



**MARTIN COUNTY**

# **I N D U S T R I A L D E V E L O P M E N T A U T H O R I T Y**

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

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

**March 14, 2025 – 2:00 pm**

**Martin County Administrative Center**

**Growth Management Department, 1<sup>st</sup> Floor Conference Room**

**2401 SE Monterey Road, Stuart, FL 34996**

### **AGENDA**

**I. Welcome | Call to Order | Roll Call**

- a. Oath of Office for Kelly A. Layman
- b. Oath of Office for George M. Gottuso

Brian Powers, Chair

W. Scott Turnbull, Attorney

W. Scott Turnbull, Attorney

**II. Public Comments**

**III. Officers**

- a. Nomination and Election of Chair
- b. Nomination and Election of Vice Chair
- c. Appointment of William T. Corbin, Executive Director for the Business Development Board of Martin County, as Secretary

**IV. Approvals**

- a. Motion to Approve Minutes of October 18, 2023 Page 2
- b. Motion to Approve Minutes of March 15, 2024 Page 5
- c. Motion to Receive Fiscal Year 2024 Financial Statements Page 7
- d. Motion to Approve Budget for Fiscal Year 2025 Page 9
- e. Discussion/Approval of Meeting Calendar

**V. Old Business**

- a. IDA Task List (May 2024)

Page 10

**VI. New Business**

- a. New Legal Requirement – Develop goals, objectives, and performance measures

Page 11

**VII. General**

- a. Acknowledgement of Annual Filing

**VIII. Adjourn**



**MARTIN COUNTY**

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

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

---

**Martin County Industrial Development Authority Board Meeting**  
**Wednesday, October 18, 2023 – 2:00 pm**  
**IRSC Chastain – Building A (Morgade Bldg.)- Room A106**  
2400 SE Salerno Road, Stuart, FL 34997

## **MINUTES**

- I. **Welcome | Call to Order | Roll Call** – Brian Powers, Chairman
  - a. Meeting called to order at 2:02pm.
  - b. Members present: Jacob Bynum, John Moffitt, Pam Ouellette, Brian Powers. A quorum was declared. Charles David Marshall Dees joined the meeting after it had begun.
  - c. Staff & consultants present: Attorney Scott Turnbull, Joan K. Goodrich
- II. **Proof of Notice of Public Meeting** was provided by Secretary Joan K. Goodrich, which was acknowledged and received.
- III. **Public Comments.** None.
- IV. **Approval of November 29, 2022 Minutes (Action)**
  - a. Motion to approve minutes as corrected by Pam Ouellette, second by John Moffitt, approved 4 – 0.
- V. **Approval of FY 2023 Year-End Financial Statements as of September 30, 2023 (Action)**
  - a. Motion to approve Financial Statements by John Moffitt, second by Jacob Bynum, approved 4 – 0.
- VI. **Acknowledgement of FY 2023 Annual Filings** – Joan K. Goodrich reported that the annual filings were all in order.
- VII. **Annual Meeting – Election of FY 2024 Officers (Action).** [Motion to approve the following officers; approved by acclamation:]
  - a. Brian Powers elected as Chairman of MCIDA
  - b. Charles David Marshall Dees elected as Vice Chairman of MCIDA
  - c. John Moffitt elected as Treasurer of MCIDA

- VIII. **Consideration of FY 2024 Budget (Action)**
- a. Motion to approve the budget (attached) by Jacob Bynum, second by John Moffitt, approved 5 – 0.
- IX. **Consideration of 2024 Meeting Schedule (Action).** Following discussion of Item X below, motion to approve the following meeting schedule by Charles David Marshall Dees, second by Pam Ouellette, approved 5-0.
- a. Friday February 21, 2024 @ 2:00pm
  - b. Friday, March 15, 2024 @ 2:00 pm
  - c. Friday May 15, 2024 @ 2:00pm
  - d. Wednesday, October 16, 2024 (Annual Meeting) @ 2:00 pm
- X. **Discussion of Industrial Revenue Bonds Environment and Opportunities to Position the MCIDA to Fund Area Projects.** Members engaged in discussion of different means by which the Authority can facilitate economic development.
- XI. **Other Matters** (if any). None.
- XII. **Adjournment.** Meeting was adjourned at 3:24pm.



