

**VOLUSIA COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY**

August 26, 2020
Virtual GoTo Meeting
Daytona Beach, Florida

A duly advertised public hearing of the Volusia County Industrial Development Authority was called to order at 10:32 a.m. by Chairman Dennis Stark.

Other members present:

Rick Dawson	Jim Smith
Kent Sharples	Bliss Jamison

Others in attendance:

Mark Hall, Mark R. Hall, P.A., IDA Counsel
Channing Coolidge, Landis Graham French, PA, IDA Counsel
Stacey Manning, Assistant County Attorney
Laura Coleman, Assistant County Attorney
Chauncey Lever, Foley & Lardner
Zayna Gibson, CPA for the IDA
Helga van Eckert, Director, Volusia County Economic Development
Sally Sprague, Recording Secretary

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A quorum was established following an observed moment of silence.

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III. Approval of Minutes of December 4, 2019 - Mr. Smith moved to approve the minutes. Motion seconded by Ms. Jamison and passed unanimously.

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IV. Financials

A. Year to Date Report – Zayna Gibson submitted the following report:

Volusia County Industrial Development Authority
Statement of Assets, Liabilities and Fund Balance
July 31, 2020

Assets			
Suntrust Checking			\$ 7,723.34
Suntrust Money Market			263,601.06
Suntrust Certificate of Deposit			<u>102,258.60</u>
Total			<u>\$ 373,583.00</u>
Liabilities and Fund Balance	371,656.68	-102,258.60	269,398.08
Fund Balance - October 1, 2019		102,258.60	<u>102,258.60</u>
**Restricted Fund Balance - June 6, 2018			\$ 371,656.68
Total Fund Balance			
Excess of receipts over expenditures			<u>1,926.32</u>
Total			<u>\$ 373,583.00</u>

Volusia County Industrial Development Authority
Statement of Receipts and Disbursements
October 1, 2019 through July 31, 2020

Income			
Application and Processing Fees			\$ -
Interest			2,317.70
Total			<u>2,317.70</u>
Expenditures			
Accounting and Auditing			-
Advertising Expense			216.38
Licenses & Fees			175.00
Meeting Expenses			<u>-</u>
Total			<u>391.38</u>
Excess of receipts over expenditures			\$ 1,926.32

**Restricted funds were determined to be \$100,000 on June 6, 2018, however it was determined the interest for 2019 - 20 would be rolled into the CD balance. Interest was recorded as income.

A motion was made by Mr. Smith, seconded by Mr. Dawson to accept the report. Motion passed unanimously.

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B. Review and Adopt Annual Budget – Ms. Gibson commented she prepared the spreadsheet to show 11 years of financial history and proposed budget. She said she had made some projections possible application fee, interest reduction, other fees and said at end of next year fiscal year it may show a loss. Dr. Sharples made a motion to accept the budget. Motion seconded by Mr. Smith and passed by unanimous voice vote. (Budget attached for reference)

Dr. Sharples made mention that last December discussion was held about the excess funds and what they could be used for but the county attorney’s office did not return with information. It had been discussed of using funds for “ready to go” projects, small business development, etc. For example, property surrounding the airport those dollars could be used to expand and get to a point of entitlement for a piece of property at the county level. Mr. Manning stated that Assistant County Attorney Laura Coleman will be looking into the funds and will be working with the IDA in the future. The IDA is a considered a special district and is restricted of what funds can be used for but research needs to be done to determine also whether dollars can be used not only for public lands but private as has been discussed. The restricted \$100,000 needs to be looked into as well per discussion.

Ms. Van Eckert will be the point of contact with the county attorney’s office and CFO’s office for allowable uses of current and restricted dollars. Some years back out of an abundance of caution the \$100,000 was restricted because of an inability to track its origin. Mr. Hall and Mr. Coolidge should be involved with the county attorney’s office for further questions.

Ms. Jamison questioned about limiting the fund availability for public lands only. She said southeast Volusia had a satellite manufacturer, rocket manufacturer that was interested in a specific piece of land due to its location but the land was privately held. She questioned how any of the funds could be used for private. Comment was made that these were public dollars and probably would be spend for public use but will be determined at a meeting in the near future. November was mentioned as the Authority will need to elect officers for 2021. This was acknowledged.

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V. Old Business – none

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VI. New Business

A. Chairman Stark introduced Helga van Eckert, recently appointed the county’s Economic Development Director. Ms. Van Eckert gave a short intro of her background and previous positions and introduced a new employee to Economic Development, Katrina Friel who will be assisting the authority in the future.

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B. Mr. Smith informed the Authority and attorneys that he has been appointed to the New Smyrna Beach Utilities Commission and wasn't sure at this point if there was a conflict of interest. He will keep everyone posted.

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There being no further business meeting adjourned at 10:59 a.m.

This is a general overview of the meeting. The meeting was recorded.