

AGENDA

Hardee County Economic Development Council Hardee County Industrial Development Authority

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

11/10/2020 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. October 2020 EDC/IDA Minutes
- Item 4. Agenda Items
 - Item 4.1. MCORES Presentation
 - Item 4.2. Hardee Dydo Agreement
 - Item 4.3. UF CRISPR CAS 9 Funding Proposal
 - Item 4.4. Victory Investments- Contract Contingency Approval
 - Item 4.5. Utilitech Purchase Closing- First Amendment to Contract and Resolution
 - Item 4.6. Clavel Property Closing Update
 - Item 4.7. Education Foundation Resolution
 - Item 4.8. Techriver Update
 - Item 4.9. R. Riveter Lease Amendment
- Item 5. Updates

- Item 5.1. Director's Report
- Item 6. Financial Report
 - Item 6.1. October 2020 EDC/IDA Financials
 - Item 6.2. General Fund & Special Revenue Fund Budget Amendments for FY 2019-2020
- 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

10/09/2020 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	Absent	
Courtney Green	Board Member	Present	8:33 AM
Calli Ward	Board Member	Present	
Gene Davis	Board Member	Present	
Justin Smith	Board Member	Present	
Lee Mikell	Board Member	Present	

Chairman Watkins called the meeting to order at 8:30 a.m.

Visiting: Teresa Crawford, Terry Atchley, Jim See, Dr. Sylvia Collins, Bruce Stayer and Charlie Cox.

County Commissioners: Mike Thompson and Noey Flores

EDC/IDA Attorney: Shannon Nash

Press: Michael Kelly

Staff: Bill Lambert, Sarah Pelham and Kristi Schierling

2. Approval of Agenda

Item 2.1. Motion to approve agenda as presented

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

3. Approval of Minutes

Item 3.1. September 2020 Minutes

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

4. Agenda Items

Item 4.1. Election of Chair

Director Lambert opened the floor for nominations.

Calli Ward made a motion and was seconded by Justin Smith to keep the Chair position as is.

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

Item 4.2. Election of Vice Chair

Director Lambert opened the floor for nominations.

Calli Ward made a motion and was seconded by Justin Smith to keep the Vice Chair position as is.

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

Item 4.3. Education Foundation FundingRequest

Calli Ward will not be participating or voting in this item since there is a perception that there may be a conflict of interest since she is the current President of the Hardee County Education Foundation.

The Foundation has three requests. The first request is the reimbursement of all the endowment expenses which total \$36,630.58. These expenses were for their fiscal year of 2019-2020. The second request is the quarterly reimbursement of the CliftonLarsonAllen endowment related expenses for the current fiscal year. Their last request is the funding of a Director position in the amount of \$75,000-90,000. All of these requests would be

funded until 2025. The Foundation does plan on becoming self sustaining and not relying on the IDA. Director Lambert and Attorney Nash will work on putting a resolution together that will chronicle the events and the willingness of both boards in today's meeting.

Courtney Green made a motion and was seconded by Gene Davis to reimburse last year's expenses in the amount of \$36,630.58.

RESULT:	APPROVED [5 TO 0]
MOVER:	Courtney Green, Board Member
SECONDER:	Gene Davis, Board Member
AYES:	Watkins, Green, Davis, Smith, Mikell
ABSTAIN:	Ward
ABSENT:	Grimsley

Item . B. Motion

Justin Smith made a motion and was seconded by Lee Mikell to provide funding up to \$40,000 over the next fiscal year with quarterly reimbursements.

RESULT:	APPROVED [5 TO 0]
MOVER:	Justin Smith, Board Member
SECONDER:	Lee Mikell, Board Member
AYES:	Watkins, Green, Davis, Smith, Mikell
ABSTAIN:	Ward
ABSENT:	Grimsley

Item . C. Motion

Courtney Green made a motion and was seconded by Lee Mikell to fund up to \$90,000 for the next 5 budget cycles.

RESULT:	APPROVED [5 TO 0]
MOVER:	Courtney Green, Board Member
SECONDER:	Lee Mikell, Board Member
AYES:	Watkins, Green, Davis, Smith, Mikell
ABSTAIN:	Ward
ABSENT:	Grimsley

Item 4.4. R Riveter Relocation Update

Director Lambert said that progress was made yesterday. Attorney Nash spoke with Victory Investment Services attorney late yesterday. He told our attorney, Shannon, that they would like the contingency's to be changed by having the inspection period removed. All other items would remain the same. The buildings have been through thoroughly and the retrofit should be around \$350,000 hopefully. We do need to have a survey completed. Bill did show Riveter the Techriver building and other locations if the purchase of these buildings fall through. Sarah Pelham and Jessica Newman have spoken to One Hope United's realtor and hope to make progress moving forward dealing with him on finding a suitable location. Bill hopes to have a resolution in the next 30 days. Bill has proffered to pay One Hope United one years rent and relocation costs subject to board approval.

Calli Ward made a motion and was seconded by Justin Smith to move forward with the changes negotiated by the attorney's and authorize the Chair to sign. Tommy Watkins voted no.

RESULT:	APPROVED [5 TO 1]
MOVER:	Calli Ward, Board Member
SECONDER:	Justin Smith, Board Member
AYES:	Green, Ward, Davis, Smith, Mikell
NAYS:	Watkins
ABSENT:	Grimsley

Item 4.5. Utilitech Purchase Contract

An issue arose with the title insurance being issued. A survey will need to be completed since there were encroachment concerns. The survey should be ready by the end of next week and closing should be the first week of December.

Item 4.6. Clavel Property Purchase Contract

Everything is moving forward. The contract has been signed by both parties. An updated survey will be completed. There is an old street and easements that are owned by the City. Chastain Skillman is updating the survey and identifying the street. We should have this by the end of next week as well.

Item 4.7. Old Florida Hospital Property- Asbestos Removal and Demo Update

The bids were received and Cross Construction was the low bid. Halfacre will manage this for us. Director Lambert is delaying the start until we have a better knowledge of what is going to happen with R. Riveter. We will bring a contract back next month for approval. Hardee Fresh is anxious to begin working. A contract will need to be approved by the board first and that could be done by the end of the year. Halfacre will not charge us for the management of this contract.

Item 4.8. Wicks, Brown, Williams & Co., LLP Contract Renewal

Our accounting contract was for five years with 5 one year extensions. This will be our second extension.

Calli Ward made a motion and was seconded by Lee Mikell to approve the contract renewal.

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

Item 4.9. Landscaping RFP Selection- Committee Ranking, Board Approval

A full RFP was issued for mowing and landscaping. We received four responses and one was deemed non responsive due to insurance requirements. The committee will rank the remaining three companies. The companies that submitted responses are Redding Landscape, Krause Services, JLT Custom Works, and LaFlam Bush Hogging. JLT Custom Works was ranked the highest. They were also the low bidder. The recommendation is to choose JLT Custom Works. LaFlam Bush Hogging was the company deemed non responsive.

Calli Ward made a motion and was seconded by Courtney Green to accept JLT Custom Works and approve the contract with the Chair's signature.

