

CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY BOARD
SPECIAL MEETING

Proceedings held on Wednesday, December 2, 2020,
commencing at 2:00 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropia, FPR, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

RON MOODY, Chairman.
BRAXTON GILLAM, Vice Chair.
CAROL WORSHAM, Secretary.
WILLIAM ADAMS, Board Member.
OLIVER BARAKAT, Board Member.
JIM CITRANO, Board Member.
TODD FROATS, Board Member.
CRAIG GIBBS, Board Member.
DAVID WARD, Board Member.

ALSO PRESENT:

LORI BOYER, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
JOHN CRESCIMBENI, DIA, Compliance Coordinator.
STEVE KELLEY, DIA, Director of Development.
INA MEZINI, DIA, Marketing and Communications.
JOHN SAWYER, Office of General Counsel.
MATT CARLUCCI, City Council Member.
REGGIE GAFFNEY, City Council Member.
LeANNA CUMBER, City Council Liaison.

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1 any Councilpersons here.
2 Is LeeAnna Cumber here? Is she here virtually?
3 COUNCIL MEMBER CUMBER: I am here.
4 THE CHAIRMAN: Welcome, LeAnna. Thank you
5 for being a part.
6 And is Reggie Gaffney here?
7 COUNCIL MEMBER GAFFNEY: Yes, I am.
8 THE CHAIRMAN: Reggie, welcome.
9 Let me also introduce our staff. I'll
10 start with our CEO, Lori Boyer, current CEO.
11 Okay.
12 And before I go further, Councilman Matt
13 Carlucci is here.
14 Welcome, Matt. Thank you for being here.
15 COUNCIL MEMBER CARLUCCI: Thank you.
16 THE CHAIRMAN: Thank you for being here.
17 COUNCIL MEMBER CARLUCCI: You're welcome.
18 THE CHAIRMAN: Continuing with our staff,
19 Steve Kelley. Steve is Director of Downtown
20 Real Estate and Development. Guy Parola is our
21 Operations Manager. John Crescimbeni,
22 Regulatory Compliance Manager. Thank you,
23 John. Ina Mezini, Marketing and Communications
24 Specialist. Lori Meyers [sic] is our
25 Redevelopment Coordinator. Jackie Mott,
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2

1 P R O C E E D I N G S
December 2, 2020 2:00 p.m.

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3 THE CHAIRMAN: I'm going to call this
4 meeting to order.

5 Welcome to the first meeting of
6 December -- meeting of the DIA. This will a be
7 hybrid, virtual/in-person meeting. Let me
8 start by asking our self-appointed Sergeant at
9 Arms, Braxton Gillam, to lead us in the Pledge.

10 (Recitation of the Pledge of Allegiance.)

11 THE CHAIRMAN: All right. Can everyone
12 hear me? Here's the rule: If you can't hear,
13 raise your hand. During this entire hearing
14 today, if you can't hear, we want you to hear,
15 so raise your hand and we'll fix the problem.

16 Let me start by introducing our board
17 members, and I'd like our board members to
18 raise your hand when I call your name. My name
19 is Ron Moody; I'm the current Chair. Braxton
20 Gillam is our vice chair. Carol Worsham is our
21 secretary; Bill Adams, member; Oliver Barakat,
22 board member; Jim Citrano, board member; Todd
23 Froats, board member; Craig Gibbs, board
24 member; and David Ward, board member.

25 I'd also like to introduce or acknowledge
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4

1 Financial Analyst. And, John Sawyer, is that
2 you over there in the mask? John Sawyer is
3 Office of General Counsel. Thank you for being
4 here.
5 Also, we have, as a guest today, Jordan
6 Elsbury, chief of staff of the mayor's office.
7 Jordan, thank you for being here. Mark
8 Lamping, good to see you. Jed Smith from
9 Cordish. Jed, welcome.
10 Am I leaving anyone out? This is a good
11 time to have any conflict disclosures from my
12 board members.
13 Is there anyone that needs to speak to the
14 group?
15 Todd Froats.
16 BOARD MEMBER FROATS: I spoke with
17 Mr. Sawyer on Monday. I don't believe it's a
18 conflict, but I do want to -- I will report in
19 an abundance of caution.
20 BOARD MEMBER GIBBS: Mr. Froats,
21 microphone.
22 BOARD MEMBER FROATS: I'll start over.
23 So I reported this to Mr. Sawyer on Monday
24 to determine if it was a conflict. We were not
25 able to determine if it was or not, so out of
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5

1 an abundance of the caution, I wanted to report
2 it.
3 My firm, which does recruiting, staffing,
4 project assistance, was engaged by AEW, I guess
5 an affiliate of one of the developers, sometime
6 early in the year to fill a staff accountant
7 position for them that never came to fruition.
8 We never billed them for it. The engagement is
9 no longer. I don't list them as a client, but
10 I did want to report that.

11 Thank you.
12 THE CHAIRMAN: Thank you, Todd.
13 Any other?
14 BOARD MEMBER BARAKAT: Mr. Chairman.
15 THE CHAIRMAN: Oliver.
16 BOARD MEMBER BARAKAT: I don't have a
17 conflict, but would you like us to declare
18 ex-parte communication at this time?
19 THE CHAIRMAN: Please.
20 BOARD MEMBER BARAKAT: So I had a
21 conversation with Jed Smith of Cordish
22 Companies yesterday, about a half hour of
23 conversation, where he answered some questions
24 that I had about the proposed project.
25 THE CHAIRMAN: All right. Any others?
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6

1 BOARD MEMBER ADAMS: Yes, Mr. Moody. As
2 I've disclosed in the past and it's happened
3 again, I informed Mr. Sawyer earlier today, my
4 law firm does work -- has done work in the
5 past, does not currently do work, for Iguana,
6 but does do work for affiliated entities.
7 THE CHAIRMAN: Thank you.
8 All right. Let's go to the next item.
9 That would be public comments.
10 Ina, how many comments do we have today?
11 MS. MEZINI: We have a couple of comment
12 cards, and the first is John Nooney.
13 (Audience member approaches the podium.)
14 AUDIENCE MEMBER: Hello. My name is John
15 Nooney, address is on file.
16 And let me just say that, Jay, it's easier
17 here. I appreciate the opportunity to speak on
18 this. And, you know, let me just say, with
19 Lot J, not today, there is still a lot more of
20 the puzzle for downtown in 2014-560, which is a
21 DIA zone, you know, from the Fuller Warren to
22 the Mathews Bridge. And when I do come to
23 these meetings, whatever meeting it may be, my
24 big thing is the waterways.
25 Now, in this document -- and I realize
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7

1 Lot J, it's separate, and that's what you'll
2 be -- your entire focus is. But, you know, the
3 St. Johns River is referenced once -- I think
4 it's on Page 9.
5 And on another topic, you know, on Page 4,
6 and -- and I'm just going to share just some
7 questions. I don't know how much time I have
8 left, but -- and I'm just going to throw these
9 out there. And I believe it's Page 4 of 6,
10 but -- in fact, here, I'll even read it so it's
11 in the record. "A new surface parking lot, 700
12 spaces, will be developed where the stormwater
13 retention pond to the west of where Lot J
14 currently exists." So my question is, is there
15 a new citywide policy for retention ponds? I
16 thought that there's a subcommittee right now
17 looking at retention ponds throughout the city.
18 So will this have an effect throughout the
19 city? I'm just asking that.
20 Also, what is the status of the Metro Park
21 federal land swap?
22 And on another issue with our waterways,
23 you know, I -- the last DIA board meeting had
24 to do with River City Brewing, and simply I was
25 asking -- and I addressed the Ship's Store,
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8

1 that 1,000 square feet, will or will there not
2 be a bathroom? You know, that's as simple as
3 it gets.
4 So anyway, if I -- and this was really
5 just passed off to you. You know, it was like
6 a fumble and you picked it up. Use all the
7 analogies you want, but I would hope that you
8 would defer this action for the time being.
9 So thank you for allowing me to speak.
10 THE CHAIRMAN: Thank you, John.
11 MS. MEZINI: Up next is Carnell Oliver.
12 (Audience member approaches the podium.)
13 THE CHAIRMAN: Mr. Oliver, you have three
14 minutes.
15 AUDIENCE MEMBER: Can you hear me?
16 THE CHAIRMAN: Got you.
17 AUDIENCE MEMBER: Carnell Oliver. Address
18 is on file.
19 Let me highlight some key things about
20 this project. I like the project because I
21 believe for the African-American community it
22 could be a marshal project. I remember, I was
23 watching something on the news about a small
24 business owner being over in the (inaudible)
25 saying that what is at stake for us if the City
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1 was to finance this project and give Shad Khan
 2 and his development crew the kind of dollars
 3 they's asking for.
 4 And here's how I see it. Collectively, if
 5 his staff does associate with his subsidiaries
 6 could work with small minority contracting
 7 businesses, get them to consolidate their
 8 efforts -- one of the main projects that's in
 9 there is the Live! District. It's \$77 million.
 10 Now, if the minorities that are associated with
 11 that project could have the ability to
 12 consolidate their resources, they'll have the
 13 ability to contract on a bigger share of this
 14 project because it's public dollars that are
 15 associated. All right?
 16 Right along in the (inaudible) corridor, I
 17 want to see an establishment of
 18 entrepreneurship creating a generation of
 19 African-American business owners.
 20 Sustainability for that area is a primary
 21 focus. Everything has been developed on this
 22 side, but so much of the older sections of our
 23 community, the Oakland community, I haven't
 24 seen so much engagement from the private sector
 25 and public sector in helping develop the

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1 minority community and marketing small black
 2 businesses.
 3 I've sent you some information through the
 4 staff, and I'm hoping that you take a chance
 5 and look at it. Make that recommendation.
 6 And also with a job training component,
 7 throughout the documents that I have seen, I
 8 have not seen not one component there that is
 9 dedicated to job training. And if there's a
 10 recommendation that you can provide, please
 11 provide it because there are people in that
 12 area that are looking for opportunities, and
 13 there are contractors that are black; they need
 14 to grow their business.
 15 And number three, if you pass this thing
 16 out, I have one more amendment. And that would
 17 be that in six months the Jaguars come back
 18 with a plan for the renovation of the stadium
 19 and allow black, minority businesses -- once
 20 they establish themselves underneath this
 21 marshal plan of the Jaguars' economic
 22 development of the urban core, they can get a
 23 bigger piece of the pie.
 24 Thank you and good-bye.

25 THE CHAIRMAN: Thank you, Mr. Oliver.
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1 MS. MEZINI: Up next is Mark Werner.
 2 (Audience member approaches the podium.)
 3 AUDIENCE MEMBER: I look around here, I
 4 see people that I have known in the real estate
 5 industry for a long time. I've been around for
 6 a very long time. I known -- remember Moody up
 7 here, Ryan, Jim, this lady over here to my
 8 right, Lori. I don't see anybody else. But
 9 anyhow -- so want to not try and sit here and
 10 repeat what everybody is going to say about
 11 this place.
 12 But I have been involved in development;
 13 I've worked with some strong guys and they put
 14 up the money, and I've had an idea. I think
 15 we're going down the wrong road because it's
 16 too fast. I may be totally wrong because I
 17 just started paying attention when I started
 18 reading things that -- when I'm reading the
 19 paper. I mean, there's a fellow in town years
 20 ago, I won't mention his name but everybody
 21 would know him. But you'd hand him a proposal
 22 about doing something, and he would say, this
 23 is just a mass of marshmallows, so --
 24 But why Lot J? Do we have to do something
 25 to Lot J? Do we have to spend -- I might be

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1 wrong with the numbers -- a couple hundred
 2 million? Does that sound like the numbers for
 3 Lot J? To reputedly get rid of the bad stuff;
 4 is that right, Lori? Couple hundred million?
 5 I don't know. Do you know?
 6 MS. BOYER: We do not have a remediation
 7 number.
 8 MR. WERNER: Excuse me?
 9 MS. BOYER: We do not have a remediation
 10 number.
 11 MR. WERNER: So what my point is is this:
 12 You don't need remediation numbers. Find out
 13 where we are. How about the Shipyards? I was
 14 told on the way over here by someone who
 15 everyone would know -- it's a lawyer here in
 16 town, retired, and he said you could do
 17 something with the Shipyards. Ed Burr with the
 18 Landmark Group tried to do something 15 or
 19 20 years ago and was ready to go with it, and I
 20 think his partner went bankrupt.
 21 But here's the deal: Stop it. Get the
 22 facts. This is marshmallow stuff in here. It
 23 really is. I mean, some of the stuff, it's
 24 just like, does it really make sense? And it's
 25 not s-e -- it's c-e-n-t-s. We've got to do the

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1 stadium. I guess we need to have that to keep
 2 professional football here. We ought to have
 3 that in the numbers. We ought to know all our
 4 numbers before we shoot from the hip and say,
 5 let's do Lot J.
 6 The Shipyards is pretty attractive,
 7 happened to be on the St. Johns River. And
 8 that's not going to be an easy task anyway
 9 because we're competing with the ocean. Go out
 10 and live at the beach and hang around at the
 11 beach, so I'm not telling you anything that you
 12 guys don't already know. Just take your time
 13 and make a good decision. Take your time. And
 14 if people want to push you to make a decision,
 15 then don't make the decision, but don't make
 16 the decision.
 17 Thank you very much. Appreciate it.
 18 THE CHAIRMAN: Thank you, Mr. Werner.
 19 MS. MEZINI: Next is Jack Rowan.
 20 THE CHAIRMAN: What is Jack's last name?
 21 AUDIENCE MEMBER: Rowan. R-o-w-a-n.
 22 (Audience member approaches the podium.)
 23 THE CHAIRMAN: Jack, you have three
 24 minutes.
 25 AUDIENCE MEMBER: Thank you, sir. Jack

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1 Rowan. My address is on file.
 2 Lot J is a bad deal for the taxpayers and
 3 the City. The most generous economic forecasts
 4 say we might get a thousand service jobs from
 5 this project. That's hardly worth a \$250
 6 million price tag. Even this Authority's own
 7 analysis showed that the City would only get
 8 about forty cents back per dollar in the short
 9 term. In the long term, the City would still
 10 only get about 74 cents per dollar. If any
 11 company agreed on such return on investment,
 12 they would get sued for violating their
 13 fiduciary responsibilities.
 14 It's also important to take into account
 15 why this deal looks the way it does. The
 16 account was let out of the bag Monday night
 17 when we learned from the mayor's Twitter that
 18 the Jaguars were holding this team for ransom
 19 and Lot J was the price. We can't afford to
 20 give in to these types of demands because once
 21 we let one organization steamroll us, everyone
 22 else is going to try to do the same. Let's
 23 stop this bad precedence right here, right now.
 24 I ask you to reject this deal so we can get
 25 terms that are fair to the taxpayer and are

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1 fiscally responsible.
 2 Please vote for Version 4 of the
 3 resolution and tell the Council to vote no on
 4 Lot J.
 5 Thank you.
 6 THE CHAIRMAN: Thank you, Jack.
 7 MS. MEZINI: Up next is Bruce Fouraker.
 8 (Audience member approaches the podium.)
 9 AUDIENCE MEMBER: Chairman Moody, board
 10 members, thank you for having us talk today.
 11 I wanted to go over the findings of the
 12 project, and perhaps, since it's a
 13 visitor-related project more than a
 14 local-related project, using visitor-type
 15 funds. If the City placed a \$2 flat fee on all
 16 hotel rooms within Jacksonville, they could
 17 raise \$14.2 million. This would be enough to
 18 bond \$292.4 million, and this would be enough
 19 to pay for the City obligations for Lot J and
 20 other projects downtown.
 21 And also, since the money was coming from
 22 a source other than ad valorem, it's coming
 23 from the visitors, this funding could allow for
 24 more forgivable loans versus doing the current
 25 plan that you have.

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1 And the second item I wanted to speak to
 2 was stormwater. And on stormwater there were
 3 several alternatives to stormwater ponds. So I
 4 think what we need to do is to look at these
 5 alternatives and perhaps have John Pappas meet
 6 with the St. Johns [sic] Water Management
 7 District and determine which method is the best
 8 method to replace the stormwater pond.
 9 For instance, the parking lot can be built
 10 on a platform with concrete pilings underneath
 11 it. And then there could be an aggregate
 12 placed in there that allows water to flow
 13 through it as well as planting trees within
 14 close proximity of each other, within, say,
 15 50 feet of each other, and this could take care
 16 of up to 50 percent of the stormwater. And
 17 then the remainder could either be drained to a
 18 storm sewer or to a smaller retention pond
 19 somewhere.
 20 So those were the two items that I wished
 21 to address today with the committee.
 22 Thank you, Mr. Moody.
 23 THE CHAIRMAN: Thank you.
 24 MS. MEZINI: Up next is Brad Duttera.
 25 (Audience member approaches the podium.)

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1 AUDIENCE MEMBER: Good afternoon.
 2 I appreciate be the opportunity to speak.
 3 My name is Brad Duttera. My address is on
 4 file. I live in Atlantic Beach.
 5 I wanted to -- I was a bit late coming
 6 because I forgot that the overhead ramps had
 7 been demolished between -- down the Hart
 8 Expressway at the cost of \$40 million that our
 9 mayor decided to spend to compensate the Jaguar
 10 company.
 11 I want to thank you. I came in for the
 12 sole purpose of thanking you for listening and
 13 for doing this study, and I encourage you to
 14 defer your recommendation back to City Council,
 15 defer the project until a further study --
 16 in-depth study can be done. I think that's
 17 what I've read from the few pages I read from
 18 the report where it was leading. The 40 cents
 19 return on the dollars is even worse than the
 20 44 cents by the City auditor. It seems that a
 21 lot of our elected officials are not listening
 22 to us. Present company is excluded from that.
 23 And the people and the cost -- I've heard
 24 retention. The retention is there for a
 25 reason. Why? What -- where is the water

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1 runoff going to go? The \$65 million loan to a
 2 very well-financed and well-heeled development
 3 company and billionaire football team owner
 4 should be a nonstarter -- totally a nonstarter.
 5 I think the study -- that you do more
 6 research than what you've done, and I
 7 appreciate it very much. You'll find that
 8 there's a lot more in there than what you see.
 9 I'm really disappointed. We had great
 10 times in Metropolitan Park. Why can't that be
 11 developed? The 25 million we spent on Daily's
 12 Place and the Flex Field could have certainly
 13 been put there in Metropolitan Park for a lot
 14 less.
 15 Thank you for your time and service to our
 16 community. And I want to tell you, you have a
 17 great staff, starting with Ina Mezini. And I
 18 appreciate the work y'all are doing.
 19 Thank you.
 20 THE CHAIRMAN: Thank you, Brad.
 21 Okay. Does that conclude our public
 22 comments?
 23 MS. MEZINI: That concludes our public
 24 comments in person; however, we do have a hand
 25 raised on the Zoom call.

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1 Mr. Stanley Scott, I will lower your hand
 2 and you may speak.
 3 AUDIENCE MEMBER: Stanley Scott. My
 4 address is on file. I'm with the
 5 African-American Economic Recovery Think Tank.
 6 I'm only speaking for the African-American
 7 Think Tank. We say "no" to the Lot J as it
 8 stands.
 9 Number two, when it comes to the
 10 African-American community, we are concerned
 11 about the equity when you do these projects
 12 when it come to the African-American community
 13 because we're being disenfranchised when it
 14 comes to these contracts. And we're appalled
 15 about it because we have a history to show it,
 16 that Jacksonville leadership is not a fair,
 17 equitable leadership.
 18 Our main concern at this present time, we
 19 want to make clear, once again, we say "no" to
 20 Lot J because of the way it is set up, the way
 21 it is put together, the way it is being forced
 22 onto the people. It's appalling. And a lot of
 23 times when you have a situation of this nature,
 24 somebody is benefitting, and a lot of people
 25 benefit.

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1 And here you also have a mayor who want to
 2 leave his Taj Mahal in place for his signature
 3 leadership doing that -- during this time.
 4 Nothing against the mayor personally, but I
 5 don't respect him as a leader nor the City
 6 Council. I'm holding them accountable, too,
 7 because you continue to downplay the citizens
 8 of Jacksonville as if we are equal, but we are
 9 very not equal on a lot of the things that take
 10 place in the city.
 11 So, once again, I am going to say it again
 12 loud and clear, we say "no" to Lot J from the
 13 African-American community.
 14 Thank you.
 15 THE CHAIRMAN: Thank you, sir.
 16 MS. MEZINI: All right. I do not see any
 17 additional hands left on the call; however, I
 18 did receive a couple of public comments via
 19 e-mail.
 20 And the first is from Van Foxwell at 502
 21 Crosswind Drive, Fernandina Beach.
 22 "Please support the Lot J project. A
 23 rising tide lifts all ships. This is an
 24 opportunity for downtown development. Please
 25 don't let this pass by."

