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

II. **Roll Call:**

- Dennis Stark, Chairman – Present
- Kent Sharples - Absent
- Elizabeth Jamison, Secretary - Present
- Bill Thompson, Treasurer - Present
- Karen Rath - Present

A quorum was established.

Staff members present:

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

Others in attendance:

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

III. **Approval of the Minutes:** December 14, 2022

Member Jamison motioned to adopt the minutes.

Member Thompson seconded the motion.

The motion passed unanimously.

IV. **Financials**

Ms. Gibson reported on the year-to-date financial.

*No action taken or motion made.*

V. **New Business**

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

Ms. Wallace presented the item to the members of the authority.

Ms. Stangle stated the amendment was mostly for reimbursement of new equipment that had been purchase.
Ms. Rath asked that the interlocal agreement be explained.
Ms. Stangle provided that explanation.
There was conversation between the members regarding whether or not the interlocal agreement includes counties beyond Volusia County and whether or not Florida Development Finance Corporation is a competitor of the IDA.
Ms. Stangle stated that there is efficiency in continuing with the initial issuer to include not having to reapply or pay additional application fees.

**Member Thompson motioned to recommend approval of the FDFC interlocal agreement to the County Council.**
**Member Rath seconded the motion.**
**The motion passed unanimously.**

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

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

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

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

**Member Thompson made a motion to authorize Truist Bank to move the IDA’s current investments to a brokered accounts with laddered CDs in accordance with Volusia County’s existing investment policy.**
**Member Jamison seconded the motion.**
**The motion passed unanimously.**

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

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

VI. **Adjournment:**
**Member Jamison motioned to adjourn the meeting.**
**Member Thompson seconded the motion.**
**The motion passed unanimously.**

Meeting adjourned at 2:05 P.M.