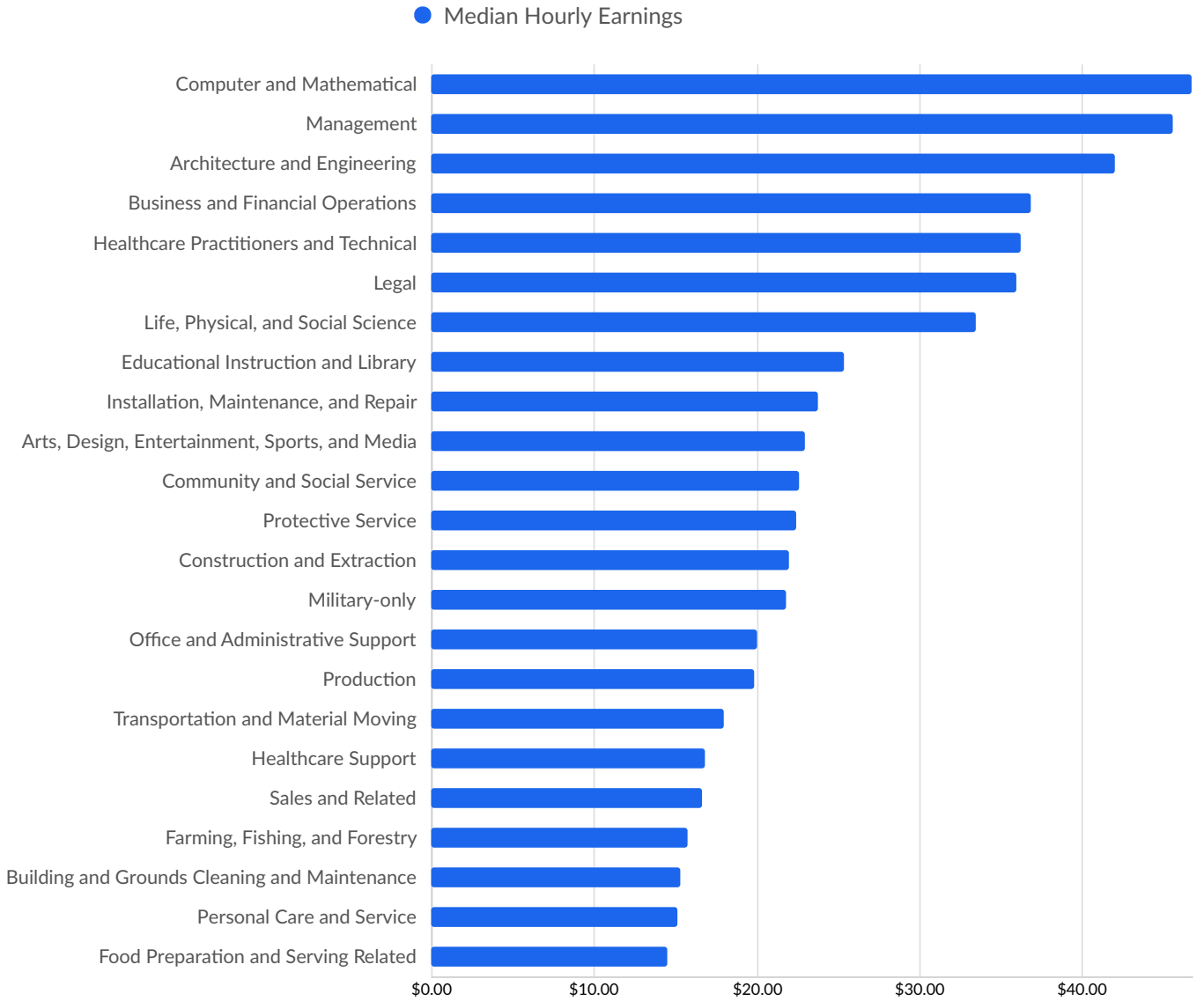


Top Occupation Employment Concentration

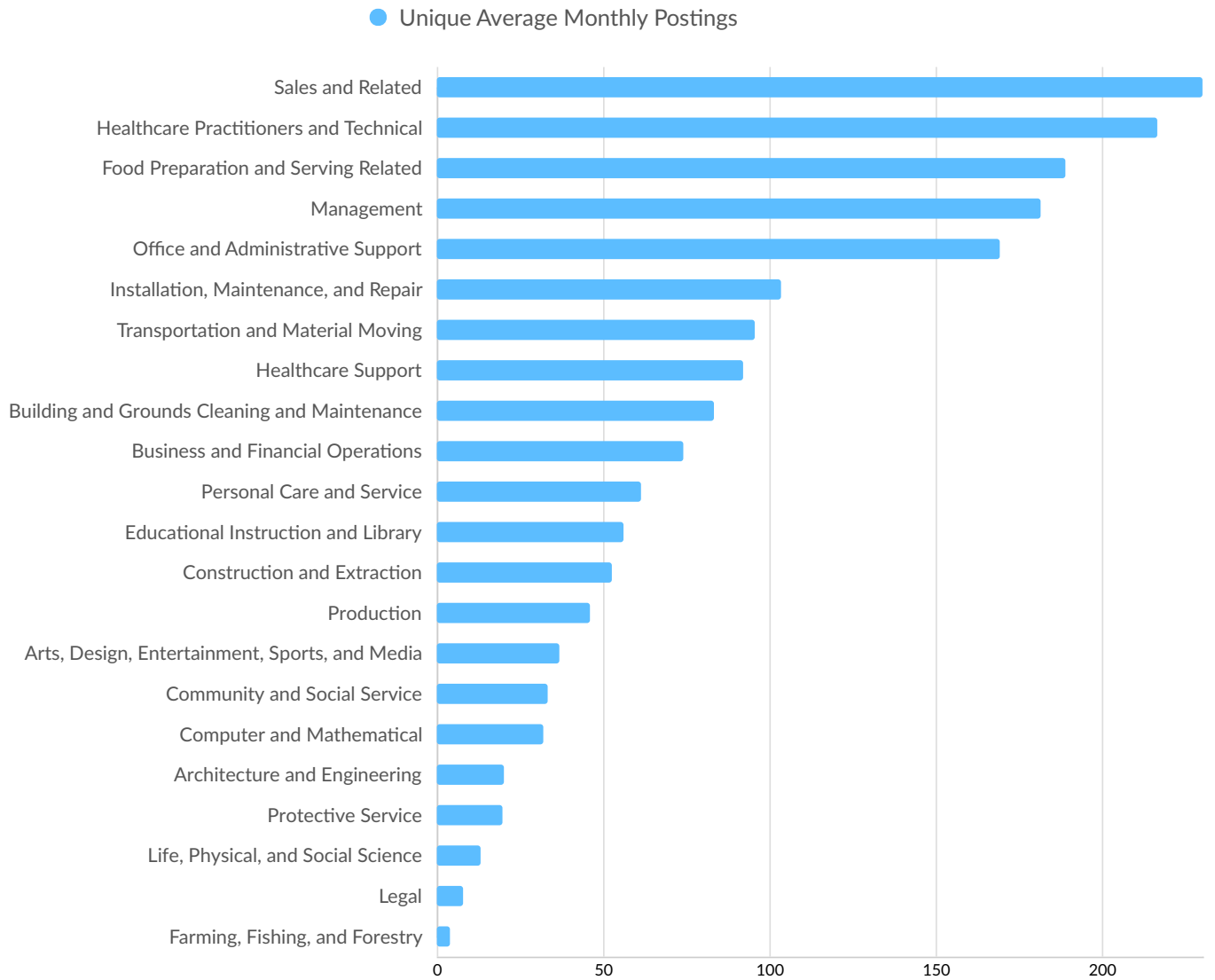
● Occupation Employment Concentration



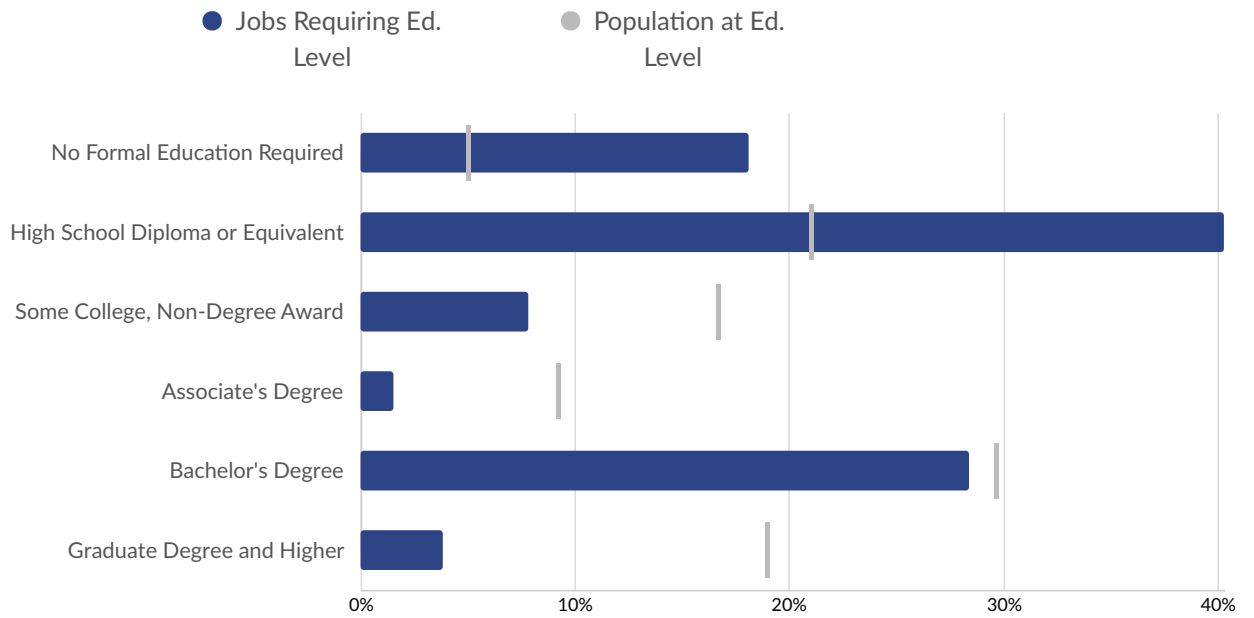
Top Occupation Earnings



Top Posted Occupations





Underemployment



Educational Pipeline

In 2023, there were 1,056 graduates in St. Johns County, FL. This pipeline has shrunk by 12% over the last 5 years. The highest share of these graduates come from "Business Administration and Management, General" (Bachelor's), "Fire Science/Fire-fighting" (Certificate), and "Psychology, General" (Bachelor's).

School	Total Graduates (2023)	Graduate Trend (2019 - 2023)
Flagler College	587	
First Coast Technical College	469	

- Certificate
- Associate's
- Bachelor's
- Master's or Higher

In-Demand Skills