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21

1 Next comment is from Gabriel Dempsey at
2 2415 Mandarin River Lane, Jacksonville, Florida
3 32223.

4 "We have heard a lot of comments, read
5 many articles regarding the Landing, Lot J, Met
6 Park, the Shipyards, the Jaguars, Shad Khan,
7 the Four Seasons, et cetera. But at the end of
8 the day, the citizens should reap the benefits
9 of investments using public money. Let's not
10 rush through silo plans along the magnificent
11 St. Johns River and downtown area.

12 We need a master plan of all these areas,
13 taking in consideration public access to the
14 river, resiliency from flooding, and be known
15 as one of the greatest parks with trees, shade,
16 amenities for the public, and, of course,
17 thoughtful development. Don't give our
18 downtown riverfront away without careful
19 consideration."

20 End comment.

21 The next comment is from Susan
22 A-e-r-t-k-e-r, is the last name, at 10178
23 Foxcroft Road West 32257.

24 "I hope the Downtown Investment Authority
25 board will vote 'no' and recommend a 'no' vote

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22

1 to City Council until the changes are
2 officially made. These changes should be made
3 based on articles I read.

4 "Number one, delete the 65.5 million,
5 50-year, interest-free breadbox loan.

6 "Two, change the corporate office space to
7 taxable condominium interest instead of
8 City-owned infrastructure.

9 "Number three, unencumbered taxpayer money
10 should be returned if Lot J's public
11 infrastructure comes under budget; i.e.,
12 returned to the previous versions of the
13 development agreement, which returned what is
14 left of 77 million back to the General Fund.

15 "Number four, return to the 35-year
16 term" -- "lease term" -- excuse me -- "in the
17 original agreement.

18 "Number five, include language in the
19 development agreement that would require City
20 approval of infrastructure budgets prior to
21 construction.

22 "Number six, revise the parking agreement
23 to expressly grant the City the right to retain
24 the revenue generated.

25 "Number seven, do not fund the 18 million

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23

1 residential parking garage. Let the developer
2 fund that.

3 "Number eight, so that the Jaguars won't
4 continually come back to the taxpayers for more
5 money, the proposed Lot J development deal,
6 future TIAA Bank Field upgrades and the Jaguar
7 stadium lease should be linked all together.

8 "Number nine, Downtown Development Review
9 Board should be involved with the architectural
10 specifications so that we have a cohesive plan
11 for our riverfront property.

12 "Number ten, Rory Diamond's words that
13 were quoted in the recent article about another
14 taxpayer-funded project: Diamond said he would
15 like to see the Council become more frugal and
16 look at ways to save rather than spend.

17 "Diamond said, 'I think we need to save as
18 much short-term cash as we can so we can
19 survive what is going to be a tough next year
20 and probably the year after that.'"

21 End comment.

22 And that is it for public comment.

23 THE CHAIRMAN: That's it for public
24 comments. Thank you to everyone who
25 contributed.

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24

1 Next item on the business is we're going
2 to do an overview with our CEO, Lori Boyer.
3 And before she does that, I need to say this:
4 A lot of work has gone into the analysis and
5 the vetting of this entire project. There -- I
6 heard the statement earlier, there's pieces of
7 the puzzle. Well, there's a lot of pieces of
8 this puzzle that we have got to put together.
9 And make no mistake, we as a board, we are
10 trying to do what is best for Jacksonville.

11 So what I'm going to ask Lori to do is go
12 wide on this and get us to the point where we
13 need to understand it. And take your time
14 because you have all the time you want. My
15 next appointment is 7 o'clock tonight, so
16 you're wide open.

17 MS. BOYER: Thank you, Mr. Chairman.

18 First of all, I want to take a moment to
19 thank my staff who put in a tremendous amount
20 of work to get the staff report ready. I
21 apologize to the board members, you didn't get
22 it until yesterday. However, that was quite
23 heroic to get it to you by yesterday. So I
24 hope you've all had time to read it. We
25 distributed documents to you early so that you

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1 could kind of start getting a sense of them
2 when those were made available to us last week.
3 However, our attempt here was to provide you a
4 summary that was the CliffsNotes version, if
5 you will.

6 In terms of the scope of our review, I
7 want to be really clear about what we did do
8 and what we didn't do and what we are reviewing
9 and not reviewing.

10 So, first of all, last Tuesday night City
11 Council passed resolution 2020-648. That
12 resolution asked us to review and analyze the
13 legislation that was currently pending before
14 City Council and all of its exhibits. It did
15 not ask us to renegotiate and it did not ask us
16 to require the types of documentation that we
17 normally review when we evaluate projects.

18 So we were not going back to the developer
19 and asking for a lot of additional information
20 in order to be able to do that review. We were
21 using the documents we had and all the
22 information that had been provided to the
23 council auditors and the City as our starting
24 point. And that's the documentation we
25 reviewed.

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27

1 meeting with Mr. Elsbury and with the Jaguars.
2 And during the time I was in that meeting, the
3 draft report in its current status was provided
4 to the press, but was provided to the public
5 and to the board at the same time. I did not
6 want the press to have it before you had it and
7 had a chance to review it in case they were
8 asking you questions.

9 Subsequently, when we finished that
10 meeting, I made some revisions, and those
11 revisions are what are reflected in the final
12 report that was distributed later in the day.
13 So no one should assume any clandestine motives
14 or anything else. It is absolutely customary
15 for DIA to be talking to a developer. That is
16 something that we typically do on every project
17 we bring to you. So it is, you know, not out
18 of the ordinary that we would have a
19 conversation to discuss our staff report and
20 our recommendations.

21 So with that, a quick overview of the
22 project. So everybody understands what the
23 project is -- and I think by now you've
24 probably are all are very familiar with it,
25 but -- and if you want to refer to your staff

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26

1 I also want to note that we did not review
2 this nor are we addressing the larger policy
3 issues surrounding extension of the Jaguar
4 lease, stadium improvements, those kinds of
5 things that you hear members of the public
6 mention and that have been discussed at City
7 Council. Again, we kept our focus on what we
8 were being asked to do by City Council, which
9 was to review this piece of legislation and all
10 of those contracts that were being reviewed and
11 revised as part of it.

12 So that is what you have in front of you
13 as the staff report that we delivered
14 yesterday.

15 I want to clarify, since there have been
16 some questions from members of the board and
17 from others, just regarding the fact that you
18 received two staff reports yesterday, we
19 received a public records request -- several of
20 them, in fact -- for the draft report as it was
21 being prepared. And at about 8 o'clock
22 yesterday morning Mr. Kelley had finished some
23 edits that he had been working on after talking
24 to Mr. Smith at Cordish, and forwarded that to
25 Mr. Parola about the same time I entered into a

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28

1 report, I'm simply going to refer to the
2 "component uses" that are on Page 1 of the
3 staff report.

4 So there are four distinct elements or
5 components that make up this larger project.
6 The first is the Live! component. And the
7 Live! component is 75,000 square feet of
8 retail, restaurant, service, or other
9 commercial space, and a minimum of 35,000
10 square feet of office. So it's projected to be
11 40-, and it could be more, of the office space.

12 The Live! component is going to be built
13 as a 50/50 contribution by the City and the
14 developer. It will be owned by the City. It
15 will be, therefore, nontaxable, but it is
16 operated under a lease by the Live! developer,
17 their assign, and it -- they pay all
18 maintenance costs. They pay all operating
19 costs. They run the venue. We'll talk more
20 about the term of the lease later.

21 The second component is a mixed-use
22 component -- and let me go back to Live!.
23 Live! is primarily located in the one parcel
24 that is subject to the lease that we're calling
25 the Live! parcel, but there are parts of Live!

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1 that are also located in the mixed-use
 2 component buildings and can be located in the
 3 hotel parcel. So if you have restaurants or
 4 other spaces that are part of the whole
 5 comprehensive Live! entertainment venue, they
 6 may be located in those other buildings as
 7 well. And to the extent they are, they are
 8 City-owned and they are subject to the lease.
 9 So we're on Page 1 of the staff report as
 10 we're speaking right now.
 11 The second component is the mixed-use
 12 component. And the mixed-use component is not
 13 unlike what we see in several other
 14 residential, multifamily developments in
 15 Jacksonville. It is primarily a multifamily
 16 apartment development with four -- it was
 17 contemplated at 400 units between two
 18 buildings. The minimum is 350 units. They are
 19 Class A, luxury units in mid-rise buildings.
 20 Mid-rise buildings could be anything from the
 21 height you see at Lofts products to the Vista
 22 Brooklyn height. So you might be talking five
 23 stories; you might be talking eight,
 24 nine stories, in that range. But that would be
 25 what you'd be looking at maximum in mid-rise.

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1 And it will include -- as part of mixed-use
 2 component, there will be some Live! venue space
 3 or retail on the first floor and streetfront.
 4 And in addition, it includes a parking garage,
 5 primarily designed to serve the residential,
 6 but also serving the Live!
 7 That parking garage will have a minimum of
 8 600 spaces, contemplated to have 700 spaces.
 9 The parking garage is a City-owned garage that
 10 is constructed with City funds that are part of
 11 the infrastructure funding.
 12 The next -- so that can be two parcels of
 13 land. The mixed-use component can be divided
 14 between two parcels of land.
 15 The next component is a boutique luxury
 16 hotel contemplated to be 150 to 250 rooms;
 17 however, the minimum included in the new
 18 agreement is 120 rooms. It is not clear in the
 19 agreement, although after discussing this with
 20 Cordish the other day, they are not
 21 contemplating that the Live! restaurant space
 22 will serve the hotel as an integral part of the
 23 hotel.
 24 In other words, if the hotel has its own
 25 restaurant and its own venue space as part of

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1 the hotel, that would not be Live! space.
 2 There may be Live! space on that parcel, but it
 3 would be distinct and separate from that that's
 4 part of the hotel. The agreement does not make
 5 that distinction. The agreement allows Live!
 6 space on the hotel component. So it's not
 7 clear whether it is part of the building or
 8 not.
 9 And then, the fourth component part of the
 10 project is a surface parking lot with a minimum
 11 of 600 parking spaces -- it was previously
 12 noted to be 700 -- where the stormwater
 13 retention pond to the west of Lot J currently
 14 exists. Think of this as simply a replacement
 15 of surface parking for surface parking that is
 16 being lost. So we're building on part of the
 17 current parking lot that is being used to serve
 18 the stadium and, in order to make up for those
 19 lost spaces, it is being relocated to a new
 20 surface parking lot over Lot J.

21 However, the new surface parking lot to be
 22 located over the retention pond also serves
 23 other uses. It serves as a valet lot. It
 24 serves for validated parking for patrons of the
 25 Live!, so it has other uses in addition to just

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1 serving the Jaguar games, but it is first and
 2 foremost a replacement of the 700 spaces being
 3 relocated under the Jaguar lease.
 4 So those are the component pieces. We
 5 talked about the mixed-use component when we
 6 talked about the REV Grant previously, but just
 7 to refresh everyone, the mixed-use component
 8 that has a parking garage piece, a retail
 9 piece, and a multifamily apartment piece is
 10 envisioned as a condominium regime, where those
 11 three elements and distinct uses are separately
 12 owned. The City would own the parking garage,
 13 the Live! -- the City would own the Live!
 14 portion, but it would be operated under the
 15 Live! lease, and then a developer subsidiary
 16 would own the multifamily portion. Not that
 17 these are going to be for sale, individual
 18 condominium units. Don't be confused in that
 19 regard. It's just the condominium separates
 20 the larger structure of ownership in the
 21 building. That's the basic proposal for
 22 development.
 23 So I'm just going to check from a tech
 24 standpoint here. My computer is off and says
 25 it's connecting, but can everybody hear me?

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1 Online, can you hear me?
2 I'm going to keep going. Okay.
3 In terms of incentives requested, so you
4 understand the incentive package requested --
5 still on Page 1 of the staff report and I'm
6 going to be flipping over to Page 2 -- here's
7 the list of the incentives requested.

8 There is a market-rate, multifamily REV
9 Grant on the apartment portion of the mixed-use
10 component, 75 percent, 20 years, maximum
11 payment of twelve-million-five. That's the
12 part you voted on to recommend approval for it,
13 last month's meeting.

14 The second piece is a hotel completion
15 grant in the amount of twelve-million-five,
16 paid in five equal installments over
17 five years, 20 percent a year.

18 Third piece, a \$50 million contribution
19 toward the construction of the vertical
20 improvements comprising the Live! component.
21 And that is matched and disbursed dollar for
22 dollar with a developer contribution.

23 The next piece, a \$77.7 million
24 infrastructure contribution to be used for both
25 horizontal and vertical infrastructure, and

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1 this particular contribution can increase from
2 77.7 up to 92.8. There is a potential for an
3 additional 15.1 million if certain costs exceed
4 what were originally contemplated.

5 The thing I will point out on
6 infrastructure is this includes not only the
7 environmental remediation, the filling of the
8 stormwater pond, the creation of surface
9 parking lot, utilities, site work, soft costs,
10 typical things. It also includes the
11 residential parking garage which we're valuing
12 at about \$18 million based on the prices we're
13 using for other projects around town, and it
14 includes preparation of the development pads
15 for the site. So this would be compaction and
16 bringing the actual utilities to the site,
17 which is something that you often don't have in
18 these. And it includes a lot of hardscape and
19 amenities on the surface, so whether that might
20 be public art or fountains or LED screens or
21 pavers or landscaping, those types of things
22 that are part of the vertical improvements.

23 Next incentive piece is a donation at no
24 cost of the development pads, which are, at
25 this point, of undetermined size for the

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1 mixed-use component and the hotel component.
2 We calculated a value based on recent
3 appraisals -- so, as you know, when we do
4 property dispositions, we have to get
5 appraisals, so we have those appraisals at our
6 disposal. We use those to calculate the value
7 of what these pads would likely be based on an
8 approximate size, and come up with a fair value
9 of 12 million. We included that in our
10 calculations.

11 I would say that the \$12 million value
12 assumes a remediated site, so there's some
13 overlap here between the \$12 million and the
14 77- infrastructure budget. Some portion of
15 that is bringing the pad up to this value.

16 And then Item Number 6 is the
17 \$65-and-a-half million, no interest, 50-year
18 breadbox loan. And the developer must deposit
19 an amount equal to 20 percent of the loan
20 drawdowns, or \$13.1 million, in the City's
21 defeasance trust. So that ends up with a net
22 loan of around 52 million as opposed to -- it's
23 actually a \$65 million loan, and that's what
24 the loan is going to reflect, but as they are
25 depositing the funds into the trust account,

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1 which will be invested and accrue value over
2 time, to pay back the loan in the future,
3 obviously, that we were netting out from an
4 effective value of the incentive, the
5 contribution into the breadbox.

6 So that's the general project description
7 that we have on Pages 1 and 2. I wanted to
8 briefly go over with you the resolutions that
9 we provided for your understanding of
10 formatting here. And, again, let me say, the
11 resolution that was adopted by City Council
12 asks this board to make -- to take action by
13 resolution and forward something to the City
14 Council prior to their final action. The
15 reason this meeting was scheduled for today is
16 they have a committee of the whole meeting
17 scheduled for tomorrow. We do not know if they
18 plan to take final action next Tuesday or not,
19 but this allows us to meet that deadline if
20 that's what it is their intention to do.

21 So here are the resolutions that you have,
22 and they're in the back of your packet. They
23 are all Resolution 2020-12-01.

24 Version 1 is a straight-up recommendation
25 of approval of 2020-648. Assuming that City

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1 Council is going to substitute the revised
2 exhibits that we were provided -- assuming that
3 is the case, it is a recommendation of approval
4 without any conditions.

5 Version 2 is a recommendation of approval
6 with the conditions noted in the staff report.
7 So it just adopts the staff report in its
8 entirety.

9 Version 3 is a recommendation of approval
10 with amended conditions and essentially leaves
11 a blank in Section 4 -- Mr. Sawyer will
12 appreciate that I did this -- for us to note
13 whatever amendments you may choose to make in
14 the meeting.

15 And Version 5 -- Version 4 is an outright
16 rejection. It is a vote "no"; we are
17 forwarding to Council a recommendation that
18 they vote "no."

19 So that's what you have when we get to
20 that point of the meeting, and you can be
21 thinking about that as questions are being
22 asked as to where you feel what would be
23 appropriate or how you want to handle that.

24 I want to -- I do not intend to go through
25 the 44-page staff report page by page for you.

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1 I think you'll all be grateful. I appreciate
2 all the questions I received from the board
3 members, so I know you've been reading it. And
4 we're available to answer any questions you
5 have on any particular topics. And I know that
6 Mr. Elsbury and the Jaguars and Cordish are
7 also here to answer questions.

8 But I will simply say that our concluding
9 recommendation on Page 44 is that, as the DIA,
10 we must acknowledge the tremendous positive
11 impact this project could have on the immediate
12 vicinity and downtown. We fully recognize that
13 the analysis we performed using local market
14 data and the procedures applicable across the
15 board, as we normally do it, to smaller
16 downtown projects fails to recognize the larger
17 economic impact of a project of this magnitude.

18 We further understand that many of the
19 recommendations we offer have previously been
20 raised by the administration and the Office of
21 General Counsel and rejected by the developer.
22 Nevertheless, it is your staff's recommendation
23 to the board that these recommendations be
24 incorporated as conditions by the board to
25 ensure the best possible project for the City.

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1 So our recommendation to you would be a
2 recommendation of approval subject to all of
3 the conditions contained in the staff report.
4 And as you know from reading it, there is a lot
5 of language in here, some of which raises
6 issues for consideration by City Council that
7 are not included as explicit conditions. But
8 nevertheless, we felt comfortable and are
9 suggesting a -- recommending to you a
10 recommendation of approval subject to the
11 conditions included in the staff report.

12 And with that, I would like to turn the
13 agenda back to the Chair. And if you want to
14 move forward with presentations, I think that
15 would be in order.

16 THE CHAIRMAN: Ms. Boyer, I have one
17 question before we go further. At what point
18 are you going to cover the summary
19 recommendations from the DIA staff? Are you
20 going to go through those point by point or is
21 that going to come later?

22 MS. BOYER: I would like -- I'm happy to
23 do that, but I think perhaps we should either
24 wait until you've had your other presentations
25 at least, or if you want to simply wait

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1 until -- if board members ask specific
2 questions on specific ones, how you would like
3 to handle it.

4 THE CHAIRMAN: I think that's a good idea.
5 So our next part of the program is a
6 presentation by the Jaguars/Cordish.

7 (Mr. Lamping approaches the podium.)

8 MR. LAMPING: Thank you very much.

9 I have very brief remarks. The majority
10 of my time today was going to be to respond to
11 the staff recommendations and provide you our
12 position.

13 I'm sorry. I'm Mark Lamping, Jacksonville
14 Jaguars, 1 EverBank Field, Jacksonville,
15 Florida.

16 I'm going to provide some very brief
17 opening comments. And then, once we get into
18 the review, however you choose to go through
19 those -- the staff can go through them all and
20 then we'll come back and give our response, or
21 if you would like us to respond to each one, we
22 are prepared to respond to each and every
23 recommendation today.

24 First, I want to thank Lori and the DIA
25 staff. I know you were put under a tremendous

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1 amount of pressure in terms of time, and for it
2 to happen over the holiday weekend only made
3 things complicated. And I'm sure everyone on
4 the board was as impressed as I was with the
5 thoroughness and the quality of the examination
6 that you did under such short time. You should
7 be commended; it speaks tremendously to your
8 competency.

9 We're very pleased to participate in this
10 process, and if invited back, we look forward
11 to going through the typical DIA process with
12 the Shipyards.

13 This has been a long journey for us, well
14 over two years in negotiating a deal and
15 16 months since our initial term sheet was made
16 public. Sixteen months ago, the terms of this
17 deal were made public. We didn't choose the
18 negotiation process or the venue. The path
19 through the administration versus DIA is an
20 outgrowth of the very unique circumstances
21 brought about by the presence of a lease that
22 exists between the City and the Jaguars that
23 encumbers the property in question, which is
24 Lot J.

25 And this is no different than Daily's
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1 Field and Flex negotiations. The same property
2 encumbrances were in place for that. And the
3 negotiations were held through the
4 administration and not through DIA. So coming
5 off those negotiations, we did not think it was
6 unusual at all that we would go through the
7 administration to negotiate this. And that's
8 typically what we do. Whenever we have a lease
9 amendment, we go through the administration.
10 We don't go through the DIA.

