



**Downtown Investment Authority**  
**Finance and Budget Committee Hybrid Meeting**  
*Friday, April 12th, 2024*  
*9:30 a.m.*

**Finance and Budget Committee Hybrid Meeting**  
***DRAFT MEETING MINUTES***

**Finance and Budget Committee Members (CM) in Attendance:**

Braxton Gillam, Esq., Chair  
Micah Heavener  
Schott Wohlers

**DIA Board Members Participating In person:** Jim Citrano, Board Chair, Ex Officio; Patrick Krechowski, Esq.; Sondra Fetner, Esq.; Melinda Powers, Esq. (via Zoom)

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Guy Parola, Director of Operations; Wanda James Crowley, Financial Analyst; Allan DeVault, Project Manager; Ava Hill, Administrative Assistant

**Office of General Counsel:** Joelle Dillard, Esq.

**I. CALL TO ORDER**

The Finance and Budget Committee meeting was called to order at 9:30 a.m. by Braxton Gillam, Committee Chair. This was followed by introductions.

**II. PUBLIC COMMENTS**

There were no public comments.

**III. MARCH 20TH, 2024, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL**

Committee Chair Gillam called for a motion on the March 20<sup>th</sup>, 2024, Finance and Budget Committee meeting minutes.

**Motion:** Board Chair Citrano motioned to approve the meeting minutes.

**Seconded:** Committee Member Heavener seconded the motion.

Committee Chair Gillam called for a vote to approve the meeting minutes.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0**

**IV. RESOLUTION 2024-04-01 NB FY 24 BUDGET AMENDMENT FIS REV**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA (“CRA”) EFFECTUATING A TAX INCREMENT DISTRICT BUDGET TRANSFER, ATTACHED HERETO AS EXHIBIT ‘A’, IN ACCORDANCE WITH ITS ABILITY TO DO SO WITHOUT FURTHER ACTION BY CITY COUNCIL PURSUANT TO §163.387, FLORIDA STATUTES, AND §106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.**

CEO Boyer presented the resolution explaining its purpose is to increase FIS’ annual budget for next year and requested a transfer of funds from the commercial revitalization account to the future year debt reduction account. This would address the current year obligations and address their ad valorem and tangible property tax returns that both exceeded the current and projected budgets.

Committee Chair Gillam asked CEO Boyer to confirm that DIA would get no portion of tangible personal property increases through the CRA. CEO Boyer responded that he was correct and explained that the TIFF would receive the increase and ad valorem.

Committee Chair Gillam also asked her to confirm that REV grants are granted relating to increases in tangible personal property. CEO Boyer explained that it did include that and added that it’s a definitional issue in the way the REV grant language is written.

Committee Chair Gillam mentioned possible conversations with the City Council adding that DIA can’t bear an expense for a benefit it can’t receive. CEO Boyer expressed that she understood his point and advised that there were conversation concerning the matter and results.

Committee Chair Gillam also mentioned that the ad valorem on commercial properties were below what’s expected. CEO Boyer agreed and advised that there would be more discussion during the scheduled Strategic Implementation Committee meeting.

Committee Chair Gillam called for a motion on the resolutions as presented.

**Motion:** Board Chair Citrano motioned to approve the resolution.  
**Seconded:** Committee Member Heavener seconded the motion.

Committee Chair Gillam opened the floor for discussion.

Board Chair Citrano asked if the property was mostly FF&E. CEO Boyer responded that he was correct. He also asked if DIA staff considered the tax definition when it was included in the agreement. CEO Boyer responded yes and explained.

Board Chair Citrano asked CEO Boyer mentioned negotiating with the City Council or auditors in order to get the funds from the general funds account and back into the CRA account. CEO Boyer responded that he was correct if the order of magnitude is worth going through that debate. Board Chair Citrano also mentioned a maximum payout and getting caught up in later years. CEO Boyer agreed.

Committee Member Heavener mentioned that the project was mainly technology equipment and that it depreciates pretty fast and then asked if that was a fair assessment. CEO Boyer responded that he was correct, and that DIA did expect that.

Committee Chair Gillam called for a vote on the resolution.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0**

CEO Boyer wanted the record to reflect that DIA would make a correction to the resolution so that the transfer would go to the Future Year Debt Reduction account.

**V. RESOLUTION 2024-04-02 SS CRA PROPOSED FY 25 BUDGET**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained that the resolution was pretty straight forward, that the financial obligations remained as previously discussed, and that the most significant obligation was the District Rivers Edge. She explained that the resolution contained recommendations based on the discussion during the previous workshop.

