

AGENDA

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

8/11/2020 8:30 AM

BOARD MEMBERS

Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairman | Courtney Green | Calli Ward | Gene Davis | Justin Smith | Lee Mikell

- Item 1. Call to Order
- Item 2. Approval of Agenda
- Item 3. Approval of Minutes
 - Item 3.1. July 2020 EDC/IDA Minutes
- Item 4. Agenda Items
 - Item 4.1. Techriver- Purchase Option Proposal
 - Item 4.2. DRAFT EDC Budget for FYE 2021
 - Item 4.3. DRAFT IDA Budget General and Special Revenue Fund for FYE 2021
 - Item 4.4. DRAFT IDA Ona Mine Budget for FYE 2021
- Item 5. Director's Report
 - Item 5.1. Project Updates
- Item 6. Financial Report
 - Item 6.1. July 2020 EDC/IDA Financials
- Item 7. Announcements/Other Business/Public Comments
- Item 8. Adjournment

MINUTES

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

7/16/2020 1:30 PM

BOARD MEMBERS

Tommy Watkins, Chairman | Denise Grimsley, Vice-Chairman | Courtney Green | Calli Ward | Gene Davis | Justin Smith | Lee Mikell

1. Call to Order

| Attendee Name | Title | Status | Arrived |
|-----------------|---------------|---------|---------|
| Tommy Watkins | Chairman | Present | |
| Denise Grimsley | Vice-Chairman | Present | |
| Courtney Green | Board Member | Present | |
| Calli Ward | Board Member | Present | |
| Gene Davis | Board Member | Present | |
| Justin Smith | Board Member | Present | |
| Lee Mikell | Board Member | Present | |

Visiting: Myles Albritton, Halton Peters, Bruce Stayer, Jessica Newman, and Jim Kelly

County Commissioners: Mike Thompson and Noey Flores

County Manager: Lawrence McNaul

EDC/IDA Attorney: Shannon Nash

Staff: Bill Lambert, Sarah Pelham and Kristi Schierling

Press: Michael Kelly

2. Approval of Agenda

Item 2.1. Motion to approve the agenda as presented.

| | |
|------------------|------------------------------------------------------|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Denise Grimsley, Vice-Chairman |
| SECONDER: | Courtney Green, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

3. Approval of Minutes

Item 3.1. June 2020 EDC/IDA Minutes

| | |
|------------------|------------------------------------------------------|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Calli Ward, Board Member |
| SECONDER: | Gene Davis, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

4. Agenda Items

Item 4.1. FHERO Funding Request FY 2020-2021

FHERO is a 6 county region. Each EDC contributes dues every year. The request for the 2020-2021 year is \$2500. FHERO submitted their request along with their accomplishments for the 2019-2020 year.

Calli Ward made a motion and was seconded by Justin Smith to approve the FHERO request for \$2500.

| | |
|------------------|------------------------------------------------------|
| RESULT: | APPROVED [UNANIMOUS] |
| MOVER: | Calli Ward, Board Member |
| SECONDER: | Justin Smith, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

Item 4.2. Old Hospital Presentation by Halton Peters

Halton Peters was before the board today with a presentation regarding the old Florida Hospital. He has toured the building and is very interested in it. He would like to turn it into another indoor growing facility like Hardee Fresh. He would like to assist the IDA with overseeing the demo and retrofit of the building. Currently there are 28 employees at Hardee Fresh with 2 open positions. The hospital site could employ 15-30 people. The new facility would be a trellis based system for production of peppers, cucumbers, tomatoes, berries, and other produce with similar form factors. Halton would like to have a distribution line there as well. Some of their back office would be moved here also. Both floors will remain but any non load bearing walls would be removed if needed. The false ceiling on the first floor would be removed so there is more height.

There are two additional requests from Halton. The first request is for the IDA to retire the existing performance based noted and have a new one upon exercise of the purchase option. In doing this, he would have a better chance of outside funding. The second request is to accelerate consideration of Hardee Fresh's job training and professional development grant proposal.

Bill let the board know that the zoning will be changed from C1 to C2. Bill then asked Halton how they have invested in Hardee County and Halton responded with \$15 million.

Bill also brought up that interest has resurfaced in the hospital being turned into a COVID location if needed. Techriver is also another location that may be needed as a COVID location for the surrounding areas since we are centrally located. Denise Grimsley did say that any location could be used as a COVID location.

No action will be taken today. Bill will continue working with Halton.

Item 4.3. Z Suite Building Discussion

Bill opened up the discussion by asking the board if they want staff to move forward with the building purchase. The appraisal came back at \$110,000. The retrofit of the building is estimated by Bill at \$50,000-\$75,000. Chair Watkins would like for Brent to come back before the board. Justin Smith would like for us to inspect the plumbing before any purchase is made. Brent Stephens would have first right of refusal.

Lee Mikell made a motion and was seconded by Calli Ward to move forward with the purchase of the building at appraised value, develop a budget for the retrofit and come back with a lease purchase option.

Bill is also having Roy Brown's property that is across the street from Utilitech appraised.

| | |
|------------------|------------------------------------------------------|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Lee Mikell, Board Member |
| SECONDER: | Calli Ward, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

Item 4.4. Have Bill come back with a proposal with the anticipation of moving R. Riveter into the building.

