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April 28, 2008

BOARD OF COUNTY COMMISSIONERS

SPECIAL CALL MEETING

APRIL 28, 2008

The Board of County Commissioners of Indian River County, Florida, met in a Special Session at the County Commission Chambers, 1801 27th St., Vero Beach, Florida, on Monday, April 28, 2008, to discuss the proposed Closing Fund and Piper Retention Agreements with Piper Aircraft, Inc. Present were Chairman Sandra L. Bowden, Commissioners Joseph E. Flescher, Peter D. O'Bryan, and Gary C. Wheeler. Vice Chairman Wesley S. Davis was absent. Also present were County Administrator Joseph A. Baird, County Attorney William G. Collins II, and Deputy Clerk Maureen Gelfo.

1. CALL TO ORDER

Chairman Bowden called the meeting to order at 9:02 a.m.

2. INVOCATION

~~Vice Chairman Wesley S. Davis~~ Commissioner Gary C. Wheeler delivered the Invocation.

3. PLEDGE OF ALLEGIANCE

County Attorney William G. Collins II led the Pledge of Allegiance to the Flag.

4. COUNTY ADMINISTRATOR MATTERS

A. CLOSING FUND AGREEMENT WITH PIPER AIRCRAFT, INC.

County Administrator Joseph Baird introduced this item, which purpose was to help retain Piper in Indian River County. He invited County Budget Director Jason Brown to outline the specifications of the Closing Fund Agreement with Piper Aircraft, Inc.

Budget Director Jason Brown, through a PowerPoint Presentation (copy on file), outlined the Piper Agreement payment schedule, as follows: 1st \$4 million payment at inception; 2nd \$4 million payment by December 31, 2008; and 3rd \$4 million payment by December 31, 2009. He informed the Board that the term of the Agreement runs through January 31, 2016.

Director Brown outlined the requirements with which Piper must comply to receive the payments, as follows:

FIRST PAYMENT REQUIREMENTS:

- Public Announcement that Piper Aircraft will remain in Vero Beach
- Affidavit of 75 confirmed PiperJet orders, and deposits of \$5 million
- Retention of 963 Full-Time Equivalent (FTE) jobs
- \$15 million in product development in Indian River County
- Creation of 51 new Full Time Equivalent jobs - total 1,014

SECOND PAYMENT REQUIREMENTS:

- \$10.7 million investment in capital equipment at Indian River County facility
- Public announcement of proof of concept for PiperJet or alternate project

- Creation of 152 new Full-Time Equivalent jobs - total 1,166
- Commitment to invest \$10.7 million in additional capital equipment

THIRD PAYMENT REQUIREMENTS:

- \$21.3 million investment in capital equipment
- \$20 million investment in product development
- Creation of 19 new Full-Time Equivalent jobs - total 1,185

Director Brown responded in the affirmative to Commissioner O’Bryan’s inquiries regarding whether staff was comfortable with the methodology used to define full-time equivalent jobs and average wage calculations, and whether the job locations must be within Indian River County.

Commissioner O’Bryan’s query regarding a time delay between the submittal of supporting documentation and the meeting of any performance requirements, was addressed by Director Brown, Administrator Baird, and a representative from Duff and Phelps.

Commissioner O’Bryan received confirmation from Director Brown that if Piper failed to meet 80% of the job creation requirement in one year, they would be penalized one-seventh of the Closing Fund Award payments received, plus accrued interest. Director Brown also confirmed that if this happened again the following year, Piper would be penalized another one-seventh of the award payments.

Commissioner Flescher posed questions to Mr. Jim Bass, CEO of Piper Aircraft, of whether Piper was comfortable with the specifications in the Closing Fund Agreement, and regarding Piper’s commitment to hiring people within the community.

Mr. Bass provided reassurance of Piper's ability to meet the County's performance conditions. He declared that Piper would always try to recruit for job openings locally first; if a need arises for some specialized or rare skill, it might become necessary to go to a broader search. He emphasized that it was good business sense and good for the community to obtain local talent.

MOTION WAS MADE by Commissioner Wheeler,
SECONDED by Chairman Bowden for discussion, to
accept the Piper Retention Agreement.

Chairman Bowden expressed her pleasure at seeing the agreement with Piper come to fruition, and wished Piper well.

Commissioner Wheeler felt that Piper's presence in the community would make for a brighter future. In light of some misunderstandings which have occurred in the community, he affirmed that manufacturing companies and businesses like Piper help "pay the bills", so the County can afford to hire public employees to provide the services needed by the community.

The Chairman CALLED THE QUESTION and the
Motion carried by a 4-0 vote (Vice Chairman Davis
absent). The Board approved the Closing Fund
Agreement with Piper Aircraft, Inc.

Clerk's Note: Vice Chairman Davis attempted to join the meeting via phone, but was unable to secure a clear connection.

Administrator Baird extended his thanks and appreciation to Piper Aircraft, the Chambers of Commerce, the Municipalities, and the many people who have helped in the process of retaining Piper in Indian River County.

AGREEMENT IS ON FILE IN THE OFFICE OF THE CLERK TO THE BOARD

5. DEPARTMENTAL MATTERS

A. OFFICE OF MANAGEMENT AND BUDGET

I. PIPER RETENTION AGREEMENT

MISCELLANEOUS BUDGET AMENDMENT 010

ON MOTION by Commissioner Wheeler, SECONDED by Chairman Bowden, the Board, by a 4-0 vote (Vice Chairman Davis absent) approved **Resolution 2008-045**, amending the fiscal year 2007-2008 Budget.

6. ADJOURNMENT

There being no further business, on Motion duly made, seconded and carried, the Board adjourned at 9:19 a.m.

ATTEST:

Jeffrey K. Barton, Clerk

Sandra L. Bowden, Chairman

Minutes Approved: _____
BCC Special Call/MG/2008