11 This is a unique deal. Multiple
12 components, all going up at the same time. Why
13 is that important? We're building a brand-new
14 neighborhood and we need to create scale.
15 Typically, you would do this one building and
16 see how it goes, and go to the second, and go
17 to the third. Given that this is probably the
18 definition of "urban pioneering," we just think
19 you're not going to have success unless you
20 create scale as soon as you possibly can. So
21 that's why there's multiple components all
22 going up at the same time with common ownership
23 and also long-term operating responsibilities.

24 One of the things that is unique is -- you
25 look at Cordish and one of the things that drew
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1 us to them is we want know who's going to be
2 operating these buildings next to the stadium.
3 And Cordish, unlike many developers, not only
4 do they develop, they then operate. It's a
5 significant part of what they do, whether it's
6 operating hotels, whether it's operating
7 residential buildings, or whether it's
8 operating food or beverage, and operating
9 entertainment areas. So that's a little
10 different. Develop, but then also going to
11 operate.

12 Because of that, we really view the
13 project economics as a partnership a little
14 different than most would. We view it as a
15 combined entity versus the traditional
16 component-by-component review, which is more
17 the typical approach. You usually would go
18 project by project, do your evaluation. That's
19 not what we're doing with this. We're doing
20 them all at the same time with common
21 ownership, and we're looking at a composite
22 return. So we understand that this has
23 complicated DIA's review, and we understand
24 that.

25 A unique site. A very unique site. Just
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1 a parking lot and a retention pond.
2 Environmental issues, subsurface remnants from
3 previous uses, major utility relocations,
4 resiliency considerations, and it's all in the
5 middle of multiple, large public gathering
6 venues. Hundreds of events. Very complex
7 parking considerations. There's little
8 existing basic infrastructure that's necessary
9 to allow development. That all needs to be
10 created. And there's public safety and public
11 health considerations, particularly as it
12 relates to the millions of people who would be
13 visiting us.

14 It's also a project that, in addition to
15 creating typical economic impact benefits, it
16 creates a major new revenue stream for the City
17 of Jacksonville through increased parking
18 demand. That's one of the things that, you
19 know, it's hard to be able to integrate that
20 into a projection if the information is not
21 made available to you. Let me just put it in
22 perspective.

23 These Live! venues across the country have
24 a real track record of attracting millions of
25 visitors to see them. Okay? I think that's
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1 one of the reasons that we were really pleased
 2 that the recommendation to support the
 3 \$50 million -- up to \$50 million of investment.
 4 The current sports complex attracts about
 5 a million people a year. About half of those
 6 go to Jaguar games, so the other half are not
 7 for Jaguar games. So somewhere between two and
 8 three -- I've had comparable Live! venues
 9 across the country -- the combined visitors
 10 would be someplace in -- three to four million.
 11 So there's an incremental two to three
 12 million -- if this is successful and if it
 13 operates the way it operates in other
 14 communities, there will be an additional
 15 two to three million people finding their way
 16 to the sports complex.
 17 The City owns almost -- the City owns a
 18 significant amount of parking. There's some
 19 private parking that's owned off-site around
 20 Talleyrand and things like that, but if you
 21 think about that, somewhere between
 22 two to three million incremental. You use
 23 two-and-a-half. You assume that 80 percent
 24 of -- 20 percent are going to be ride-sharing;
 25 30 percent are going to be using validation.

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1 You come up with a significant number of new
 2 parkers. This is all revenue that the City
 3 retains.
 4 If you assume an average parking charge of
 5 \$5, and then you assume incremental operating
 6 expenses, the incremental parking revenue to
 7 the City from these new visitors that come and
 8 the new parking that's created, the 700 spaces
 9 in the surface parking lot, and spaces that are
 10 available in the parking garage for Jaguar game
 11 visitors -- and one of the elements of this
 12 deal is, for the first time, the City will
 13 actually receive the parking revenue from these
 14 spaces, these 700 surface, a couple hundred
 15 each in the parking garages, so 900 -- the City
 16 receives that revenue.
 17 Combined after operating expenses, that
 18 means about \$3-and-a-half million a year to the
 19 City. That's typically not something that you
 20 would even be looking at in terms of a typical
 21 evaluation of a project. So that's a
 22 significant difference. And when you think
 23 about the number of people that two to three
 24 million -- and we used two-and-a-half in our
 25 economics -- just to put in perspective what

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1 this means.
 2 The average Major League Baseball team
 3 attracts 2.3 million people; an MLS team,
 4 400,000; an NBA team, 800,000; an NHL team,
 5 700,000; an NFL team, about a half million. So
 6 in many respects it's almost like we're
 7 bringing major new attractions to the sports
 8 complex. That's why parking is so important.
 9 But this also has a significant impact on
 10 attracting future large events and supporting
 11 existing stakeholders: The Jumbo Shrimp, the
 12 event promoters, the Gator Bowl, the
 13 Universities of Florida and Georgia, VyStar
 14 Arena, Daily's Place, and the Jaguars -- not
 15 only the Jaguars, but "and" the Jaguars.
 16 We're building a new neighborhood, and the
 17 catalytic effect it will bring to the region
 18 will be very quickly apparent, as you will see,
 19 because we'll be right back with Lori and her
 20 staff going through a proposal to develop on
 21 the Shipyards, similar to what I shared with
 22 you a couple weeks ago. That is coming right
 23 after this. Lot J sets the stage for so much
 24 more.

25 Finally, after two years of negotiating to
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1 a conclusion, we understand the unique
 2 circumstances and have committed to be
 3 responsive to suggestions from the City
 4 Council, the Council auditor, and now look
 5 forward and are very comfortable to discussing
 6 your comments as well.
 7 I think we're well over 30 modifications
 8 that we've made to a fully negotiated deal in
 9 favor of the City, and I'm sure there will be
 10 more to follow today.
 11 Thank you very much.
 12 THE CHAIRMAN: Thank you, Mr. Lamping.
 13 Jed Smith, was there something you were
 14 prepared to talk about or were you just here to
 15 answer questions?
 16 MR. SMITH: Just here to answer questions.
 17 THE CHAIRMAN: All right. On the next
 18 item of business there's a presentation by Jack
 19 Shad, the Northeast Florida Council.
 20 (Mr. Shad approaches the podium.)
 21 THE CHAIRMAN: Give us your name and
 22 address and Social Security number.
 23 MR. SHAD: I'm Jack Shad with the
 24 Northeast Florida Regional Council, 100
 25 Festival Park Avenue.

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1 We are a regional organization funded by
2 our member counties. We focus on regional
3 issues such as resiliency, health care,
4 emergency preparedness, and economic
5 development.

6 All right. And I can even figure out how
7 to advance.

8 We had been asked by a member of the City
9 Council to do a REMI analysis of the Lot J
10 proposal. And that's a service that we provide
11 to all our member counties. REMI is an
12 economic modeling software. The company
13 started developing their system in 1980, and
14 they have been updating it continuously since
15 then. We have gotten three updates this year
16 already. And it's often used by cities and
17 counties when making economic development
18 decisions.

19 This year in Jacksonville we provided the
20 data for Office of Economic Development's
21 partner impact report and we put out a report
22 on the economic impacts of the COVID-19
23 shutdown.

24 We tried to make this forecast as
25 compatible as we could with the report that was

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1 commissioned by the developers and done by
2 Johnson Consulting, and so we refer to that as
3 the "Johnson Report." It was done using
4 IMPLAN, which is a competing program to REMI,
5 and we did evaluate that version of the
6 project, which I know that some of the details
7 have changed a little bit in the intervening
8 three or four weeks since that was released.

9 We have discussed the project with the
10 Office the Economic Development, with the
11 Council auditors, with the developers, and
12 we've had multiple meetings with the REMI
13 company to make sure that we're all on the
14 right track as we develop our analysis.

15 That said, there's a number of limitations
16 that I want to go over before we get into the
17 findings. This is not a market or feasibility
18 study. It's just not something that we have
19 expertise in, and so we did not attempt to
20 determine whether the developer can achieve
21 their goals for the project.

22 REMI is a county-level tool, and so that's
23 the minimum unit we can look at. So we cannot
24 look at differing effects on downtown versus
25 other parts the city, and I know that's one of

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1 y'all's main concerns. And, finally, we did
2 not provide a physical analysis or determine a
3 return on investment.

4 What we did do -- and to deal with the
5 issue -- the feasibility question -- we ran two
6 models. One, where we used as inputs the
7 developer assumptions as included in the
8 Johnson Report, and one with more typical
9 numbers for this type of development, which are
10 included in the REMI system. And you can see
11 the inputs below.

12 REMI uses labor productivity, which is
13 sales per worker instead of square footage to
14 look at projects. If you look at the
15 right-hand columns, you will see the developer
16 assumptions are actually -- they're somewhat
17 higher than the standard assumptions used in
18 the model, but not extravagantly so.

19 The other difference between the two
20 models we ran and what turned out, I think, to
21 have the biggest effect -- REMI has a system
22 that allows you to -- you can tell it whether
23 it should model new businesses as competing
24 with existing businesses or as bringing new
25 business to the region.

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1 And so for the first model where we used
2 the developer's assumption, we also model the
3 project as bringing all new business to the
4 region. And I think that's -- that's, you
5 know, part of the public purpose of this
6 project.

7 For the second one, we let the model
8 determine how much new business the project
9 would bring and how much of the business would
10 be taken from the existing sales. Neither
11 model includes spending by residents at the
12 apartments. This is a county-level model, and
13 it does not assume that building new housing
14 units will by itself generate growth in
15 residents unless there's some sort of
16 constraint on housing supply, which there's
17 really not.

18 It also does not include office employees
19 and for the same reason. The office portion,
20 as far as we could determine, is being built on
21 spec. There's no user who, you know, is going
22 to go to that office project but nowhere else
23 in the county.

24 We ran the construction numbers separately
25 as a -- and those do include the residential

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1 and office construction. And these are
2 slightly lower than was found in the Johnson
3 Report, you know, which is just a different
4 methodology. These, obviously, are -- only
5 last in the first two years of the project.
6 And you can see the -- the cost breakdown was
7 in the Johnson Report. It's a slightly heavier
8 spend in Year 2, and so the jobs created are
9 slightly greater in Year 2.

10 On these charts, "Direct employment" is
11 jobs which are created directly by the project.
12 "Indirect employment" is jobs that are created
13 as a result of that additional spending. So
14 that, you know, the construction workers all
15 have to go to lunch, so there's increased
16 business at the restaurant, and so they hire
17 more employees to cover that. Wages and
18 spending there as well.

19 And so when we looked at the project, we
20 used Year 5, which is the year that the Johnson
21 Report marked as the stabilization year for the
22 project. And what you can see in Model 1,
23 which uses the developer assumptions and
24 assumes also that all of the business at the
25 project is new business to the county, it

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1 creates direct employment of 495 jobs, indirect
2 employment of an additional 367 jobs. You can
3 see the wage effects. You can see direct
4 spending is the -- essentially, the sales at
5 the project, and that comes out of the Johnson
6 Report. And then, additional spending which is
7 generated, you know, by the folks that work
8 there, profits from the businesses, and that
9 kind of thing.

10 Under Model 2, which uses the more
11 standard projections and allows the system to
12 model competition with existing businesses,
13 still creates the same number of direct jobs.
14 That was one of our assumptions going in. In
15 this case, though, due to competition with
16 existing businesses, you end up with 366 fewer
17 indirect employees than you would have in the
18 county.

19 And so REMI assumes a general level of
20 population and employment growth over those
21 years, and so these are 366 fewer jobs than
22 otherwise would have been created over that
23 time. And so the net employment gain is 129,
24 and you can see the net wage gain and you can
25 see the net spending gain.

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1 And really, since we couldn't do a
2 feasibility study, this is the best we could
3 do. We show you, here's what happens if the
4 developer makes their assumptions in terms of
5 sales and salaries, and here's what happens if
6 the project behaves more like a typical
7 mixed-use development. And, you know, probably
8 I would say, the actual result would be
9 somewhere in the middle, but I think you would
10 need an actual feasibility study to make a
11 better determination in advance.

12 Finally, I'll say we did the partner
13 impact report. We did the numbers for that for
14 the City's Office of Economic Development.
15 What we found was that the average economic
16 development project that the City funded last
17 year was projected to generate 1.2 jobs,
18 additional jobs, for each direct job that was
19 supported. This project has an average of
20 about 0.75, so it is slightly lower than most
21 of the ones that the City funds.

22 And I appreciate your time. If you want
23 to read the full report, you could find it
24 online at NEFRC.org.

25 Thank you.

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1 THE CHAIRMAN: Thank you very much.
2 Okay. We're at the point now where I
3 would like to just get general comments from
4 each of the board members. And we may come
5 back to this several times in the program, but
6 let's start with some general questions,
7 general comments that you have, and then we'll
8 go from there and just see where it takes us.

9 So, Jim Citrano, do you have any comments
10 or questions that you want to go over?

11 BOARD MEMBER CITRANO: Thank you.

12 First, it's been said already, but I just
13 want to thank the staff and Lori for the work
14 that you guys did. I know it was monumental,
15 and I just hope that you guys were at least
16 able take some time off Thursday and enjoy your
17 family for Thanksgiving.

18 The report is very thorough. I will say,
19 I generally agree with your conclusions and
20 your recommendations.

21 I do want to ask -- Mr. Chairman, I do
22 want to ask Ms. Boyer just two questions, and
23 I'm going to try to keep them simple because
24 the development agreement is long and
25 complicated and we didn't have context as it

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1 was being negotiated, but what I tried to do
 2 very simply was look for either gaps or areas
 3 where there could potentially be exposure for
 4 the City with its investment.
 5 And so very simply, you know, what -- what
 6 I started with was trying to reconcile just the
 7 component values and, you know, not having line
 8 item detail, it's a really difficult thing to
 9 analyze. You almost can't analyze it, but
 10 where I was trying to focus on was -- I think I
 11 reviewed the auditor's report, and there was an
 12 issue relative to if there is a cost savings
 13 and the transfer of one component to another.
 14 I think that was shored up maybe in a -- the
 15 most recent version of the development
 16 agreement.
 17 I did see adequate protection from where I
 18 sat with a cost savings scenario in the
 19 project, but if you start with what is the
 20 spirit of the agreement -- and it's -- it's a
 21 50/50 public partnership agreement. If that is
 22 truly the spirit of the agreement here, do
 23 you -- are you comfortable -- and I would say
 24 inclusive of your recommendations, that when
 25 the project is fully developed, that we are

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1 keeping within the spirit of the agreement of
 2 50/50 partnership?
 3 MS. BOYER: Through the Chair, I think
 4 the -- there are two different theories or
 5 documents in their processes that protect the
 6 City.
 7 The one that protects the City's 50/50
 8 partnership relationship is the reconciliation
 9 provision in the development agreement. And
 10 while some of the specifics of that at a very
 11 technical level I may take exception to, I
 12 would say the intent of that paragraph is to
 13 ensure that there's a 50/50 partnership.
 14 Essentially, the biggest questions I have
 15 regarding the latest revisions to that
 16 particular section involve the fact that when
 17 there is a -- so, as we've discussed and as
 18 you're aware, City money is going in first for
 19 the infrastructure. The loan money could be
 20 advanced prior to developer investment on the
 21 Live!; it's clearly timed equally. And if we
 22 were starting from a negotiating position of
 23 square one, there are other vehicles you could
 24 have used, and we might have done something
 25 different about how things were paid out

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1 sequentially, et cetera, but that's not where
 2 we are.
 3 So the mechanism that was chosen and is
 4 incorporated is the reconciliation provision.
 5 And what that does is, at a date when you have
 6 substantially finished the project, you look to
 7 see whether the developer has actually invested
 8 the \$229,000,000, and if they have invested
 9 that amount or more, then their investment is
 10 equivalent to the City investment and you're
 11 maintaining that relationship of the 50/50. If
 12 they have not invested that amount, then there
 13 is a shortfall after adjustments are made, and
 14 that shortfall amount is required to be
 15 deposited into the facility capital maintenance
 16 fund in the current drafts.
 17 My recommendation was that -- it would
 18 seem to me, that amount should be returned to
 19 the City rather than deposited in the facility
 20 capital maintenance fund. And whether it's
 21 returned to the City and used to pay down the
 22 loan, in which case it wouldn't really be
 23 returned to the City, it would be put into the
 24 defeasance trust. So my suggestion would be,
 25 it's returned to the City because the City has

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1 come out-of-pocket for the infrastructure costs
 2 and other costs up to date to that point. But,
 3 nevertheless, that is a true-up provision that
 4 exists. Wherever the money goes, there is a
 5 true-up in there.
 6 I also recommend that the -- if you
 7 recall, when we approved our \$12-and-a-half
 8 million REV Grant, there is a requirement that
 9 there is a \$95 million minimum expenditure on
 10 the mixed-use component to qualify for the REV
 11 Grant.
 12 As now written, if the -- in the
 13 development agreement, if the developer doesn't
 14 qualify for the REV Grant, they get a credit
 15 for \$12-and-a-half million toward their
 16 financial obligation. I have some concerns
 17 about that as things are drafted because the
 18 cost of the parking garage as well as the cost
 19 of the Live! component in that mixed-use
 20 component count toward that 95-. So it seems
 21 to me that that skews the fairness of the 50/50
 22 partnership calculation, and I would suggest
 23 that 12-and-a-half not be treated as a credit.
 24 But with those kind of tweaks or exceptions,
 25 the reconciliation provision is designed to

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1 maintain that parity.
 2 BOARD MEMBER CITRANO: Okay. Great.
 3 My second question -- and you started
 4 to -- it was really around the timing of the
 5 capital contributions. And, you know, there is
 6 an element of risk when -- when it's not
 7 pari-passu or, you know, it's not as -- the
 8 Live! 50/50 contribution, and I think that's
 9 probably just because that's the nature of
 10 the -- you know, you have to put your
 11 infrastructure in first. I get that. That's
 12 not my concern. There was a reference --
 13 again, I believe, in the auditor's report and
 14 in the staff report on the reliance of those
 15 completion guarantees.
 16 Just to confirm, the guarantee is
 17 effective when the City puts its first dollar
 18 in; is that correct?
 19 MS. BOYER: As I read it, the guarantees
 20 have to be provided upon the commencement of
 21 the horizontal infrastructure improvements. So
 22 the horizontal infrastructure improvements
 23 would be when we start making our first
 24 disbursements, after those have begun.
 25 However, as I mentioned, there are
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1 pre-commencement costs that are included that
 2 will be obligations for which we will make a
 3 disbursement as soon as we start -- as soon as
 4 there are draw requests, and that could be
 5 before commencement.
 6 BOARD MEMBER CITRANO: I'm okay with that.
 7 The issue is that when we start moving
 8 dirt and the bulk of 77 million starts to flow
 9 out, that there are completion guarantees and
 10 they are effective as of that point in time.
 11 Is -- are the guarantees -- trying to ask this
 12 as simple as I can -- are they specific to each
 13 component or are all the components wrapped up?
 14 So is the completion guarantee a \$459 million
 15 guarantee or is it a \$77 million guarantee
 16 followed by \$100 million guarantee, et cetera?
 17 MS. BOYER: I may defer to Mr. Sawyer to
 18 make sure I'm correct, but as I read it, the
 19 completion guarantee applies to the entire
 20 project, including all of the components, so
 21 that -- he's nodding his head -- so that it
 22 is -- it doesn't refer only to one component at
 23 a time, but it's a comprehensive -- we have to
 24 complete the whole thing.
 25 Now, that being said, as you know, the
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1 developer has the right under this agreement to
 2 change the particular composition of a
 3 component. They could decide it's going to
 4 have fewer hotel rooms and more office space.
 5 I mean, there's flexibility within the
 6 development plan.
 7 BOARD MEMBER CITRANO: But that would
 8 then -- we would then go back to the true-up or
 9 the reconciliation, and there's protection
 10 there, and so -- just to summarize, those
 11 were -- how I looked at it was, just where are
 12 there gaps? Are there any gaps? And I found
 13 the agreement to be adequate with what I was
 14 looking for, from my standpoint.
 15 THE CHAIRMAN: Thank you, Mr. Citrano.
 16 Again, as we go through, get your general
 17 questions answered, and then I'm going to ask
 18 Ms. Boyer to go through the summary of
 19 recommendations because there's going to be
 20 some more questions as we talk about that. And
 21 then I'm going to come back around and I'm
 22 going to ask you what kind of -- what are you
 23 feeling about the overall project and
 24 resolution that we're going to perhaps make
 25 today.
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1 So Mr. Bill Adams.
 2 BOARD MEMBER ADAMS: So that I stay in
 3 order that you just laid out, you're asking for
 4 general questions regarding -- right now?
 5 THE CHAIRMAN: General questions.
 6 BOARD MEMBER ADAMS: And then we will have
 7 some explication by Ms. Boyer of what the
 8 recommendations of staff are, and then we will
 9 have comments about which way to go?
 10 THE CHAIRMAN: You are right on target.
 11 BOARD MEMBER ADAMS: Just wanted to make
 12 sure because I don't want to spend time
 13 unnecessarily.
 14 I guess, then, in the nature of general
 15 questions, while I agree with Mr. Citrano, and
 16 everybody else for that matter, in thanking the
 17 board -- or, I'm sorry, the staff for their
 18 efforts, I'm sure it took a great deal of work
 19 over a holiday weekend to get this report
 20 together.
 21 As I read the report, I find the -- the
 22 general statements on Pages 2 and 3 to be very
 23 interesting, and I want to make sure that I'm
 24 reading them right. So just the leadoff
 25 section there -- Ms. Boyer, I guess you're
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1 probably the right person to answer the
2 question -- says, "the project shouldn't be
3 evaluated in isolation as a traditional real
4 estate development."