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

5. Director's Report

Item 5.1. Project Updates

Bill reviewed each topic in the report.

Commerce Park construction should begin by the begin of November. The contract with UF should hopefully be at the November meeting. Bill talked to a group of hemp growers from Oklahoma and he feels that they are the most knowledgeable group that he has talked to. The time frame for Riveter is to have them out of the hospital warehouse and in the new property by March. Renovations are still scheduled for the bottom floor initially and then the top floor. All of the structural items will be done with the bottom floor. The board feels that the top floor should be renovated at the same time the bottom floor is. Bill says it should be too but it will be to complex and that he will take it under advisement and do what he can to have it done at the same time as the bottom. Comments now be made on the proposed toll road. The link has been provided. SWFWMD has provided comments to Chastain Skillman and they have answered those. Halfacre will project manage the asbestos removal at the old hospital for no charge since they will be doing the commerce park expansion and Carlton Street extension at the same time. Innovar would like to purchase the highway frontage in front of their building. We will work on getting Lex Albritton to the next meeting to review the information he put together.

6. Financial Report

Item 6.1. September 2020 Financials

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

7. Announcements/Other Business/Public Comments

8. Adjournment

The Development of a Gene-Editing System in Olive for Florida

Kevin M. Folta Ph.D. Horticultural Sciences Department, University of Florida, Gainesville, FL

There has been substantial interest in olive cultivation in Florida. It has been suggested as a potential high-value replacement for a portion of lost citrus acreage, and value is expected to increase as disease and climate affect foreign production. Farmers across the state seek new high-value options to diversify their markets and limit exposure to specific losses. Existing olive varieties have been trialed throughout the state with mixed success, owing in part to Florida's diverse soils and weather patterns.

The central drawback to profitable olive production is misplaced genetics. Olive trees were bred primarily for a Mediterranean climate, so trees perform well when those varieties are grown in similar climates. Areas of California and Australia match well with the temperature extremes, chilling hour requirement and photoperiod (length of day), facilitating production in these regions. However, while many of these factors are paralleled in Florida, several issues (like photoperiod, chilling hours, and disease pressure) remain formidable barriers to realistic production.

The traditional solution would be to breed new trees particularly suited for Florida. However, the seed-to-seed cycle for olives is approximately 10 years, so new elite varieties take decades to produce. Making matters worse, the specific traits desired may not even exist in trees relevant to Florida production, making traditional genetic approaches impossible in some cases.

The solution is in gene editing, using modern molecular biology techniques like CRISPR/Cas9. These tools allow precise and custom changes in DNA. The resulting trees contain no "hardware" associated with transgenic ('GMO') technologies, so they are not regulated as genetically engineered plants in the USA. While traditional breeding and trials of existing materials need to continue, there needs to be a parallel effort to create new trees with gene editing.

The goal of this proposal is to initiate a development of low-chill/no-chill olive or possibly everbearing trees through gene editing. The gene editing process can take cultivars that are nearly fit for the Florida environment and make pinpoint genetic adjustments, making new trees genetically appropriate for Florida in years rather than decades.

Objective 1. Engineering Elite Olive Trees. A gene editing approach would target the vernalization machinery, allowing plants to flower year-'round, where flowering is not gated by chilling. Other edits could remove floral suppression genes, leading to precocious flowering. The genes controlling these processes have been well described and are logical targets for inactivation. Protocols will be devised and specialized for future introduction of disease-resistance genes.

Objective 2. Engineering a Florida Rootstock. It may be possible to produce a rootstock that also break the chilling requirements of the attached scion. Such a rootstock would be tested against multiple scion combinations to identify combinations that best match Florida conditions and production demands. Because the rootstock was genetically altered but the scion was not, the products from the tree would come from unchanged scions and would be acceptable to export markets that do not accept gene editing at this time.

General Experimental Plan.

1. **Optimize tissue culture protocols for at least three olive varieties.** We will adapt existing protocols to Alberquina (for its reports of production in Florida), Empeltre (recognized for its ability to grow in challenging soils) and Koroneiki (also doing well in some locations) which has potential as a low-chill variety that may be readily improved for lower requirements. *We will also obtain material from as many varieties as possible to test for any that may perform better in culture (2020 addition).*
2. **Introduce edits using the Cas9 system.** Using the well-established gene editing system we will introduce edits into genes associated with repression of flowering and vernalization. We will target at least 4 genes per variety, and most likely many more once the system is established.
3. **(2020 addition) Explore editing via protoplasts.** If we can perform the edit in a single cell and then regenerate the tree from that cell, the resulting tree will have no regulatory hurdles, and likely can be propagated immediately for distribution. This is a challenging low-success tactic that only works well in some species, but has not been tested in olive.

The current literature indicates that it takes at least nine months to be able to create genetic changes in olive materials and produce young trees in soil. We will produce as many trees as possible from as many specific editing events. Trees will be examined for the presence of specific edits and those where floral repressors have been abolished will be replicated in culture early in Year 2. Trees will transition to multi-site field trails and monitored for flowering.

What will be gained

1. Adaptation of known techniques to these olive varieties.
2. Development of trees with edits in known floral repression pathways.
3. We will establish working protocols that may be later extended to disease resistance genes.
4. Trees developed can be used both as scions and rootstocks in subsequent mix-and-match experiments.

Pitfalls.

1. While tissue culture is routine in our hands, some crops can be challenging and may require more time to produce successful shoot material.
2. Current guidelines on gene edited material allow for their propagation and growth without special permitting. It is possible that the guidelines could change and block the use of these (and all) gene edited materials in production.
3. Removal of floral repressors may generate trees that are everbearing and not conducive to practical production because of the lack of a defined harvest window.

Next Steps Prior to Release (end of Year 2 of this proposal)

1. The resulting trees will be tested for the proper genetic alterations, and then monitored for evidence of flowering, as some species become extremely precocious following floral edits.
2. Materials will be propagated as soon as they are available from softwood cuttings.

- Once trees flower it will be necessary to cross them back against parental lines to “clean up” the Cas9 hardware from its genetic background.

BUDGET

The cost of a two-year proposal is \$222,175.

Postdoctoral researcher (Ph.D. level plus 2 years postdoctoral experience) \$51,000 per year, fringe benefits at 12.1%. 3% wage increase calculated in year 2. Total cost for two years is \$115,696. The scientist is Dr. Elisabeth Estrada-Johnson, a tissue culture expert that has been working in the laboratory for two years. She will transition off of her current project into the olive project full time.

Tissue Culture Technician – \$15,000 per year, fringe benefits at 5.7% , hourly part-time position. This person would assist in the preparation of media, upkeep of cultures, and transfer of materials. Such a position is necessary because a project like this gets extremely large in a short time, with hundreds of tissue culture plants to maintain. Total cost for 2 years is \$42,280.

Materials and Supplies - We will require the use of a large amount of plasticware, tissue culture media, hormones, nutrient solutions, pots, soilless mix, and other lab supplies. We also need to rent chamber space. The cost is approximately \$20,000 per year for work of this scale. Total cost for two years is \$40,000.