Committee Chair Gillam called for a motion on the resolution as presented.

**Motion:** Board Chair Citrano motioned to approve the resolution.

**Seconded:** Committee Member Heavener seconded the motion.

Board Chair Citrano asked about the original obligation for Rivers Edge. CEO Boyer responded it was \$23 million for the construction of the parks, the boardwalk, the bulkhead, and the road providing access to the park. He also asked if the \$3.5 million reflected in the budget would exhaust the obligation. CEO Boyer responded that he was correct. Board Chair Citrano spoke on previous Board Members' fiscal responsibility to the project and commended them for getting the project down to \$0 in a timely manner.

Committee Member Wohlers asked CEO Boyer to confirm that they'd be discussing \$2.2 million of unallocated funds on this budget at the Strategic Implementation Committee meeting. CEO Boyer responded no and advised that they'd only be discussing whether to proceed with the St Johns River Park Restaurant, which is \$1.5 million.

Committee Chair Gillam called for a vote to approve the resolution.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0**

**VI. RESOLUTION 2024-04-03 NB CRA PROPOSED FY 25 BUDGET**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer explained the purpose of the resolution and then discussed the combined Northbank CRA FY24-25 proposed budget including revenue, administrative expenditures, financial obligations, future year debt reduction, and plan authorized expenditures for programs and capital projects.

Committee Chair Gillam called for a motion on the resolution.

**Motion:** Committee Member Heavener motioned to approve the resolution.

**Seconded:** Board Chair Citrano seconded the motion.

Board Chair Citrano mentioned the net MPS obligation being \$1.2 million and how it had been as high \$4 million. He expressed that movement to that degree is a big deal. He added that he is proud of the current budget and complimented CEO Boyer on being able to successfully negotiate that deal.

Committee Chair Heavener asked what the remaining future obligations are and if there is a way to accelerate paying down the obligations for Rivers Edge to free up cash flow. He also asked if there is a target ratio for total revenue versus existing financial obligations. CEO Boyer explained that DIA's expenses exceeded its revenue about 4 years ago and that the current budget is a complete turnaround. To address payment options, she mentioned providing bonds for the MPS transactions and explained the schedule to pay off these financial obligations.

Board Member Krechowski mentioned that he looked forward to funding the 2-way street conversion.

Committee Chair Gillam echoed Member Citrano’s comments and expressed that he was happy about the current budget. He asked what is included in the supervision allocation. CEO Boyer responded that the primary thing is staff salaries but also mentioned copy center services and Office of General Counsel services. Committee Chair Gillam also asked, concerning the FIS REV resolution, if the numbers cited are the projected numbers for both the return of ad valorem and tangible personal property. CEO Boyer responded yes and that it’s a little high. She then explained her response.

Seeing no further questions or comments, Committee Chair Gillam called for a vote.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0**

**VII. RESOLUTION 2024-04-04 DEDF FY 25 PROPOSED BUDGET**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE DOWNTOWN ECONOMIC DEVELOPMENT AGENCY TENTATIVELY ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE DOWNTOWN ECONOMIC DEVELOPMENT FUND, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer presented the resolution explaining that it’s a budget request as part of the annual budget process asking that the existing interest income earnings already accrued and sitting in DEDF, along with \$250,000 that has already lapse to general funds, be appropriated to park maintenance and programming. She then explained the details of the resolution.

Committee Chair Gillam called for a motion on the resolution as presented.

**Motion:** Committee Member Heavener motioned to approve the resolution.

**Seconded:** Committee Member Wohlers seconded the motion.

Seeing no questions or comments, Committee Chair Gillam called for a vote.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0**

**VIII. RESOLUTION 2024-04-05 FY 25 PROPOSED ADMIN BUDGET**

**RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE FISCAL YEAR 2024-2025 ADMINISTRATIVE BUDGET FOR THE DOWNTOWN INVESTMENT AUTHORITY, ATTACHED HERETO AS EXHIBIT A; REQUESTING A BUDGET**

**ENHANCEMENT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.**

CEO Boyer presented the resolution explaining that it is a general fund budget of the DIA as a city department. She continued that instructions were to not increase any line items but an overall increase for salaries across the board as plugged in. She pointed out the enhancement sheet that included a Real Estate Disposition Manager and an Administrative Assistant position and then work to be done in the office and office furniture.

Committee Chair Gillam called for a motion on the resolution as presented.