5 Now, when I read that, I understand that
6 to mean that because this project is, I think,
7 by any estimation, catalytic and somewhat
8 unique, that any effort to use tools that we
9 might use in evaluating the Doro building --
10 just for an example and not to cast any
11 dispersions their way -- are largely inadequate
12 to really fairly evaluate that project because
13 it is unique. Am I understanding that
14 statement correctly?

15 MS. BOYER: You are.

16 BOARD MEMBER ADAMS: And then, kind of
17 continuing on to Page 3, third paragraph down,
18 we talk about, even though we start off by
19 recognizing that this is not a traditional
20 project, and if we tried to use traditional
21 tools, we're, obviously, going to get into some
22 errors. We go ahead and do that, use that
23 traditional approach anyway, and the report
24 talks about the fact that we're going to have
25 to make assumptions because we don't have

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1 information. And the report notes that it's
2 not unexpected that you wouldn't have complete
3 information at this point in time for the -- at
4 this stage of the project. So the fact that we
5 don't have pro formas, fully blown construction
6 budgets and the like is not a negative; it's
7 the ordinary course for a project of this
8 scope. Am I reading that right?

9 MS. BOYER: You're reading that right for
10 a project of this scope. However, what I would
11 say, then, we took a -- the District, I would
12 say, is somewhat comparable in scope. Not the
13 same, clearly, but it is also master-planned
14 and it was also coming to us at a conceptual
15 level as opposed to with detailed vertical
16 construction plans for each building. So we
17 took a different approach and we took a
18 different approach to how we incentivized it in
19 order to protect the City's interest in light
20 of the fact that we were at the conceptual
21 level.

22 BOARD MEMBER ADAMS: Sure. So the answer
23 to my question is, yes, it's not a negative
24 that we don't have these fully blown pro formas
25 and reports at this point; that's to be

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1 expected with a project of this scope.

2 Okay. And then, I guess, maybe finally,
3 the global level of questions, we talk about
4 the traditional calculations of RLI Financial
5 gap and incentive criteria fail to recognize
6 the catalytic impact of the project. So,
7 again, if we were to ascribe any particular
8 value to those figures, we would be missing
9 something, correct?

10 MS. BOYER: Correct. And that was why, in
11 part, Mr. Shad was asked to provide the REMI
12 analysis and we added that to your
13 presentation.

14 BOARD MEMBER ADAMS: Thanks. That's all
15 I've got.

16 THE CHAIRMAN: Craig Gibbs.

17 BOARD MEMBER GIBBS: Thank you.

18 I have some broad questions, but I also
19 have some specific questions. Is this the time
20 to do that?

21 THE CHAIRMAN: Yes.

22 BOARD MEMBER GIBBS: Around finance, you
23 know, we're all suffering from a pandemic, and
24 I'm wondering in other -- the largest
25 expenditure, of course, is infrastructure at

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1 77 million. The second largest expenditure is
2 50 million for Live! And I'd like to have some
3 more information on the Live! venues in terms
4 of financing because we're all suffering from a
5 pandemic. And I'm wondering how the Live!
6 venues in other cities have suffered in terms
7 of the obligations of the developer to those
8 cities because of the pandemic. So that's a
9 broad and specific question as well.

10 MS. BOYER: And I presume you're asking
11 that of Mr. Smith, or are you asking that of
12 me? Because I don't have this information how
13 Live!'s in other cities are currently performing.

14 BOARD MEMBER GIBBS: Of course not.
15 Anyone that wants to answer.

16 (Mr. Smith approaches the podium.)

17 BOARD MEMBER GIBBS: Thank you, Mr. Smith.

18 MR. SMITH: Obviously, it's been very
19 challenging, not just for our company and our
20 business but for any company that's in food and
21 beverage and entertainment. I will say we have
22 been able to navigate this well. Every state
23 is a little different, so depending on how
24 states are opening up, we've continued to do
25 well. So I think what that does speak to is

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1 the strength of the Live! brand, that we've
2 been able to manage ourselves well. As cities
3 have opened up, our business has come back.
4 So every state is a little different, as
5 you can see across the country. Some states
6 are at 50 percent; some are at 25 percent;
7 others are even higher, so it all really does
8 depend on how those states are opening up. But
9 just broad brush, as we've opened up, we've
10 performed well along the way.

11 THE CHAIRMAN: Could I ask Mr. Smith a
12 question while he's there?

13 BOARD MEMBER GIBBS: Please.

14 THE CHAIRMAN: I did a little research on
15 Kansas City and the facility there. It seems
16 that that project was -- came online really
17 right after a recession.

18 MR. SMITH: Yes, sir.

19 THE CHAIRMAN: Kind of built right through
20 the recession and then it just took off.

21 MR. SMITH: Yes.

22 THE CHAIRMAN: And I've heard quite often
23 that, you know, a lot of times the developers,
24 if they can keep developing during the
25 downturns, they get ready for the next cycle?

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1 MR. SMITH: Yes.

2 THE CHAIRMAN: Relate that to
3 Jacksonville.

4 MR. SMITH: Sure. Well, let me just start
5 with Kansas City because you're absolutely
6 right. We opened 2007, 2008, at the height of
7 a recession, and we were able to navigate that
8 very well. In fact, we doubled down in Kansas
9 City and continued to plan for the growth of
10 Kansas City.

11 As it relates to Jacksonville, I think
12 what we've tried to do here is position
13 ourselves very well for the future of
14 Jacksonville. I understand that this project
15 is a heavy lift. And to Mark's comment
16 earlier, what we would typically do in a city,
17 we would start small and go big and continue to
18 plan through. And what we decided on very
19 early on, maybe three years ago, is that we had
20 to go bigger here for us to be successful
21 because of the unknowns and because of the size
22 of the market and so on.

23 So we're all taking a big leap here on
24 both sides. We're spending \$450,000,000 on a
25 development. In the middle of a pandemic,

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1 we're trying to negotiate all this. But what I
2 will say is you have a very experienced team.
3 We're very experienced developers. We have
4 navigated through tough times, and should that
5 happen again, we'll be here because, just the
6 way we stayed the course in Kansas City and the
7 way we stayed the course in St. Louis, we will
8 stay the course in Jacksonville.

9 And I think when you look at -- if you're
10 going to select a partner, you want to look at
11 their track record over many, many decades, and
12 that's what we've been successful in doing. So
13 as it relates to Jacksonville, it is a big
14 lift. We decided to go big here, and I know
15 the numbers are really challenging for all of
16 us. We're making a big bet as well. But we do
17 believe in the market. I think that's the
18 thing I want you to -- if I could leave you
19 with anything, we wouldn't be here if we didn't
20 believe in this market and the potential of
21 this market. And what we've set the stage for
22 is our ability to grow as a neighborhood.
23 That's what we're creating here. I think
24 that's what makes this opportunity so
25 different. And it's not just the neighborhood

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1 effect of this development; it's what it can do
2 for other components.

3 I read the study about the convention
4 center and the lack of entertainment and what's
5 going to drive other industries and businesses
6 to Jacksonville. This is a major component to
7 that. We've seen it in every city. When you
8 look at Kansas City, the reason they selected
9 us is because of the impact that it could have
10 on their convention business and the fact that
11 they wanted more residential downtown. And
12 we've accomplished both.

13 So I think when you look at this
14 development, you have to go outside the four
15 walls or four blocks, if I may, and think about
16 what it could mean for this city. How does it
17 actually play a role and bring to fruition your
18 long-term vision for downtown, whether it's in
19 the sports and entertainment district, whether
20 it's residents living downtown, or whether it's
21 how does this impact our ability to attract
22 conventions and other visitors.

23 THE CHAIRMAN: Okay. Thank you,
24 Mr. Smith.

25 MR. SMITH: Sure.

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1 BOARD MEMBER GIBBS: Mr. Smith, may I ask
2 another question, please, of you as to your
3 history with Live!?

4 MR. SMITH: My mask is still off.

5 BOARD MEMBER GIBBS: Thank you.

6 In any of the cities where you have Live!
7 projects, have the cities reported to you the
8 increased economic costs for, like, fire,
9 safety, police, those kind of components?

10 MR. SMITH: Yeah. That's always a big
11 part of our business plan. We work with the
12 cities to create plans for public safety.
13 Obviously, in this environment that we're in,
14 it's much more sensitive. We've been talking
15 with the Jaguars, and they are very active with
16 the NFL about how do we protect ourselves in
17 the event of a crisis. So that all goes into
18 our planning. We've done it in multiple
19 cities. We work with the local fire
20 departments, police departments in developing a
21 public safety plan, and we'll do the same thing
22 here in Jacksonville.

23 BOARD MEMBER GIBBS: Can you give us an
24 idea of your company's volunteerism or
25 philanthropy in other cities?

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1 MR. SMITH: Sure. I was just on a call
2 last evening with Councilman Gaffney. I
3 brought some folks that live in -- I'll call it
4 the east part of town. We were talking about
5 this very thing, how does this development team
6 participate and work with the neighborhoods.
7 And I made it clear to them; we're very, very
8 committed to working with them. Historically,
9 what we've done with other communities is enter
10 into community benefit agreements, and we would
11 certainly do that here.

12 So it really does start with dialogue, and
13 that's what we started yesterday. And it was a
14 good, positive conversation. And I have agreed
15 to take a tour of the area. And, I think, for
16 us it's understanding how we can be the most
17 effective. Every city is a little different,
18 but our objective is to be effective in those
19 environments.

20 BOARD MEMBER GIBBS: Thank you.

21 Finally, a broad design question. I got a
22 chance to look at your website and look at all
23 of different Live!s that you have. And your
24 brand, of course, is very important to you. In
25 your design, what will you do to make sure the

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1 Live! Jax is unlike any other Live! throughout
2 the country?

3 MR. SMITH: Well --

4 BOARD MEMBER GIBBS: While maintaining
5 your brand, of course.

6 MR. SMITH: There are some components that
7 are essential to the Live! brand, such as the
8 stage, the open areas for sports viewing, so
9 there are components that are essential. From
10 a design standpoint, I think that's the thing
11 we're probably the biggest sticklers on. We're
12 going to design Live! to fit the feel and
13 texture of the overall district, so it won't be
14 standing out like a sore thumb. It will be
15 complementary to what we want to create in that
16 neighborhood.

17 And keep in mind that, you know, we're in
18 this for the long haul, so when -- we don't cut
19 any corners. So if you're going to come in and
20 be gone in five years, you're going to cut a
21 lot of corners just to save money on the front
22 end. That's not what we do. We're building
23 for the long-term. Design is important. We
24 have interior, in-house architects that drive
25 me crazy because we're always pushing ourselves

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1 to do the best in terms of design.

2 So I feel very confident that we're going
3 to deliver a project here that's unique to
4 Jacksonville. And if we don't, we have kind of
5 missed the mark. So design is a very, very
6 important component to how we develop projects
7 across the country.

8 BOARD MEMBER GIBBS: Thank you for your
9 insight.

10 THE CHAIRMAN: Thank you, Mr. Gibbs.

11 Carol Worsham.

12 BOARD MEMBER WORSHAM: I had another
13 question about the Live! versus the -- I'm
14 sorry to bring you back.

15 MR. SMITH: Of course.

16 BOARD MEMBER WORSHAM: A general question
17 that I was thinking of as you were answering
18 the others. How do you see that Live! portion
19 competing or complementing what goes on at the
20 amphitheater, at the Flex space now, there?

21 MR. SMITH: Very complementary. Our
22 objective is not to compete with VyStar or to
23 compete with Daily's Place. We see a niche
24 between the two, and we had a conversation very
25 early on with the Jaguars about how we can

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1 complement one another.
2 Our idea is to drive 200 new events a year
3 to the sports and entertainment district. Now,
4 they may be on days there might be a concert at
5 VyStar. That concert that we would have would
6 be either before VyStar or after. So the whole
7 idea is to get people to come in, stay longer,
8 spend more money, and generate more tax revenue
9 in the long run. But the idea is,
10 simplistically, to be a complement to whatever
11 is happening in the District.

12 And also, when you look at, you know,
13 trying to attract more events, whether it's --
14 Florida/Georgia is a big event here. I think
15 this will help retain that event as well as
16 draw in other events. So the anchor, as Mark
17 alluded to earlier, we view the whole Live!
18 experience as another draw of entertainment for
19 the sports and entertainment complex area.

20 BOARD MEMBER WORSHAM: Thank you.

21 Through the Chair to Ms. Boyer, in support
22 of the comments made about parking revenue for
23 an additional two to three million a year for
24 the city, what is your take on that as you
25 analyzed the parking?

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1 There was a number of parking
2 recommendations that I thought were excellent
3 in the development agreement that you had
4 proposed based on what we've experienced now
5 and some of the parking problems that we've
6 got. Do you concur with that assessment?

7 MS. BOYER: I saw that assessment for the
8 first time yesterday. We didn't have any of
9 those numbers previously. And I guess my
10 initial gut reaction is that I think it's
11 optimistic. It's not -- I would have to go
12 back to the agreements and look at, at least
13 the -- to understand the discussion in that --
14 that Mr. Lamping offered, that there are 700
15 new spaces that we previously -- 700 or 900
16 that we previously -- don't receive revenue on.
17 So I know the hundred spaces in each of the
18 residential garages or the 201 residential
19 garage, whatever; those are obvious. And
20 clearly, there are going to be people using the
21 Live! venues that are paying for those.

22 I would see the 700 spaces in the surface
23 lot to be replacement spaces that we currently
24 are replacing under the Jaguars' lease. So I'm
25 not really seeing those as new spaces unless

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1 the communication is that there are going to be
2 new events, so now we're going to actually make
3 some money on those where they sit vacant now.

4 MR. LAMPING: Just a little more
5 clarification. There is some replacement on
6 those 700 new surface lot spaces, plus the 200
7 in the parking, that's 900. There's currently
8 1,400 spaces on Lot J. Every dollar from
9 Jaguar games from those 1,400 goes to the
10 Jaguars. Every dollar from the 900 will now be
11 replaced from our pocket to your pocket.
12 That's part of the new agreement.

13 For the first time, the parking revenue
14 from those spaces on Lot J -- used to go to us,
15 now they're going to the City. Assume there's
16 ten Jaguar games, the new available parking
17 space is 900. We currently charge \$40 a space.
18 That alone annually is an additional \$360,000
19 to the City. That's one of the early
20 concessions we made.

21 MS. BOYER: So I hear you and I understand
22 that. And I guess my question would be -- and
23 this is going to get more detailed than you
24 want to know, but perhaps while the board is
25 elaborating, if you would look at Amendment 15

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1 to the Jaguar lease. In the Amendment 15 it
2 speaks to these 700 spaces replacing and being
3 substituted in the lease for the other spaces.
4 So that's, I guess, why I was assuming we
5 weren't getting any new revenue because they
6 were treated like the other 700.

7 MR. LAMPING: Yeah. Well, we're saying --
8 what that -- correct me if I'm wrong here --
9 the purpose of that is, the City currently has
10 an obligation to give us X number of parking
11 spaces. They are currently giving us 1,400, so
12 we're going to modify that to where they only
13 have to give us 700, but those 700 are still
14 made available for Jaguar games. And in our --
15 I think it's in the development agreement --
16 and in the lease amendment we specify that the
17 revenue from those spaces goes to the City of
18 Jacksonville, and that's different than the
19 past.

20 MS. BOYER: And that may be one of those
21 provisions where I recommended in several
22 places that I thought we needed to acknowledge
23 things in different agreements because I was
24 concerned that one agreement wasn't -- not
25 necessarily conflicting with another, but at

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1 least they didn't say the same thing, so it
2 wasn't obvious.
3 BOARD MEMBER WORSHAM: Thank you.
4 Last question through the Chair to
5 Ms. Boyer, do you anticipate or -- I'm thinking
6 about the DDRB review and approvals, and as we
7 did on the District, we had a design guideline
8 package that we adopted when the District came
9 to us with general design guidelines that were
10 to be adhered to. Is that your proposal here
11 in the staff report?

12 MS. BOYER: So as it relates to DDRB
13 approval, the current legislation and the
14 current agreements contemplate that the various
15 construction elements of the project -- and I
16 would say whether it is horizontal or vertical,
17 would go through DDRB approval. But it would
18 be -- at the moment, it's subject to the
19 Downtown Overlay, the existing guidelines, and
20 just standard review process, not with that
21 additional level of the packet that we had on
22 the District.

23 And again, we had that because it was a
24 conceptual project in nature, and so we wanted
25 the broader guidelines that applied to the
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1 whole project. If that is something -- and the
2 last recommendation in here regarding DDRB is
3 that if Council wants that or if Council wants
4 some additional standards beyond what are the
5 typical DDRB standards, then that's something
6 they need to do legislatively. We don't
7 have -- we have legislation that sets the
8 current standards, and we really don't have
9 authority as the DDRB board to require more
10 than that unless they set a different standard.

11 BOARD MEMBER WORSHAM: All right. I'll
12 reserve any other comments until later.

13 THE CHAIRMAN: Mr. Braxton Gillam.

14 BOARD MEMBER GILLAM: Thank you,
15 Mr. Moody. Can you hear me?

16 THE CHAIRMAN: Yes.

17 BOARD MEMBER GILLAM: I only have a couple
18 of questions, relatively small issues, but
19 first it relates to -- is the comment Mr. Shad
20 made. He raised an issue, and it kind of
21 dovetailed my own thoughts. It goes to the
22 commercial office aspect of this proposed
23 development, 35- to 40,000 square feet. And
24 that is a meager, you know, portion of this
25 project. But my concern was, we already have

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1 some vacancy issues downtown and someone
2 already alluded to COVID and its effect on the
3 community and what it's going -- and it's also
4 going to affect, in my mind, on downtown
5 commercial office.

6 Are we going to be cannibalizing some
7 existing property owners or is there expected
8 use in this Live!-type concept where you need
9 that office space because of how they do
10 business in other cities? I just don't know.

11 Maybe someone could speak to that.

12 MS. BOYER: I'm sure either Mr. Lamping or
13 Mr. Smith may be able to respond to how much
14 they think they personally will use, but I
15 believe it's contemplated that some would be
16 for rent.

17 MR. LAMPING: Yeah. I think you can
18 expect it to be absorbed by vendors of the
19 Jaguars because the location is actually next
20 to the stadium. There may be vendors that
21 currently are not located close that want to be
22 located close, and I'm certain we have a number
23 of affiliated businesses that need an office
24 space as well.

25 So, for example, Iguana, as an example, is
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1 our development company. It really is just us,
2 and it's going to have to get bigger as we get
3 into this, and we're going to have to set up
4 offices, so we anticipate being a lessee of
5 that space.

6 BOARD MEMBER GILLAM: So is it fair --
7 Mr. Lamping, if I interpret what you're saying,
8 you're not intending on trying to pull tenants
9 from downtown office to your location? You
10 need that space for your own purposes?

11 MR. LAMPING: Yeah, or for people who are
12 outside the region that we want to come here to
13 support the Jaguars.

14 BOARD MEMBER GILLAM: The only question I
15 have -- there have been several comments about
16 the agreements and how they're set up, and I
17 think you said -- as things are drafted was
18 your reference.