Travel costs – We request \$2,000 per year to defray the cost of in-state travel and provide for the named researcher to attend a relevant national/international conference with regard to olive physiology or genetic improvement. The budget will also be used for vehicle mileage costs and lodging when traveling to monitor trees or obtain materials. Total cost for two years is \$4,000

Indirect Costs. The University of Florida negotiated rate for government entities within the state of Florida is 10% TDC. Total cost for two years is \$20,197.

The work would be performed from 11/1/20 to 10/31/2022

	Year 1	Year 2	Total
Salary, Dr. Elisabeth Estrada-Johnson	\$51,000	52300	\$103,300
Fringe Benefits at 12%	\$6,120.00	\$6,276.00	\$12,396
Part-Time Tissue Culture/Media Prep	20,000	20000	\$40,000
Fringe Benefits at 5.7%	1140	1140	\$2,280
Materials and Supplies	20,000	20,000	\$40,000
Travel and associated	2000	2000	\$4,000
Total Direct Costs	\$100,260	\$101,716	\$201,976
Indirect Costs (10% TDC)	\$10,026.0	\$10,171.6	\$20,197.6
Total Budget	\$110,286.0	\$111,887.60	\$222,173.6

DIFFERENCES FROM PREVIOUS BUDGET

- Dr. Estrada Johnson was not named in the previous budget. She has been working with me for two years and has a slightly higher salary than that proposed before.
- The technician was made part-time rather than full time.

to the Property and has received no notice from any regulatory body or authority have jurisdiction regarding any such adverse environmental condition of the Property.

K. Contracts/Leases. Seller has not entered into any existing, in force contracts for the sale of the Property other than this Agreement. Seller has received no notice of and has no knowledge of any rights of first refusal, right of first offer, or options to purchase any of the Property or any other rights or agreements that may delay or prevent this transaction. No person or entity other than Seller is entitled to possession of the Property except for lease or occupancy agreement that have been provided to Purchaser. In the case of a lease or occupancy agreement, Seller shall also provide Purchaser a Tenant Estoppel Certificate and letters notifying the tenant of the change in ownership for each tenant. If a tenant refuses to execute an estoppel certificate, Seller shall, to the satisfaction of Purchaser, certify that information regarding the tenant's lease is correct.

Lease Contingency: Purchaser's obligation to close on this Contract is contingent upon One Hope United relocating from the Property where: i) Seller shall certify that the authority of One Hope United to occupy the Property is terminated on or prior to January 29, 2021 and ii) Purchaser shall, subject to approval of the Board of the Hardee County Industrial Development Authority during their November 2020 board-meeting, pay to One Hope United moving costs of \$2,500 and one year's rent totaling \$16,200 (i.e., 12 x \$1,350). Failure to remove the contingency shall give either Purchaser or Seller the ability to provide written notice to the other party of their intent to terminate this Contract, and thereafter the Parties shall be relieved of their duties herein and Purchaser shall be refunded its Deposit.

Other than as certified by estoppel certificate for a lease or occupancy agreement, there is in effect no contract or agreement relating to occupancy, management, or operation of the Property that cannot be terminated on or prior to the Closing Date.

L. Mechanic's Liens. There has been no labor or materials of any kind furnished to or for the benefit of the Property for which payment in full has not been made or with respect to which a construction lien may be filed against the Property.

M. Other Agreements. There is no note, mortgage, security agreement, or other agreement affecting the Property that requires the consent of any party (or Seller shall provide such consent, if necessary, at its expense) as a result of the sale contemplated by this Agreement, and that there are no defaults existing in any such agreements affecting the Property.

It shall be a condition precedent to Purchaser's obligation to close hereunder that the representations and warranties of Seller set forth in this Agreement will be true in all material respects on the Closing Date. Should Purchaser determine prior to the Closing Date that any representation or warranty set forth herein is inaccurate in a material way, then Purchaser shall promptly provide written notice to Seller of such inaccuracy, and provided that Seller does not otherwise elect or is unable to cure such inaccuracy, Purchaser shall have the option of either waiving any claim against Seller by virtue of such inaccuracy and proceeding to Closing without any adjustment to the Purchase Price, or Purchaser may terminate this Agreement, by written notice to Seller within ten (10) days following written notice from Seller that Seller cannot or will not cure any inaccuracy, whereupon this Agreement and all rights and obligations of the parties hereunder shall thereupon cease and be deemed null and void. In the event of such a termination by Purchaser pursuant to this Paragraph, the Earnest Money Deposit shall be immediately returned to Purchaser.

Seller shall indemnify Purchaser, its successors and assigns, against, and shall defend and hold Purchaser, its successors and assigns harmless from, any expenses or damages, including reasonable attorneys' fees, that Purchaser incurs because of the breach of any of the representations, disclosures, and warranties set forth above in Section 16 A – 16 M, inclusive, whether such breach is discovered before or after Closing.

RESOLUTION NO. 20-03

A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AUTHORIZING THE PURCHASE OF REAL PROPERTY AND CONFIRMING THE AUTHORITY OF CHAIR AND VICE-CHAIR TO SIGN CLOSING DOCUMENTS.

WHEREAS, Utilitech, Inc. (“Seller”) and Hardee County Industrial Development Authority (“IDA”) entered into a Commercial Land Contract last dated September 17, 2020 (the “Contract”) whereby Seller agreed to sell, convey, and assign to IDA, and IDA agreed to buy from Seller, certain Property as that term is specifically defined and described in the Contract pursuant to terms, covenants, and conditions set forth therein;

WHEREAS, pursuant to a First Amendment to Commercial Land Contract, the closing pursuant to the Contract is scheduled for November 17, 2020 (“First Amendment”); and

WHEREAS, the IDA desires to authorize the purchase of the Property and confirm the authority of its signatory for purposes of the closing.

NOW, THEREFORE, BE IT RESOLVED BY the Board of the Hardee County Industrial Development Authority that:

1. The above recitals are true and correct and are incorporated herein by reference.
2. The closing of the Contract and purchase of the Property will foster the economic development of Hardee County.
3. IDA confirms the execution and delivery of the Contract and First Amendment.
4. The purchase of the Property pursuant to the terms, covenants, and conditions set forth in the Contract as amended is hereby authorized.
5. IDA Chair, Thomas Watkins, or IDA Vice-Chair, Denise Grimsley, are authorized to execute and deliver any and all Transaction Documents (as that term is defined in the Contract) necessary to effectuate the purchase and sale of the Property pursuant to the terms, covenants, and conditions set forth in the Contract, and such other documents as are reasonably required to effectuate the closing of the Contract and purchase of the Property.
6. This resolution shall take effect immediately upon its passage.

APPROVED AND ADOPTED this 10th day of November, 2020 by the Hardee County Industrial Development Authority.

HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

By: _____
Thomas Watkins, Chairman

ATTEST:

By: _____

Name: _____

FIRST AMENDMENT TO COMMERCIAL LAND CONTRACT

(126 Main Street West, Wauchula, Florida)

THIS FIRST AMENDMENT TO COMMERCIAL LAND CONTRACT is made by and between **UTILITECH, INC.**, a Florida corporation (the "Seller") and the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida (the "Purchaser") effective on the date last executed by the Seller or Purchaser.

WHEREAS, Seller and Purchaser entered into that Commercial Land Contract effective September 17, 2020 (the "Contract"); and

WHEREAS, Seller and Purchaser desire to establish a date certain for the Closing set forth in the Contract.

NOW THEREFORE, the parties agree as follows:

1. Paragraph 8, subsection A of the Contract is amended to read as follows:

Unless extended by other provisions of this contract or terminated during the Inspection Period, the Closing Date contemplated by this Agreement shall be November 17, 2020. Closing shall occur Ables, Craig & LeConey located at 319 S 6th Avenue in, Wauchula, Hardee County, Florida or such other place as the parties may agree in writing (the "Closing Agent"). The parties have been fully advised and agree that time is of the essence with respect to the Closing Date.

2. Except as specifically set forth herein, all other terms of the Contract remain unchanged.

3. This First Amendment is executed in multiple copies, each of which shall be deemed an original.

Seller: **UTILITECH, INC.**, a Florida corporation

Purchaser: **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a body politic and corporate of the State of Florida

By: _____
Brent Stephens, CEO

By: _____
Thomas Watkins, Chair

Date of execution: _____, 2020

Date of execution: _____, 2020

ATTEST:

ATTEST:

Name: _____

Name: _____

(corporate seal)

RESOLUTION NO. 20-04

A RESOLUTION OF THE HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REGARDING FUNDING AUTHORIZED FOR HARDEE COUNTY EDUCATION FOUNDATION.

WHEREAS, on July 10, 2018 the Local Development Agreement for Ona Mine – Hardee County was entered into by Mosaic Fertilizer, LLC and Hardee County, Florida (the “LDA”) wherein the parties agreed to the adoption of Economic Development Terms, as defined in the LDA, including allocation of a workforce development endowment fund;

WHEREAS, the workforce development endowment fund is required to be maintained at the Minimum Principal Amount defined in the LDA and held in trust under the direction of a chartered financial analyst;

WHEREAS, The Hardee County Education Foundation, Incorporated, a not for profit corporation overseen by an uncompensated board of directors, (the “Foundation”) is tasked with procurement of the chartered financial analyst;

WHEREAS, earnings from the endowment trust, i.e. interest and/or dividends paid on the principal of the trust fund, are to be used to fund a program to benefit residents of Hardee County who achieve certification in an eligible skilled trade or who complete an undergraduate degree at any accredited public or private institution, where eligibility is contingent, in part, on a recipient maintaining residency in Hardee County;

WHEREAS, the Foundation is tasked with establishing the eligibility requirements for and conducting the administration, rule-making, and auditing of such program;

WHEREAS, to effectuate the administration of its duties, the Foundation has contracted with a chartered financial analyst for the management of the endowment investment trust funds, and intends to hire an executive director to manage day-to-day operations related to the endowment program; and

WHEREAS, the Foundation seeks temporary funding from the Hardee County Industrial Development Authority (the “IDA”) to cover certain administrative costs pertaining to its various endowment-related responsibilities.

NOW, THEREFORE, BE IT RESOLVED BY the Board of the Hardee County Industrial Development Authority that:

1. The above recitals are true and correct and are incorporated herein by reference.
2. IDA recognizes that the Foundation is a valuable partner in fostering the economic development of Hardee County, and finds that providing funding to the Foundation for its endowment related expenses will further that common purpose of retaining workforce talent.

3. To that end, IDA has approved funding reimbursement in the total amount of \$36,630.58 for fiscal year 2019-2020 (July 1 to June 30) for the Foundation's endowment related expense of securing the services of a chartered financial analyst.

4. For fiscal year 2020-2021 (July 1 to June 30), the IDA shall provide up to a maximum amount of \$40,000.00 as reimbursement for the Foundation's endowment related expense of securing the services of a chartered financial analyst. Such reimbursement shall be payable on a quarterly basis upon receipt by the IDA of documentation for such expenses.

5. Additionally, the IDA shall provide to the Foundation up to \$90,000.00 per budget cycle, for a total of five budget cycles, to be utilized by the Foundation in funding the salary and benefits of its executive director position.

6. IDA anticipates surplus earnings from the endowment will be used to fund all operational expenses necessary for management of the endowment program by the end of fiscal year 2024-2025; specifically, June 30, 2025. IDA may request annual reports from the Foundation concerning operational sustainability of the endowment program and strongly encourages in-person presentations by the Foundation's executive director on at least an annual basis.

7. IDA finds that the reimbursements and funding set forth herein will foster economic development in Hardee County and will serve the public purpose of advancing the economic prosperity and general welfare of Hardee County and its residents.

8. The Board of the Hardee County Industrial Development Authority hereby authorizes the IDA Chair and/or IDA Vice-Chair to sign and have delivered any documents necessary to effectuate the provisions of this Resolution.

9. This resolution shall take effect immediately upon its passage.

APPROVED AND ADOPTED this 10th day of November, 2020 by the Hardee County Industrial Development Authority.

**HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Thomas Watkins, Chairman

ATTEST:

By: _____

Name: _____

**AMENDMENT TO COMMERCIAL LEASE AGREEMENT
BETWEEN HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
AND R RIVETER, LLC**

THIS AMENDMENT TO COMMERCIAL LEASE AGREEMENT is made by and between the **HARDEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Landlord") and R Riveter, LLC (the "Tenant") effective the 10th day of November, 2020.

WHEREAS, Landlord and Tenant entered into that Commercial Lease Agreement effective November 12, 2019 (the "Lease");

WHEREAS, the Lease provided for an Initial Term of sixty days beginning November 12, 2019;

WHEREAS, the tenancy is currently at will, month-to-month; and

WHEREAS, Landlord and Tenant desire to provide for abatement of rents as set forth herein.

NOW THEREFORE, the parties agree as follows:

1. The above recitals are true and correct.
2. Landlord agrees to waive payment of Rent until February 12, 2021.
3. Except as specifically set forth herein, all other terms of the Lease remain unchanged and in full force and effect.
4. This Amendment may be executed in multiple copies, each of which shall be deemed an original.

Tenant: **R RIVETER, LLC**

Landlord: **HARDEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

By: _____
Lisa Bradley, Managing Member

By: _____
Thomas Watkins, Chair

Dated: _____

Dated: _____

ATTEST:

Name: _____

November 2020 Director's report

(New comments are in italics)

October has been an active and progressive month for economic development locally! Our Nation, State, County and Cities continue to better understand the threat of Covid-19 and the proper health protocols associated with the disease. Once the political fervor is settled, we must find a new normalcy that keeps our economic engine thriving! I am not aware of any current projects that would be adversely affected, regardless of the outcome of the Presidential election, as long as the Senate stays in Republican control.

