



**MARTIN COUNTY**

# **I**NDUSTRIAL **D**EVELOPMENT **A**UTHORITY

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

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## **Martin County Industrial Development Authority Board Meeting Minutes**

Wednesday, October 20, 2021 – 2:00 p.m.

Martin County Blake Library, Room 202 (Trustees Conference Room)  
2351 SE Monterey Road, Stuart, FL 34996

Present: Brian Powers, Chairman (late), Donald Barber, Melissa Pietrzyk, George Haley, Jacob, Bynum (late)  
Counsel: Larry Crary  
Virtual: Michael Weiner, Chris Traber, Allison Dyer, Joel Anderson  
Public: Bill West  
Staff: Joan K. Goodrich, Lynn Smith, Jaymie Sardo, Ike Crumpler

- I. **Call to Order:** Donald Barber, Vice Chairman called the annual meeting to order at 2:04 p.m. Following the roll call which established a quorum, Vice Chairman Barber turned the meeting over to Chairman Powers upon arrival.
- II. **Proof of Notice of Public Meeting:** Received and noted.
- III. **Approval of the December 17, 2020, Minutes:** It was noted that previously approved FY 2021 MCIDA Annual meeting date, November 17, 2021, will not be held. Motion made by Donald Barber to approve the minutes as presented. Second by Melissa Pietrzyk. Approved 3-0.
- IV. **Review of Financials:** George Haley, Treasurer, provided SunTrust Bank Account Statement with the Board showing a current cash position of \$38,784.19. Noted was the Annual Filing fee to the State of FL in the amount of \$175 and new check fee of \$87.85 to switch the IDA account from a regular business account to a public funds account. Motion made by Melissa Petrzyk to accept the financial report as presented. Second by Brian Powers. Approved 4 – 0.
- V. **Proposed Transfer of Ownership and Amend and Reinstate LURA (Land Development Restriction Agreement) One HC-Jensen Beach, LLC Project, Series 2014 (Action) – Lawrence E. Crary, III, IDA of Counsel:** The sale of One HC-Jensen Beach, LLC is the subject of a purchase and sale agreement. The existing bonds to be paid in full once the current owner receives proceeds from the sale. The LURA remains in place through 2032 – (15 years from the opening of the project). A 20% threshold of the total units must be reserved for those who qualify for low-income

housing with the restriction to stay in place as the new owner will be substituted for the previous owner. If the 20% threshold is not met, the IRS could require the remaining bonds to become taxable.

The MCIDA has the authority to enforce this under both the old and new LURAs for the new owner to stay in compliance. The indemnification provisions have been enhanced for the MCIDA to state that the new owner will cover any expenses, if any with respect to both the old and new LURA. The issue before the MCIDA is whether to approve this amended and restated LURA. It was stated by Chris Traber, Esq. of Nabors Giblin & Nickerson, that per an IRS ruling, when there is an acquisition, the new owner has a 12-month period to meet requirements as stated in the LURA. It was noted by Allison Dyer, Esq., the facility was the only part of the project that was financed by tax-exempt bonds and suggests a title search for further clarification. It was confirmed by Chris Traber, Esq. on behalf of the new owner, that a letter will be sent to the Secretary of the MCIDA indicating the date and how the threshold was achieved.

A motion was made by George Haley to accept the proposed transfer to new ownership as amended and restated subject to include confirmation letter when 20% threshold is achieved and an agenda item to review in the 1<sup>st</sup> MCIDA meeting of FY 2022. Seconded by Jacob Bynum. Approved 5-0.

**VI. Annual Meeting - Election of Officers: Donald Barber moved the following slate of officers:**

Chairman: Brian Powers  
Vice Chairman: Donald Barber  
Treasurer: George Haley

Second by Jacob Bynum. Approved 5 – 0.

**VII. Approval of Resolution Appointing Secretary of the MCIDA; Resolutions for appointing Holland & Knight, LLP as Bond Council and Crary, Buchanan as General Counsel:** MCIDA's annual review of both Holland & Knight, LLP and Crary, Buchanan are both satisfactory. Donald Barber moved for the approval of the resolutions reappointing Joan K. Goodrich, Business Development Board of Martin County as Secretary, Holland & Knight, LLP as Bond Counsel and Crary, Buchanan as General Counsel of the Martin County Industrial Development Authority all for three-year terms. Second by Brian Powers. Approved 5 – 0.

**VIII. Consideration of Proposed FY 2022 Budget:** Joan K. Goodrich presented the proposed FY 2022 budget for the MCIDA.

**Proposed FY 2022 Budget**

<b>Revenues</b>	<b>FY 2022</b>	<b>FY 2021 (YTD   Budget)</b>
Bond Application Fees	\$	\$ 5,000.00
Bond Service Fees	\$	\$ 18,000.00
Interest Income	\$ 5.00	\$ 3.89 \$ 12.00
<b>Total Revenues</b>	<b>\$ 5.00</b>	<b>\$ 3.89 \$23,012.00</b>

**Expenses**

Accounting-Auditing	\$ 3,000.00	\$	\$ 3,000.00
Administrative Services to BDBMC	\$ 2,500.00	\$	\$ 0.00
Advertisements/Legal Ad Postings	\$ 1,450.00	\$	\$ 1,450.00
Fees – Annual	\$ 235.00	\$ 175.00	\$ 235.00
Meeting Expenses	\$ 200.00	\$	\$ 200.00
Bond Application Expenses	\$	\$	\$ 3,300.00
Marketing Expenses	\$ 1,000.00	\$	\$ 0.00
Miscellaneous Expenses	\$ 1,000.00	\$ 87.85	\$ 1,000.00
<b>Total Expenses</b>	<b>\$ 9,385.00</b>	<b>\$ 262.85</b>	<b>\$ 9,185.00</b>
<b>Net Income:</b>	<b>\$ -9,380.00</b>	<b>\$ -258.96</b>	<b>\$13,827.00</b>

She noted a point of clarification for the \$2,500 line-item expense entry for the administrative services to the BDBMC which has not been invoiced to the IDA since 2019. Should additional marketing be required, the BDB would provide In Kind contributions to the IDA. A motion to adopt the proposed FY 2022 Budget as presented was made by Melissa Pietrzyk. Seconded by George Haley. Approved 5-0.

- IX. Consideration of FY 2022 Meeting Schedule; Wednesday, April 20, 2022, and Wednesday, October 19, 2022 (Annual Meeting):** A motion was made to accept the FY 2022 Meeting Schedule as presented by George Haley. Seconded by Brian Powers. Approved 5-0.
- X. Other Matters:** Larry Crary asked that all Directors and Officers sign their Oath of Office and Certificate of Authorized Officer forms before leaving.
- XI. Public Comment:** None
- XII. Adjournment:** There being no further business, the meeting was adjourned at 3:06 p.m.