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**VOLUSIA COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY**

**March 3, 2023
700 Catalina Drive
Daytona Beach, FL 32114**

8 I. **Call to Order:** The meeting was called to order by Chairman Stark at 1:00 P.M.

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10 II. **Roll Call:**

- 11
 - Dennis Stark, Chairman – Present
 - 12 • Kent Sharples - Absent
 - 13 • Elizabeth Jamison, Secretary - Present
 - 14 • Bill Thompson, Treasurer - Present
 - 15 • Karen Rath - Present

16 A quorum was established.

17 Staff members present:

- 18
 - Heather Wallace, Deputy County Attorney
 - 19 • Katrina Friel, Economic Development Business Specialist
 - 20 • Zayna Gibson, IDA Accountant

21 Others in attendance:

- 22
 - Kate Stangle, Attorney representing Florida Development Finance Corporation
 - 23 • Robert Ludlow, Truist Bank

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25 III. **Approval of the Minutes:** December 14, 2022
26 **Member Jamison motioned to adopt the minutes.**
27 **Member Thompson seconded the motion.**
28 **The motion passed unanimously.**

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30 IV. **Financials**

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32 Ms. Gibson reported on the year-to-date financial.
33 **No action taken or motion made.**

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35 V. **New Business**

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37 a. Recommend County Council approve amendment to the Interlocal Agreement
38 between the County and Florida Development Finance Corporation

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40 Ms. Wallace presented the item to the members of the authority.
41 Ms. Stangle stated the amendment was mostly for reimbursement of new equipment
42 that had been purchase.

43 Ms. Rath asked that the interlocal agreement be explained.
44 Ms. Stangle provided that explanation.
45 There was conversation between the members regarding whether or not the interlocal
46 agreement includes counties beyond Volusia County and whether or not Florida
47 Development Finance Corporation is a competitor of the IDA.
48 Ms. Stangle stated that there is efficiency in continuing with the initial issuer to
49 include not having to reapply or pay additional application fees.
50

51 **Member Thompson motioned to recommend approval of the FDFC interlocal**
52 **agreement to the County Council.**

53 **Member Rath seconded the motion.**

54 **The motion passed unanimously.**
55

56 **b. Transfer of funds from Money Market and Certificate of Deposit**
57

58 Member Thompson introduced Bob Ludlow, Bank Market President Volusia/Flagler
59 SVP Truist Lending, to discuss investing the IDA's current investments into different
60 accounts with a higher yield than the current accounts.
61

62 Mr. Ludlow explained different investment options and bringing the investment plan
63 back to the group for review.
64

65 The members discussed the options for investing and chose to decide during the
66 current meeting.
67

68 **Member Thompson made a motion to authorize Truist Bank to move the IDA's current**
69 **investments to a brokered accounts with laddered CDs in accordance with Volusia**
70 **County's existing investment policy.**

71 **Member Jamison seconded the motion.**

72 **The motion passed unanimously.**
73

74 The members discussed the IDA moving to online banking and who would be responsible for
75 administering the account.

76 **Action:** Ms. Wallace stated that she would have a conversation with the County Finance
77 Officer to determine who is authorized in that capacity for an advisory board or special
78 district and report back to the IDA.

79 VI. **Adjournment:**

80 **Member Jamison motioned to adjourn the meeting.**

81 **Member Thompson seconded the motion.**

82 **The motion passed unanimously.**
83

84 Meeting adjourned at 2:05 P.M.
85