- **Solar project** *There has been tremendous progress in negotiations related to the construction of an approximate 74.9-megawatt solar array in the Ft. Green area. We should have a contract modification available by the meeting in November that will assign the lease and development to a large investor owned utility operating in the State and southeastern US. The "terms" of the agreement and the assignment must be approved by Mosaic and the Industrial Development Authority. The project was negotiated as a part of the Ona Mine Development Order agreement and Mosaic's assumption of the CF Industries Development Order agreement that includes the availability of the property for an economic development project. **We plan to have a lease modification for the IDA to consider at the November meeting.***
- **Hardee Fresh and Old hospital facility:** *We should start "gutting" the building, including asbestos removal very soon.*
- **Commerce Park** *The construction of the commerce park expansion has commenced! Silt barriers and surveying has been completed at this time. Most material has been ordered and we hope to be completed in 10 months.*
- **Olives, Pongamia, Pomegranates, hops and hemp:** *We met with Dr. Kevin Folta at the experimental farm on the morning of November 4th. A final recommendation will be proposed at the November or December meeting regarding "gene editing" of selected olive cultivars to encourage flowering in low chill hour areas potentially suitable for olive production. Chairman Watkins, Michael Garcia, Myles Albritton and Bill Lambert toured the olives at the commerce park with Dr. Folta and the outcome was very positive.*

Sarah Pelham and Shannon Nash are assimilating additional information related to a contract for presentation to the IDA board *in the next several months for full funding consideration. **In the interim, we plan to request a partial initial funding of \$75,000 at the November meeting until the licensing and royalty issues are settled with University of Florida.** The total request is approximately \$250,000.*

The hemp plots are showing interesting results and encouraging germination of the seeds with subsequent plantings is indicating positive growing and adaptability performance. There is still much to learn.

- **R. Riveter:** *We have a signed contract on the Victory Investment property at the corner of 5th Avenue and US 17 North! We still have not reached an agreement with One Hope United to relocate. We have notified R. Riveter to plan to move the surplus equipment stored at the old hospital to a different location, hopefully, the warehouse included in the subject (Victory Investment) property. **There will be a contract discussion at the meeting in November.***

Additionally, the CRA is master planning a common parking area utilizing surplus land around the subject property and the City Hall complex. Formal discussion related to the parking area construction costs have not occurred, but we expect to address the joint parking resolution upon execution of acquisition.

A grant has been submitted by the CRA/IDA in the amount of \$409,697 for 50% anticipated costs for the parking lot funding!

- **Gili Gear:** *We did not get to meet as planned with company representative in October.*
- **“Project Mainland”:** *I have not had any contact with the company this month, however it remains active.*
- **Toll Roads (M-CORES):** *The project continues to have political support to keep it on track for construction commencement in 2021. While I personally think it is a lofty goal, there is an urgent need for additional corridor development connecting central and southwest Florida through our area of the State. **There will be a presentation by “Mcores” at the November meeting!***
- **Hogan Street:** *The surveying has been completed. We expect to close on the property November 19. **A resolution for closing will be presented to the IDA at the November meeting!***
- **Carlton Street:** *We have received approval from the Water Management District but cannot commence construction until a drainage easement has been executed with the RV park property owner.*

- **H and P Trailer:** *We continue to banter with the owner regarding various options for the trailer manufacturing site and facility. Hopefully, we will have a reasonable solution for the IDA to consider soon!*
- **Innovar Structures, LLC:** *The company has outgrown the footprint of the Winn-Dixie building. I have shown the owners property in the commerce park and had preliminary discussions related to lease purchase options. Their anticipated space need could be as much as 250,000 square feet. This will take some time to deliberate before any consideration is proposed to the IDA board.*
- **Ag plastics recycling:** *Further development of this project is contingent upon significant private sector financing. I did speak to the primary developer this past month, but no real progress had occurred. We have continued discussions, but no real progress has occurred.*
- **Utilitech:** ***The closing for this property is set for November17!***
- **Cesaroni Technologies:** *the company is continuing to install additional equipment!*
- **“Contractor” Albritton:** *We are trying to coordinate a good time for workshop.*
- **New shared employee with the Educational Foundation:** *The Education Foundation has provided a funding request for the 2021 budget year. Due to possible perception of conflicts of interest with certain IDA members, we plan to consider the requests from the Education Foundation as the first agenda item at the October meeting. There will be a resolution on November’s agenda for approval.*
- **Tech River:** *I recommend leaving this item on the table until the end of the year. I have recently had two different companies contact the office regarding leasing the building for office space...*
- **Old Ben Franklin property:** *The owner is still communicating the desire to sell this property. I have continued discussions with the owner throughout the month.*
- **New company:** *we have a new inquiry from a company that makes “land drones” for the military. They will contact us later in November for continued formal discussions related to relocating a manufacturing facility in Hardee County.*

- ***New company:*** *this company recommended to us by Space Florida, retrofits containers into self-contained “grow houses.” We have had several meetings and are continuing due diligence.*
- ***National Development of America*** *is interested in building 25 homes in the Town of Zolfo Springs. They would be owned by the Diocese of Venice.*
- ***Utilities consolidation:*** *We are participating in a working group with the three City managers and the County manager reviewing the feasibility and economic impacts of consolidating utilities in the County.*

Our next meeting will be on November 10th at 8:30 am at the BOCC chambers!

Thank you for your service!

Bill

Hardee County Economic Development
Balance Sheet
As of October 31, 2020

	<u>Oct 31, 20</u>
ASSETS	
Current Assets	
Checking/Savings	
Wauchula State Bank	84,647.83
Total Checking/Savings	<u>84,647.83</u>
Total Current Assets	84,647.83
Fixed Assets	
Accum. Depreciation	-8,004.79
Office Equipment	12,269.17
Total Fixed Assets	<u>4,264.38</u>
TOTAL ASSETS	<u>88,912.21</u>
LIABILITIES & EQUITY	
Equity	
3010 - Unrestrict (retained earnings)	13,392.28
Net Income	75,519.93
Total Equity	<u>88,912.21</u>
TOTAL LIABILITIES & EQUITY	<u>88,912.21</u>

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11/05/20

Cash Basis

Hardee County Economic Development

Profit & Loss

October 2020

	<u>Oct 20</u>
Ordinary Income/Expense	
Income	
Rent	2,000.00
Transfer In - IDA	100,000.00
Total Income	<u>102,000.00</u>
Expense	
023-0 · Life/Health Insurance	775.59
025-0 · Payroll Expenses	19,950.21
031-0 · Professional Services	293.18
043-0 · Utilities	170.97
044-0 · Rentals/Leases	2,297.32
051-0 · Office Supplies	72.59
052-0 · Operating Supplies	47.50
054-0 · Books, Dues, & Subscriptions	2,872.71
Total Expense	<u>26,480.07</u>
Net Ordinary Income	<u>75,519.93</u>
Net Income	<u><u>75,519.93</u></u>