MARTIN COUNTY

# INDUSTRIAL DEVELOPMENT AUTHORITY

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

## FY 2024 Proposed Budget

Revenues	FY 2024		FY 2023		FY 2022 (Actual)
	Proposed	Actual	Budget		
Bond Application Fees	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Bond Service Fees	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Interest Income	\$ 5.00	\$ 3.88	\$ 25.00	\$ 3.89	\$ 3.89
<b>Total Revenues</b>	<b>\$ 5.00</b>	<b>\$ 3.88</b>	<b>\$ 25.00</b>	<b>\$ 3.89</b>	
<b><u>Expenses</u></b>					
Accounting-Auditing	\$ 0.00	\$ 0.00	\$ 3,000.00	\$ 0.00	\$ 0.00
Administrative Services (BDB)	\$ 2,500.00	\$ 0.00	\$ 2,500.00	\$ 0.00	\$ 0.00
Advertisements/Legal Ads	\$ 0.00	\$ 0.00	\$ 1,450.00	\$ 0.00	\$ 0.00
Fees – Annual	\$ 235.00	\$ 200.00	\$ 235.00	\$ 175.00	\$ 175.00
Meeting Expenses	\$ 200.00	\$ 0.00	\$ 200.00	\$ 0.00	\$ 0.00
Bond Application Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Marketing Expenses	\$ 1,000.00	\$ 0.00	\$ 1,000.00	\$ 0.00	\$ 0.00
Miscellaneous Expenses	\$ 1,000.00	\$ 0.00	\$ 1,000.00	\$ 87.85	\$ 87.85
<b>Total Expenses</b>	<b>\$ 4,935.00</b>	<b>\$ 200.00</b>	<b>\$ 9,385.00</b>	<b>\$ 262.85</b>	
<b>Net Income:</b>	<b>\$ -4,930.00</b>	<b>\$ -196.12</b>	<b>\$ 9,360.00</b>	<b>\$ -258.96</b>	

Approved: 5-0



**MARTIN COUNTY**

# **I N D U S T R I A L D E V E L O P M E N T A U T H O R I T Y**

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

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

Friday, March 15, 2024, 2:00 p.m.

Martin County Administrative Center, 2401 SE Monterey Road, Stuart, FL 34996

Present: Brian Powers, Charles David Marshall Dees, John Moffitt, Pam Ouellette  
Absent: Jacob Bynum  
Counsel: W. Scott Turnbull  
Virtual: Michael Weiner, Pierre Taschereau  
Public: Ted Astolfi, Terry Ann Paulo, George Stokus, Bill West  
Staff: Dan Hudson, Lynn Smith, Inez van Ravenswaaij

- I. **Welcome | Call to Order | Roll Call:** Brian Powers, Chairman called the meeting to order at 2:06 p.m. Following the roll call, a quorum was established.
- II. **Proof of Notice of Public Meeting:** Received and noted.
- III. **Public Comments:** None.
- IV. **Workshop to Discuss Ways and Means by Which the Authority may Facilitate Economic Development:** Bill West, Economic Development Professional, spoke to the IDA members and guests about the opportunities for the IDA to facilitate economic development.

The Martin County Industrial Development Authority (IDA) is a crucial but overlooked economic development resource. IDAs utilize financial tools such as tax-exempt industrial development bonds and low-interest loans to businesses. They can also be involved in real estate development and public-private partnerships. Despite its potential to stimulate economic growth, the Martin County IDA remains hidden and underutilized. As such, there is a need to raise awareness about the benefits of our IDA, encourage its proper utilization to support job creation and economic development to the full extent of its powers.