Jessica Newman, Main Street Director, came and showed the board renderings and a site plan that Main Street Wauchula funded. Each rendering showed different options on how the building could look. She also said that parking would not be a problem if they relocated there. There would be 70 parking spaces available. Gary Delatorre had met with Bill and said that \$100,000 had recently been spent on roof repairs. We had the building appraised last year and that came back at \$698,000. Bill will have the appraiser look at the building again since improvements have been made. Bill believes that the income produced from the H2A tenants was not taken into consideration in the first appraisal and he will have the appraiser check on that as well.

| | |
|------------------|------------------------------------------------------|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Denise Grimsley, Vice-Chairman |
| SECONDER: | Courtney Green, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

Item 4.5. Hemp Lease Discussion

We had anticipated growing industrial hemp. During the course of us looking at how we could do it, Bob Clayton and Smidley have come up with a proposal that gives them the ability to lease the property. They would like to do 3 successive plantings to see how the hemp does during the year. They will do it at no cost to us. It will be 2-3 acres and they will pay us \$250 for the leasing of the land. We have the license to grow hemp and currently have sun hemp planted.

Lee Mikell made a motion and was seconded by Gene Davis to move forward with the contract and authorize the Chair to sign.

| | |
|------------------|------------------------------------------------------|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Lee Mikell, Board Member |
| SECONDER: | Gene Davis, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

Item 4.6. Ballard Partners Contract Discussion

They were hired to help us with the heartland expressway that is anticipated to come through this part of the state. Bill has been extremely pleased with their performance. They believe it would be advantageous for us to extend the relationship with them until the report comes out in November.

Denise Grimsley made a motion and was seconded by Lee Mikell to approve the contract extension until November and authorize the Chair to sign any documents.

| | |
|------------------|------------------------------------------------------|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Denise Grimsley, Vice-Chairman |
| SECONDER: | Lee Mikell, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

Item 4.7. Dr. Kevin Folta UF- Discussion

Dr. Folta has re-engaged us. The University of Florida is willing to share royalties with us. They have requested \$250,000 from us for the research on eliminating the chill factor gene in olives and are very confident that they can remove the gene. Olives grow very well in this region. The question was asked if Hardee County growers could get the first chance of growing the plants from the tissue culture. Bill said that he could put that in the contract. The trees could be grown here and in Gainesville.

Bill will work on getting a contract together and bring it back to the board next month.

Item 4.8. DRAFT FYE 2021 EDC Budget

The draft budget was given to the board to review. Discussion's had today will cause changes to the budgets. It will be reviewed in more detail at the next meeting.

Item 4.9. DRAFT FYE 2021 Ona Mine Budget

The draft budget was given to the board to review. Discussion's had today will cause changes to the budgets. It will be reviewed in more detail at the next meeting.

Item 4.10. DRAFT FYE 2021 IDA General Fund/Special Revenue Budget

The draft budget was given to the board to review. Discussion's had today will cause changes to the budgets. It will be reviewed in more detail at the next meeting.

5. Project Updates

Item 5.1. July 2020 Director's Report

Bill read through his report in detail.

6. Financial Report

Item 6.1. June 2020 Financials

Calli Ward made a motion and was seconded by Justin Smith to approve the financials as presented.

| | |
|------------------|------------------------------------------------------|
| RESULT: | ADOPTED [UNANIMOUS] |
| MOVER: | Calli Ward, Board Member |
| SECONDER: | Justin Smith, Board Member |
| AYES: | Watkins, Grimsley, Green, Ward, Davis, Smith, Mikell |

7. Announcements/Other Business/Public Comments

8. Adjournment

Gryboski, Howe & Gravley

101 S. Bay Blvd., Suite B-3, P.O. Box 732
Anna Maria, Florida 34216-0732
(941) 778-8490 Office
(941) 778-8496 Fax

July 29, 2020

Jim See Realty
Attn: John O'Neal
206 N 6th Avenue
Wauchula, FL 33873

Re: Property --- 1499 US Highway 17 N, Wauchula, Florida

Dear John,

GH&G Florida, LLC and/or its related affiliates ("Purchaser") hereby expresses its interest in purchasing from **Hardee County Industrial Development Authority** ("Seller") the property comprised of Parcel ID: **33-33-25-0000-02250-0000** being approximately 2.06 +/- acres located at 1499 US Highway 17 N in Wauchula, Florida, and as more particularly identified on Exhibit "A" attached ("Property"), and based on the terms and conditions summarized below:

1. **Purchase Price:** One Million One Hundred Fifteen Thousand (\$1,115,000.00) Dollars (to be paid in cash at Closing).
2. **Assets to be Purchased:** All real, personal, and intangible property comprising the Property, including (without limitation) fee title to the land, improvements, and fixtures. **Seller shall have the right to remove any personal property, furniture, fixtures, and/or equipment from the Property at any time prior to Closing.**
3. **Purchase Agreement:** Within twenty (20) business days from Seller's countersigning and returning a copy of this Letter of Intent, Purchaser and Seller agree to use their best efforts to negotiate and sign a Contract for the Purchase and Sale of Real Property ("Contract") for the purchase of the Property incorporating the terms contained herein.
4. **Earnest Money:** Within ten (10) business days from full execution of the Contract, Purchaser shall deposit the sum of Five Thousand (\$5,000.00) Dollars (the "Deposit") with Chicago Title Insurance Company ("Escrow Agent"). On or before the expiration of the Due Diligence Period, Purchaser shall deposit an additional Earnest Money deposit of Ten Thousand (\$10,000.00) Dollars with Escrow Agent for a total Earnest Money deposit of Fifteen Thousand (\$15,000.00) Dollars. The Earnest Money deposit shall be non-refundable to Purchaser upon the end of the Due Diligence Period. After the Deposit becomes non-refundable, if Purchaser fails to consummate the transaction as required under the terms of the Contract, said Deposit shall be retained by Seller as full and final liquidated damages. If Seller fails to consummate the transaction as required under

the terms of the Contract, the Deposit shall be returned to Purchaser and Purchaser shall be entitled to such remedies as are set forth in the Contract, including specific performance. All Earnest Money deposits shall be applicable to the Purchase Price.