19 And with all due respect to the General
20 Counsel's Office, this is a really complicated
21 deal, and it's not the kind of deal that is
22 done every day in the city of Jacksonville. Do
23 we have outside counsel who are evaluating and
24 helping to make sure that we're protecting our
25 interest?

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1 And I don't want to allude to any
2 specifics, but we've had some historic kind of
3 problems with larger developments and some of
4 the contracting.

5 MR. SAWYER: John Sawyer, Office of
6 General Counsel.

7 Yes, the OGC retained the outside counsel
8 of Greenberg Traurig law firm, and we've been
9 working with a team of six to eight of their
10 attorneys with various specialties of all the
11 documents, and they have reviewed all the
12 terms.

13 BOARD MEMBER GILLAM: Thank you very much.
14 No further questions.

15 THE CHAIRMAN: Mr. Oliver Barakat.

16 BOARD MEMBER BARAKAT: Thank you,
17 Mr. Chairman.

18 I don't want to sound like a broken
19 record, but I want to thank the staff for doing
20 what they did. And, Mr. Kelley, as our numbers
21 guy, I'm sure you've been working very hard for
22 the last ten days. Ms. Boyer, thank you for
23 being our CEO. There are few people in
24 Jacksonville that could have done what you did
25 in the time that you did it, so thank you to
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1 fixed number. And if there are any savings,
2 they don't accrue to the City, as you've
3 mentioned. And free land is what it is,
4 correct?

5 So, to me, philosophically, we haven't
6 done deals like that before, and there's been
7 analogies drawn between this deal and the
8 District. Correct me if I'm wrong, because I'm
9 going off memory here, but those incentives
10 were primarily tax abatements through a REV
11 Grant and/or were bonded. And the tax
12 incentive pertaining to the District's tax
13 revenues were proportional to what is actually
14 going to be developed or not developed. So
15 there's a proportionality issue with respect to
16 some of these incentives that does not exist,
17 and that creates a risk issue.

18 And, then, I think the original issue that
19 Mr. Citrano brought up is, what is the original
20 spirit of the deal? Are we 50/50? Are we
21 going to end up in a situation where we're much
22 more than 50/50? That assumes that we believe
23 that 50/50 is warranted, and I look forward to
24 hearing those comments. But I think we all
25 agree that something above 20 and 25 percent is
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1 you and your staff.

2 I only have a couple of questions before
3 commentary, but I think one of the questions we
4 keep asking ourselves as it relates to the
5 percentage of the incentives -- I think,
6 Ms. Boyer, you can answer this quickly. We
7 typically give around 20 percent, give or take,
8 from most deals we see downtown, correct?

9 And I think that most of us could ascribe
10 to the notion that, given the catalytic impacts
11 this project, some kind of premium above that
12 is a warranty, and I think the commentary in
13 your narrative speaks to that as well.

14 One of the problems, I think, we have with
15 that equation is that the denominator seems to
16 keep moving. In other words, the cost of
17 construction seems to be a moving target or the
18 amount of units being built seems to be in
19 flux, at least they have been in the last week
20 or two for sure.

21 Meanwhile, there's certain aspects of the
22 numerator that are fixed, right? So, for
23 example, the completion grant is a \$12.5
24 million fixed number. The breadbox loan is a
25 fixed number. The infrastructure number is a
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1 warranted, based on the magnitude of this.

2 And those were a mixture of comments and
3 questions there, so I apologize.

4 I do want to ask on the parking -- it
5 seems as if the developer, when it comes to the
6 multifamily, the office space, and the retail
7 space, what I'll call beyond transient parking
8 for the most part -- will it retain the
9 revenue, correct? It merely retains revenue as
10 it pertains to event or more, shall we say,
11 transient parking?

12 MS. BOYER: Correct.

13 BOARD MEMBER BARAKAT: And so can the
14 developer determine -- do they set the rates
15 for the more monthly parking? Is it at their
16 full discretion as to what the parking rates
17 will be for the office tenants, for the retail
18 users, for anybody else?

19 MS. BOYER: And I will go back and look in
20 the agreement, or Mr. Sawyer may know off the
21 top of his head, or someone else, just to
22 confirm, but there are certain places in the
23 agreement where the parties have to agree on
24 setting the rate and the rate has to be a
25 reasonable rate in the marketplace, et cetera,
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1 so it's not purely unilateral.
 2 However, for example, the residential
 3 parking for their residential tenants, I think
 4 they retain the right to set it however they
 5 please. The same way to the extent they are
 6 going to either validate or do complementary
 7 parking for hotel guests, that's their option
 8 as to how they are structuring that to provide
 9 parking for their hotel guests.
 10 So how it impacts us is different,
 11 depending on which option is chosen. But I
 12 think, as far as our transient parking rates
 13 that we're allowed to charge, we have a role in
 14 setting those rates. I don't know that we are
 15 exclusive. I think it's a joint -- it is a
 16 joint --
 17 BOARD MEMBER BARAKAT: Thank you.
 18 No further questions at this time,
 19 Mr. Chairman.
 20 THE CHAIRMAN: Thank you, Oliver.
 21 Todd Froats.
 22 BOARD MEMBER FROATS: Mr. Chairman, just
 23 to clarify, comments as well, or just
 24 questions?
 25 THE CHAIRMAN: Just questions. We're
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1 it relates to any dollars, any savings that
 2 would go into the capital fund, that's only --
 3 that only comes into play here -- only comes
 4 into play with infrastructure, not on any
 5 savings in Live! or any savings in the
 6 apartment building; it's just savings in
 7 infrastructure.
 8 The goal is exactly what you said. And,
 9 in fact, I was just looking at it this
 10 morning -- a few minutes ago. The goal through
 11 these make-good mechanisms is to ensure that
 12 the funding-sharing between the parties doesn't
 13 change drastically if there's underspending.
 14 In fact, just this morning we had three
 15 scenarios given to us by the Council auditor
 16 that we went through with them, and there's
 17 very small shifts in terms of the total
 18 responsibility, a percentage point here, a
 19 percentage point there.
 20 The key with this is -- this is one of
 21 those sort of tradeoffs. You get downside --
 22 100 percent downside protection, and then we
 23 sort of work on the edges of the upside.
 24 Meaning, if Live! costs a dollar more than a
 25 hundred million, that's all ours. If the
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1 going to go into more detail shortly.
 2 BOARD MEMBER FROATS: This question is for
 3 the developer. The one issue that sticks out
 4 for me is the cost savings on the cost of the
 5 apartment complex and the hotel.
 6 I understand that we'll split those cost
 7 savings. I do like the idea of it going back
 8 to the City rather than to the future
 9 development of the Live! or the capital
 10 improvements because I think that's already a
 11 requirement for the developer.
 12 So I would like to get their comments on
 13 just the discrepancy between the DIA report on
 14 the cost of the apartment complex and hotel
 15 versus the forecasted costs. If you could just
 16 talk to that a little bit and -- I think at the
 17 end of the day, regardless of what the cost is,
 18 if it's spent or it's saved, and as long as
 19 it's saved and we know that we're paying a
 20 valid cost for those properties and it's coming
 21 back to us, I don't think we have a problem
 22 with that.
 23 I would just like to get your comment on
 24 the discrepancy found in the report.
 25 MR. LAMPING: Yeah. Just a few things as
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1 apartments are more than we think, that's ours.
 2 If the hotel is more than what we think it is,
 3 that's ours. With the infrastructure and if
 4 it's more, unless that overage is caused by a
 5 very strict definition as it relates to outside
 6 the developer's control related to
 7 environmental and subsurface conditions, even
 8 overages on the infrastructure are our
 9 responsibility. So we protect the initial
 10 sharing of funds. We protect that formula as
 11 their savings, but that formula pretty much
 12 goes out the window if there's overruns because
 13 we assume all of that.
 14 BOARD MEMBER FROATS: Okay. Thanks.
 15 Two more questions. One on the completion
 16 guarantee. So when I looked at this deal, I
 17 looked at what's the worst-case scenario. So
 18 what's the scenario whereby we start the
 19 project and we get into the remediation and it
 20 just becomes too excessive or market conditions
 21 occur where you just decide to stop the deal?
 22 What happens then? I've heard that it has to
 23 be completed, but is there a scenario where it
 24 doesn't get completed, a worst-case scenario?
 25 MR. LAMPING: I might ask for some help
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1 here because I think it is sort of under
2 force-majeure-type situations.

3 The key is, as this project starts, that
4 you get a full-completion guarantee that the
5 buildings are going to get done, they're going
6 to be occupied, and they're going to be
7 lien-free. That's one of the advantages of the
8 financial strength of Cordish and Shad Khan.

9 As you said earlier about doing business
10 at this time, these parties, because they have
11 underlying credit strength, now is a great time
12 to be in capital markets. So, yes, there is
13 risk right now, but it's also, if you can get
14 access to money, it's a great time to be
15 developing.

16 Now, as far as -- I don't know if Megha or
17 John want to try to get to the answer to the
18 question in terms of under what
19 circumstances -- we execute the completion
20 guarantee when we start horizontal
21 improvements, which includes environmental as
22 part of that definition. So that's the first
23 thing you'll do. You're going to do subsurface
24 work, so the completion guarantee comes then.

25 I don't know what conditions there might
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1 be other than force majeure that would not
2 require us to fulfill that guarantee. So if
3 there's a force majeure occurrence and we can't
4 go forward with the project, then we have the
5 obligation to return the property in the state
6 when we started the project.

7 BOARD MEMBER FROATS: And my last question
8 is with the timing. So I think you answered it
9 with the markets. I was just curious, why now?
10 Why not four years ago? Just a curious
11 question there.

12 MR. LAMPING: You know what, that's a
13 question Shad has been asking me for the past
14 couple of years. I can tell you that --

15 Why haven't we started yet? Just a little
16 history, I think it is important. I don't need
17 to get into why we're talking about
18 development. That's not our core competency.
19 Hopefully it will become; that's why we brought
20 a partner in. We got into it because Shad felt
21 that, you know, unless we do great things
22 downtown, we're not going to be able to fulfill
23 our full potential as a football team and
24 Jacksonville won't be able to fulfill their
25 full potential.

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1 So we started on the Shipyards as an idea
2 that -- the DIA had a request for proposal. We
3 responded to that. We were the selected
4 bidder, and that was like five years ago. The
5 reality is, we couldn't even start on it today
6 until there was resolution on the ability to
7 develop on Met Park because that was an
8 integral part of that land. Until that land
9 swap is complete, there could be all the work
10 in the world to push it, to push it, to push
11 it, and have great designs, but unless we have
12 the ability to develop, which we still don't
13 have today, we can't go forward.

14 What happened is -- we got into this was
15 when we talked about that one issue, and we
16 talked to master planners, and we talked to
17 three of them across the country. They all
18 said, you just can't do one thing and expect,
19 like, organic growth to happen like you
20 normally would -- like, start with one project
21 and it will grow to a second building and then
22 a third building. They said, you're probably
23 going to fail because you have to bring scale
24 very quickly to that part of downtown. And
25 what they advised us is, what you really should

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1 do instead of looking horizontal along the
2 river, begin looking vertically and take that
3 vertical access into the parking lot. And
4 start with the parking lot, and then go across
5 the street.

6 The reason we started on the parking lot
7 is because we can get going on the parking lot.
8 We still couldn't get going on Met Park, which
9 is across the street.

10 So the reality right now is, you know,
11 because both Shad and Cordish have the ability
12 to credit-enhance their financing and they're
13 not always dependent on project-related
14 financing -- you know, Shad will do
15 enterprise -- Shad does enterprise financing
16 across everything, so none of it is really
17 project-related specific.

18 That's why, when you talk to most
19 developers who rely on project financing,
20 particularly in the areas of hotels, there's
21 very little available for those types. But if
22 you can credit-enhance it and have it secured
23 with credit from outside that project, money is
24 available, and money is really inexpensive
25 these days if you're creditworthy.

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1 BOARD MEMBER FROATS: Thank you.
 2 THE CHAIRMAN: David Ward.
 3 BOARD MEMBER WARD: Thank you,
 4 Mr. Chairman.
 5 I'll try to keep my comments as brief as
 6 possible and also posture them towards
 7 questions rather than comments. I'm sure
 8 there's something I'll pontificate about later.
 9 I really only have one question,
 10 Mr. Lamping, again, for you. Sorry to keep
 11 musical-chairing [sic] you here.
 12 (Mr. Lamping approaches the podium.)
 13 BOARD MEMBER WARD: I'll keep this -- I
 14 know this is not the time for motions, but a
 15 question that I would have for you -- educating
 16 me, thinking about the analysis of the
 17 recommendations.
 18 I know there's sort of three different
 19 lanes that have been tentatively proposed for
 20 recommendations that this board has been asked
 21 to send back to Council. I do have some
 22 pontifications on that structure, but most
 23 specifically, I understand that you,
 24 presumably, will be at the next City Council
 25 meeting as well, or some representative, right?

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1 MR. LAMPING: (Nods head.)
 2 BOARD MEMBER WARD: The parties to this
 3 agreement is -- outside of the REV Grant, it's
 4 not DIA; it's the City of Jacksonville and, you
 5 know, your conglomeration of groups for
 6 developing this project. So I'm sure you will
 7 be there for questions and comments then,
 8 bringing this question that's turned into a
 9 comment in for a landing here.
 10 All of that being said, of these
 11 recommendations -- I think it's A through W
 12 that is in this report -- something that would
 13 be helpful for me, keeping these questions
 14 broad, among this group of A through W
 15 recommendations, are there items that,
 16 tentatively -- we can't hold you to them anyway
 17 because we're not a party to the contract, but
 18 are there items here, if any, and are you
 19 comfortable saying which that you feel
 20 comfortable with moving forward being in an
 21 amendment and something that City Council
 22 considers? And, if so, what are they?
 23 THE CHAIRMAN: Could I interrupt you?
 24 BOARD MEMBER WARD: Yes, sir.
 25 THE CHAIRMAN: One of the things we're

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1 going to go through with Ms. Boyer is to go
 2 through some of those exact questions. Could
 3 you let us do that first and then ask that
 4 question?
 5 BOARD MEMBER WARD: I'm happy to do that.
 6 THE CHAIRMAN: Because she's going to
 7 really get into the detail on several points,
 8 and then I think your question would be
 9 absolutely appropriate to ask.
 10 Ms. Boyer, comment?
 11 MS. BOYER: Mr. Chairman, I would only
 12 say, if you want to hear the answer to the
 13 question, it may speed up the process of us
 14 going through it --
 15 BOARD MEMBER WARD: That's where I was
 16 going.
 17 MS. BOYER: -- because I haven't heard
 18 that --
 19 BOARD MEMBER WARD: If A through M, while
 20 it's not necessarily determinative -- this
 21 board could do whatever they want. But if A
 22 through M is of no interest to the collective
 23 group here, that at least does have some
 24 bearing on when we're listening to Ms. Boyer
 25 help explain the details about a potential

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1 motion and direction.
 2 THE CHAIRMAN: I think that's a better
 3 approach. Continue, please.
 4 MR. LAMPING: We're prepared to respond.
 5 We had opportunity to go through all of
 6 the recommendations, and we came here today
 7 prepared to give you our response to each and
 8 every one of them.
 9 BOARD MEMBER WARD: What was that last
 10 part?
 11 MR. LAMPING: We're prepared today to give
 12 the DIA board our specific response to every
 13 single recommendation.
 14 BOARD MEMBER WARD: Okay. So --
 15 MS. BOYER: So I guess the answer is "no."
 16 I mean, I think what Mr. Ward was asking
 17 for is, if you are prepared to give him a list
 18 of numbers that you were okay with, which kind
 19 of accelerated our review process, because then
 20 we're only talking extensively about the ones
 21 that either the board disagreed with or you
 22 disagreed with.
 23 MR. LAMPING: There's a couple in here
 24 that we find ourselves in a little bit of a
 25 difficult situation because most of these are

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101

1 consistent with what we've heard elsewhere.
2 Some of them are actually in conflict as to the
3 intention, for example, of what we've heard
4 from City Council versus what you may be asking
5 for. Some of those might be best to dispose
6 with. Most of the other ones -- I think you'll
7 find that we will be able to not have to
8 discuss a lot of them if what we're saying is,
9 if we agree to it, we don't have to talk about
10 it? Then I think you can avoid a lot of
11 discussion probably, because many of these,
12 we're prepared to agree to.

13 BOARD MEMBER WARD: Mr. Chairman, sorry, I
14 promised to be brief, and I've already reneged
15 on that, so --

16 I guess my follow-up question to that
17 would be, I think -- this will be the
18 determination of the Chair and conference with
19 CEO Boyer, but I was hoping to maybe expedite
20 some of that so we can have some context for
21 our review. For instance, while the board can
22 discuss and ask whatever follow-up questions
23 and comments they have, if -- I'm picking this
24 as an example, I've got H right in front of me.
25 If H, for instance, is an absolute no-go,

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102

1 that's helpful when we're listening to CEO --
2 at least it's helpful for me -- with CEO Boyer
3 going through that, knowing -- if you wouldn't
4 do that, you know, in turn, this isn't intended
5 to be a gotcha deal. If you wanted to do that
6 after she explains each and every one, we could
7 do that, but it seems kind of laborious where
8 maybe we can get some context.

9 MR. LAMPING: I can make one real quick,
10 and then there may be another.

11 The term of the lease, it would be best if
12 we set that aside because that is a little
13 different from -- if we can set that aside and
14 let City Council deal with it, I think that
15 would make things easier.

16 BOARD MEMBER WARD: Sorry, Mr. Chairman.
17 I didn't mean to make this an ordeal here. I
18 apologize.

19 MR. LAMPING: I can tell you we agree with
20 A and B.

21 BOARD MEMBER WARD: I think, maybe in the
22 interest of time, maybe through no fault of
23 your own, we're not making as much progress on
24 this as I'd hoped for, so --

25 MR. LAMPING: Yeah. I mean, I just don't

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103

1 want to inadvertently skip over one. A lot of
2 these are really easy. If you want me to go
3 through the easy ones to make sure that I'm not
4 missing something -- the reason I'm looking at
5 Mr. Harden is that --

6 THE CHAIRMAN: Mr. Lamping, would you
7 consider standing there in that spot --

8 MR. LAMPING: Oh, sorry.

9 THE CHAIRMAN: -- and let us go through
10 them one by one? Then maybe you could give
11 your comment on each one, and I think we could
12 go through that rather quickly.

13 MR. LAMPING: I'd be happy to.

14 THE CHAIRMAN: So I'm going to ask
15 Ms. Boyer to take the lead. Get the document
16 that's entitled "Lot J Development Proposal:
17 Summary of Recommendations from the DIA Staff
18 Report." This was as of December the 1st,
19 yesterday.

20 BOARD MEMBER GILLAM: It's nice to have a
21 good Chair.

22 MS. BOYER: Thank you, Mr. Chair.

23 I want to draw to the attention of the
24 board that in each case we put the page number
25 of the staff report next to the recommendation

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104

1 because when Mr. Crescimbeni yesterday pulled
2 these out to try to create a nice list for you,
3 it became apparent that some of them didn't
4 read well without the context of the
5 immediately preceding sentences. So you have
6 them if you want to look back in the staff
7 report to see the recommendation.

8 So even before -- I guess the first one,
9 if you're looking at it in terms of findings,
10 is number A -- or letter A on which is found on
11 Page 8, which is simply going through -- and as
12 we typically review a project -- so back up a
13 minute.

14 Our typical process is we review the
15 developer to determine whether we think the
16 developer has experience and the capacity to
17 perform. We look at our CRA plan goals and
18 evaluate whether it's consistent with our plan.
19 And remember, we were asked to go back and
20 analyze this the way we normally analyze a
21 project, to Mr. Adams' point. So that's what
22 we did, and those are findings you get in our
23 normal process.

24 So the first thing is "the developer," and
25 the finding on Page 8: "The developer has the

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1 demonstrated experience and capacity to perform
2 its obligations under the various contracts and
3 a proven track record of project delivery." I
4 doubt that's in dispute with anyone based on
5 what Cordish has done elsewhere and the
6 capacity of the Jaguars to perform.

7 The next finding is a conclusion, and
8 without going through all of the CRA plan
9 provisions that you find on Pages 8 and 9, it
10 is a conclusion that "the project meets many of
11 the established goals for downtown
12 redevelopment and would be a major addition to
13 downtown vibrancy."

