



MINUTES

Hardee County Economic Development Council Hardee County Industrial Development Authority

Commission Chambers 412 W. Orange, Room 102, Wauchula, FL 33873 Regular Meeting

2/13/2018 8:30 AM

BOARD MEMBERS

Gene Davis, Chairman | Tommy Watkins, Vice-Chairman | Courtney Green | Lory Durrance | Calli Ward | Vanessa Hernandez | Kristi Schierling | |

1. Call to Order

Attendee Name	Title	Status	Arrived
Gene Davis	Chairman	Present	
Tommy Watkins	Vice-Chairman	Present	
Courtney Green	Board Member	Present	
Lory Durrance	Board Member	Present	
Calli Ward	Board Member	Present	
Vanessa Hernandez	Board Member	Present	
Kristi Schierling	Economic Development Office Manager	Present	

Visiting: Skip Durbin, Michael Noel, Bruce Stayer, Win Wei, Jim Turner, Keith Rupp, Charlie Cox, Sharon Moyer, Brian Stufflebean, Kevin Minds (via phone), Bruce Harmon and Keith DeSanto.

County Commissioners: Sue Birge and Mike Thompson

County Manager: Lex Albritton

Press: Michael Kelly

Staff: Bill Lambert, Sarah Pelham and Kristi Schierling

2. Approval of Agenda

Item 2.1. Motion to accept the agenda with the change.

Director Lambert asked to move the financials under the minutes.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Vanessa Hernandez, Board Member
SECONDER:	Tommy Watkins, Vice-Chairman
AYES:	Davis, Watkins, Green, Durrance, Ward, Hernandez

3. Approval of Minutes

Item 3.1. January 2018 EDC/IDA Minutes

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Vanessa Hernandez, Board Member
SECONDER:	Calli Ward, Board Member
AYES:	Davis, Watkins, Green, Durrance, Ward, Hernandez

4. Agenda Items

Item 4.1. Water/Sewer Corridor Map

Chastain Skillman created a map of the water and sewer corridor. It shows what has been done and what is planned to be done. This map will become part of the record.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Lory Durrance, Board Member
SECONDER:	Vanessa Hernandez, Board Member
AYES:	Davis, Watkins, Green, Durrance, Ward, Hernandez

Item 4.2. PFM Update

Jim Turner and Skip Durbin were present today and Kevin Minds (via phone) were here to give an update and have discussion related to PFM. They all gave their introductions and brief backgrounds. PFM was 18 days away from delivery when Shawn passed away. PFM has delivered 4 500watt generators already. They are requesting gap funding. With this funding, PFM can hire back their key employees, pay certain vendors and purchase inventory. The employee count will start out at 4 and be back up to 16-20 by the end of the year. The first 4 employees will get the rest of the units out. Ten of them will go to MacDill. The funding will be structured like a line of credit and will be paid back with the payments from their customers. PFM has no institutional debt. The debt they do have is owed to Shawn's estate. To date, they have delivered 6 units and 2 of them went to Honeywell as prototypes. The 10 units that go to MacDill should bring in \$300,000 in revenue. Ken Evers mentioned to the Board about doing an assignment of intellectual property if there is a default in the loan.

Item . Negotiate a \$500,000 line of credit with 6% interest with Kevin Minds proxy and assignment of Intellectual Property rights for a period of one year and allow the Chair to sign. There will also be a lein on the equipment and they will need to provide quarterly reports to the Board.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Vanessa Hernandez, Board Member
SECONDER:	Courtney Green, Board Member
AYES:	Davis, Watkins, Green, Durrance, Ward, Hernandez

Item . Continue the rent at the reduced rate of \$5,000 per month with no job creation credit through this year.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Vanessa Hernandez, Board Member
SECONDER:	Courtney Green, Board Member
AYES:	Davis, Watkins, Green, Durrance, Ward, Hernandez

Item 4.3. Rhamnolipids Update

Bruce Harmon and Keith DeSanto, with BioSurf Pro, were back before the board today to give an update. They are unable to move forward with the contracts they have until they have a facility. Their needs are for a building like the MOBO building. Bill Lambert suggested using the old Winn Dixie for right now since the MOBO building is currently rented to another party. They are also looking for working capital from us. Bill explained to them why the IDA would not be able to provide any working capital to them. They did mention that they would need the building before they are able to get their financing. Bill will show them the old Winn Dixie building after the meeting today.

Item 4.4. Durango Systems Update

Brian Stufflebean was back before the board today to give an update. A brief background was given for the new board members. Durango Systems is looking at moving their operations here. Their blocks meet all hurricane and seismic standards. They are requesting the IDA to build and lease them a 50,000 sq/ft building and have it constructed with their block. The building will be located in the Commerce Park. The IDA is unable to purchase the blocks from them but they could be donated and that could be Durango Systems "skin in the game". The total cost of the blocks could be somewhere between \$300,000-\$400,000. Brian is working on this information now. This company would bring an estimated 32 jobs to our community. Director Lambert will continue working with Brian and bring back more information at the next board meeting.

Courtney Green made a motion and was seconded by Lory Durrance to go to contract with Durango Systems and bring back to the board with the costs of the blocks.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Courtney Green, Board Member
SECONDER:	Lory Durrance, Board Member
AYES:	Davis, Watkins, Green, Durrance, Ward, Hernandez

5. Project Updates/Chair Updates

Director Lambert did not provide any additional updates today.

6. Financial Report

Item 6.1. January 2018 EDC/IDA Financials

Sarah Pelham reviewed the financials for both the EDC and the IDA.

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Tommy Watkins, Vice-Chairman
SECONDER:	Courtney Green, Board Member
AYES:	Davis, Watkins, Green, Durrance, Ward, Hernandez

7. Announcements/Other Business/Public Comments

Item 7.1. Legal Update

Due to the meeting running long, this will be done at a later time.

8. Adjournment