5. **Due Diligence Period:** Purchaser shall have one hundred fifty (150) days from the full execution of the Contract to inspect the Property to its satisfaction, including but not limited to soil testing, environmental testing, title inspection, survey work and site planning. Seller shall deliver to Purchaser all existing survey, title, and environmental documentation within 10 days of full execution of the Contract. Purchaser shall have the right to extend the Due Diligence Period for three (3) periods of thirty (30) days each upon Earnest Money payment to the Escrow Agent in the amount of Two Thousand (\$2,000.00) dollars for each extension period. Such extension deposits shall be **non-refundable** to Purchaser but applicable to the Purchase Price.

6. **Permits Period:** Purchaser shall have a period of one hundred twenty (120) days from the end of the Due Diligence Period to obtain all municipal approvals necessary to develop the site for its intended use and receive all necessary building permits. The Permits Period shall terminate one hundred twenty (120) days from the end of the Due Diligence Period, or any extension thereof. In the event the above mentioned Permits are not received one hundred twenty (120) days from the end of the Due Diligence Period, Purchaser shall have three (3) thirty (30) day extensions to receive such permits. For each extension period, Purchaser shall deposit Five Thousand (\$5,000.00) Dollars with Escrow Agent. Such extension deposits shall be **non-refundable**, but applicable to the Purchase Price.

7. **Closing Date and Conditions:**

A. **Closing Date:** On or before thirty (30) days from the expiration of the Permits Period.

B. **Closing Conditions:** Purchaser's obligation to purchase the Property will be subject to satisfaction of all conditions set forth in the Contract.

8. **Brokers:** There are no real estate brokerage commissions due with respect to this transaction, other than the commission due Jim See Realty to be paid by Seller per the terms of a separate agreement.

9. **Title Warranty:** Seller warrants that at the time of Closing, Seller shall convey to Purchaser good and marketable title to the Property by general warranty deed, which a title insurance company licensed to do business in Florida will insure at its regular rates, subject only to standard exceptions.

10. **Representations and Warranties:** The Contract will contain warranties and representations of Seller, customary for commercial transactions of this nature in Florida. All warranties and representations will survive the Closing.

11. **Prorations and Closing Costs:**

A. **Prorations:** All items of revenue and expense with respect to the Property, including real estate taxes, rents and other revenues shall all be prorated on the day of Closing.

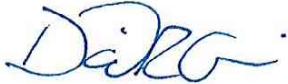
B. **Closing Costs:** Seller will pay transfer, stamp, and sales taxes; Purchaser shall pay for title. Each Seller and Purchaser will pay the fees of its own attorneys and consultants. Other closing costs will be allocated according to the custom for commercial real estate transactions in the county where the Property is located.

12. **Assignment:** Prior to Closing, Purchaser will have the right to assign its rights under the Contract to a to-be-formed LLC that is substantially the same ownership as GH&G Florida, LLC. Purchaser's right to assign shall not affect Purchaser's obligations hereunder or in the Contract.

If the foregoing outline of basic terms and conditions is acceptable to Seller as a basis for exclusive negotiations, we request that Seller so acknowledge by signing and returning the enclosed copy of this Letter of Intent. This letter is non-binding and neither Seller nor Purchaser will have any obligation or liability to the other hereunder.

If Purchaser and Seller are not able, in good faith, to negotiate and enter into the Contract within the twenty (20) business days herein contemplated, neither shall have any further obligations to continue such negotiations, and Seller shall then be free to offer the Property and/or negotiate for its sale with any other person.

Sincerely,



David R. Gryboski

Purchaser:

By: 

GH&G Florida, LLC

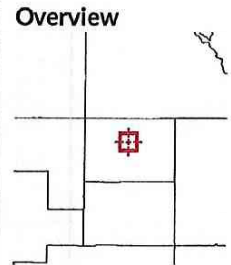
Date: 7.29.20

AGREED AND ACCEPTED:

Seller:

By: _____

Date: _____



Legend
□ Parcels
— Roads

Date created: 7/30/2019
Last Data Uploaded: 7/29/2019 10:31:11 PM
Developed by  Schneider
GEOSPATIAL

EXHIBIT "A"



August 2020 Director's report

(Changes from previous report are in bold italics)

COVID-19 continues to cause interruption and disruption in the economy. The first presentation of the 2020-2021 budget will occur at the August meeting.

- **Solar project:** Mosaic has been in communication with the developer regarding the powerline easement. Investor owned utilities are continuing with various levels of interest.
- **Hardee Fresh:** this company made a "pitch" to the IDA board during the July meeting to convert the Old Florida Hospital facility into an indoor grow facility. During the past month, the company has commenced assessment of the property.
- **Old Florida Hospital:** Quotes for gutting the facility will be available prior to the August meeting. Asbestos removal must precede any "gutting" of the property. Quotes will follow in separate communication once they have been received.
- **Commerce Park expansion:** the bids for the commerce park expansion will be due July 24, 2020! If the lowest and best bid is under \$4 million, we will present it to the board in August. Any projects over \$4 million will be delayed to advertise a separate "construction management" contract. Projects under \$4 million will not be impacted in this manner, however we are working with legal to re-advertise a construction management qualification bid to replace the current Hillsborough County School Board piggyback.

The bid opening occurred on August 5 with the following synopsis:

| | |
|---------------------------|----------------|
| -Cobb Construction | \$2,125,172.31 |
| -Denco, Inc. | 3,386,077.00 |
| -Gator Grading and Paving | 2,328,687.40 |
| -Killebrew, Inc. | 2,493,500.00 |

- **Olives, Pongamia, Pomegranates and hops:** The bloom on Olives was unremarkable from previous seasons. Koroneiki did have a much better bloom this spring and this is the first year that we could reasonably expect them to bloom. Arbequina was consistent with previous seasons but still disappointing. The hybrids are still maturing, and we should have good information by next spring or a fantastic tree farm with superior landscaping trees for commerce park and community enhancements! See Hemp below.