14 If you read our various plans and read our
15 various goals, you know that two key things
16 stick out. One is increasing residential,
17 which this proposes to do, and the other that
18 is a major component consistently throughout
19 the plan is that idea of creating enhanced
20 retail, creating entertainment venues, creating
21 vibrancy, creating equality of life for
22 downtown residents. This checks those boxes of
23 both of those, right on target, and so I think
24 it's an easy conclusion to draw that it's
25 consistent with our plan goals.

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1 There are specific nuances that you're
2 going to see in later recommendations where I
3 think there are some questions about some
4 things. For example, the spec office has a bit
5 of a concern, but we'll take those up later.

6 Otherwise, I don't think there's a
7 problem.

8 THE CHAIRMAN: Ms. Boyer, let me stop you
9 there. So A and B seem like very agreeable,
10 no-brainer --

11 MR. LAMPING: Yeah, we agree.

12 THE CHAIRMAN: All right. Let's go to C,
13 Incentives.

14 MS. BOYER: So once we got through the
15 initial review of our CRA plan, we looked at
16 the current property status and then we looked
17 at what we consider the fair value of the
18 property. Neither one of those have a
19 recommendation associated with it.

20 The next thing we did is we looked at
21 market feasibility and the impact on other
22 downtown districts. We don't have a specific
23 finding on market feasibility because we did
24 not do a full-market feasibility analysis nor
25 did we have time for someone else to do it for

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1 us, but we did provide the information that we
2 have based on all the other projects we've
3 reviewed. So there is no finding in that.

4 What I will say is we did conclude that we
5 thought there would not be a problem with the
6 absorption of the residential units, and they
7 would not adversely affect rents that we were
8 receiving elsewhere in downtown, and that we
9 had the capacity to move forward and absorb
10 those.

11 MR. HARDEN: Mr. Chair, may I interrupt
12 one second?

13 THE CHAIRMAN: Yes.

14 Mr. Harden.

15 MR. HARDEN: Ms. Boyer is going through a
16 different document than we thought you were
17 referencing. There's a document that is just a
18 summary of the recommendations. Unless --
19 yeah, the one that Braxton has there. We can
20 go through that and write down and tell you
21 which ones we're agreeable to and which ones
22 we're not agreeable to.

23 MS. BOYER: I think that's what Mr. Ward
24 was asking for.

25 BOARD MEMBER WARD: Thank you.

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1 MR. HARDEN: Okay. We didn't understand
2 that, so we're ready.

3 MS. BOYER: So if you, in advance, want to
4 tell us what -- I think what he was asking is
5 if, in advance, you want to tell us which ones,
6 by letter, you are in agreement with, then we
7 can maybe dispense with discussion of those.

8 MR. LAMPING: That would be great.

9 I think we're on C. There's two points
10 there. The one point is, "Absent construction
11 costs and project detail information, we cannot
12 verify the need for the full infrastructure
13 budget." I think there needs to be sort of a
14 data catch-up here. All of those detailed
15 budgets have been turned over to John Pappas at
16 Public Works. They are doing that analysis.
17 And as far as --

18 MS. BOYER: The vertical construction or
19 for infrastructure?

20 MR. LAMPING: On infrastructure, 77.7,
21 yes, ma'am. And as far as Number 2, we agree
22 with that.

23 THE CHAIRMAN: Okay. So Item C, both
24 points you agree?

25 MR. HARDEN: Just 2.

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1 MR. LAMPING: Yeah, Number 1 we don't
2 think is necessary because the information has
3 been turned over to John Pappas in Public
4 Works. And what we're saying that we're
5 agreeing to is, "The development agreement
6 should include plain, specific language
7 requiring City approval of infrastructure
8 budgets prior to construction. Consistent with
9 the language in Section 8.9(a), any dispute of
10 budgets may be resolved between the City
11 Representative and the Developer." We agree
12 with that.

13 MS. BOYER: So to clarify for the board,
14 the conclusion drawn in that section, if you
15 look at Page 22, is looking at the vertical
16 construction budgets and trying to guess what
17 per-square-foot construction costs are being
18 applied and how they're being used and whether
19 it warrants the full infrastructure budget, not
20 the infrastructure budget itself being spent.

21 We fully believe that the costs that they
22 are projecting -- that they have \$77 million
23 worth of costs that are included within the
24 infrastructure budget, which includes the
25 \$18 million garage and includes the vertical

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1 recommendation at all, as I read it. It's
2 simply a statement that we don't have information.
3 So I think I would ask -- or I guess we --
4 depending on if the Chair wants to proceed,
5 that we simply strike C1 as a recommendation.
6 The Council is fully capable of reading the
7 staff report and making their own conclusions
8 with the additional information that's provided.

9 THE CHAIRMAN: Okay.

10 BOARD MEMBER GILLAM: (Inaudible.)
11 (Simultaneous speaking.)

12 THE CHAIRMAN: Is that a motion?

13 BOARD MEMBER ADAMS: It is a motion to
14 strike C1 from the report.

15 THE CHAIRMAN: A motion by Bill Adams to
16 strike C1 and let City Council deal with that
17 as they see fit.

18 Do I have a second?

19 BOARD MEMBER GILLAM: Second.

20 THE CHAIRMAN: Braxton Gillam seconded it.

21 All right. Quick comments or --

22 BOARD MEMBER WORSHAM: I have a question.

23 So if we strike it -- we really just don't
24 have information on the vertical portion, the
25 architectural pieces, the parking garage --

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1 pieces. The thing that we were questioning was
2 based on the vertical costs, which we don't
3 have details on but we have aggregate numbers,
4 whether the entire budget was warranted. And
5 that's the construction costs that we were
6 referencing, was the vertical costs.

7 But, I mean, obviously, if -- from the
8 board's perspective, you can handle that how
9 you wish. What we were saying is, if we don't
10 know how much you're going to spend to build
11 these apartments, or we know that you say
12 you're spending 55- and 56-, 111 million, on
13 the apartments and you're spending
14 118-million-5 on the hotel, and I divide it by
15 the number of units or the number of rooms, it
16 is a cost that far exceeds the number that we
17 have in the marketplace. And so that was the
18 source of that recommendation.

19 BOARD MEMBER ADAMS: Mr. Moody, if I
20 might -- and I guess in response to -- that was
21 kind of the point of my earlier questions,
22 which was, we don't have this information.
23 That's okay. It's not unexpected at this point
24 in the game. And although Point C1 on this
25 form is under a recommendation, it's not a

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1 he's telling us they do have -- is that right
2 or am I misunderstanding?

3 MR. LAMPING: I don't want to get too
4 precise here, but I think the only real element
5 that's vertical, material that's vertical --
6 there may be wayfinding that's in there,
7 okay -- are the parking garages. And that's in
8 the 77 million. And I think if you think about
9 it, if you have 200 residential units in each
10 building and you have retail at the street
11 level and we're building parking garages with
12 350 spaces, that seems like a very reasonable
13 amount.

14 And now the question is, does the amount
15 in the 77 million, which is about 17 million,
16 does that support building two 350-car garages?
17 And we think it does. We've got the estimates,
18 but we'll let John Pappas know there's a --
19 administer that, concur or not.

20 MS. BOYER: Ms. Worsham, we would agree
21 with the \$18 million cost for the parking
22 garage that's included in the vertical
23 infrastructure budget as provided to
24 Mr. Pappas. We agree with that number. That's
25 not the question.

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1 BOARD MEMBER WORSHAM: Okay.
 2 THE CHAIRMAN: Further comments?
 3 BOARD MEMBERS: (No response.)
 4 THE CHAIRMAN: So we have a motion and
 5 second to --
 6 BOARD MEMBER CITRANO: Mr. Chair, can I
 7 make a comment?
 8 THE CHAIRMAN: Yes.
 9 BOARD MEMBER CITRANO: I want to take a
 10 quick step back here. And I agree with your
 11 comment relative to this issue, but from a
 12 broader perspective, I think as we go through
 13 this exercise that we're embarking on here, we
 14 need to keep in mind that the way the DIA does
 15 business with applicants, past applicants,
 16 people that we're negotiating with now and will
 17 continue, we have a process and it includes a
 18 set of enhancements that we have available to
 19 us, requirements for information to provide to us.
 20 And I wholly agree that this project is
 21 unique and deserving of additional
 22 considerations, to your point, Oliver, you
 23 know, more than 20 percent. I am not disputing
 24 any of that. But we should all keep in mind as
 25 we're going through these, what impact are we

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1 doing for this agency for current and future
 2 applicants?
 3 So to be clear, are we setting a precedent
 4 for everything else that we do going forward?
 5 And we should at least keep that in mind.
 6 BOARD MEMBER GILLAM: We're not voting on
 7 anything right now, Mr. Moody, as far as any
 8 resolution to the City Council?
 9 THE CHAIRMAN: No, not yet.
 10 BOARD MEMBER GILLAM: We're just working
 11 through a recommendation so we can get to a
 12 point where we can talk about whether we're
 13 going to have a motion or a resolution or not,
 14 whether it's up or down or left or right,
 15 correct?
 16 THE CHAIRMAN: We're working toward some
 17 sort of amended document.
 18 BOARD MEMBER GILLAM: We need to go
 19 through this document, and then we can have a
 20 conversation about whether we want to approve
 21 it -- recommend approval for the project or
 22 recommending changing it.
 23 THE CHAIRMAN: That's true.
 24 BOARD MEMBER ADAMS: I agree with you. I
 25 mean, part of the issue that we have, I think,

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1 is that we've been put in a very unusual
 2 circumstance. I personally view this entire
 3 situation as being very unique. It's not
 4 within the purview of DIA. City Council threw
 5 it in our lap, so I don't have really that much
 6 of a problem looking forward because we're
 7 dealing with something of a white whale.
 8 But to the point of how we proceed, you
 9 know, I'd reinforce what Braxton said -- I
 10 think what I heard him say anyway is we've got
 11 a very complicated creature and at the end of
 12 this we're going to have to vote up or down on
 13 something. So my view right now is that, if we
 14 were going to get to a place where we're
 15 considering approval of the ordinance as is,
 16 approval with recommendations, or rejection,
 17 we've got to look at the list of
 18 recommendations and decide which of those are
 19 in and which of those are out. And so that's
 20 kind of where I think we are.
 21 If there's no further questions, I would
 22 call the question on my motion.
 23 MR. CRESCIMBENI: You cannot call the
 24 question after debate.
 25 BOARD MEMBER ADAMS: Should I re-move

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1 under Robert's Rules? Should I re-move, move
 2 again?
 3 THE CHAIRMAN: Any further comments?
 4 BOARD MEMBER GIBBS: Mr. Chair.
 5 THE CHAIRMAN: Yes.
 6 BOARD MEMBER GIBBS: I think Mr. Citrano
 7 makes a great point. We're here trying to
 8 negotiate a contract and the process typically
 9 is done by our CEO. And if we're going to sit
 10 here and go line by line on each
 11 recommendation, that's, in essence, what our
 12 CEO is charged to do. And in the future if we
 13 have additional agreements, are we going to sit
 14 here and go through each line item and vote it
 15 up or down? That's not the process that we
 16 typically work under, so I think he has a good
 17 point.
 18 BOARD MEMBER ADAMS: I would agree with
 19 most of what you just said except "we're not
 20 here to negotiate an agreement." There's no
 21 thing in the ordinance that tells us to
 22 negotiate this agreement. The agreement has
 23 been negotiated. What City Council has asked
 24 us to do is to pass a resolution recommending
 25 that Council approve or that Council approve

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117

1 with recommendations or that Council deny.
 2 We're not negotiating anything. All we're
 3 trying to do is determine what our
 4 recommendations are.
 5 And so I agree with you, in the ordinary
 6 course, this would be the province of DIA, but
 7 it is not. We're not being asked to
 8 renegotiate this deal. This deal has been
 9 under negotiation for 16 months or longer. All
 10 we're being asked to do is lay hands on it and
 11 say we think it's a good idea, we think it's a
 12 good idea and these are things you ought to
 13 consider, or we think it's a bad idea.
 14 BOARD MEMBER GIBBS: And that work has
 15 been done by our CEO in preparing these
 16 recommendations. Each applicant that comes in
 17 the future, our CEO is going to give
 18 recommendations to us. Are we going to have a
 19 meeting for each recommendation?
 20 BOARD MEMBER ADAMS: Yes, absolutely,
 21 because the thing that I've been directed to
 22 do -- the DIA board, not the DIAC [sic], not
 23 DIA staff. The DIA board is directed to
 24 consider and forward to City Council, prior to
 25 final actions by City Council, a resolution

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118

1 recommending approval, approval with
 2 conditions, recommendations for denial. So
 3 it's absolutely our province, me and you and
 4 the rest of our members, to make decisions to
 5 what we're recommending or not recommending. I
 6 don't know how we would do that without
 7 considering what we're going to recommend or
 8 not recommend.
 9 THE CHAIRMAN: Ms. Boyer, before we vote
 10 on this motion, do you have any further
 11 comments?
 12 MS. BOYER: Well, you have a motion before
 13 you. And, you know, from that perspective, no.
 14 I do think, if you read in the context of
 15 Page 22, just to be clear everybody understands
 16 what they're voting on, we were not suggesting
 17 there was a lack of clarity in the
 18 infrastructure budget. We know what the
 19 infrastructure budget is in general and we're
 20 comfortable with the particular numbers that
 21 make up the infrastructure budget.
 22 The question that we posed was whether the
 23 full infrastructure budget was warranted as a
 24 grant in light of the way we review other
 25 projects. And so the point of this

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119

1 recommendation as it was originally written was
 2 that, without those costs, we can't verify the
 3 need for the full budget. It's not the need;
 4 meaning, there aren't going to be receipts. We
 5 believe there will be receipts. The question
 6 is whether the need is filling a financial gap.
 7 That was our analysis, and, obviously, you
 8 guys, from a board perspective, can do whatever
 9 you wish with it.
 10 I do think that it would be beneficial to
 11 the discussion if Mr. Lamping would just go
 12 through the numbers and indicate -- before you
 13 get into debate on individual ones, indicate
 14 which ones they were in agreement with and
 15 which ones they had concerns about so that you
 16 could perhaps wrap up, more comprehensively,
 17 this discussion.
 18 BOARD MEMBER ADAMS: That's fine.
 19 I guess the only thing I would ask is that
 20 we go ahead and deal with this one because, to
 21 me, it's not a recommendation, it's a
 22 statement. We don't -- we can't verify the
 23 need. A recommendation is, I believe you
 24 should do this or I believe you should do that.
 25 BOARD MEMBER WARD: Mr. Chair, so then is

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120

1 it possible to deal with the motion that's on
 2 the floor perhaps at the re-recommendation of
 3 CEO Boyer? Hear a list so that we know exactly
 4 what it is that's in front of us from the
 5 standpoint of that question?
 6 Is that okay, Mr. Chairman?
 7 THE CHAIRMAN: I think that's acceptable.
 8 We've got a motion and second. Let's vote
 9 on this.
 10 Mr. Citrano.
 11 BOARD MEMBER CITRANO: In favor.
 12 THE CHAIRMAN: Mr. Adams.
 13 BOARD MEMBER ADAMS: In favor.
 14 THE CHAIRMAN: Mr. Gibbs.
 15 BOARD MEMBER GIBBS: Against.
 16 THE CHAIRMAN: Ms. Worsham.
 17 BOARD MEMBER WORSHAM: In favor.
 18 THE CHAIRMAN: I'm in favor.
 19 BOARD MEMBER GILLAM: In favor.
 20 BOARD MEMBER BARAKAT: In favor.
 21 BOARD MEMBER FROATS: In favor.
 22 BOARD MEMBER WARD: In favor.
 23 THE CHAIRMAN: Seven for, one against.
 24 This carries.
 25 MR. LAMPING: We're on D. Did you want me

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1 to --

2 THE CHAIRMAN: Mr. Lamping, to keep this

3 on track, could I now get you to go through and

4 identify the ones that you were good with?

5 MR. LAMPING: Yeah. On D, "We recommend

6 that the office portion of the Live!, other

7 than the office space used for management of

8 the project, be structured as separately

9 [sic]" -- "a separate taxable condominium

10 interest," we agree with that. So we'll pay

11 property taxes on the office.

12 THE CHAIRMAN: Okay. So item D you are

13 good with.

14 All right. Let's go to --

15 MR. LAMPING: I'm going to skip over E.

16 We'll go to G, or F, as a consideration,

17 there's not much to respond to there.

18 THE CHAIRMAN: I'm sorry, was that F or G?

19 MR. LAMPING: On F, they're not asking

20 anything from us to -- F doesn't contain a

21 recommendation.

22 THE CHAIRMAN: Got it.

23 MR. LAMPING: Nothing for us to respond

24 to.

25 G, the recommendation, we agree with.

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1 THE CHAIRMAN: H?

2 MR. LAMPING: H, as it relates to the

3 imposition of a room charge of the hotel of not

4 more than one percent as suggested by the

5 Council auditor, we agree with that.

6 I is an observation. Nothing to talk

7 about there.

8 J is a recommendation. "The development

9 agreement should include plain, specific

10 language requiring City approval of

11 infrastructure budgets prior to construction.

12 Consistent with the language in Section 8.9,

13 any dispute of budgets resolved between the

14 City representative and the developer," we

15 agree with that.

16 K, Points 1 through 3, we agree with.

17 L we agree with.

18 THE CHAIRMAN: M?

19 MR. LAMPING: M gives us -- gives two

20 options. Going to the last sentence, "The REV

21 Grant value should not be a credit in the event

22 minimum capital investment for the REV Grant is

23 not achieved, or, alternatively, the required

24 minimum capital investment necessary to qualify

25 for the REV for the mixed-use component should

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1 be modified to eliminate the garage."

2 We agree with the alternative suggestion

3 which eliminates the garage from the minimal

4 capital investment.

5 I'm going to skip over N just for a second

6 unless you -- we think we've resolved that,

7 but -- I think we talked about that in the

8 context of the guarantee, but --

9 THE CHAIRMAN: Mr. Lamping, I'm sorry, go

10 back to M, please. I didn't quite

11 understand --

12 MR. LAMPING: Okay. We're going to come

13 back to M. I'm going to ask someone else to

14 come up and talk to N.

15 Oh, M. I'm sorry. On M, we agree -- it

16 presents two alternatives to agree to. We

17 agree with the second alternative. It's -- it

18 lays out two options here. We can agree to

19 one, or, alternatively, we recommend the

20 second. We are agreeing with the second, that

21 the alternative suggestion -- which eliminates

22 the garage from the minimal capital investment,

23 that is acceptable to us.

24 THE CHAIRMAN: Okay.

25 MR. LAMPING: I will come back to N.

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1 O we agree with.

2 P, we would suggest you remove from

3 this -- it's -- and let the City Council deal

4 with it because we're getting conflicted on

5 this one. You're asking for something which is

6 in conflict with what we've been asked for from

7 the members of the City Council.

8 THE CHAIRMAN: Okay. What I'd like to

9 suggest too is Ms. Boyer goes through this with

10 us. We will discuss that a little further.

11 MR. LAMPING: Okay. O is a consideration.

12 Nothing to talk about there.

13 And I'd like to bring -- Megha, can you

14 come up real quick?

15 Megha is -- the next series of items deal

16 with parking. She's a better parking expert

17 than I am. And then we'll come back.

18 (Ms. Parekh approaches the podium.)

19 MS. PAREKH: So on Letter R, which is that

20 the Live! should be modified to add an

21 acknowledgement of the City's right to receive

22 certain parking revenue with a -- the DIA staff

23 pointed out to us, is that -- because we have a

24 master developer and then developer

25 subsidiaries during various components,

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125

1 different revenue streams are recognized in
2 different documents, which makes sense. So for
3 instance, with the parking revenue, with
4 respect to the Jaguars games that we talked
5 about before, it is appropriate to address that
6 in a lease amendment to the Jaguars' lease.
7 However, we build in an acknowledgment of the
8 entity that's a party to the Live! lease that
9 recognizes the City's right to receive certain
10 parking revenues, so we -- we agree.

11 Recommendation --
12 (Discussion held off the record.)

13 MS. PAREKH: My name is Megha Parekh, and
14 my address is 1 TIAA Bank Field Drive.

15 Recommendation S, which is that the
16 definition of parking operator costs be revised
17 to exclude G and A expenses of the operator, we
18 agree with that.

19 Letter D, which is that if the Live!
20 component ceases to exist, the City's
21 obligation to provide parking for events will
22 cease. The surface lot will continue to be
23 used for other components.

24 The way that the parking agreement is
25 structured, it's self-effectuating to the

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126

1 extent that it contemplates certain uses, so
2 there's uses for customers, which are the
3 visitors to Live!, uses for residents who will
4 obviously be living in the mixed-use component,
5 uses for the hotel guests, and uses for
6 employees, so to the extent that any one of
7 those things no longer happens, there's no
8 longer an obligation to provide the parking
9 spaces for it, but the agreement itself lives
10 sort of for the duration of the actual project
11 being in operation.