### **IDA Recommendations:**

- o Meet at least quarterly to develop priorities, direct staff and monitor organizational progress.
- o Conduct regular strategic planning as directed by FS 159.46
- o Explore the full range of IDA charter capabilities under FS 159.44-53

- Explore ownership and development of key assets in support of economic development.
- Create marketing and promotional material to explain the benefits of the IDA for BDB use.

Bond Counsel, Michael Wiener explained the IDA is the borrower and acts as the "conduit between the bank and the borrower" stating no money is exchanged as there is a note on the IDA with a promise to repay revenues collected from the borrower to repay the bank. Martin County IDA bond benefit is to reduce the cost with low interest rates in turn providing fee revenues back to the IDA.

He continues that the IDA is a direct channel for business development within a special district which is Martin County. Some examples of operating within jurisdiction would include:

- a. Work with County Partnerships
- b. County Approvals
- c. County Referrals
- d. Approvals meet all regulations

**V. Other Matters:** A follow up meeting is scheduled for Friday, May 17, 2024, at 2:00 pm with location TBD. A public notice will be provided.

**VI. Adjournment:** There being no further business, the meeting was adjourned at 3:03 pm.

# Fiscal Year 2024 Financial Statements

## MARTIN COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

### Balance Sheet

As of September 30, 2024

	Sep 30, '24	Sep 30, '23
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Truist	35,532.11	38,417.09
<b>Total Checking/Savings</b>	<b>35,532.11</b>	<b>38,417.09</b>
<b>Total Current Assets</b>	<b>35,532.11</b>	<b>38,417.09</b>
<b>TOTAL ASSETS</b>	<b>35,532.11</b>	<b>38,417.09</b>
<b>LIABILITIES &amp; EQUITY</b>		
Equity		
Opening Balance Equity	38,613.21	38,613.21
Retained Earnings	(196.12)	0.00
Net Income	(2,884.98)	(196.12)
<b>Total Equity</b>	<b>35,532.11</b>	<b>38,417.09</b>
<b>TOTAL LIABILITIES &amp; EQU...</b>	<b>35,532.11</b>	<b>38,417.09</b>

# MARTIN COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY

## Statement of Activities (P&L)

October 2023 through September 2024 (FY 2024)

Type	Date	Num	Name	Amount
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>Interest</b>				
Deposit	10/31/23	DEP	Truist	0.33
Deposit	11/30/23	DEP	Truist	0.31
Deposit	12/29/23	DEP	Truist	0.32
Deposit	01/31/24	DEP	Truist	0.32
Deposit	02/29/24	DEP	Truist	0.30
Deposit	03/29/24	DEP	Truist	0.32
Deposit	04/30/24	DEP	Truist	0.31
Deposit	05/31/24	DEP	Truist	0.32
Deposit	06/30/24	DEP	Truist	0.31
Deposit	07/31/24	DEP	Truist	0.30
Deposit	08/31/24	DEP	Truist	0.31
Deposit	09/30/24	DEP	Truist	0.32
Total Interest				3.77
Total Income				3.77
Gross Profit				3.77
<b>Expense</b>				
<b>Business Licenses and Permits</b>				
Check	10/16/23	1004	Florida Dept of Economi...	175.00
Total Business Licenses and Permits				175.00
<b>Office Supplies</b>				
Check	07/17/24	1006	Geminye Design Group	213.75
Total Office Supplies				213.75
<b>Professional Fees</b>				
Check	07/01/24	1005	Business Development B...	2,500.00
Total Professional Fees				2,500.00
Total Expense				2,888.75
Net Ordinary Income				(2,884.98)
Net Income				(2,884.98)