Following up on the IDA discussion in July, the communication line with the University of Florida is open, but sluggish. We have reached out to some of the researchers in Spain that mapped the olive genome. Until I can fully understand the entire process at a level that can be effectively communicated to the IDA board and the public, I remain uncomfortable with moving forward. We are also seeking advice from Agromillora, a worldwide propagation facility with operations in Florida.

Horticulturalists from Bok Tower came over on July 27 to discuss planting Olive trees on the grounds in Lake Wales. We were able to make some recommendations related to which cultivars to plant. They are removing almost all citrus from the grounds...

- **Hemp:** The industrial hemp (three varieties) was planted August 5, 2020.
- **R. Riveter:** the company sold out of its first production run manufactured in Hardee County over the July 4th weekend. A new and larger order is proposed with the company for completion around the holiday season. We are still contemplating a final home for the company, but the overwhelming consensus is to find a location on Main Street in Wauchula. **Due diligence has begun on the assessment of the buildings located on East Main Street in Wauchula. I will provide a verbal update regarding appraisal update, engineering assessments and retrofit costs at the meeting in August. The company may lease the two middle buildings from the current owner due to their immediate need for additional space.**
- **Gili Gear:** On hold until COVID-19 travel restrictions are lifted.
- **"Project Mainland":** The company has been provided a contract template with edits and re-development by legal folks at Swain and Harris. The company continues to work on financing. **They recently contacted me to let me know that the USDA had become very slow due to COVID 19 and related their frustration.**
- **Toll Roads:** Certainly, there have been some dynamic changes in revenue forecasts for the State, however, COVID, social unrest, boomers retiring, and general economic growth necessitate the need for the corridor to serve southwest Florida. We are in the best situation we could be in at this point, considering all the factors related to transportation, politics and population expansion.
- **Hogan Street:** the attorney/family representative has been attempting to gain a consensus from family members. **Recent conversation has precipitated an appraisal update recognizing the income value of the advertising sign on the property. Once this is completed, subject to approval by the IDA board, we can move forward with the construction.**

- **Carlton Street:** All issues have been resolved, the engineering modifications and permit modifications are being prepared by Chastain Skillman (roughly 60 days) and construction should begin in September. **We are still awaiting legal work related to the deeds for the transfer of land to the IDA and then to the City of Wauchula.**
- H and P Trailer is sending strong signals regarding a manufacturing facility at the commerce park. **The owner has been in Iowa since school closed but will be returning with the opening of school in Hardee County.**
- **Innovar Structures, LLC:** The company is manufacturing! The proprietors and management are very pleased with the labor force they have hired from Hardee County and recently did a photoshoot at Pioneer Park with a retrofitted container. They are anxious to replace the air-conditioning at the facility but permitting has been difficult. **The process of permitting the AC/dehumidifiers continues and I hope all is settled by the meeting this month. They currently have 24 employees and are expecting to hire at least 26 more.**
- **Ag plastics recycling:** The developers and I met recently, and they believe they have procured the necessary capital investment to develop their recycling facility. They anticipated another 6 weeks 2 weeks ago. The company has purchased a test unit and are in negotiations with other companies to provide supply. They recently were awarded a grant from the United States Trade Development Agency for waste to energy technical assistance. **We plan to meet later this month regarding siting possibilities.**
- **“Simply Stem” (Utilitech):** **Negotiations continue with company management related to purchase option agreement. At this point, Mr. Stephens could not attend the August meeting so we have put a hold on moving forward with the real estate purchase option until such time the board is satisfied with his presentation.**
- **Cesaroni Technologies:** The company continues to “spin-up” its activity and presence in the commerce park. The proprietors have been frustrated up to this point obtaining additional machinery from their facility in Canada due to COVID border restrictions. **Because the border is subject to remain closed for up to 1 year, the company has ordered all new equipment and it is currently being installed at the facility. The need CNC operators and injection mold experienced personnel.**
- **Agri Plex II:** the developer continued until recently to make the project a reality, however, COVID has created additional complexities. The property is back on the market! **The developer is working with a financing group in Texas to procure funding. They are**

currently building a facility in South Africa that is internationally approved as COVID compliant.

- **“Contractor” Albritton:** Lex Albritton has focused most recently on developing a revenue, expense, and funding source spreadsheet for all real estate transactions since 2008. This will be helpful in identifying the value and management of the real estate portfolio for future transactions. **This work will be wrapped up this week and subject to time we will have a report for the August or September meeting.**
- **New shared employee with the Educational Foundation:** based on earlier discussions with the IDA board, staff will provide an opportunity for the Educational Foundation to request funding.
- **Tech River:** A glitch in the environmental assessment of the property has appeared. The property was cleaned back in the 1980’s. PRECO has been unable to locate their files related to the environmental cleanup and because they are working at home, information gathering has been frustrating. An ensuing report performed by Kimley-Horn identified a need for additional testing. The original contractor that removed the tanks has been contacted and is performing adequate environmental tests to satisfy ensuing concerns raised by the Kimley Horn report. Recently a sample taken on the southern property line at a depth ten feet identified lead in the sample. We hope it was an anomaly and have taken a second sample approx. 25 feet away. Test results are pending. I have contacted the property option firm and granted them an administrative extension of the agreement until consideration by the IDA board at the June meeting for a 60-day extension from May 21, 2020. In addition to the potential for offsite contamination, COVID-19 has delayed due diligence by the prospective site selector and definitive requirements from the Florida Department of Transportation. I hope to have contamination issue resolved or least further identified by the meeting in June.
Additional testing resulted in no additional potential environmental issues. I recently told the site selector/developer with the extended option agreement that I would not provide another extension without board consideration and reminded them that others had expressed interest in the property. They are to be meeting with a “final user” of the property on Friday, July 10, 2020. At the time of this report I do not know the results of that meeting.

