



November 17, 2017
Florida SouthWestern State College
8099 College Parkway • Building AA • Room 177

- I. Call to Order**
- II. Guest Introductions**
- III. Approval of Minutes**
 - a. October 27, 2017
- IV. Treasurer's Report**
 - a. Financials (October 2017)
- V. Unfinished Business**
 - a. Horizon Foundation chief fundraiser job description proposal
- VI. New Business**
 - a. Lee County Economic Development Office 2018 Marketing Plan proposal
- VII. Director Comments**
- VIII. Adjournment**

Next meeting:
Friday, December 15, 2017 • 10:00 a.m.
Lee County Economic Development Office
2201 2nd Street • Suite 500 • Fort Myers, FL 33901 • (239) 533-6800



**LEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
October 27, 2017**

Members Present: David Barton, Ed Bolter, Douglas Gyure, Tom Hoolihan, Gail Markham and Robbie Roepstorff

Member(s) Absent: Wayne Kirkwood

Staff and Guests Present: John Boland, Tiffany Grint, Glen Salyer, Jim Humphrey (IDA counsel), Chris Traber (Bond Attorney), Kevin Ahmadi (Gulf Coast Village), Mark Landreville (HJ Sims & Co.), Sue Bunevich (Clifton Larson Allen), and Kristie Scott (Knott Ebelini Hart).

I. CALL TO ORDER

Chair Robbie Roepstorff called the meeting to order at 10:05 a.m., followed by roll call. Gail Markham will be excused at 11:15 for another appointment.

II. SPECIAL CEREMONY

Board members swearing-in

Doug Gyure was sworn in by Jim Humphrey (Authority Counsel), for a term of four years (ending 2021).

III. APPROVAL OF MINUTES

A motion to approve the September 22nd IDA meeting minutes was made by Ed Bolter, seconded by Tom Hoolihan, and unanimously approved.

IV. UNFINISHED BUSINESS

Review and consideration of Bond Resolution for Volunteers of America Lee County Health Care Facility, Inc. project

Chris Traber introduced Mark Landreville with HJ Sims & Co., Sue Bunevich of Clifton Larson Allen, and Kevin Ahmadi with Gulf Coast Village. Traber then reviewed Chapter 159 criteria with the Board.

Landreville, Bunevich and Ahmadi gave a presentation on the project. The project will consist of approximately 119,000 square feet and will be comprised of 21 assisted living units, 17 memory care assisted living units and a 75 bed skilled nursing facility.

The first floor of the project will contain an auditorium and administrative offices, and the second floor will contain the main kitchen, a large therapy area and administration offices. The assisted living units, memory care units and the skilled nursing facility will each have their own dining rooms.

Bunevich discussed the feasibility study, the market area overview and comparable Skilled Nursing Facilities, showing future demand for similar projects.

An estimated project schedule was discussed. The project hopes to close on financing in November of 2017, construction would commence in December 2017 and be completed by March 2019. In April 2019, move-ins would begin in the assisted living center, and in May move-ins would begin in the skilled nursing facility. They forecast that the community would reach stabilized occupancy by October 2020.

The amended application HJ Sims originally submitted to waive the \$100,000.00 denomination policy was withdrawn. The bonds will be offered to qualified Institutional Investors only in \$100,000.00 increments.

The liquidity support agreement and meeting covenant was discussed.

A motion was made to accept the bond resolution for the Volunteers of America Lee County Health Care Facility, Inc. project subject to the VOA (Provider) Liquidity Support obligation in the Liquidity Support Agreement being amended to reflect an amount of \$5,000,000.00 and the obligation to provide liquidity support would not be drawn down until covenant was met for three consecutive years was made by Bolter, seconded by Gyure, and unanimously approved.

V. FINANCIAL REPORT AND APPROVAL

The September 2017 financial reports were discussed.

The summary sheet for the 2016-2017 year end financials for the general operating account shows \$1,995,177.57, this includes unclear transactions of \$10,516.70. Pending invoices accrued but not paid total \$3,181.00. Through the year-end, the IDA has collected \$381,224.38, reflecting bond application fees, closing fees, and interest income. Total expenses were under budget by 28% or \$11,044.55. Two additional invoices are included in accounts payable, subject to approval.