**MARTIN COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
PROPOSED BUDGET FOR FISCAL YEAR 2024-2025**



	FY22	FY 23	FY24	FY 25
	ACTUAL	ACTUAL	BUDGET	ACTUAL PROPOSED
<b>INCOME</b>				
BOND APPLICATION FEES	\$ -		\$ -	\$ -
BOND SERVICE FEES	\$ -		\$ -	\$ -
INTEREST INCOME	\$ 4	\$ 4	\$ 25	\$ 4
TOTAL	\$ 4	\$ 4	\$ 25	\$ 4
<b>EXPENSES</b>				
ACCOUNTING/AUDITING	\$ -	\$ -	\$ 3,000	\$ -
ADMINISTRATIVE SERVICES BDB	\$ -	\$ -	\$ 2,500	\$ 2,500
ADVERTISEMENTS	\$ -	\$ -	\$ 1,450	\$ -
FEES	\$ 175	\$ 200	\$ 235	\$ 175
MEETING COSTS	\$ -	\$ -	\$ 200	\$ -
BOND APPLICATION COSTS	\$ -	\$ -	\$ -	\$ -
MARKETING COSTS	\$ -	\$ -	\$ 1,000	\$ -
MISCELLANEOUS	\$ 88	\$ -	\$ 1,000	\$ 214
TOTAL	\$ 263	\$ 200	\$ 9,385	\$ 2,889
NET INCOME	\$ (259)	\$ (196)	\$ (9,360)	\$ (2,885)

**INDUSTRIAL DEVELOPMENT  
AUTHORITY TASK LIST**

May 17, 2024

The following tasks were identified for specific follow up for Industrial Development Authority (IDA) activities:

- Attorneys will coordinate a meeting with St. Lucie County Attorney to determine if there is any interest participating in a two-county Interlocal Agreement to provide industrial development bond issuance services to St. Lucie County.
- Attorneys will review IDA statutory authority to determine the degree to which an IDA can perform operational activities such as real estate development, acquiring and redeveloping properties, and offering direct support to businesses.
- Business Development Board (BDB) staff will create a framework for an IDA-BDB partnership to conduct operational activities.
- BDB staff will devise an improved marketing program for the IDA including:
  - Higher profile and updated website presence in conjunction with BDB's current website revamp.
  - Companion print materials; a trifold brochure was discussed.
- BDB will plan a BDB Board of Directors presentation for August to report on current IDA efforts.

IDA will plan to meet again in June.

Select Year:

## The 2024 Florida Statutes

---

[Title XIII](#)  
PLANNING AND  
DEVELOPMENT

[Chapter 189](#)  
UNIFORM SPECIAL DISTRICT  
ACCOUNTABILITY ACT

[View Entire  
Chapter](#)

**189.0694 Special districts; performance measures and standards.—**

(2) Beginning October 1, 2024, or by the end of the first full fiscal year after its creation, whichever is later, each special district must establish goals and objectives for each program and activity undertaken by the district, as well as performance measures and standards to determine if the district's goals and objectives are being achieved.

(3) By December 1 of each year thereafter, each special district must publish an annual report on the district's website describing:

(a) The goals and objectives achieved by the district, as well as the performance measures and standards used by the district to make this determination.

(b) Any goals or objectives the district failed to achieve.

**History.**—s. 7, ch. 2024-136.

# **Martin County Industrial Development Authority**

## **Strategy | Goals | Objectives**

### **(Proposed)**

The Martin County Industrial Development Authority was created to help foster economic development projects, primarily through offering low-interest tax-exempt loans to qualifying projects\*.

#### **1. IDA Goals & Objectives**

- a.** Identify potential projects to finance
  - i. Strategize and work with Business Development Board staff as well as IDA legal counsel/IDA bond counsel to evaluate opportunities
- b.** Successfully partner with a company, developer or investor to execute a project via IDA bond financing
- c.** Generate consistent revenue through IDA-facilitated loan issuances

#### **2. Performance Measures & Standards**

- a.** Identify at least 3 potential projects each fiscal year
- b.** Facilitate and complete at least 2 bond deals every four years
  - i. Project identification, due diligence, closing, and issuance of bonds

\*Projects typically involve major capital construction, and, as a general guideline, exceed \$5 million in size, ensuring that project costs justify savings.