



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
January 18, 2023 – 1:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (COMMITTEE MEMBER) in Attendance:

Jim Citrano, Chair

Braxton Gillam, Esq., Committee Member

Carol Worsham, DIA Board Chair

COMMITTEE MEMBERS Excused:

Board Members (BM) Present: George Saoud, Esq., Oliver Barakat

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Wanda James Crowley, Financial Analyst; Ina Mezini, Communication and Marketing Specialist (via Zoom); John Crescimbeni, Contract and Regulatory Compliance Manager (via Zoom); and Steve Kelley, Director of Downtown Real Estate and Development.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of January 18, 2023, was called to order at 1:05 p.m. by Chair Citrano.

II. PUBLIC COMMENTS

Chair Citrano called for public comments.

The following persons made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

None.

III. AUGUST 15, 2022 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Motion: Committee Member Gillam moved to approve the minutes as presented

Seconded: DIA Board Chair Worsham

Vote: Aye: 3

Nay: 0

Abstain: 0

IV. BUDGET BALANCES SPREADSHEETS AS OF SEPTEMBER 30, 2022

CEO Boyer provided overview of the four budgets, Downtown Economic Development Trust Fund, Northbank CRA, Southside CRA and Administrative Budget

CEO Boyer provided a summary of budget tracking, noting the differences between “all years funds” and funds that are not “all years funds”

CEO Boyer provided a “high level” summary of the financials contained within the budgets, in order: Northbank CRA, Southside CRA, Administrative Budget, and Downtown Economic Development Fund.


Northbank CRA

DIA Chair Worsham: Two Way Streets funding and design question. CEO Boyer responded that the design is approaching completion for construction bidding and that it is a funded project.


Southside CRA

Committee Member Gillam: Inquired as to the cash on hand for the Rivers Edge CRA project. CEO Boyer provided a financial summary; an updated financial obligation tracking sheet to be provided to the Committee

Administrative

 No questions

Downtown Economic Development

 No questions

Chair Citrano: To CEO, inquired about timing of Historic Preservation awards and timing of appropriations. CEO Boyer provided an overview of the award – appropriation process and reasoning.

V. BUDGET BALANCES SPREADSHEETS AS OF NOVEMBER 30, 2022

CEO Boyer provided overview of the four budgets, Downtown Economic Development Trust Fund, Northbank CRA, Southside CRA and Administrative Budget

Northbank CRA

CEO Boyer provided an overview of the DIA Garages revenues and expenses

Committee Member Gillam: inquiring about the \$300,000 tax expense; CEO Boyer explained taxable asset because the garages remain privately held.

Committee Member Gillam: inquired about rental income; CEO Boyer explained these are from tenants.

Board Member Barakat: regarding the Courthouse Garage, if monthly parkers were increased what would be the affect; CEO Boyer explained it would increase revenue substantially and spoke about juror parking issue affecting monthly parking.

Board Member Barakat: regarding the Courthouse Garage's distance from office buildings with parking deficiencies; CEO Boyer spoke to a potential shuttle service.

Chair Citrano: to Board Member Barakat, questioning if the private parking deficiencies, would use of the Courthouse Garage increase if the monthly rate were decreased. Board Member Barakat identified the Courthouse Garage's attractiveness to office users as one of overcoming distances.

Board Member Saoud: questioned if the implementation of a voucher system to would increase occupancy on courthouse garage retail space.

Southside CRA

No questions

Administrative

No questions

Downtown Economic Development

No questions

VI. RESOLUTION 2023-01-01: NORTHBANK TID BUDGET (VOTING ITEM)

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S MODIFYING RESOLUTIONS 2020-09-01, 2021-08-04 AND 2022-08-10; REQUESTING THAT CITY COUNCIL APPROPRIATE AVAILABLE

REVENUE IN THE CRA FUND BALANCE; PROVIDING AN EFFECTIVE DATE.

CEO Boyer provided a summary of (a) the resolution and (b) end of year appropriation of funds and the recommendation to BT funds from Fund Balance to:

\$100,000 Future Years Debt Reduction
\$288,083.85 Commercial Revitalization Program

Motion: Committee Member Gillam moved to approve the resolution as presented
Seconded: Board Chair Worsham

Discussion:

Board Member Barakat inquired as to the total balance post resolution adoption in the Commercial Revitalization Program.

Board Member Saoud asked for a brief explanation of the Commercial Revitalization Program. CEO Boyer provided explanation.

Vote: Aye: 3 Nay: 0 Abstain: 0

VII. FY 2022-2023 UNALLOCATED PLANNED AUTHORIZED EXPENDITURES

CEO Boyer provided a brief overview of the balances within the Combined Northbank and Southside CRAs' Unallocated Planned Authorized Expenditures.

CEO Boyer requested that action be taken on a budget transfer of \$50,000 from the Southside CRA Unallocated Planned Authorized Expenditures to Future Year Debt Reduction.

Following a brief discussion:

Motion: Board Chair Worsham moved to approve the budget transfer
Seconded: Committee Member Gillam

Vote: Aye: 3 Nay: 0 Abstain: 0

VIII. OLD BUSINESS

a) Ordinance 2022-0576

CEO Boyer provided a brief update.

IX. NEW BUSINESS

None.

X. ADJOURNMENT

Seeing no further business, Chair Citrano adjourned the meeting at 1:40 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ina Mezini at rmezini@coj.net to acquire a recording of the meeting.