Hardee County Industrial Development Authority

Balance Sheet

11/05/20

As of October 31, 2020

Accrual Basis

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
101009 · WSB Sales (GF)	2,437,212.57
101013 · WSB Mosaic CD	6,080,849.03
101014 · WSB Mosaic Checking	7,471,639.66
Total Checking/Savings	15,989,701.26
Accounts Receivable	
115001 · Accounts Receivable Rental Inc	13,379.04
Total Accounts Receivable	13,379.04
Other Current Assets	
133012 · Fla Hospital Prop for resale	1,174,347.59
133016 · R. Riverter LOC	242,741.21
133017 · Clavell/US Hwy 17 Deposit - SR	500.00
133018 · Utilitec - 126 W Main Deposit	1,000.00
Total Other Current Assets	1,418,588.80
Total Current Assets	17,421,669.10
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	533,075.80
Total Fixed Assets	533,075.80
Other Assets	
Due From Other Funds	
140001 · Due from GF	87,676.68
240000 · Due to SR	-87,676.68
Total Due From Other Funds	0.00
Total Other Assets	0.00
TOTAL ASSETS	17,954,744.90
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
202002 · Special Revenue A/P	62,528.92
Total Accounts Payable	62,528.92
Other Current Liabilities	
220004 · Sales Tax Payable	4,892.98
220007 · Prepaid Rent- Innovar Structure	26,250.00
220008 · Lease Deposit- Hemp	500.00
Total Other Current Liabilities	31,642.98
Total Current Liabilities	94,171.90
Total Liabilities	94,171.90
Equity	
Fund Balance	
3000 · Nonspendable	547,979.83

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Hardee County Industrial Development Authority

11/05/20

Balance Sheet

Accrual Basis

As of October 31, 2020

	<u>Oct 31, 20</u>
3001 · Restriced for Economic Dev Proj	10,825,600.71
3003 · Unassigned	3,145,702.72
Total Fund Balance	14,519,283.26
32000 · Unrestricted Net Assets	3,418,931.65
Net Income	-77,641.91
Total Equity	17,860,573.00
TOTAL LIABILITIES & EQUITY	17,954,744.90

Hardee County Industrial Development Authority
Profit & Loss
October 2020

	<u>Oct 20</u>
Ordinary Income/Expense	
Income	
361100 · Interest Income gen fd	145.03
361101 · Interest income Mosaic accts	2,432.09
362001 · Rental Income	30,789.18
Total Income	<u>33,366.30</u>
Expense	
5193100 · Professional Fees Legal	860.00
519321 · Meeting Security	120.00
5194301 · Utilities	343.75
519460 · Repairs and Maintenance GF	175.00
519480 · Advertising	187.25
5195206 · Grove Caretaking/Fertilizer	869.06
519840 · Grant expenses	3,500.00
6000 · Capital Outlay	5,000.00
6001 · Transfer to EDC	100,000.00
Total Expense	<u>111,055.06</u>
Net Ordinary Income	-77,688.76
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	46.85
Total Other Income	<u>46.85</u>
Net Other Income	46.85
Net Income	<u><u>-77,641.91</u></u>

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

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 11/05/20
 Accrual Basis

	Administrative (General Fund)	Property Management (General Fund)	Incubator Overhead (General Fund)
Ordinary Income/Expense			
Income			
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	1,488.77	5,186.20
Total Income	0.00	1,488.77	5,186.20
Expense			
5193100 · Professional Fees Legal	860.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	59.05
519460 · Repairs and Maintenance GF	0.00	0.00	175.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	869.06	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	0.00	5,000.00
6001 · Transfer to EDC	100,000.00	0.00	0.00
Total Expense	100,860.00	869.06	5,234.05
Net Ordinary Income	-100,860.00	619.71	-47.85
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	1.00	6.66
Total Other Income	0.00	1.00	6.66
Net Other Income	0.00	1.00	6.66
Net Income	-100,860.00	620.71	-41.19

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

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 Accrual Basis

	Spec Buildings 1 & 3 (2275&2239) (General Fund)	Spec Building 4 (TechRiver) (General Fund)	Spec Building 5 (2280) (General Fund)
Ordinary Income/Expense			
Income			
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
Total Income	10,872.46	0.00	13,241.75
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
5194301 · Utilities	0.00	250.70	0.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
519480 · Advertising	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
6000 · Capital Outlay	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	0.00	250.70	0.00
Net Ordinary Income	10,872.46	-250.70	13,241.75
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	17.67	0.00	21.52
Total Other Income	17.67	0.00	21.52
Net Other Income	17.67	0.00	21.52
Net Income	10,890.13	-250.70	13,263.27

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Accrual Basis

Hardee County Industrial Development Authority Profit & Loss by Class

October 2020

	General Fund - Other (General Fund)	Total General Fund	Ag Test Plot (Special Revenue)
Ordinary Income/Expense			
Income			
361100 · Interest income gen fd	145.03	145.03	0.00
361101 · Interest income Mosaic accts	0.00	0.00	0.00
362001 · Rental Income	0.00	30,789.18	0.00
Total Income	145.03	30,934.21	0.00
Expense			
5193100 · Professional Fees Legal	0.00	860.00	0.00
519321 · Meeting Security	120.00	120.00	0.00
5194301 · Utilities	0.00	309.75	34.00
519460 · Repairs and Maintenance GF	0.00	175.00	0.00
519480 · Advertising	187.25	187.25	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	869.06	0.00
519840 · Grant expenses	0.00	0.00	0.00
6000 · Capital Outlay	0.00	5,000.00	0.00
6001 · Transfer to EDC	0.00	100,000.00	0.00
Total Expense	307.25	107,521.06	34.00
Net Ordinary Income	-162.22	-76,586.85	-34.00
Other Income/Expense			
Other Income			
Sales Tax Collection Allowance	0.00	46.85	0.00
Total Other Income	0.00	46.85	0.00
Net Other Income	0.00	46.85	0.00
Net Income	-162.22	-76,540.00	-34.00

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Accrual Basis

Hardee County Industrial Development Authority Profit & Loss by Class

October 2020

	IDA Marketing Program (Special Revenue)	Special Revenue - Other (Special Revenue)	Total Special Revenue
Ordinary Income/Expense			
Income			
361100 · Interest Income gen fd	0.00	0.00	0.00
361101 · Interest Income Mosaic accts	0.00	2,432.09	2,432.09
362001 · Rental Income	0.00	0.00	0.00
Total Income	0.00	2,432.09	2,432.09
Expense			
5193100 · Professional Fees Legal	0.00	0.00	0.00
519321 · Meeting Security	0.00	0.00	0.00
5194301 · Utilities	0.00	0.00	34.00
519460 · Repairs and Maintenance GF	0.00	0.00	0.00
519480 · Advertising	0.00	0.00	0.00
5195206 · Grove Caretaking/Fertilizer	0.00	0.00	0.00
519840 · Grant expenses	3,500.00	0.00	3,500.00
6000 · Capital Outlay	0.00	0.00	0.00
6001 · Transfer to EDC	0.00	0.00	0.00
Total Expense	3,500.00	0.00	3,534.00
Net Ordinary Income	-3,500.00	2,432.09	-1,101.91
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	-3,500.00	2,432.09	-1,101.91

