



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting

Monday, May 11th, 2023 – 10:30 a.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Jim Citrano, Chair

Joshua Garrison

Committee Members Excused: Carol Worsham Ex Officio, Braxton Gillam, IV, Esq.

Board Members (BM) Present: None.

Board Members (BM) Virtually: Joe Hassan.

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Guy Parola Director of Operations and Jovial Harper, Administrative Assistant, Ric Anderson Communications and Marketing Specialist.

Office of General Counsel: Joelle Dillard, Esq. (virtually)

I. CALL TO ORDER

The Finance and Budget Committee meeting of May 11th, 2023 was called to order at 10:30 a.m. by Chairman Citrano.

II. PUBLIC COMMENTS

Chairman 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. APRIL 17TH, 2023 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Vote: Aye: 2 Nay: 0 Abstain: 0

Motion: Committee Member Garrison

Seconded: Committee Chair Citrano

THE MOTION PASSED UNANIMOUSLY 2-0-0

IV. NORTHBANK TAX INCREMENT DISTRICTS

a. UNAPPROPRIATED REVENUE

CEO Boyer spoke regarding the details of the Unappropriated Revenue and in the two tax increment districts. She further explained the difference between the Unallocated Planned Authorized Expenditures (the Board can allocate) and the Unappropriated Revenue (which requires legislation to allocate).

b. UNALLOCATED PLANNED AUTHORIZED EXPENDITURES BUDGET

CEO Boyer explained the financial details of the Memo.

c. RESOLUTION 2023-05-02 NORTHBANK CRA BUDGET AMENDMENT

CEO Boyer explained the recommendation of the DIA to appropriate \$3,714,503.79 of the unappropriated revenue to the NB Shipyards West CRA Project.

Motion: Committee Member Garrison

Seconded: Committee Chair Citrano

Vote: Aye: 2 Nay: 0 Abstain: 0

Committee Garrison requested information regarding the use of the '\$1-million-dollar ramp', whether it was a ramp to nowhere.

CEO Boyer explained the ramp is of use as it is an additional service entrance into downtown and assists with traffic relief. The development capacity is impacted without the removal of the ramp.

Committee Chair Citrano inquired if the revenue from the garages was a result of the restructuring completed downtown.

CEO Boyer confirmed this is correct as well as additional funding being accredited from downtown events.

THE MOTION PASSED UNANIMOUSLY 2-0-0

V. SOUTHSIDE TAX INCREMENT DISTRICT

a. ADDITIONAL REVENUE AND UNALLOCATED PLAN AUTHORIZED EXPENDITURES BUDGET

CEO Boyer spoke to the specifics of the Expenditures Budget. She explained the outstanding financial obligations on River's Edge that are expected to return within the next fiscal year.

Committee Chair Citrano expressed concern regarding the effect of vacancies on terms of agreements made with applicants. In addition, he inquired if there is a tracking system for the number of Downtown employees as there is for residents.

CEO Boyer confirmed the impact COVID has had on the operations of downtown businesses. She stated there is data provided for residency, employees and the people via event traffic. It has been determined the numbers in the people frequenting has surpassed pre-COVID levels. There are discussions of developing Commercial properties into residential to overcome the vacancy issue that remains in downtown.

Board Member Garrison suggested the applicants should show up for the Committee meetings when they are requesting grants and incentives from the Downtown Investment Authority.

CEO Boyer is not opposed to the idea of having applicants come in person to represent and answer the Board's inquiries.

Committee Chair Citrano agrees, having the applicant(s) present would be assist with the decisions making process for the Board. Agrees to table the matter until the next Board meeting for further discussion. He recognized Joe Hassan's attendance in the Committee meeting.

XI. OLD BUSINESS

XII. NEW BUSINESS

XIII. ADJOURN

Committee Chair Citrano adjourned the meeting at 11:01 a.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 Jovial Harper at HarperJ@coj.net to acquire a recording of the meeting.