A new option agreement will be considered by the IDA board at the August meeting.

Our next meeting will be August 11, 202 at 8:30 in the BOCC chambers. Thank you for your service!

Thank you!

Hardee County Economic Development

Balance Sheet

As of July 31, 2020

| | <u>Jul 31, 20</u> |
|---------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Wauchula State Bank | 9,474.17 |
| Total Checking/Savings | 9,474.17 |
| Other Current Assets | |
| 1299 - Undeposited Funds | -2,000.00 |
| Total Other Current Assets | -2,000.00 |
| Total Current Assets | 7,474.17 |
| Fixed Assets | |
| Accum. Depreciation | -8,004.79 |
| Office Equipment | 12,269.17 |
| Total Fixed Assets | 4,264.38 |
| TOTAL ASSETS | <u>11,738.55</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| 3010 - Unrestrict (retained earnings) | -8,405.18 |
| Net Income | 20,143.73 |
| Total Equity | 11,738.55 |
| TOTAL LIABILITIES & EQUITY | <u>11,738.55</u> |

3:20 PM

08/06/20

Cash Basis

Hardee County Economic Development

Profit & Loss

July 2020

| | <u>Jul 20</u> |
|--------------------------------------|-------------------------|
| Ordinary Income/Expense | |
| Income | |
| Rent | 4,000.00 |
| Transfer In - IDA | 25,000.00 |
| Total Income | <u>29,000.00</u> |
| Expense | |
| 023-0 - Life/Health Insurance | 4,008.07 |
| 025-0 - Payroll Expenses | 22,674.14 |
| 031-0 - Professional Services | 416.62 |
| 043-0 - Utilities | 626.27 |
| 044-0 - Rentals/Leases | 2,297.32 |
| 051-0 - Office Supplies | 180.54 |
| 052-0 - Operating Supplies | 91.52 |
| 054-0 - Books, Dues, & Subscriptions | 112.99 |
| Total Expense | <u>30,407.47</u> |
| Net Ordinary Income | <u>-1,407.47</u> |
| Net Income | <u><u>-1,407.47</u></u> |

Hardee County Industrial Development Authority

Balance Sheet

As of July 31, 2020

08/06/20

Accrual Basis

| | <u>Jul 31, 20</u> |
|-------------------------------------------|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 101009 · WSB Sales (GF) | 2,463,653.76 |
| 101013 · WSB Mosaic CD | 6,073,975.87 |
| 101014 · WSB Mosaic Checking | 7,554,257.31 |
| Total Checking/Savings | <u>16,091,886.94</u> |
| Accounts Receivable | |
| 115001 · Accounts Receivable Rental Inc | 5,932.23 |
| Total Accounts Receivable | <u>5,932.23</u> |
| Other Current Assets | |
| 133012 · Fla Hospital Prop for resale | 1,174,347.59 |
| 133016 · R. Riverter LOC | 218,156.43 |
| Total Other Current Assets | <u>1,392,504.02</u> |
| Total Current Assets | <u>17,490,323.19</u> |
| Fixed Assets | |
| Land Available for Sale | |
| 161908 · Original Purchase Hwy 62 Propert | 887,943.00 |
| 161909 · Original Purchase Park Improvem | 16,911.87 |
| 161910 · Terrell Property | 1,141,500.00 |
| 161911 · Original Purchase less propsold | -852,300.81 |
| 161912 · Contribution of Lot 13B/improv | 90,621.74 |
| 161913 · Fair value writedown - FYE 2016 | -526,600.00 |
| 161914 · Fair Value writedown - FYE 2017 | -225,000.00 |
| Total Land Available for Sale | <u>533,075.80</u> |
| Total Fixed Assets | <u>533,075.80</u> |
| Other Assets | |
| Due From Other Funds | |
| 140001 · Due from GF | 112,676.68 |
| 240000 · Due to SR | -112,676.68 |
| Total Due From Other Funds | <u>0.00</u> |
| Due From Other Governments | |
| 133001 · Due from EDA | 78,531.24 |
| Total Due From Other Governments | <u>78,531.24</u> |
| Total Other Assets | <u>78,531.24</u> |
| TOTAL ASSETS | <u><u>18,101,930.23</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 220004 · Sales Tax Payable | 5,131.96 |
| 220007 · Prepaid Rent- Innovar Structure | 52,500.00 |
| 220008 · Lease Deposit- Hemp | 500.00 |
| Total Other Current Liabilities | <u>58,131.96</u> |
| Total Current Liabilities | <u>58,131.96</u> |
| Total Liabilities | <u>58,131.96</u> |
| Equity | |
| Fund Balance | |
| 3000 · Nonspendable | 547,979.83 |
| 3001 · Restrcted for Economic Dev Proj | 10,825,600.71 |

Hardee County Industrial Development Authority

Balance Sheet

As of July 31, 2020

| | <u>Jul 31, 20</u> |
|---------------------------------------|------------------------------------|
| 3003 - Unassigned | <u>3,145,702.72</u> |
| Total Fund Balance | 14,519,283.26 |
| 32000 - Unrestricted Net Assets | 897,113.50 |
| Net Income | <u>2,627,401.51</u> |
| Total Equity | <u>18,043,798.27</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>18,101,930.23</u></u> |

