

Financial Review Committee

MEMORANDUM

To: Jim Hilty, Ocala City Council President

From: Adam Woods, Committee Chairman

Re: FRC Review of Averitt Express

Date: September 22, 2023

ATTENDEES: Chairman Adam Woods, Gulf-Atlantic Bank; Chris Langley, Citizens First Bank; Josh Johnson, Seacoast Bank; Kevin Sheilley, CEP.

The committee met virtually on Friday, 22 September. The committee was asked to review the above referenced project for the following aspects:

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

Mr. Sheilley provided an overview of the project and the request.

Following the discussion, Mr. Johnson moved with a second by Mr. Langley **approval** that the project had the ability to be developed based on the information presented. The motion passed unanimously.

The Chair then closed the committee meeting.

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.

Marie Mesadieu

From: Kevin Sheilley <kevin@ocalacep.com>
Sent: Tuesday, February 27, 2024 4:42 PM
To: Marie Mesadieu
Cc: Aubrey Hale; Roberto Ellis; Bart Rowland
Subject: RE: Averitt Express, Inc, updated FRC review

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Marie,

In follow up from my phone conversation with Aubrey. When the Financial Review Committee reviewed the corporate financials of Averitt last fall, the committee noted that this privately held company had substantial cash-on-hand and very limited debt. In fact, the cash on hand is several multiple of the debt. With the relatively small investment of this project and the company's stated intent to self-fund, it certainly has the ability to complete this project.

Best,

Kevin T. Sheilley, CCE | President & CEO



310 SE Third Street | Ocala, FL 34471 | 352.629.8051 (o)
www.OcalaCEP.com |

From: Marie Mesadieu <mmesadieu@ocalafl.gov>
Sent: Monday, February 26, 2024 4:23 PM
To: Kevin Sheilley <kevin@ocalacep.com>
Cc: Aubrey Hale <ahale@ocalafl.gov>; Roberto Ellis <rellis@ocalafl.gov>; Bart Rowland <bart@ocalacep.com>
Subject: Averitt Express, Inc, updated FRC review

Hello Kevin,

My name is Marie Mesadieu. I would like to introduce myself as the new Economic Development Specialist for the City.

Averitt has resubmitted an EIP Application due to changes in their project scope and construction timeline. The Capital investment related to the project has increased, this change requires the need of an updated FRC memorandum. The City requests the services of the CEP's Financial Review Committee to conduct an updated review on the financial information of the following Applicant in relation to the City's Economic Investment Program.

Contact: Bobby Mathews

Entity Name: Averitt Express, Inc.
Phone: 781-497-6963
E-Mail: bobby.matthews@ryan.com

The Applicant's updated proposal is provided on the attached the new Application. The Applicant has indicated that all aspects of the project will be self-funded.

Feel free to let us know if you have any questions or concerns.

Thank you,

Marie

Marie F Mesadieu
Economic Development Specialist, Growth Management
City Of Ocala
201 SE 3rd Street (2nd floor)
Ocala, FL 34471
352-629-8304
mmesadieu@Ocalafl.gov



The City of Ocala provides fiscally responsible services consistent
With the community's current and future expectations.