



MINUTES

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

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: John O'Neal, Sandy Meeks, Charlie Cox, Sharon Moye, Michael Kelly and Bruce Stayer.

County Manager: Lawrence McNaul

County Commissioners: Mike Thompson

EDC/IDA Attorney: Shannon Nash

Staff: Bill Lambert, Sarah Pelham and Kristi Schierling

2. Approval of Agenda

Item 2.1. Motion to approve the agenda as presented

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

3. Approval of Minutes

Item 3.1. July 2020 EDC/IDA Minutes

Calli Ward noted that there were two mistakes that needed to be corrected.

Denise Grimsley made a motion and was seconded by Lee Mikell to approve the minutes and have the corrections made.

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

4. Agenda Items

Item 4.1. Techriver- Purchase Option Proposal

John O'Neal came before the board today with a letter of intent for the Techriver building. The previous offer we had as expired. They were unable to move forward. This offer is from Gryboski, Howe & Gravley and is for \$1,115,000. This entity would be the developers of the property. The CVS in Wauchula was developed by them. Within 10 days from the execution of a contract, the purchaser will deposit \$5,000 earnest money and before the expiration of the due diligence period, they will deposit an additional \$10,000 for a total deposit of \$15,000. The purchaser is requesting 150 days for due diligence with 3 30 day extensions. With each extension period, \$2000 will be added as earnest money. Once the due diligence period is over, the purchaser would then have 120 days to obtain all necessary permits and approvals to develop the site. If the permits or approvals have not been obtained within the time period, they have requested 3 30 day extensions and each extension would provide \$5000 as earnest money. All extension monies would be applied to the purchase price. They will be non refutable if the sales falls through.

Director Lambert brought up the topic of commission being paid. Do we tack it on to the purchase price or take it out of the purchase price?

They buyer is not looking to buy the lot south of the building. Denise Grimsley feels that if they are not purchasing the south lot then anything they develop would be small like a Rite Aid or Walgreens. She would also like to raise the purchase price to \$1,200,000.

The board consensus was for Bill Lambert to bring back a contract based on today's comments to next month's meeting.

Item 4.2. DRAFT EDC Budget for FYE 2021

Charlie Cox reviewed the budget. The estimated carry forward is currently \$15,000. Our estimated expenses for next fiscal year is \$420,000. Charlie reminded the board that the EDC budget does not have to be amended throughout the year. Final adoption will be next month.

Item 4.3. DRAFT IDA Budget General and Special Revenue Fund for FYE 2021

Charlie Cox went over each item in the budget. He reminded the board that the Property Management category was composed of all of the leases and rental properties. EDA grants are listed in the general fund. Discussion was had regarding Spec Building 8 and whether or not it should stay on the budget. Bill Lambert said that Terviva is still active and we should leave the spec building allocation in the budget for them. After discussion, the board decided to leave it in the budget. Spec building 9 is a 20,000/sq ft building and spec building 10 is a 40,000 sq/ft building. Both of these have an EDA and a mosaic fund allocation. Bill Lambert thinks we will have some funds left over from the State Grant and our mosaic allocation. With those funds, he would like to add additional sod to prevent soil erosion and add fire valves on some of the lots.

Item 4.4. DRAFT IDA Ona Mine Budget for FYE 2021

Charlie reviewed the Ona Mine budget. He did say that there was no stripping mine adjustment for last year. Carlton Street was moved from the Mosaic fund allocation to the Ona Mine allocation. Charlie will update the budget to show the name "Carlton Street" by the amount.

5. Director's Report

Item 5.1. Project Updates

Director Lambert went through his report. Due diligence has begun on the assessment of the buildings located on Main Street. R Riveter may lease two of these buildings from the current owner due to their immediate need for additional space. The buildings are in good shape. There is 11,200 square feet of ground floor and we do not plan on using the second floor. It will be sealed off as attic space. The asking price is \$950,000. The appraisal came back at \$785,000. Income approach could not be used. It could cost around \$250,000 to retrofit. The warehouse is 5,200 square feet. The board had discussion on the second floor being used in some capacity. Bill said that he would look at costs of renovating the second floor along with the bottom floor.

Sarah has talked to the attorney for the Hogan Street property. The appraised value of this property is \$72,500. The billboard income is \$450/year. The owners would like some type of value added to the appraisal for the billboard income. Sarah spoke to the appraiser and he used a rate of 6% to calculate the value of the billboard and said that we could add \$5,000-\$7000 to the appraised value. If we purchase the property, we may need to tear the billboard down in order for the road to be constructed. The board was in agreement to continue moving forward with this.

Lex Albritton has finished the report that he was hired to complete. Staff will go through it later today. His contract has expired and he has volunteered his time to finish.

6. Financial Report

Item 6.1. July 2020 EDC/IDA Financials

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

7. Announcements/Other Business/Public Comments

8. Adjournment