The CD with Everbank matured on September 26th at \$245,401.72. It was renewed it on September 27th for \$245,401.72, with a new maturity date of December 27, 2017.

The QDP report did not reflect the PNC certificate of deposit purchased on September 21, 2017 in the amount of \$245,000.00.

A motion was made to accept the financials with the changes made to add the PNC Certificate of deposit to the QDP report was made by Bolter, seconded by David Barton, and unanimously approved.

VI. NEW BUSINESS

a. Florida Special District website requirements

Kristy Scott with Knott Ebelini Hart complimented EDO staff on implementing required changes to the website thus far. John Boland further provided the Board with a roster of required changes to the website that had already been completed. Scott will work with EDO staff going forth to ensure compliance.

b. Knott Ebelini Invoice

A motion was made to accept the Knott Ebelini invoice by Hoolihan, seconded by Bolter, and unanimously approved.

c. Procurement Policy Update

Deferred to a future meeting.

d. Horizon Foundation fundraising proposal

The Horizon Foundation is contracting a fundraiser for approximately \$50,000.00 per year. Roepstorff asked for a Board consensus to consider the IDA investing \$50,000.00 in the Horizon Foundation to cover the expense. The Foundation would provide the IDA with a contract outlining the specifics.

e. Board member orientation presentation

Deferred to a future meeting.

VII. DIRECTOR COMMENTS

No Comments.

VIII. ADJOURN

With no further business, a motion to adjourn was made by Bolter, seconded by Gyure and unanimously approved. The meeting was adjourned at 12:17 a.m.



**Lee County Industrial Development Authority
IDA Financial Summary as of October 31, 2017**

Current Assets

Edison Bank (Operating)	319,945.65
Edison Bank (Money Market)	207,751.28

Other Assets

Centennial Bank (fka Stonegate) (matures 12/12/17)	243,789.28
Bank United (matures 1/17/18)	245,000.00
Preferred Community Bank (matures 3/8/18)	246,597.24
Florida Community Bank (matures 11/4/17)	245,000.00
EverBank (matures 12/27/17)	245,288.13
PNC Bank (matures 3/21/18)	245,000.00

Subtotal Operating Funds 1,998,371.58

Less Uncleared Transactions (3,369.41)

Total Operating Funds 1,995,002.17

Less Designated Funds:

Gold Key Program	5,000.00
Economic Development Programs	950,000.00

Total Designated Funds 955,000.00

Net Undesignated Funds (955,000.00)

Lee County Industrial Developi 1:09 PM
Balance Sheet 11/03/2017
As of October 31, 2017 **Accrual Basis**

Oct 31, 17

ASSETS

Current Assets

Checking/Savings

Edison National Checking 316,576.24

Edison National Money Market 207,751.28

Total Checking/Savings **524,327.52**

Total Current Assets 524,327.52

Other Assets

Bank United CD #1815057021 245,000.00

EverBank 245,288.13

Florida Community Bank 245,000.00

PNC Bank CD 245,000.00

Preferred Community Bank CD 246,597.24

Stonegate - CD 2500025 243,789.28

Total Other Assets 1,470,674.65

TOTAL ASSETS **1,995,002.17**

LIABILITIES & EQUITY

Equity

Opening Bal Equity 1,206,642.56

Retained Earnings 788,535.01

Net Income -175.40

Total Equity 1,995,002.17

TOTAL LIABILITIES & EQUITY **1,995,002.17**

Lee County Industrial Developr
Profit & Loss
October 2017

1:08 PM
11/03/2017
Accrual Basis

	<u>Oct 17</u>
Income	
Interest Income	13.01
Total Income	<u>13.01</u>
Gross Profit	13.01
Expense	
Operating Expenditures	
Meeting Costs	188.41
Total Operating Expenditures	<u>188.41</u>
Total Expense	188.41
Net Income	<u><u>-175.40</u></u>