12 Letter --

13 THE CHAIRMAN: So item T, you're okay?

14 MS. PAREKH: I would say that -- probably
15 just to make sure that Lori is comfortable with
16 the way it's worded in the agreement right now,
17 but I think that the agreement contemplates
18 what is requested there.

19 MS. BOYER: Which is why it's only a
20 consideration and wasn't a recommendation for a
21 change.

22 MS. PAREKH: Right.

23 THE CHAIRMAN: Okay. U.

24 MS. PAREKH: Letter U is similar to what
25 we described before with -- because there's

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127

1 different developer subsidiaries, we will build
2 in an acknowledgment into the agreement that
3 the City has the right to retain revenue from
4 transient daily paid parkers using the public
5 spaces and the garages and lot. And that's
6 really just a confirmation of what exists in
7 another agreement, so we agree with that
8 because it will help clarify that all of the
9 agreements are consistent with one another.

10 V is a similar concept, but this just
11 relates to the lease amendment, which is that
12 we'll acknowledge the City's access to
13 revenue-producing parking within the surface
14 lot and the transient spaces within the
15 mixed-use garages during Jaguars games and the
16 nonoperative period events and designated
17 events, which are events that use the stadium
18 bowl, so things like concerts.

19 And I think -- if it's okay with everyone,
20 the only other one that I would go back to is
21 letter N because we skipped over that one. So
22 that is, clarify the City's liability within
23 the infrastructure budget for environmental
24 remediation if it's intended to be capped. And
25 we will clarify that.

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128

1 So there is language in the agreement that
2 provides, if for some reason we don't move
3 forward with the project because of a force
4 majeure, we agree to put back Lot J into the
5 condition that it was in. There will,
6 obviously, be an expense associated with that,
7 and that's what the \$5 million cap that's
8 referenced in the agreement is referring to,
9 but otherwise any environmental remediation and
10 subsurface work relating to moving the gantry
11 rails or otherwise is covered within the
12 infrastructure budget, so we'll clarify that.

13 MS. BOYER: If the board is clear, then
14 what was just said is on N, they agree with N,
15 and the clarification is there is a provision
16 about a \$5 million cap, and a -- on the
17 remediation, but, ultimately, the
18 infrastructure budget can cover additional
19 costs for remediation beyond that. Remediation
20 is not capped at \$5 million, and we're
21 clarifying that because there are conflicting
22 provisions that could lead others to a
23 different conclusion.

24 THE CHAIRMAN: Okay. Mr. Lamping, let me
25 quickly go through these. It looks to me --

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1 did we address E completely or can we come back
2 to it now?

3 MR. LAMPING: Yeah, that's the -- that's
4 E, and I want to make sure I didn't -- when I
5 talked earlier about one, I hope I didn't
6 misquote it, O versus Q.

7 O we agree to. And then Megha just came
8 back and talked about Q, which was a
9 clarification, so I just want to set the record
10 straight on that.

11 So I think that leaves us with everything
12 other than E; is that correct?

13 MS. BOYER: I think we're going to come
14 back and talk about the lease term, as well
15 as --

16 MR. LAMPING: Right. You're going to do
17 that. Okay.

18 Okay. E. E talks about a couple of
19 things. It talks about the form under which a
20 City investment is made. And in -- a second is
21 the necessity of that City investment. Okay?
22 So I think they're two separate issues.

23 Let me talk first about the way in which
24 the City's investment comes in and how it
25 works. First, why did it end up this way. In
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1 our initial term sheet, as we negotiated and --
2 over 16 months ago, at our first agreement, it
3 was a -- it was a global look at the entire
4 project and the amount of public investment
5 that would be necessary to make the project go
6 forward. And in that early agreement, the
7 City, through the term sheet, agreed to invest
8 \$65 million in the form -- in a -- in what was
9 called, I think, at the time, a grant.

10 Also, in that agreement we talked about
11 that the parties would work together to make
12 sure that the dollars go into the project as
13 efficiently as possible. Meaning, if the City
14 is going to invest a dollar, we want the City's
15 full dollar to go into the project and not a
16 diluted piece of that dollar.

17 We knew at the time that there was a
18 potential issue related to the 2017 tax act,
19 and the parties agreed to work together to try
20 to figure out a way to get the dollars into the
21 agreement, but the agreement always was the
22 project needed 65 million.

23 We ultimately came up with a structure, to
24 the detriment of the developer, that diluted
25 the City's investment from 65- to 51-, 52

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1 million by using this breadbox loan structure.
2 And the reason it's diluted by 20 percent is
3 because, as -- as the dollars come in, we need
4 to take 20 percent of any proceeds we receive
5 and put it into a trust account that benefits
6 the City.

7 And the way that the structure is, it's --
8 you have this loan of 65 million. It is drawn
9 down during the construction period. You have
10 to show evidence of the developer incurring
11 expenses to qualify for drawing down the loan.
12 So it's after we spend the -- after the expense
13 is incurred and we show evidence through a
14 payout, we drawn down the money, and -- and
15 let's just make it easy. Let's say it's for a
16 hundred dollars. The City would pay a hundred
17 dollars out of the loan, we would take that
18 hundred dollars and we would take \$20 and put
19 into the City's trust account.

20 As you go through this process, you get to
21 the end of the construction period, and I think
22 it's \$13.1 million is in this trust account.

23 At that point, it -- it sort of flips in the
24 way it works, not legally how it's described.

25 It flips to -- the way it works, it's more like

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1 an annuity where that 13.1- over a number of
2 years, through the magic of compound interest,
3 reaches \$65 million.

4 I think the City's finance department
5 should speak to that rather than me, but the
6 projections are that we'll get there in
7 year 33. So in year 33 there will be
8 \$65 million that will be returned to the City.
9 Okay?

10 So that's the breadbox structure. Had
11 \$65 million simply gone in as a grant,
12 38 percent of that would have gone to the
13 federal government and the City would have only
14 been putting in 62 cents on the dollar, which
15 wouldn't have made the project viable, so that
16 was the reason why it was structured as a
17 breadbox loan. Okay?

18 So that's why the structure is what it is.
19 And if there is another -- you know, we went
20 through every other structure that had the
21 same -- that would have had the same utility of
22 protecting the City's dollars, but this was the
23 best one we could possibly find, even though it
24 had a negative impact to the developer -- of us
25 having \$13.1 million less to put into the

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1 project. So that's why [sic] the structure
 2 was.
 3 You know, as far as the incentives -- and
 4 it goes back to what was said earlier, these
 5 are a composite negotiation. It has not been
 6 done component by component. There's multiple
 7 components; retail, entertainment, residential,
 8 hotel, and parking. And the parking is very
 9 complex because you have -- as I tried to
 10 describe earlier, you have -- you have an
 11 overall parking problem to solve.

12 So if you try to just look in isolation at
 13 one of the parking components -- let's use the
 14 garages as an example -- it ignores the
 15 entirety of the parking agreement we have with
 16 the City, which if you are able to achieve the
 17 number of people that are coming, at a
 18 reasonable rate of \$5, and you take in the
 19 Jaguar parking revenue that we're now making
 20 available to the City, our projections would
 21 suggest that you're going to be -- you're going
 22 to have a profit of \$3-and-a-half million a
 23 year. So that's the -- that's the totality of
 24 the parking issue.

25 So when you pull at the string of one
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1 There's another message you should be
 2 careful to send to the developers. When you
 3 spend two years going down a path, the path
 4 that we were instructed to go down, and spend
 5 millions of dollars to get to the point we are
 6 right now and then basically be faced through
 7 something new to say, time out, let's go back
 8 to square one and renegotiate the basic
 9 financial fundamentals of this deal, that's a
 10 message you should think about as well.

11 So as it relates to the breadbox, that's
 12 not something -- in terms of the forms of the
 13 incentives, the size of the incentives, that's
 14 not something we're prepared to talk about for
 15 all the reasons I just mentioned.

16 THE CHAIRMAN: Okay. Thank you,
 17 Mr. Lamping.

18 Are there any further questions for
 19 Mr. Lamping while he's still up there?

20 BOARD MEMBERS: (No response.)

21 THE CHAIRMAN: Okay. Folks, we have been
 22 meeting for a little over two-and-a-half --
 23 almost two-and-three-fourth hours. I'm going
 24 to give you --

25 BOARD MEMBER ADAMS: Could we address this
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1 piece of the parking problem, it creates issues
 2 elsewhere. You can't ignore that. And the
 3 reason that it's -- that's why it's so
 4 important, is because we have hundreds of
 5 events every year. We have parking every
 6 night. We have multiple events at the same
 7 time. So it is -- events need to be
 8 coordinated. Parking needs to be coordinated.

9 So as it relates to the parking piece,
 10 that's why it's so important. And you just
 11 can't look at one piece of it.

12 So as it relates to the size of the City's
 13 incentives, they are what they are because
 14 that's what it requires for the project to move
 15 forward. How they go in is up for debate. The
 16 structure and the guarantees, up for debate.

17 But the basic -- the basic underlying
 18 economic framework of this deal, if it's not
 19 protected, the deal doesn't go forward. So
 20 wide open on talking about all the other things
 21 we've talked about today, but if the goal is to
 22 start over and renegotiate what the public
 23 investment is in this project, I agree with
 24 you, the message that you -- you've got to be
 25 careful you don't send to the developers.

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1 issue, though, before -- I mean, let's --
 2 (Simultaneous speaking.)

3 BOARD MEMBER ADAMS: -- (inaudible) on
 4 Point E before we break. I think it's great.
 5 I think -- let's take a break, but, you know, I
 6 guess, to me, reading the recommendation in
 7 Point E, it reads very similarly to C1 in that
 8 it's not a recommendation for action, right?

9 The point -- the language suggests we
 10 don't have enough information to say yea or
 11 nay. So I would make my -- renew my motion
 12 that I made earlier as to Point E, that we
 13 strike that language. We've made our -- you
 14 know, in the -- in the narrative, there's
 15 plenty of detail there. City Council can do
 16 what they wish, but I don't see anything in
 17 Point E for us to be recommending to City
 18 Council.

19 So that would be my motion, that we strike
 20 it.

21 THE CHAIRMAN: All right.

22 BOARD MEMBER GILLAM: Friendly amendment.

23 THE CHAIRMAN: Bill Adams has made a
 24 motion and we have a -- someone had a second.

25 BOARD MEMBER WARD: Second.

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1 THE CHAIRMAN: Okay. David, second.
 2 And a friendly amendment is coming.
 3 BOARD MEMBER GILLAM: I think it's a
 4 comment. And so I'd propose leaving it as a
 5 consideration. I mean, it's an observation
 6 that -- it's been made. And council has got to
 7 deal with this, and we've got -- I know you're
 8 about to have a lot of comments to talk about
 9 that when we come back from a break, but it
 10 seems like this is just a consideration that
 11 was -- it was an observation by our staff based
 12 on their experience and review, and it's
 13 just -- we couldn't comment on this because we
 14 don't have enough information. It's a fair
 15 comment to put in a report. It's not a
 16 recommendation to do anything with it because
 17 we're not -- we're not able to make a
 18 recommendation. That's why I would make that
 19 amendment.
 20 BOARD MEMBER WORSHAM: (Off microphone.)
 21 BOARD MEMBER ADAMS: Whether you leave it
 22 in or not, I guess my only question about that
 23 would be, we're -- we do make a statement that
 24 we don't reveal a need, which gets reviewed by
 25 people, and read very sloppily, as you see in
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1 those in a proactive and prudent way, but in
 2 the furthering us generally trying to be a
 3 proactive but yet prudent board, I tend to
 4 agree to with Mr. Adams, that is -- as opposed
 5 to these recommendations -- these things that
 6 are considerations are going to be pontificated
 7 on, used by policymakers, who don't really like
 8 making policy decisions evidently.
 9 So I -- I don't necessarily inherently
 10 disagree with the underlying point you're
 11 making, Mr. Gillam, but I do worry about us
 12 sending over considerations as opposed to much
 13 more specific recommendations with action items
 14 tied to them, if we are to do that and vote on
 15 it, as opposed to sending something that's
 16 going to be bounced around like a ping-pong
 17 ball across the street for -- that's going to
 18 be used as "the DIA said this." And I think
 19 that's an unfair position to put this board and
 20 our staff in when the DIA isn't a party to this
 21 contract. We haven't been negotiating for 24,
 22 16 months, whatever it's been.
 23 So I feel strongly about that just because
 24 I believe in the integrity of this board. And
 25 I think our staff has done a world of great
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1 today's paper, right? Where it reads, we don't
 2 -- it's not needed.
 3 Well, it is needed. We just don't have
 4 certain information. We're not making the
 5 statement that it's not needed. That's not the
 6 intention, as I read it, that it's not needed,
 7 but it gets read that way, and so I would -- I
 8 guess that would be my only response to
 9 Braxton's amendment.
 10 BOARD MEMBER WARD: And to that point,
 11 Mr. Gillam, yours and Mr. Adams -- and I'm sure
 12 there will be further discussion on this later.
 13 This is part of -- and what I heard --
 14 Mr. Citrano, Mr. Gibbs, you talking earlier,
 15 what I heard, being some of the underlying
 16 forces contributing maybe to some of the things
 17 you were feeling, which I agree with, this
 18 is -- this whole sort of structure here is a
 19 bit of an unfair position, in my view, to put
 20 the DIA in because, to Mr. Adams' point and
 21 something I said earlier, we are not a party to
 22 this contract, Mr. Gibbs, unlike, by the way,
 23 things that our CEO does negotiate and works
 24 with on staff and we review and make our
 25 recommendations on, and generally I think we do
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1 work on this with this report. It's
 2 outstanding, especially in the amount of time,
 3 but I do want to make sure that the integrity
 4 of this board is preserved, and one of the ways
 5 I think we do that is by voting yea or nay on
 6 recommendations, but things that are
 7 considerations to which we are not a party to
 8 I don't think is a prudent course of action.
 9 BOARD MEMBER CITRANO: Mr. Chairman, if I
 10 can make one more comment very similar to
 11 Mr. Ward's comment.
 12 To the first thought, I think it's
 13 somewhat unfair that we're in this position
 14 that we are where we are, and I think it's also
 15 very unfair that the Jaguars, the applicant,
 16 has to come up here in the 11th-and-a-half hour
 17 and go through this.
 18 My reason for making the comment was only
 19 so that we do not end up as collateral damage
 20 in all of this. And, you know, we need to
 21 preserve the great work that staff and the
 22 board have been doing for quite some time, and
 23 I just would hate to see our now involvement,
 24 this late in the game, impact us negatively.
 25 That's the only reason I made the comment, and
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1 I think it's important.
 2 THE CHAIRMAN: Let me ask a question.
 3 Isn't this all about the word "verification"?
 4 We don't have the numbers yet. We can't really
 5 verify it yet. We really can't make any policy
 6 decision here; am I right when I say that?
 7 MS. BOYER: Are you asking me a question,
 8 Mr. Chairman?
 9 THE CHAIRMAN: Yes, Ms. Boyer.
 10 MS. BOYER: What I would say is perhaps
 11 what the board may want to do is remove all of
 12 the findings and all of the considerations and
 13 only forward the recommendations, if you wish
 14 to move in that direction.
 15 But the point of including them was -- as
 16 we went through the staff report, we drew
 17 conclusions from the information we analyzed
 18 and we reviewed. So sometimes it was a finding
 19 favorable, sometimes it was a finding
 20 unfavorable, but my --
 21 My concern would be that, if you're
 22 picking and choosing and you're only forwarding
 23 the things that are favorable, whether it
 24 distorts the report. And if you're leaving out
 25 all the other considerations. So you just need
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1 recommendation from the report.
 2 THE CHAIRMAN: All right. So that's what
 3 we have. We have a motion, we have a second.
 4 All in favor --
 5 BOARD MEMBER BARAKAT: So what -- may I --
 6 THE CHAIRMAN: I'm sorry?
 7 BOARD MEMBER BARAKAT: So if we remove
 8 this recommendation, are we going to address
 9 this issue? Are we going to -- is it our
 10 intent to modify this recommendation or are we
 11 strictly -- are we going to not even comment on
 12 this breadbox loan?
 13 BOARD MEMBER ADAMS: There's a page of
 14 comments on the breadbox loan in the report.
 15 BOARD MEMBER GILLAM: I think -- to
 16 clarify, we've got -- we've been looking at two
 17 documents, a summary report and a full report.
 18 And as I understand the discussion now, the
 19 motion is to remove the recommendation portion
 20 to -- which is one -- exactly one sentence --
 21 or two-sentences-long at the bottom of the page
 22 on Page 24. The rest of the comments that are
 23 there and an analysis by the staff would
 24 remain.
 25 BOARD MEMBER ADAMS: That's correct.
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1 to think about it in terms of what you want
 2 your report to be as you submit it.
 3 I completely agree that you are correct
 4 when you're saying the -- in this instance,
 5 what we are saying is we did not have enough
 6 information to confirm that this was required
 7 or needed in the capital stack, and we also
 8 don't have enough information to tell you how
 9 much it should be reduced by, which is why
 10 there isn't a recommendation saying reduce
 11 it by X because if you don't have that
 12 information -- I mean, I can't quantify it, so
 13 I can't be definitive and give you that
 14 recommendation that is definitive.
 15 BOARD MEMBER BARAKAT: Mr. Chairman, could
 16 we repeat the motion on the floor? I'm a
 17 little lost as to where we are.
 18 THE CHAIRMAN: Well, I think the motion
 19 and second, plus a friendly amendment, is that
 20 we reject this Point E comment, and we change
 21 it from a -- the word "recommendation" to
 22 "consideration."
 23 BOARD MEMBER GILLAM: I think the friendly
 24 amendment was rejected. So it's just -- the
 25 only motion on the floor is to remove that
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1 And, Oliver, just to clarify, when you --
 2 if you look to the middle of Page 24, there's
 3 about a full page of discussion on this issue,
 4 at the middle of the paragraph, beginning -- or
 5 a larger question is the necessity for this
 6 additional incentive. I think that fairly
 7 explicates the point. The staff report is
 8 certainly out in the public sphere. The
 9 council members can read it as they wish, but
 10 we're not -- we don't have a recommendation
 11 because we don't have information.
 12 BOARD MEMBER BARAKAT: Give me one second
 13 to read the difference here.
 14 BOARD MEMBER ADAMS: Sure.
 15 BOARD MEMBER FROATS: While he's doing
 16 that, Mr. Chairman, I suggest we stick to the
 17 recommendations in this report. I mean, to
 18 Mr. Adams' comments, the one we looked at
 19 earlier, it was not a recommendation, it was an
 20 observation. Our observations are in this
 21 report. It's a 54-page report. I think we
 22 keep the observations in there. These are the
 23 recommendations and these are the
 24 recommendations we'll be voting on to move
 25 forward with the deal. So I suggest we strike
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1 all observations from here and leave this as
 2 recommendations that we vote on.
 3 THE CHAIRMAN: Mr. Barakat, anything
 4 further?
 5 BOARD MEMBER BARAKAT: Well, I hear Todd's
 6 comments, but I want to stay germane to the
 7 issue at hand. I just want to make sure --
 8 this is a very controversial part of the ask,
 9 so I want to be clear the messaging to council
 10 remains that we don't have enough information
 11 to make a determination; and if we remove the
 12 recommendation and leave the rest of the
 13 language, that that message is still clear.
 14 I don't want this issue, which is a front
 15 and center issue, to be watered down by this
 16 board. I think the staff has been very clear
 17 in that they don't have -- our analysis of
 18 financial feasibility and construction costs
 19 based on the information provided does not
 20 reveal a need for this additional incentive, so
 21 what is the result of that? We need more
 22 information? Are we recommending that we might
 23 approve this if we had more construction costs,
 24 if we had more information?
 25 If I'm a councilperson, I just -- if we
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1 remove this recommendation, I just don't know
 2 where to go with that. And I'm worried that
 3 we're -- this is a bit of a copout on this
 4 board's behalf. So I --
 5 BOARD MEMBER ADAMS: We're hoping our
 6 elected officials know how to ask questions on
 7 things that they need information on. It seems
 8 to me that language in Paragraph 24 is pretty
 9 self-evident.
 10 I don't disagree with you, Oliver, that
 11 this piece seems to have become somewhat
 12 controversial, but I guess I would submit that
 13 the reason why it's controversial is because
 14 the recommendation makes it appear as if we
 15 take issue with the \$65 million breadbox loan
 16 when, in fact, the language of our report, and
 17 certainly as further explained by Ms. Boyer
 18 earlier, rests on the fact that we just don't
 19 have the information.
 20 I mean, again, we're trying to cram a
 21 square peg into a very round hole on limited
 22 information over the Thanksgiving holidays.
 23 And the DIA staff has done a great job of doing
 24 their analysis, but the controversy is -- to
 25 me, is almost invented by the fact that we've
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1 got some language in here that kind of gets
 2 distorted it seems.
 3 THE CHAIRMAN: Ms. Boyer, would you please
 4 comment?
 5 MS. BOYER: Mr. Chairman, perhaps the
 6 board will feel more comfortable and -- and
 7 perhaps a way to get to where you want to go is
 8 if we were to modify whatever resolution you
 9 choose to adopt to incorporate and attach the
 10 staff report.
 11 So, you know, if you want to do that -- I
 12 mean, obviously, the staff report is available
 13 anyway, but if you -- if what I'm hearing
 14 Mr. Gillam or someone say is that the language
 15 is in the staff report, so you don't need it in
 16 your resolution, your resolution could simply
 17 adopt certain recommendations, leave out all
 18 the findings, leave out all the considerations,
 19 and then say, you know, attached for
 20 information is the staff report that was
 21 prepared. So from that perspective, you are
 22 providing that information, you're not
 23 necessarily saying it's your recommendation or
 24 endorsing it, but you're providing it.
 25 BOARD MEMBER WARD: I think that's a good
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1 idea, CEO Boyer.
 2 I just -- Oliver, I hear what you're
 3 saying. I actually -- and this is just a
 4 personal point of view. I find it to be much
 5 less -- I don't find it to be a copout to
 6 remove it. There are a lot of these
 7 recommendations -- which, once again, are
 8 wonderfully researched and written, by the way,
 9 to staff -- are very, very specific. This one
 10 in particular that I believe Mr. Adams is
 11 attempting to address -- when we talk about the
 12 specific language of "does not reveal a need
 13 for this additional incentive as currently
 14 structured, based on the information provided,"
 15 that's -- in my opinion, that's just going to
 16 be used by a lot of folks. And, once again,
 17 thinking about the integrity of this board, our
 18 real involvement in the contract that we've
 19 been asked to review, which is technically
 20 zero, other than the REV Grant portion of it.
 21 I feel very uncomfortable, especially with
 22 the -- the size of the dollar figure we're
 23 talking about here, which is not coming from
 24 our budget. We have not voted on it. We are
 25 not entitled to vote on it. And while I think
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1 most things are very well written here,
2 unfortunately, I think this does not reveal a
3 need for this additional incentive as currently
4 structured.

