

***Industrial Development Authority  
Regular Meeting Minutes  
December 8, 2009***

Attendees: Marcus Shackelford – Chairman, Lory Durrance – Vice Chairman, Rick Justice, Mike Manley, Jim See, Jama Abbott, Paul Samuels

Absent: None

Staff: Bill Lambert, Casey Dickson

Guests: Rick Knight, Joe Albritton, Ken Evers, Cheryl Sharp, Miles Judah, Donald Samuels, Keith Davis, Lavon Cobb, Dr. Bill Huggins, Dr. Mehran Ghazvini, Dr. Konky Sotomayor, Dr. Dale Reed

Meeting was called to order by Marcus Shackelford at 10:14 a.m.

A motion was made by Paul Samuels and seconded by Lory Durrance to approve the minutes of the November meeting. Motion approved.

A motion was made by Paul Samuels and seconded by Jama Abbott to approve the agenda. Motion approved

**Director's Report**

NHIL Presentation: Dr. Mehran Ghazvini provided an update on the NHIL project. He reported that all of the necessary work that was essential for them to complete in order to move forward was done and they are ready to proceed with the original project. He also stated that the company is also looking in to other arenas for job creation in Hardee County such as a stem cell lab and salmonella vaccine research center. By the time the original project is complete, they will have invested \$4-5 million dollars in Hardee County with more investment and development planned for the future. A motion was made by Paul Samuels and seconded by Lory Durrance to approve construction of NHIL laboratory and production facility, in absence of agreement on greenhouse production facility utilizing funding from the Sales Account prior to reimbursement from EDA grant. Motion approved.

Atlantic American Opportunities: Brad Snyder and Gar Lippenkock offered a presentation on an investment fund administered by there company. Foreign investors will donate \$500,000 to this certain fund for investment in to a United States company in order to speed up the visa application process with INS. Atlantic American Opportunities then acts as a capital investment firm to give equity to businesses. For every \$500,000 that is invested, 10 American jobs must be created as mandated by the state. The company passed out materials and hopes to develop a relationship with the EDC and IDA for future projects.

Organix South: It was reported that Autumn Bloom with Organix South wishes to expand her property; however, there was a performance based mortgage with a stipulation that cripples her from doing so. Motion made by Rick Justice and seconded by Jama Abbott to satisfy the performance based mortgage contingent upon expansion. Lory Durrance abstained from voting. Motion approved.

Forreswood Building: An appraisal is being done for the purchase of the Forrestwood Building with a solar company in mind as a tenant. Bill believes that the appraisal will come in around \$730,000. A discussion was held on if the IDA should purchase the building and, if so, how could they. A motion was made by Jama Abbott and seconded by Jim See to authorize purchase of the Forrestwood / Emerson Jones property in the Commerce Park for appraised value subject to EDA grant approval or transfer from existing EDA grant (if not needed for NHIL), subject to agreement by unnamed Photovoltaic assembly entity, subject to County attorney approval coordinated by Commerce Park Director, Lambert. Motion approved.

Mosaic Agreement: A report regarding the Mosaic agreement was held during the Economic Development meeting. The discussion went as follows:

*Bill reported that permits are expected to be issued in early January. Bill has asked for feedback from the board in regards to the management of the monies. Joe Albritton suggested that the IDA invest a portion of the money with a venture capitalist firm in an effort to put our name and resources in the hands of a company who has experience with studies, site selection, start up companies, relocation, etc. Joe is to research the idea for a follow up at a future meeting.*

### **Finance Report**

Finance Report: A motion was made by Rick Justice and seconded by Paul Samuels to accept the financial report for November. Motion approved.

### **Adjourn**

Meeting was adjourned by Chairman Marcus Shackelford at 11:02 a.m.