

Financial Review Committee

MEMORANDUM

To: Ire Bethea, Ocala City Council President

From: Josh Johnson, Committee Chairman

Re: FRC Review of D&S Development

Date: December 1, 2022 & January 5, 2023

ATTENDEES: Chairman Josh Johnson, Seacoast Bank; Rusty Branson, SouthState Bank; Vicki Listebarger, Regions Bank; Kevin Sheilley, CEP; Dwan Thomas, D&S Development; Reginald Thomas, D&S Development

The Financial Review Committee met at 3 pm on Thursday, 1 December 2022, at the CEP. It was asked to review the above referenced project for the following aspects:

- 1) To confirm the financial ability of developers to develop the project

This project was the third reviewed by the Committee. The committee was provided an overview of the project by Mr. Thomas.

There was significant discussion between the committee and Mr. Thomas. The Committee requested additional information be provided from the applicant. That information was provided electronically and the Committee reviewed this information.

Following the discussion, Mr. Branson moved with a second by Ms. Listebarger that on review of information provided by the applicant, the developer did not currently have the financial ability to develop the project. The motion passed unanimously.

The Financial Review Committee (FRC) is an independent group of local bankers who volunteer as individuals to review the financial capacity of projects being presented to the City of Ocala or Marion County.