Hardee County Industrial Development Authority

Profit & Loss

08/06/20

July 2020

Accrual Basis

| | <u>Jul 20</u> |
|---------------------------------------|--------------------------|
| Ordinary Income/Expense | |
| Income | |
| 337500 · EDA Proceeds Gen FD | 78,531.24 |
| 361100 · Interest Income gen fd | 199.55 |
| 361101 · Interest income Mosaic accts | 2,488.11 |
| 362001 · Rental Income | 35,400.35 |
| 369902 · Misc. Income Gen Fd | 3,767.75 |
| Total Income | <u>120,387.00</u> |
| Expense | |
| 5193100 · Professional Fees Legal | 11,191.00 |
| 5193105 · Professional Fees | 3,500.00 |
| 519322 · Travel | 472.27 |
| 5193400 · Landscaping and Grounds | 2,780.00 |
| 5194301 · Utilities | 7,001.88 |
| 519460 · Repairs and Maintenance GF | 798.90 |
| 5195206 · Grove Caretaking/Fertilizer | 582.83 |
| 519840 · Grant expenses | 97,715.47 |
| 6001 · Transfer to EDC | 25,000.00 |
| Total Expense | <u>149,042.35</u> |
| Net Ordinary Income | -28,655.35 |
| Other Income/Expense | |
| Other Income | |
| Sales Tax Collection Allowance | 36.67 |
| Total Other Income | <u>36.67</u> |
| Net Other Income | 36.67 |
| Net Income | <u><u>-28,618.68</u></u> |

4:18 PM

08/06/20

Accrual Basis

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2020

| | Steele Equine- EDA Grant (General Fund) | SFSC Olive Grant (General Fund) | Administrative (General Fund) |
|---------------------------------------|--------------------------------------------|------------------------------------|----------------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 337500 · EDA Proceeds Gen FD | 78,531.24 | 0.00 | 0.00 |
| 361100 · Interest Income gen fd | 0.00 | 0.00 | 0.00 |
| 361101 · Interest income Mosaic accts | 0.00 | 0.00 | 0.00 |
| 362001 · Rental Income | 0.00 | 0.00 | 0.00 |
| 369902 · Misc. Income Gen Fd | 0.00 | 3,767.75 | 0.00 |
| Total Income | 78,531.24 | 3,767.75 | 0.00 |
| Expense | | | |
| 5193100 · Professional Fees Legal | 0.00 | 0.00 | 11,191.00 |
| 5193105 · Professional Fees | 0.00 | 0.00 | 0.00 |
| 519322 · Travel | 0.00 | 0.00 | 0.00 |
| 5193400 · Landscaping and Grounds | 0.00 | 0.00 | 0.00 |
| 5194301 · Utilities | 0.00 | 0.00 | 0.00 |
| 519460 · Repairs and Maintenance GF | 0.00 | 0.00 | 0.00 |
| 5195206 · Grove Caretaking/Fertilizer | 0.00 | 0.00 | 0.00 |
| 519840 · Grant expenses | 0.00 | 0.00 | 0.00 |
| 6001 · Transfer to EDC | 0.00 | 0.00 | 0.00 |
| Total Expense | 0.00 | 0.00 | 11,191.00 |
| Net Ordinary Income | 78,531.24 | 3,767.75 | -11,191.00 |
| Other Income/Expense | | | |
| Other Income | | | |
| Sales Tax Collection Allowance | 0.00 | 0.00 | 0.00 |
| Total Other Income | 0.00 | 0.00 | 0.00 |
| Net Other Income | 0.00 | 0.00 | 0.00 |
| Net Income | 78,531.24 | 3,767.75 | -11,191.00 |

Hardee County Industrial Development Authority
Profit & Loss by Class
 July 2020

| | Property Management (General Fund) | Incubator Overhead (General Fund) | Fla Hospital Overhead (General Fund) |
|---------------------------------------|---------------------------------------|--------------------------------------|-----------------------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 337500 · EDA Proceeds Gen FD | 0.00 | 0.00 | 0.00 |
| 361100 · Interest Income gen fd | 0.00 | 0.00 | 0.00 |
| 361101 · Interest income Mosaic accts | 0.00 | 0.00 | 0.00 |
| 362001 · Rental Income | 3,152.47 | 8,133.67 | 0.00 |
| 369902 · Misc. Income Gen Fd | 0.00 | 0.00 | 0.00 |
| Total Income | 3,152.47 | 8,133.67 | 0.00 |
| Expense | | | |
| 5193100 · Professional Fees Legal | 0.00 | 0.00 | 0.00 |
| 5193105 · Professional Fees | 0.00 | 0.00 | 0.00 |
| 519322 · Travel | 0.00 | 0.00 | 0.00 |
| 5193400 · Landscaping and Grounds | 650.00 | 180.00 | 900.00 |
| 5194301 · Utilities | 384.03 | 2,543.41 | 2,761.46 |
| 519460 · Repairs and Maintenance GF | 0.00 | 669.00 | 0.00 |
| 5195206 · Grove Caretaking/Fertilizer | 0.00 | 0.00 | 0.00 |
| 519840 · Grant expenses | 0.00 | 0.00 | 0.00 |
| 6001 · Transfer to EDC | 0.00 | 0.00 | 0.00 |
| Total Expense | 1,034.03 | 3,392.41 | 3,661.46 |
| Net Ordinary Income | 2,118.44 | 4,741.26 | -3,661.46 |
| Other Income/Expense | | | |
| Other Income | | | |
| Sales Tax Collection Allowance | 1.00 | 14.15 | 0.00 |
| Total Other Income | 1.00 | 14.15 | 0.00 |
| Net Other Income | 1.00 | 14.15 | 0.00 |
| Net Income | 2,119.44 | 4,755.41 | -3,661.46 |