Lee County Industrial Development Authority
Budget vs. Actual
 October 2017

1:40 PM
 11/03/2017
 Accrual Basis

	<u>Oct 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
Bond Closing	0.00	250,000.00	-250,000.00	0.0%
Interest Income	13.01	4,500.00	-4,486.99	0.29%
Total Income	<u>13.01</u>	<u>254,500.00</u>	<u>-254,486.99</u>	<u>0.01%</u>
Gross Profit	13.01	254,500.00	-254,486.99	0.01%
Expense				
Designated Funds				
Designated for Eco Dev Programs	0.00	950,000.00	-950,000.00	0.0%
Gold Key Program	0.00	5,000.00	-5,000.00	0.0%
Hertz Employee Education Grant	0.00	0.00	0.00	0.0%
Total Designated Funds	<u>0.00</u>	<u>955,000.00</u>	<u>-955,000.00</u>	<u>0.0%</u>
Non-Operating Expenditures				
Horizon Foundation Sponsorship	0.00	20,000.00	-20,000.00	0.0%
Marketing Support	0.00	150,000.00	-150,000.00	0.0%
Total Non-Operating Expenditures	<u>0.00</u>	<u>170,000.00</u>	<u>-170,000.00</u>	<u>0.0%</u>
Operating Expenditures				
Audit Fees	0.00	7,500.00	-7,500.00	0.0%
Bank Service Charge	0.00	100.00	-100.00	0.0%
Business Entertainment	0.00	5,000.00	-5,000.00	0.0%
FGCU Economic Impact Models	0.00	5,000.00	-5,000.00	0.0%
Legal Fees	0.00	20,000.00	-20,000.00	0.0%
Meeting Costs	188.41	2,500.00	-2,311.59	7.54%
Miscellaneous	0.00	2,000.00	-2,000.00	0.0%
Printing	0.00	0.00	0.00	0.0%
Technology	0.00	0.00	0.00	0.0%
Total Operating Expenditures	<u>188.41</u>	<u>42,100.00</u>	<u>-41,911.59</u>	<u>0.45%</u>
Total Expense	<u>188.41</u>	<u>1,167,100.00</u>	<u>-1,166,911.59</u>	<u>0.02%</u>
Net Income	<u><u>-175.40</u></u>	<u><u>-912,600.00</u></u>	<u><u>912,424.60</u></u>	<u><u>0.02%</u></u>

Lee County Industrial Development Authority
General Ledger
As of October 31, 2017

1:10 PM
11/03/2017
Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Edison National Checking								319,937.76
Bill Pmt -Check	10/15/2017	1355	Business Card.	4356 2200 0132 5782	Accounts Payable		188.41	319,749.35
Bill Pmt -Check	10/30/2017	1354	Knott Ebelini Hart		Accounts Payable		3,181.00	316,568.35
Deposit	10/31/2017			Interest	Interest Income	7.89		316,576.24
Total Edison National Checking						7.89	3,369.41	316,576.24
Edison National Money Market								207,746.16
Deposit	10/31/2017			Interest	Interest Income	5.12		207,751.28
Total Edison National Money Market						5.12	0.00	207,751.28
Accounts Receivable								0.00
Total Accounts Receivable								0.00
Undeposited Funds								0.00
Total Undeposited Funds								0.00
Bank United CD #1815057021								245,000.00
Total Bank United CD #1815057021								245,000.00
EverBank								245,288.13
Total EverBank								245,288.13
Florida Community Bank								245,000.00
Total Florida Community Bank								245,000.00
PNC Bank CD								245,000.00
Total PNC Bank CD								245,000.00
Preferred Community Bank CD								246,597.24
Total Preferred Community Bank CD								246,597.24
Regions CD # 0132551835								0.00
Total Regions CD # 0132551835								0.00
Stonegate - CD 2500025								243,789.28
Total Stonegate - CD 2500025								243,789.28
Accounts Payable								-3,181.00
Bill	10/15/2017	Sep 16-Oct 15, 2017	Business Card.	4356 2200 0132 5782	Meeting Costs		188.41	-3,369.41
Bill Pmt -Check	10/15/2017	1355	Business Card.	4356 2200 0132 5782	Edison National Checking	188.41		-3,181.00
Bill Pmt -Check	10/30/2017	1354	Knott Ebelini Hart		Edison National Checking	3,181.00		0.00
Total Accounts Payable						3,369.41	188.41	0.00
Opening Bal Equity								-1,206,642.56
Total Opening Bal Equity								-1,206,642.56
Retained Earnings								-788,535.01

	Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Total Retained Earnings									-788,535.01
Interest Income									0.00
	Deposit	10/31/2017			Interest	Edison National Checking		7.89	-7.89
						Edison National Money			
	Deposit	10/31/2017			Interest	Market		5.12	-13.01
Total Interest Income							0.00	13.01	-13.01
Operating Expenditures									0.00
Meeting Costs									0.00
	Bill	10/15/2017	Sep 16-Oct 15, 2017	Business Card.	Binders & food for annual meeting	Accounts Payable	188.41		188.41
Total Meeting Costs							188.41	0.00	188.41
Total Operating Expenditures							188.41	0.00	188.41
TOTAL							3,570.83	3,570.83	0.00

HORIZON FOUNDATION

Chief Fund Raiser DRAFT Job Description

Revised 10/20/17

OVERVIEW:

As outlined in the Articles of Incorporation of Horizon Foundation, Inc., (as amended) a Corporation Not for Profit 501(c)(3) and the Bylaws of the Horizon Foundation, Inc., the purpose of the Foundation is to operate as a public/private organization in support of the Horizon Council and its members in support of the Lee County Commissioners and the Lee County Economic Development office of Southwest Florida by raising funds necessary to support initiatives of the Horizon Council and the Lee County EDO. The stated mission of the Foundation is raise the funds necessary to enable the Horizon Council and EDO the ability to work towards improving the business environment in Lee County; to retain and encourage the expansion of existing industry and to attract new and diversified employment to the area. In order to carry out the mission of the Foundation, a Fund Raising Consultant will be contracted. It is expected that the position is a part-time (less than 20 hours per week) 1099 position with an annual compensation figure not to exceed \$50,000 annually. Funds will be provided by the IDA. The position reports to the President of the Horizon Foundation and is responsible to the Horizon Foundation Executive Board for the performance of the duties outlined below:

Principal Responsibilities:

1. Operate the Foundation on sound business practices, fiscal accountability and High ethical standards. Maintain financial records, budgets and financial statements. It is expected that outside book keeping/accounting services will be engaged for the bulk of this work. The CFR will coordinate and supervise all financial transactions of the Foundation. The principal mission of the Fund Raiser is to raise funds to be used for EDO marketing purposes.
2. The CFR can expect that the bulk of their time will be spent making phone calls, sending emails, writing letters and working through the website to make contact with current and potential members. This work will be coordinated with the EDO to help make membership levels and opportunities attractive enough to keep current and enlist new members
3. Assist in the planning and execution of member events designed to engage current members and attract new members.
4. The CFR will coordinate all financial reporting with the Horizon Foundation Treasurer.
5. Provide a clear accounting of existing funds and an annual fund raising plan in support of the EDO plan during scheduled meetings.
6. Follow the dictates of the Foundation Procurement Guidelines as amended from time to time.
7. The CFR will provide organizational support to Foundation or Council committees to help them meet their objectives including meeting announcements, preparation, materials, and promotion.
8. Maintain up-to-date membership records and a pro-active renewal program as we work toward increasing awareness, involvement, and participation.
9. Maintain effective and timely communication to Foundation/Council membership.

10. The CFR will have access to office space at the Lee County Economic Development Office but it is expected that much of the required duties and responsibilities can be carried out from a home base as determined by the CFR.

Additional Responsibilities:

1. Coordinate a planning calendar for all Foundation meetings and events.
2. Assist in the identification of potential new executive and at-large board members. This would include preparation of materials for the nominating committee and tracking terms of the elected officers

Qualifications and Desired Work Experience:

1. Bachelors Degree in an appropriate field
2. Previous public/private experience
3. Non-profit leadership experience
4. Experience in fund raising
5. Self-motivation, initiative and the ability to work independently
6. Experience working with elected officials and/or government agencies
7. Excellent communication skills
8. Knowledge of and desire to further the aims of the Foundation
9. Strong local knowledge of the business environment and culture
10. Extensive personal and commercial network in Lee County