



LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
November 15, 2019

Members Present: David Barton, Ed Bolter, Doug Gyure, Tom Hoolihan, Wayne Kirkwood, Gail Markham, Robbie Roepstorff

Members Absent: none

Staff Present: From Lee Co EDO: John Talmage, Nancy Collura, Warren Baucom; Glen Salyer, Lee Co. Asst. Co. Mgr; Jim Humphrey, IDA counsel; Kristie Scott, IDA asst. counsel; Chris Traber, IDA bond counsel; Sharon Brotherton, IDA bookkeeper

Guests Present: From Bonita Springs Utilities: John Jenkins, Executive Director; Steve Richards, Finance Director; Brian Farrar, Board President; Kelly Ryman, Dunlap & Associates (financial advisors to BSU)

- I. **CALL TO ORDER** – David Barton called the meeting to order at 10:02 a.m., and noted a quorum was present. Robbie reminded the group that since she’s awaiting formal reappointment, she’d abstain from all voting.
- II. **APPROVAL OF MINUTES** - A motion to approve the September 11, 2019 IDA meeting minutes was made by Gail, seconded by Ed, and unanimously approved.

David said that since there were several guests, he would change the order of agenda items and address new business first.

III. **NEW BUSINESS –**

- a. David called on Chris to provide information on the request for the IDA to consider adoption of an authorizing resolution related to the Bonita Springs Utilities application for the issuance of a refunding bond. Chris said that the resolution brought today is to authorize up to \$38M to refund existing 2010 debt; preliminary closing is scheduled for December, but the issue won’t fund until August 2020. John Jenkins said that this will save them about \$10M. Jim said that on 12/3, the resolution will be on the BOCC meeting agenda and paperwork should be ready for signing around 12/9. David asked about the IDA funding fee for bond issues, which is usually ½ of 1%; Chris reminded all that the fee for refunding is ¼ of 1%; since the closing will be next year, that’s when the fee would be paid. Wayne said that his company does business through a subcontractor with BSU, so Kristi recommended that he recuse himself when a formal vote is taken. A motion to approve the resolution as presented was made by Gail, seconded by Ed, and unanimously approved.
- b. **TREASURER’S REPORT** – Gail gave the report and thanked Sharon for the documentation she’s now providing. A motion to approve the financials was made by Ed, seconded by Wayne, and unanimously approved. Robbie said that she transferred \$400K to a money market and purchased a new CD at 2%.
- c. **OLD BUSINESS** – none. Doug asked about whether IMAG is still planning to make a presentation and proposal, and John said that they plan to be ready by the January meeting.
- d. **ECONOMIC DEVELOPMENT DIRECTOR COMMENTS** – John corrected a statement that he made at the September meeting pertaining to completion of an updated interlocal agreement; annual update to that agreement is not required. Jim commented that he could provide additional historical information on this. Several years ago – October 2014? – this requirement was suspended to renew all agreements annually and this agreement now exists under an ‘evergreen’ clause. (Kristi will research this and other

applicable IDA interlocal agreements to provide exact dates and report this information at a later meeting.)

John also said that today's speaker at the Horizon Council meeting (from SpaceFL) was invited to help spotlight a program to be considered by the school district as they evaluate a Lehigh technical school that may offer an aviation mechanic certificate program.

e. **ADDITIONAL COMMENTS –**

David said that he wanted to put something on the record – congratulations to both Robbie and Gail for their companies' wins at the Industry Appreciation Awards; John added that Ed's company was a finalist.

Robbie asked if the Port Authority issues its own bonds, or could it go through IDA? Gail asked if there would be a financial benefit and Tom commented that IDA could earn additional issue fees. Chris said that they generally issue their own bonds; Glen said that he'd discuss with Ben Siegel; John commented that maybe they'd be willing to pay a small fee if they would get more favorable rates by going through the IDA. Tom asked if they could offer incentives and John said they cannot. A motion to explore opportunities with the Port Authority bond counsel was made by Tom, seconded by Ed, and unanimously approved.

The 2020 meeting calendar that was approved at the last meeting was distributed and is attached.

- f. **ADJOURN** - With no further business, a motion to adjourn was made by Wayne, seconded by Ed, and unanimously approved. The meeting was adjourned at 10:43 a.m.

Next scheduled Industrial Development Authority meeting:

December 13, 2019 – 10:00 a.m.
Lee County Administration East Building
2201 2nd Street, Suite 500
Fort Myers, FL 33901
(239) 533-6800



Lee County Industrial Development Authority 2020 Meetings

January 10, 2020 - 10:00 a.m.

February 14, 2020 - 10:00 a.m.

March 13, 2020 - 10:00 a.m.

April 10, 2020 - 10:00 a.m.

May 8, 2020 – 10:00 a.m.

June 12, 2020 - 10:00 a.m.

July 2020 – NO MEETING

August 14, 2020 – 10:00 a.m.

*September 11, 2020 – 10:00 a.m.

***ANNUAL MEETING**

October 9, 2020 - 10:00 a.m.

November 6, 2020 - 10:00 a.m.

December 2020 – NO MEETING

**Unless otherwise noted, meetings will be held at the
Lee County Admin East Building
2201 Second St., Suite 118
(239) 533-6800**