



MARTIN COUNTY

INDUSTRIAL **D**EVELOPMENT **A**UTHORITY

1002 SE Monterey Commons Boulevard, Suite 207 ♦ Stuart, FL 34996 ♦ (772) 221-1380

Martin County Industrial Development Authority Board Annual Meeting Action Summary

Tuesday, November 12, 2019 – 2:00 p.m.

- I. **CALL TO ORDER:** Brian Powers, Chairman called the Annual Meeting to order at 2:00 p.m.

 Present: Don Barber, Jacob Bynum, Christina Flores, George Haley, Brian Powers
 Counsel: Larry Crary, Michael Wiener
 Staff: Joan K. Goodrich, Kate Muscarella

 Mr. Powers recognized outgoing Director Bill West and recognized him for his service to the organization during the past 8 years. Additionally, Chairman Powers welcomed Jacob Bynum to the IDA and as Mr. West's replacement to the Board.
- II. **PROOF OF NOTICE OF PUBLIC MEETING:** Acknowledgement was made that the November 12, 2019 IDA meeting was noticed to the community through the County's calendar service.
- III. **ELECTION OF CHAIRMAN OF MCIDA:** Motion made by Don Barber and seconded by Jacob Bynum for Brian Powers to be Chairman of the IDA during FY 2020. Approved 5 – 0.
- IV. **ELECTION OF VICE CHAIRMAN OF MCIDA:** Motion made by Don Barber and seconded by Jacob Bynum for Christina Flores to be Vice Chair of the IDA during FY 2020. Approved 5 – 0.
- V. **ELECTION OF SECRETARY AND ANNUAL RESOLUTION WITH BDBMC:** Motion made by George Haley and seconded by Christina Flores to enact an agreement with the Business Development Board of Martin County to provide administration to the IDA and to name Joan K. Goodrich, Executive Director of the Business Development Board of Martin County as Secretary for FY 2020. Approved 5 – 0.
- VI. **REVIEW AND APPROVAL OF SEPTEMBER-OCTOBER 2019 FINANCIALS –** George Haley, Treasurer reviewed the Reconciliation Summary as of September 30, 2019 with the Board of Directors. The current balance of the IDA at SunTrust is \$39,051.51.

- VI. APPROVAL OF PROPOSED FY 2020 BUDGET: Joan K. Goodrich reviewed the proposed FY 2020 budget with the Board. After discussion the following budget was approved with one adjustment – move \$1,000 from Accounting/Auditing line item to Miscellaneous expenses. The motion for approval with the adjustment was made by Don Barber. Seconded by Jacob Bynum. Approved 5 – 0.

Revenues:

Bond Application Fees	\$ 5,000.00
Bond Service Fees	\$18,000.00
Interest Income	\$ 12.00
Total Revenues	\$23,012.00

Expenses:

Accounting Auditing	\$ 3,000.00
Advertisements-Legal Ads	\$ 1,450.00
Annual Special District Fee	\$ 175.00
Annual Sunbiz	\$ 60.00
Meeting Expenses	\$ 200.00
Bond Application Expenses	\$ 3,300.00
Miscellaneous Expense	\$ 1,000.00
Total Expenses	\$ 9,185.00

Net Income: **\$13,827.00**

- VII. OVERVIEW OF IDAs: Michael Wiener, Holland & Knight provided the IDA Board with a general overview of IDAs – the benefits of bonds, what bonds can be issued through the Martin County IDA, what types of tax-exempt bonds can be issued and what the process is for considering and issuing bonds through the Martin County IDA.
- VIII. STRATEGIC DISCUSSION OF MCIDA: After Mr. Wiener's presentation, the IDA Board discussed how the Martin County IDA could serve the community in the future by better promoting the use of industrial revenue bonds for certain projects and as the area's industrial projects begin to take shape in key geographic areas of the County including 7Js Industrial Park, AgTEC, Pineland Prairie, the Village of Indiantown and even with the Old and New Fairground projects.
- IX. CONSIDERATION OF FY 2020 MEETING SCHEDULE – Joan K. Goodrich, Secretary presented the Board with a proposed schedule of quarterly meetings and two options of meeting times. Christina Flores moved approval of the FY 2020 meeting schedule and for quarterly meetings to be held on February 19, 2020, May 20, 2020, August 19, 2020 and November 18, 2020 at 2:00 p.m. Second by Jacob Bynum. Approved 5-0.
- X. OTHER MATTERS (if any): None
- XI. PUBLIC COMMENT: None
- XII. ADJOURNMENT: There being no further business, the meeting was adjourned at 3:25 p.m.