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2020

08/06/20

Accrual Basis

| | Spec Buildings1 & 3(2275&2239) (General Fund) | Spec Building 4 (TechRiver) (General Fund) | Spec Building 5 (2280) (General Fund) |
|---------------------------------------|--------------------------------------------------|-----------------------------------------------|------------------------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 337500 · EDA Proceeds Gen FD | 0.00 | 0.00 | 0.00 |
| 361100 · Interest Income gen fd | 0.00 | 0.00 | 0.00 |
| 361101 · Interest income Mosaic accts | 0.00 | 0.00 | 0.00 |
| 362001 · Rental Income | 10,872.46 | 0.00 | 13,241.75 |
| 369902 · Misc. Income Gen Fd | 0.00 | 0.00 | 0.00 |
| Total Income | 10,872.46 | 0.00 | 13,241.75 |
| Expense | | | |
| 5193100 · Professional Fees Legal | 0.00 | 0.00 | 0.00 |
| 5193105 · Professional Fees | 0.00 | 0.00 | 0.00 |
| 519322 · Travel | 0.00 | 0.00 | 0.00 |
| 5193400 · Landscaping and Grounds | 0.00 | 400.00 | 0.00 |
| 5194301 · Utilities | 0.00 | 1,262.98 | 0.00 |
| 519460 · Repairs and Maintenance GF | 0.00 | 129.90 | 0.00 |
| 5195206 · Grove Caretaking/Fertilizer | 0.00 | 0.00 | 0.00 |
| 519840 · Grant expenses | 0.00 | 0.00 | 0.00 |
| 6001 · Transfer to EDC | 0.00 | 0.00 | 0.00 |
| Total Expense | 0.00 | 1,792.88 | 0.00 |
| Net Ordinary Income | 10,872.46 | -1,792.88 | 13,241.75 |
| Other Income/Expense | | | |
| Other Income | | | |
| Sales Tax Collection Allowance | 0.00 | 0.00 | 21.52 |
| Total Other Income | 0.00 | 0.00 | 21.52 |
| Net Other Income | 0.00 | 0.00 | 21.52 |
| Net Income | 10,872.46 | -1,792.88 | 13,263.27 |

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2020

| | Winn Dixie Property - GF (General Fund) | General Fund - Other (General Fund) | Total General Fund |
|---------------------------------------|--------------------------------------------|----------------------------------------|--------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 337500 · EDA Proceeds Gen FD | 0.00 | 0.00 | 78,531.24 |
| 361100 · Interest Income gen fd | 0.00 | 199.55 | 199.55 |
| 361101 · Interest income Mosaic accts | 0.00 | 0.00 | 0.00 |
| 362001 · Rental Income | 0.00 | 0.00 | 35,400.35 |
| 369902 · Misc. Income Gen Fd | 0.00 | 0.00 | 3,767.75 |
| Total Income | 0.00 | 199.55 | 117,898.89 |
| Expense | | | |
| 5193100 · Professional Fees Legal | 0.00 | 0.00 | 11,191.00 |
| 5193105 · Professional Fees | 0.00 | 0.00 | 0.00 |
| 519322 · Travel | 0.00 | 334.08 | 334.08 |
| 5193400 · Landscaping and Grounds | 650.00 | 0.00 | 2,780.00 |
| 5194301 · Utilities | 0.00 | 0.00 | 6,951.88 |
| 519460 · Repairs and Maintenance GF | 0.00 | 0.00 | 798.90 |
| 5195206 · Grove Caretaking/Fertilizer | 0.00 | 0.00 | 0.00 |
| 519840 · Grant expenses | 0.00 | 0.00 | 0.00 |
| 6001 · Transfer to EDC | 0.00 | 0.00 | 0.00 |
| Total Expense | 650.00 | 334.08 | 22,055.86 |
| Net Ordinary Income | -650.00 | -134.53 | 95,843.03 |
| Other Income/Expense | | | |
| Other Income | | | |
| Sales Tax Collection Allowance | 0.00 | 0.00 | 36.67 |
| Total Other Income | 0.00 | 0.00 | 36.67 |
| Net Other Income | 0.00 | 0.00 | 36.67 |
| Net Income | -650.00 | -134.53 | 95,879.70 |

Hardee County Industrial Development Authority

Profit & Loss by Class

July 2020

08/06/20

Accrual Basis

| | Administrative (Special Revenue) | Carlton St. Extension (Special Revenue) | Rapid Systems (Special Revenue) |
|---------------------------------------|-------------------------------------|--------------------------------------------|------------------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 337500 · EDA Proceeds Gen FD | 0.00 | 0.00 | 0.00 |
| 361100 · Interest Income gen fd | 0.00 | 0.00 | 0.00 |
| 361101 · Interest income Mosaic accts | 0.00 | 0.00 | 0.00 |
| 362001 · Rental Income | 0.00 | 0.00 | 0.00 |
| 369902 · Misc. Income Gen Fd | 0.00 | 0.00 | 0.00 |
| Total Income | 0.00 | 0.00 | 0.00 |
| Expense | | | |
| 5193100 · Professional Fees Legal | 0.00 | 0.00 | 0.00 |
| 5193105 · Professional Fees | 0.00 | 0.00 | 0.00 |
| 519322 · Travel | 0.00 | 0.00 | 0.00 |
| 5193400 · Landscaping and Grounds | 0.00 | 0.00 | 0.00 |
| 5194301 · Utilities | 0.00 | 0.00 | 0.00 |
| 519460 · Repairs and Maintenance GF | 0.00 | 0.00 | 0.00 |
| 5195206 · Grove Caretaking/Fertilizer | 0.00 | 0.00 | 0.00 |
| 519840 · Grant expenses | 0.00 | 6,227.50 | 85,591.25 |
| 6001 · Transfer to EDC | 25,000.00 | 0.00 | 0.00 |
| Total Expense | 25,000.00 | 6,227.50 | 85,591.25 |
| Net Ordinary Income | -25,000.00 | -6,227.50 | -85,591.25 |
| Other Income/Expense | | | |
| Other Income | | | |
| Sales Tax Collection Allowance | 0.00 | 0.00 | 0.00 |
| Total Other Income | 0.00 | 0.00 | 0.00 |
| Net Other Income | 0.00 | 0.00 | 0.00 |
| Net Income | -25,000.00 | -6,227.50 | -85,591.25 |

