



**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 released 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 QPD (Qualified Public Deposit) 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 QPD 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.