**Motion:** Committee Member Heavener motioned to approve the resolution.

**Seconded:** Committee Member Wohlers seconded the motion.

Committee Chair Gillam opened the floor for discussion.

Board Chair Citrano asked if the enhancement request was incorporated or in addition to the overall budget. CEO Boyer responded that it is in addition to the overall budget. Board Chair Citrano also asked where the funds would come from if someone proposed an amendment to include the enhancement request in the new budget. CEO Boyer explained that the administrative budget would not change. She then explained the process from how the change would go to the Mayor's Budget Review Board up to its submission to Council in July.

Committee Chair Gilliam asked CEO Boyer to confirm that the motion was to approve the resolution including the enhancement request. CEO Boyer responded that he was correct.

Committee Member Heavener asked if the benefits of adopting the items in the enhancement request could be quantified. CEO Boyer responded yes, and that DIA could come up with some hypotheticals to present.

Committee Member Heavener also asked if credibility would be lost by asking for both positions and if credibility would be gained by asking for something that would have a position ROI. CEO Boyer spoke on her reservations about asking for an administrative assistant and the problems experienced for not having one.

Committee Member Krechowski expressed his support of the enhancement request.

Committee Member Fetner mentioned that CEO Boyer is the only director with no administrative assistant and that both positions mentioned during the presentation are very necessary.

Committee Member Powers agreed with Members Fetner and Krechowski and added that gaining efficiency of a huge ROI that hasn't been realized. She expressed that she supports the enhancement request.

Committee Chair Gilliam expressed that he is also in support of the enhancement request.

Board Chair Citrano as if there was any data comparing DIA's staffing level with another similar sized CRA. Mr. Parola responded that DIA is unique in the functions it provides, but that information could be pulled together and provided. CEO Boyer added that Mr. Crescimbeni has that information and can provide it.

Committee Chair Gillam called for a vote.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0**

**IX. RESOLUTION 2024-04-13 DVI BUDGET**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE THE CITY'S FINANCIAL CONTRIBUTION TO DOWNTOWN VISION, INC. ("DVI") AS IDENTIFIED IN DVI'S 2024-2025 BUDGET; RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE DVI'S 2024-2025 ANNUAL BUDGET INCLUDED IN EXHIBIT 'A'; PROVIDING FOR AN EFFECTIVE DATE.**

Committee Chair Gillam gave the floor to Jake Gordan, CEO of Downtown Vision, to address the committee.

Jake Gordan, CEO of Downtown Vision, Inc. (DVI), thanked Committee Chair Gillam for the opportunity to speak and thanked the Board for their dedication to Downtown. He then explained that DVI is honored to work with DIA and mentioned that they have an enhanced municipal services agreement with the City of Jacksonville and that the DIA is the project manager. Mr. Gordan explained that he was there to present their budget and explained the next steps if the budget was approved. He noted that the money is coming from the property owner and not the City of Jacksonville.

Committee Chair Gillam asked if there was anything they were going to do differently than the previous year. Mr. Gordan responded that they are essentially allocating into the same place and grappling with increased property values. CEO Boyer added that their budget lags a year, so their budget is reflecting last year's increase and could possibly be flat the following year.

Committee Chair Gillam asked for a motion on the resolution as presented.

**Motion:** Board Chair Citrano motioned to approve the resolution.

**Seconded:** Committee Member Wohlers seconded the motion.

Committee Chair Gillam opened the floor for discussion.

Board Chair Citrano asked if DVI's boundaries mirror the CRA boundaries. Mr. Gordan responded that it does not mirror the entire CRA area.

Committee Member Heavener asked Mr. Gordan if DVI adhered to the same employee pay and benefit guidelines as the City of Jacksonville and then asked where the increase in their budget is going. Mr. Gordan responded that what's reflected is the turnover from last year and there are no new positions but new employees.

Committee Member Krechowski echoed his support for Mr. Gordan and his team, adding that he loves their ambassadors.

Committee Member Fetner mentioned that DVI is important to the ecosystem in Jacksonville and fully supports them.

Committee Member Powers thanked Mr. Gordan and DVI for the great work that they're doing.

Committee Chair Gillam mentioned that making Downtown better involves more than investing in buildings. He explained that DVI makes Downtown better for all of us and thanked them for their work.

Committee Chair Gillam called for a vote.

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0**

**X. ADJOURN**

Committee Chair Gillam adjourned the meeting at 11:07 am.

*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 Ava Hill at [AvaH@coj.net](mailto:AvaH@coj.net) to acquire a recording of the meeting.*