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2020

| | Ag Test Plot (Special Revenue) | Florida Hospital Relocation (Special Revenue) | IDA Marketing Program (Special Revenue) |
|---------------------------------------|-----------------------------------|--------------------------------------------------|--------------------------------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 337500 · EDA Proceeds Gen FD | 0.00 | 0.00 | 0.00 |
| 361100 · Interest Income gen fd | 0.00 | 0.00 | 0.00 |
| 361101 · Interest income Mosaic accts | 0.00 | 0.00 | 0.00 |
| 362001 · Rental Income | 0.00 | 0.00 | 0.00 |
| 369902 · Misc. Income Gen Fd | 0.00 | 0.00 | 0.00 |
| Total Income | 0.00 | 0.00 | 0.00 |
| Expense | | | |
| 5193100 · Professional Fees Legal | 0.00 | 0.00 | 0.00 |
| 5193105 · Professional Fees | 0.00 | 0.00 | 3,500.00 |
| 519322 · Travel | 138.19 | 0.00 | 0.00 |
| 5193400 · Landscaping and Grounds | 0.00 | 0.00 | 0.00 |
| 5194301 · Utilities | 50.00 | 0.00 | 0.00 |
| 519460 · Repairs and Maintenance GF | 0.00 | 0.00 | 0.00 |
| 5195206 · Grove Caretaking/Fertilizer | 582.83 | 0.00 | 0.00 |
| 519840 · Grant expenses | 0.00 | 5,896.72 | 0.00 |
| 6001 · Transfer to EDC | 0.00 | 0.00 | 0.00 |
| Total Expense | 771.02 | 5,896.72 | 3,500.00 |
| Net Ordinary Income | -771.02 | -5,896.72 | -3,500.00 |
| Other Income/Expense | | | |
| Other Income | | | |
| Sales Tax Collection Allowance | 0.00 | 0.00 | 0.00 |
| Total Other Income | 0.00 | 0.00 | 0.00 |
| Net Other Income | 0.00 | 0.00 | 0.00 |
| Net Income | -771.02 | -5,896.72 | -3,500.00 |

Hardee County Industrial Development Authority
Profit & Loss by Class
July 2020

08/06/20

Accrual Basis

| | Special Revenue - Other (Special Revenue) | Total Special Revenue | TOTAL |
|---------------------------------------|----------------------------------------------|-----------------------|-------------------|
| Ordinary Income/Expense | | | |
| Income | | | |
| 337500 · EDA Proceeds Gen FD | 0.00 | 0.00 | 78,531.24 |
| 361100 · Interest Income gen fd | 0.00 | 0.00 | 199.55 |
| 361101 · Interest income Mosaic accts | 2,488.11 | 2,488.11 | 2,488.11 |
| 362001 · Rental Income | 0.00 | 0.00 | 35,400.35 |
| 369902 · Misc. Income Gen Fd | 0.00 | 0.00 | 3,767.75 |
| Total Income | 2,488.11 | 2,488.11 | 120,387.00 |
| Expense | | | |
| 5193100 · Professional Fees Legal | 0.00 | 0.00 | 11,191.00 |
| 5193105 · Professional Fees | 0.00 | 3,500.00 | 3,500.00 |
| 519322 · Travel | 0.00 | 138.19 | 472.27 |
| 5193400 · Landscaping and Grounds | 0.00 | 0.00 | 2,780.00 |
| 5194301 · Utilities | 0.00 | 50.00 | 7,001.88 |
| 519460 · Repairs and Maintenance GF | 0.00 | 0.00 | 798.90 |
| 5195206 · Grove Caretaking/Fertilizer | 0.00 | 582.83 | 582.83 |
| 519840 · Grant expenses | 0.00 | 97,715.47 | 97,715.47 |
| 6001 · Transfer to EDC | 0.00 | 25,000.00 | 25,000.00 |
| Total Expense | 0.00 | 126,986.49 | 149,042.35 |
| Net Ordinary Income | 2,488.11 | -124,498.38 | -28,655.35 |
| Other Income/Expense | | | |
| Other Income | | | |
| Sales Tax Collection Allowance | 0.00 | 0.00 | 36.67 |
| Total Other Income | 0.00 | 0.00 | 36.67 |
| Net Other Income | 0.00 | 0.00 | 36.67 |
| Net Income | 2,488.11 | -124,498.38 | -28,618.68 |

Hardee County Industrial Development Authority

Balance Sheet

As of July 31, 2020

| | <u>Jul 31, 20</u> |
|---------------------------------------|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Ona Mine- Mosaic | 2,851,181.18 |
| Total Checking/Savings | <u>2,851,181.18</u> |
| Total Current Assets | <u>2,851,181.18</u> |
| TOTAL ASSETS | <u>2,851,181.18</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Retained Earnings | 966,555.19 |
| Net Income | 1,884,625.99 |
| Total Equity | <u>2,851,181.18</u> |
| TOTAL LIABILITIES & EQUITY | <u>2,851,181.18</u> |

4:22 PM

Hardee County Industrial Development Authority

08/06/20

Profit & Loss

Accrual Basis

July 2020

| | <u>Jul 20</u> |
|-------------------------|---------------------|
| Ordinary Income/Expense | |
| Income | |
| Interest Income | <u>93.48</u> |
| Total Income | <u>93.48</u> |
| Net Ordinary Income | <u>93.48</u> |
| Net Income | <u><u>93.48</u></u> |