

Hardee County Economic Development Council/Industrial Development Authority
Regular Meeting Minutes
January 20, 2015
Hardee County BOCC

Vanessa Hernandez- Chair-P
Gene Davis- Vice Chair-P
Dottie Conerly-A
Jim See -A

Donald Samuels-P
John O'Neal-A
Michael Prescott-P
Diana Youmans-P

Doug Jensen-A
Monica Reas-P
Lory Durrance-P

The meeting was called to order at 8:30am by Chair Hernandez.

Visiting: Rhonda Cole, Benny Albritton, Charlie Cox, Trisha Floyd, Mike Carter, Arnold Lanier, Frank Kirkland, Lex Albritton, Henry Kuhlman, Travis Bond, Don Chancey, Grady Johnson, Lenora White, Charlie Scott, Pam Belflower, Chief Eason, Kristin Giuliani, Autumn Blum and Danielle White.

County Attorney: Ken Evers

County Commissioners: Mike Thompson and Sue Birge

Press: Michael Kelly and Jim Kelly

Staff: Bill Lambert, Sarah Pelham and Kristi Schierling

Agenda: Gene Davis made a motion and was seconded by Monica Reas to approve the agenda. Motion passed unanimously.

Minutes: Monica Reas made a motion and was seconded by Mike Prescott to approve the minutes as presented. Motion passed unanimously.

Discussion/Approval of Continuum Labs examination

Trisha Floyd and Mike Carter, both from CliftonLarsonAllen, were here for the continuation of the examination discussion from last month. Director Lambert composed a management response to the examination and that was included in the agenda packet. Director Lambert gave a brief review on the background of LifeSync Technologies and Continuum Labs, Inc.

Director Lambert noted that \$77,754 is the total amount of the under-billings. He asked if the under-billings could be used to offset the over-billings. Both are valid and can be verified. CLA did not delve into the under-billings. They stated that it was out of the scope of their engagement and they only tested what was submitted in the draw. CLA has also recommended to us to reconcile all the draw requests from September 2012 to June 30, 2014. Continuum Labs CPA could pull their financial statements and compare the expenses to what we paid out and have it presented at our next Board meeting or attached to the examination.

Lory Durrance made a motion and was seconded by Gene Davis to receive financial statement compilations from Travis Bond and then vote at next month's meeting. Motion passed unanimously.

Per Travis Bond, there has been around \$11M invested into this project. There are 32 employees at TechRiver with a payroll of about \$1M. There are only 2 or 3 part time employees. Mr. Bond also explained the licensing fee and how software is built on the platform.

Director Lambert wanted it noted that the money that was remaining in the LifeSync closeout was spent within the Bluewater project. It was not transferred to Continuum Labs.

****Short Break from 11:02 am – 11:12am****

Items 6 and 7 will be delayed until next month.

Financial Audit for FYE 2014- Final Approval

There were no additional changes made by either party. Once this is approved, there is nothing further that will need to be done.

Gene Davis made a motion and was seconded by Lory Durrance to approve the final draft of the Financial Audit. Motion passed unanimously.

Financial Report

Sarah Pelham reviewed the EDC and IDA financials from the previous month.

A motion was made by Donald Samuels and seconded by Monica Reas to approve the EDC and the IDA financials. Motion passed unanimously.

Monica Reas left at 12:05pm.

*Meeting was adjourned at 12:16pm by Chair Hernandez.