**Hardee County Industrial Development Authority
Profit & Loss by Class**

October 2020

	TOTAL
Ordinary Income/Expense	
Income	
361100 · Interest Income gen fd	145.03
361101 · Interest income Mosaic accts	2,432.09
362001 · Rental Income	30,789.18
Total Income	33,366.30
Expense	
5193100 · Professional Fees Legal	860.00
519321 · Meeting Security	120.00
5194301 · Utilities	343.75
519460 · Repairs and Maintenance GF	175.00
519480 · Advertising	187.25
5195206 · Grove Caretaking/Fertilizer	869.06
519840 · Grant expenses	3,500.00
6000 · Capital Outlay	5,000.00
6001 · Transfer to EDC	100,000.00
Total Expense	111,055.06
Net Ordinary Income	-77,688.76
Other Income/Expense	
Other Income	
Sales Tax Collection Allowance	46.85
Total Other Income	46.85
Net Other Income	46.85
Net Income	-77,641.91

Hardee County Industrial Development Authority
Balance Sheet
As of October 31, 2020

	Oct 31, 20
ASSETS	
Current Assets	
Checking/Savings	
Ona Mine- Mosaic	2,851,396.19
Total Checking/Savings	2,851,396.19
Total Current Assets	2,851,396.19
TOTAL ASSETS	2,851,396.19
LIABILITIES & EQUITY	
Equity	
Retained Earnings	2,851,323.74
Net Income	72.45
Total Equity	2,851,396.19
TOTAL LIABILITIES & EQUITY	2,851,396.19

Hardee County Industrial Development Authority
Profit & Loss

October 2020

	Oct 20
Ordinary Income/Expense	
Income	
Interest Income	72.45
Total Income	72.45
Net Ordinary Income	72.45
Net Income	<u>72.45</u>

Hardee County Industrial Development Authority
General Fund (Including EDA Grant Activity) - Budget Amendment November 10, 2020
For Fiscal Year October 1, 2019 through September 30, 2020

	Increase / (Decrease)
Utilization of General Fund Balance Carry Forward	
Unassigned	\$ 60,110
Revenue Increases (Decrease):	
Transfer In - Mosaic Ona Mine Funds	15,000 (4)
Total Fund Balance Carry Forward and Additional Revenues	\$ 75,110
Appropriations:	
Expenditures:	
Professional Fees - Legal/Accounting	\$ 32,200 (2)
Professional Fees - Appraisals/Studies	54,400 (1)
Meeting Security	(1,000) (3)
Office expense	500 (1)
Property Management	(2,090) (3)
Advertising	(1,000) (3)
Landscaping & Grounds	(3,000) (3)
Utilities	(39,000) (3)
Insurance	(5,000) (3)
Repairs & Maintenance	(20,000) (3)
Capital Outlay:	
Property Management	32,000 (1)
Transfer to EDC	27,100 (2)
Total Appropriations	\$ 75,110

(1) - These expenditures were not included on the originally adopted budget.

(2) - These expenditures were budgeted too low on the originally adopted budget.

(3) - Reclass excess budget to other expenditures.

(4) - Additional Administrative Fee Supplement from Ona Mine Funds.

Hardee County Industrial Development Authority
General Fund (Including EDA Grant Activity) - Budget Reconciliation
For Fiscal Year October 1, 2019 through September 30, 2020

Original Budget	Budget Amendments by Board Vote					Final Budget
	Mar-20	Nov-20				

Estimated Unassigned Fund Balance Carry Forward	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000
Nonspendable	-	-	-	-	-	-	-

Revenues:

EDA grant proceeds:							
Water/Sewer Cooridor - FYE 2018 EDAGrant (MLK #2)	-	38,800	-	-	-	-	38,800
R. Riveter LLC - FYE 2020 EDA Grant	-	500,000	-	-	-	-	500,000
SFSC Olive Grant - FYE 2018 Grant	120,102	6,840	-	-	-	-	126,942
Steele Equine - FYE 2018 EDA Grant	155,141	158,412	-	-	-	-	313,553
Spec Building 9 - FYE 2020 EDA Grant	1,000,000	-	-	-	-	-	1,000,000
Spec Building 10 - FYE 2020 EDA Grant	1,000,000	-	-	-	-	-	1,000,000
Commerce Park Expansion - FYE 2020 EDA Grant	2,000,000	-	-	-	-	-	2,000,000
Florida Job Growth Grant - State of Florida Grant	2,360,000	-	-	-	-	-	2,360,000
Interest Income	9,000	-	-	-	-	-	9,000
Rental Income	334,400	-	-	-	-	-	334,400
Transfer In- From Mosaic S. Ft Meade	50,000	-	-	-	-	-	50,000
Transfer In- From Mosaic Ona Mine Funds	100,000	-	15,000	-	-	-	115,000
Total Fund Balance Carry Forward and Revenues	\$ 9,628,643	\$ 704,052	\$ 15,000	\$ -	\$ -	\$ -	\$ 10,347,695

Appropriations:

Professional Fees- Legal & Accounting	100,000	-	32,200	-	-	-	132,200
Prof Fees- Appraisals/Studies	-	-	54,400	-	-	-	54,400
Meeting Security	2,500	-	(1,000)	-	-	-	1,500
Landscaping and Grounds	40,000	-	(3,000)	-	-	-	37,000
Property Management	2,090	-	(2,090)	-	-	-	-
Utilities	130,000	-	(39,000)	-	-	-	91,000
Insurance Expense	130,000	-	(5,000)	-	-	-	125,000
Repairs and Maintenance	100,000	-	(20,000)	-	-	-	80,000
Advertising	1,500	-	(1,000)	-	-	-	500
Office Expense	-	-	500	-	-	-	500
Property Taxes	130,000	-	-	-	-	-	130,000
Travel	5,000	-	-	-	-	-	5,000
Grant Expenditures:							
SFSC Olive Grant - FYE 2018 Grant	120,102	(120,102)	-	-	-	-	-
Steele Equine - FYE 2018 EDA Grant	155,141	158,412	-	-	-	-	313,553
Pretreatment Facility - FYE 2019 EDA Grant	-	-	-	-	-	-	-
Water/Sewer Cooridor - FYE 2018 EDA Grant (MLK #2)	-	38,800	-	-	-	-	38,800
R. Riveter LLC - FYE 2020 EDA Grant	-	500,000	-	-	-	-	500,000
Capital Outlay:							
Spec Building 9 - FYE 2020 EDA Grant	1,000,000	-	-	-	-	-	1,000,000
Spec Building 10 - FYE 2020 EDA Grant	1,000,000	-	-	-	-	-	1,000,000
Pretreatment Facility - FYE 2019 EDA Grant	-	-	-	-	-	-	-
Commerce Park Expansion - FYE 2020 EDA Grant	2,000,000	-	-	-	-	-	2,000,000
Commerce Park Infrastructure - State of Fla Grant	2,360,000	-	-	-	-	-	2,360,000
Property Management	-	-	32,000	-	-	-	32,000
Transfer to EDC	50,000	126,942	27,100	-	-	-	204,042
Fund Balance Reserve Carryforward	2,302,310	-	(60,110)	-	-	-	2,242,200
Total Appropriations	\$ 9,628,643	\$ 704,052	\$ 15,000	\$ -	\$ -	\$ -	\$ 10,347,695

Hardee County Industrial Development Authority
Mosaic Ona Mine Special Revenue Funds
Budget Amendment November 10, 2020
For Fiscal Year October 1, 2019 through September 30, 2020

			Increase / (Decrease)
Utilization and adjustment of Grant Fund Balance Carry forward - Mosaic Ona Mine Fund Allocation:			
Workforce Development Fund	\$	(5,000)	(1)
Infrastructure Development Fund		(5,000)	(1)
General Economic Development Fund		(5,000)	(1)
Administrative Fee Supplement		15,000	(1)
		15,000	(1)
Total Fund Balance Carry forward adjustments for Mosaic Fund Allocations	\$	-	
 Adjustments:			
Grant Expenditures:			
Workforce Development Fund	\$	(5,000)	(1)
Capital Outlay:			
Infrastructure Development Fund		(5,000)	(1)
General Economic Development Fund		(5,000)	(1)
Appropriations:			
Transfer Out - General Fund		15,000	(1)
		15,000	(1)
Total Adjustments	\$	-	

(1) - Decrease grant awards and appropriations and increase administrative fee supplement transfer out to the general fund.

Hardee County Industrial Development Authority

Mosaic S. Ft. Meade Special Revenue Fund - Budget Amendment November 10, 2020

For Fiscal Year October 1, 2019 through September 30, 2020

	Increase / (Decrease)	
Utilization and adjustment of Grant Fund Balance Carry forward - Mosaic Fund Allocation:		
IDA Marketing	\$ 3,300	(1)
Florida Hospital Relocation	5,900	(2)
Total Fund Balance Carry forward adjustments for Mosaic Fund Allocations	\$ 9,200	
 Adjustments:		
Grant Expenditures:		
IDA Marketing	\$ 3,300	(1)
Florida Hospital Relocation	5,900	(2)
Total Adjustments	\$ 9,200	-

(1) - Increase grant expenditures for additional IDA Marketing expenses incurred in fye 2020.

(2) - Allocate grant expenditures for amount submitted by the City of Wauchula in fye 2020 on the Florida Hospital relocation grant.

Hardee County Industrial Development Authority
Special Revenue Fund - Budget Reconciliation
For Fiscal Year October 1, 2019 through September 30, 2020

Reconciliation of Mosaic Grant Awards:

Mosaic Funds to be Awarded & 2020 Receipts \$ (3,050,069) \$ - \$ - \$ - \$ - \$ - \$ - \$ (3,050,069)

Mosaic Grant Carryfwd and Awards :

	Original Budget	Budget Amendments By Board Vote					Final Budget
		Feb-20	Nov-20				
Commerce Park Expansion	3,000,000	-	-	-	-	-	3,000,000
Admin Fee Supplement	50,000	-	-	-	-	-	50,000
City of Wauchula - CRA L. Cobb Development	200,000	-	-	-	-	-	200,000
City of Wauchula - CRA Palmetto 8	200,000	-	-	-	-	-	200,000
IDA Marketing	50,000	-	3,300	-	-	-	53,300
Hogan Street	300,000	-	-	-	-	-	300,000
Carlton Street	1,200,000	800,000	-	-	-	-	2,000,000
Ag Test Plot	150,000	-	-	-	-	-	150,000
Spec Building 8	1,000,000	-	-	-	-	-	1,000,000
Spec Building 9	3,000,000	-	-	-	-	-	3,000,000
Spec Building 10	5,000,000	-	-	-	-	-	5,000,000
Rapid Systems	400,069	(142,731)	-	-	-	-	257,338
Florida Hospital Relocation	-	-	5,900	-	-	-	5,900
	\$ 11,500,000	\$ 657,269	\$ 9,200	\$ -	\$ -	\$ -	\$ 12,166,469

Budget for FY 2020:

Mosaic Funds to be Awarded \$ (3,050,069) \$ - \$ - \$ - \$ - \$ - \$ - \$ (3,050,069)

Mosaic Grant Carryfwd and Awards :

	Original Budget	Budget Amendments By Board Vote					Final Budget
		Feb-20	Nov-20				
Commerce Park Expansion	3,000,000	-	-	-	-	-	3,000,000
Admin Fee Supplement	50,000	-	-	-	-	-	50,000
City of Wauchula - CRA L. Cobb Development	200,000	-	-	-	-	-	200,000
City of Wauchula - CRA Palmetto 8	200,000	-	-	-	-	-	200,000
IDA Marketing	50,000	-	3,300	-	-	-	53,300
Hogan Street	300,000	-	-	-	-	-	300,000
Carlton Street	1,200,000	800,000	-	-	-	-	2,000,000
Ag Test Plot	150,000	-	-	-	-	-	150,000
Spec Building 8	1,000,000	-	-	-	-	-	1,000,000
Spec Building 9	3,000,000	-	-	-	-	-	3,000,000
Spec Building 10	5,000,000	(142,731)	-	-	-	-	4,857,269
Rapid Systems	400,069	-	-	-	-	-	400,069
Carlton Street	-	-	-	-	-	-	-
Florida Hospital Relocation	-	-	5,900	-	-	-	5,900

Revenues:

Mosaic Grant Income	3,500,000	-	-	-	-	-	3,500,000
Interest Income	30,000	-	-	-	-	-	30,000

Total Fund Balance Carry Forward and Revenues

\$ 15,030,000 \$ 657,269 \$ 9,200 \$ - \$ - \$ - \$ - \$ 15,696,469

Appropriations:

Grant Expenditures:

City of Wauchula - CRA L. Cobb Development	200,000	-	-	-	-	-	200,000
City of Wauchula - CRA Palmetto 8	200,000	-	-	-	-	-	200,000
IDA Marketing	50,000	-	3,300	-	-	-	53,300
Ag Test Plot	75,000	-	-	-	-	-	75,000
Rapid Systems	400,069	(142,731)	-	-	-	-	257,338
Florida Hospital Relocation	-	-	5,900	-	-	-	5,900

Capital Outlay:

Commerce Park Expansion	3,000,000	-	-	-	-	-	3,000,000
Hogan Street	300,000	-	-	-	-	-	300,000
Carlton Street	1,200,000	800,000	-	-	-	-	2,000,000
Ag Test Plot	75,000	-	-	-	-	-	75,000
Spec Building 8	1,000,000	-	-	-	-	-	1,000,000
Spec Building 9	3,000,000	-	-	-	-	-	3,000,000
Spec Building 10	5,000,000	-	-	-	-	-	5,000,000

Transfer Out - General Fund

50,000 - - - - - - 50,000

Fund Balance Reserve Carryforward

479,931 - - - - - - 479,931

Total Appropriations

\$ 15,030,000 \$ 657,269 \$ 9,200 \$ - \$ - \$ - \$ - \$ 15,696,469