5 I personally don't have -- I don't know if
6 I have an opinion on that one way or the other.
7 I don't. This has been the -- that deal point
8 as it currently exists has been the product of
9 two years of negotiations between the City and
10 a private third party to which we have not been
11 a part of. I don't know one -- I don't know
12 one way or the other. I don't know if we need
13 a breadbox or beehive or if it needs to be 50
14 or 75 or 25. I just don't feel comfortable
15 talking about that subject at all because, to
16 your point -- and it's well-taken. It has
17 become sort of a flash point in terms of the
18 overall dollar figures associated with this
19 deal.

20 I just don't want to put this board in a
21 position of having adopted anything that has to
22 talk about "does not reveal a need" because I
23 don't know whether it reveals a need or not.

24 THE CHAIRMAN: Okay. So we have a motion,
25 we have a second. And, basically, if I

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1 I need a clarification. During this
2 discussion Ms. Boyer suggested that one way to
3 address this is -- would be to include the
4 staff report as part of our resolution. Is
5 that part of the current motion or are we just
6 addressing removal of this recommendation --
7 THE CHAIRMAN: That was not in the motion.
8 It was discussed and it's actually a
9 pretty good idea, but it was -- that's not a
10 part of the motion.

11 BOARD MEMBER GILLAM: I'm opposed as it
12 stands.

13 THE CHAIRMAN: Mr. Barakat.

14 BOARD MEMBER BARAKAT: I'm opposed as
15 well.

16 THE CHAIRMAN: Mr. Froats.

17 BOARD MEMBER FROATS: I'm in favor because
18 I think if it's not a recommendation, it's an
19 observation, and I believe it belongs in the
20 report, but I think this is a list of
21 recommendations that we're making, so I'm in
22 favor.

23 THE CHAIRMAN: David Ward.

24 BOARD MEMBER WARD: I'm in favor.

25 THE CHAIRMAN: You're in favor?

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1 understand the motion, Item E, is that we
2 strike --

3 All in favor -- Jim Citrano.

4 BOARD MEMBER CITRANO: I'm in favor.

5 THE CHAIRMAN: David Ward [sic].

6 BOARD MEMBER ADAMS: In favor.

7 THE CHAIRMAN: Craig Gibbs.

8 BOARD MEMBER GIBBS: I'm against.

9 THE CHAIRMAN: Carol Worsham.

10 BOARD MEMBER WORSHAM: I'm against.

11 THE CHAIRMAN: Ron Moody, I'm against.

12 Braxton Gillam.

13 BOARD MEMBER GILLAM: I need

14 clarification.

15 There was something discussed by Ms. Boyer
16 about attaching the staff report to our
17 resolution. Is the current proposal that we
18 remove this recommendation but we include --

19 BOARD MEMBER GIBBS: Mr. Gillam, use the
20 mic, please.

21 BOARD MEMBER GILLAM: I'm sorry. Can you
22 hear me now?

23 BOARD MEMBER GIBBS: Yes.

24 BOARD MEMBER GILLAM: I apologize. I'll
25 say it again.

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1 BOARD MEMBER WARD: Yes.

2 THE CHAIRMAN: All right. In favor, one,
3 two, three, four. And one, two, three, four.
4 So it's a tie. Would that be right?

5 BOARD MEMBER GILLAM: So it doesn't carry.

6 MS. BOYER: Mr. Chairman.
7 (Simultaneous speaking.)

8 THE CHAIRMAN: And I'm against. Okay.
9 Four to five?

10 BOARD MEMBER ADAMS: I'm in favor.

11 THE CHAIRMAN: You're in favor?

12 BOARD MEMBER CITRANO: I'm in favor.

13 THE CHAIRMAN: In favor?

14 BOARD MEMBER GIBBS: I'm against.

15 THE CHAIRMAN: Okay. Carol.

16 BOARD MEMBER WORSHAM: Against.

17 THE CHAIRMAN: Ron Moody, against.
18 Braxton Gillam.

19 BOARD MEMBER GILLAM: Against.

20 MR. BARAKAT: Against.

21 THE CHAIRMAN: Todd Froats.

22 BOARD MEMBER FROATS: In favor.

23 THE CHAIRMAN: David Ward.

24 BOARD MEMBER WARD: In favor.

25 THE CHAIRMAN: All right. In favor, one,

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(904) 821-0300

1 two, three, four. And against, one, two,
2 three, four. What am I missing here?
3 BOARD MEMBER BARAKAT: You're miscounting
4 the five across. There's five against,
5 Mr. Chairman.

6 THE CHAIRMAN: Okay. I'm sorry, there is
7 five against. So it does not carry.

8 BOARD MEMBER GILLAM: I'll make another
9 motion.

10 THE CHAIRMAN: Okay.

11 BOARD MEMBER GILLAM: I make the same
12 motion but modify it with the fact that we
13 would incorporate with any resolution we
14 present to the City Council the staff report.

15 BOARD MEMBER GIBBS: I'll second.

16 THE CHAIRMAN: Okay. I have a motion, I
17 have a second. And if I understand the motion
18 is that we leave it, but then we also modify it
19 to say that we include the staff report.

20 BOARD MEMBER GILLAM: We remove it as
21 recommended but incorporate the staff report as
22 part of our resolution so it will be available
23 to City Council.

24 BOARD MEMBER GIBBS: Sorry, I
25 misunderstood your motion, sir.

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1 THE CHAIRMAN: Mr. Braxton [sic], state
2 that motion again clearly.

3 BOARD MEMBER GILLAM: I'm in favor of --
4 my motion would be to remove the recommendation
5 but include in a resolution the staff report as
6 is. That way the issue would be clarified from
7 the search done by the staff for City Council.

8 THE CHAIRMAN: Okay. Remove Item E, but,
9 instead, include the complete staff report.

10 That's the motion. Is there a second?

11 BOARD MEMBER ADAMS: Yes, I'll second.

12 THE CHAIRMAN: Okay. Bill Ward [sic],
13 seconded.

14 BOARD MEMBER CITRANO: Can you repeat what
15 the motion is, please? I just want to make
16 sure I understand it. I just want to make sure
17 I understand the motion.

18 THE CHAIRMAN: Okay. Repeat the motion,
19 please.

20 BOARD MEMBER GILLAM: It's the same motion
21 that Bill Adams presented before, except with
22 the addition that we would include the staff
23 report to any resolution we send to City
24 Council.

25 BOARD MEMBER ADAMS: We would strike

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1 Letter E from our recommendations to council,
2 but in the resolution that we are passing it
3 would say here's the DIA staff report attached
4 hereto.

5 THE CHAIRMAN: All right. So we have that
6 motion. And did we have a second?

7 BOARD MEMBER BARAKAT: If I may,
8 Mr. Chairman. I know we're discussing this
9 motion, but I wonder if something a little
10 stronger might please everybody. The crux of
11 the matter is we don't have our staff [sic] and
12 we don't have enough information, so it is --
13 our recommendation should be to council that,
14 in order for them to determine whether or not
15 this breadbox loan -- this breadbox loan is
16 warranted, is that the council needs to obtain
17 additional information regarding the financial
18 feasibility and construction costs. Isn't that
19 the heart of the matter, why we are not able to
20 render a decision today is because of that lack
21 of information, and we're just simply telling
22 council, in order to make that determination,
23 you need more information?

24 And so I would -- if you were to agree
25 with that, we'd vote down Mr. Gillam's motion

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1 and I would make a motion in that regard, to
2 replace the recommendation that's in the report
3 with the recommendation I just tried to
4 articulate.

5 THE CHAIRMAN: And hang on to it because
6 you may have to articulate it again.

7 Ms. Boyer.

8 MS. BOYER: So, Mr. Chairman, I think you
9 have Mr. Gillam's motion on the floor. And I
10 understand Mr. Barakat has a different idea,
11 which I would like to respond to when we get to
12 that, if you want to address the motion you
13 have on the floor first.

14 THE CHAIRMAN: Okay. If I understand the
15 motion -- Mr. Gillam, again.

16 BOARD MEMBER GILLAM: The motion will be
17 to remove the recommendation from our
18 resolution because it's not a recommendation,
19 it's something else, but to include the staff
20 report with our -- with any resolution we may
21 ultimately come to.

22 We haven't got a motion on the floor.
23 We're dealing with amendments with no motion.
24 It's a very strange posture, but -- but,
25 ultimately, whatever resolution we -- assume

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157

1 we'll get a motion on at some point, we'd
2 include a copy of the staff report so that the
3 City Council would have that.
4 THE CHAIRMAN: So is that a motion?
5 BOARD MEMBER GILLAM: That's the motion.
6 THE CHAIRMAN: Do I have a second?
7 BOARD MEMBER ADAMS: I've already seconded
8 it.
9 THE CHAIRMAN: Bill Ward -- Bill Adams has
10 seconded.
11 Any further discussion?
12 BOARD MEMBER WORSHAM: I guess I have a
13 question.
14 THE CHAIRMAN: Yes.
15 BOARD MEMBER WORSHAM: In the staff
16 report -- I mean, since it's -- my
17 understanding, it's really not a
18 recommendation, it's more of a consideration,
19 the way it's written. Is that true? I mean,
20 would we -- at the bottom of the staff report,
21 I mean, should it be that this is a
22 consideration, that we were unable to make a
23 recommendation? I mean, is that -- does that
24 make sense or not?
25 MS. BOYER: If you are asking whether --
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158

1 if you are asking us to edit the staff report
2 to change the word "recommendation" to
3 "consideration," I'm certainly happy to do that
4 because that is, in fact, what it is. I mean,
5 if that's what you would like it to say, I
6 mean, I think that's fine.
7 BOARD MEMBER GILLAM: Is that an
8 amendment?
9 THE CHAIRMAN: Can that be a friendly
10 amendment to the motion?
11 BOARD MEMBER WORSHAM: Friendly amendment.
12 THE CHAIRMAN: Friendly amendment to the
13 motion.
14 BOARD MEMBER GILLAM: It needs to be
15 seconded.
16 THE CHAIRMAN: Further discussion?
17 BOARD MEMBER GILLAM: It needs to be
18 seconded.
19 BOARD MEMBER GIBBS: Mr. Chair?
20 THE CHAIRMAN: Yes.
21 BOARD MEMBER GILLAM: You're out of order.
22 BOARD MEMBER GIBBS: We have entertained
23 many applicants and don't necessarily have
24 everything down to the penny. And when we pass
25 resolutions, we rely on our CEO to get that
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159

1 information. If this board's decision is to
2 vote for Number 4; that is, Resolution Number
3 4, what does this motion do? Absolutely
4 nothing. And that's why I'm so concerned about
5 process because oftentimes we don't have
6 information down to the penny. And our
7 resolutions say, CEO, you go out and get that
8 information for us. And we rely on the CEO to
9 do that. That's the process that's been.
10 Now, because we've deleted C1 and looking
11 to delete E, that's going to be the process for
12 every applicant in the future, so I will also
13 vote down this motion.
14 BOARD MEMBER CITRANO: Mr. Chairman, if I
15 can, can I ask Ms. Boyer a question?
16 THE CHAIRMAN: Sure.
17 BOARD MEMBER CITRANO: Ms. Boyer, my
18 concern, again, is only that we're -- this
19 deal, which I'm in favor of, diverges greatly
20 from what we normally do. So my question is,
21 does the -- this proposed motion, to extract it
22 but include the staff report that addresses --
23 does that, in your mind, address the concern
24 that I've conveyed?
25 MS. BOYER: It seems to me that that
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160

1 action communicates to the City Council that
2 they should be looking at this, but it's
3 putting the responsibility back on them rather
4 than you trying to adopt a resolution that has
5 a condition in it that we don't have enough
6 information to say we think it should be -- I
7 mean, normally, we would come to you and we
8 wouldn't even say, Incentive X should be
9 reduced by whatever. We would only bring it to
10 you at the reduced number because we would have
11 already figured out what we think that number
12 is that's warranted, and that's what we would
13 be bringing to you.
14 So, in this case, we have a negotiated
15 transaction in which we are given a number, and
16 the number is a fixed number. And all I can
17 say is that, based on the information we have,
18 I don't see that fixed number being warranted.
19 There may be additional information that could
20 be supplied that would get you there or it may
21 be that it's not warranted, but I can't make a
22 recommendation that it be reduced by \$10 or
23 \$10 million because I don't have the level of
24 detail that gives me the ability to make that.
25 I just am -- we worked at it from the
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161

1 other end where we're working at it from the
 2 construction budget side and we're working at
 3 it from the costs we see in the marketplace,
 4 and we're going, like, okay, all of these other
 5 incentives should be sufficient to get us there
 6 without this.

7 THE CHAIRMAN: David Ward.

8 BOARD MEMBER WARD: I guess my thoughts on
 9 the matter distill down to this: One,
 10 Mr. Gibbs, to address your -- excuse me --
 11 Mr. Citrano and Mr. Gibbs, to address some of
 12 your comments, I don't know if -- I share your
 13 agreement in that this is a very unique
 14 one-off, strange thing, and I share your
 15 concerns about precedent that we will set.

16 One of the points that was just made was,
 17 well, the -- and I'm paraphrasing here. This
 18 is the same precedent that applicants who come
 19 before us may seek to -- I say the word
 20 "exploit," but I don't mean that in a negative
 21 connotation, but it's important for us to
 22 remember that the group that's in front of us
 23 is not an applicant. They were for the REV
 24 Grant when we heard from them, the Strategic
 25 Implementation Committee, and then from the
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162

1 board for the whole. This is not an applicant.
 2 And it's through no fault of anybody's up here
 3 that we're dealing with this situation and
 4 being asked to vote on something and specific
 5 recommendations which were compiled thoroughly
 6 and wonderfully for a deal that we're not a
 7 party to.

8 And we do rely -- I agree with you a
 9 hundred percent, Mr. Gibbs, on our CEO and her
 10 staff to go out, gather information, and bring
 11 information to us that we then vote or we amend
 12 or we tweak. The issue I see with this
 13 specific recommendation, consideration,
 14 whatever we want to call it, is that, to Lori's
 15 point, she doesn't know whether it needs to be
 16 reduced by 10 or 20, and that's fair.

17 So I guess if you were to look at in a
 18 vacuum -- the unfortunate part is we can't.
 19 But if you were to look at it in a vacuum,
 20 saying that there needs to be more information
 21 before we could make a determination on it
 22 anyway, which we can't make a determination on
 23 it, it's not our -- we're not part of the
 24 contract.

25 The issue I have with that -- and we
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163

1 usually don't have to consider things like
 2 this. Once again, this is unfair. But the
 3 issue I have with that is I -- I have genuine
 4 worries for this body about how that could be
 5 used. Us sending something across the street
 6 that says, "Well, we just don't know. We just
 7 don't know," right? Because that -- and that
 8 could be used by -- that could be used by
 9 somebody on a -- you know, a proponent of this
 10 loan or an opponent of this loan or somebody
 11 could -- neutral. I -- I have no idea. I
 12 can't guesstimate as to how that would be used,
 13 but I do worry about --

14 We are a -- we are a specific transaction
 15 and -- oriented group, and that's what our
 16 staff does with specific projects to advance
 17 residential, commercial, and prosperity
 18 downtown. This, unfortunately, is not
 19 something -- by the way, I don't think CEO
 20 Boyer is wrong. It's not something we could be
 21 specific on, but that's the exact reason that I
 22 have a problem with us saying anything about
 23 [sic] at all -- at all, if we can't be specific
 24 on it.

25 And I don't think it's anybody's here
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 (904) 821-0300

164

1 fault that we can't, but I -- but I do worry
 2 about sending a message to anybody that, Look,
 3 the DIA said they don't know, right? And I'm
 4 not going to pontificate on how that could be
 5 used, but I do worry about that. If we can't
 6 be specific, I would rather remove it and say
 7 nothing at all.

8 THE CHAIRMAN: All right. We --

9 BOARD MEMBER CITRANO: Mr. Chairman --

10 THE CHAIRMAN: We've got a motion on the
 11 floor.

12 BOARD MEMBER CITRANO: That -- that's
 13 really kind of what I was looking for, is -- is
 14 the distinction between what we would normally
 15 do and this deal. And this deal -- to your
 16 point, we are not a party to the contract. Is
 17 that the distinction here so that when we do
 18 business with other applicants in the future,
 19 the use of the bread basket [sic] loan doesn't
 20 come back to bite us? That's -- that's the
 21 question, and I think that's where we need to
 22 zero in on because this is not -- for me, this
 23 is not a debate of should we -- should it be a
 24 part of the deal or not. It's just relative to
 25 the facts that is -- the distinction that this
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1 is not our contract, we're reviewing it.
 2 BOARD MEMBER ADAMS: Again, I share your
 3 concern, both of your concerns, over process,
 4 which is why I asked to --
 5 BOARD MEMBER CITRANO: I'm not sure I'm
 6 debating process. I -- I'm just trying to get
 7 to --
 8 BOARD MEMBER ADAMS: Yeah. Well, process
 9 is important because that drives whether or not
 10 this is precedential or not, whether or not we
 11 end up having people in the future and then we
 12 have to go through this or whether we can ask
 13 for more information or not.
 14 But the resolution that City Council
 15 passed, that sent it to us, gave us the things
 16 for us to consider. They put us in this box.
 17 Consider these things, right? And as Ms. Boyer
 18 made pretty clear in her opening statement, we
 19 didn't ask and we weren't asked to renegotiate
 20 or to demand or request additional information.
 21 You know, in the -- in the context of what
 22 I do as a lawyer, we're essentially an appeals
 23 court. And we have a record handed to us and
 24 we're to consider that record, right? And
 25 there may be other things out there, but we

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1 don't get to think about or worry about those
 2 things. And so, to me, that's -- that's the
 3 belief, I think, from the procedural
 4 perspective; we have a very specific set of
 5 instructions that's outside the ordinary course
 6 of our business and let's follow those
 7 instructions.
 8 THE CHAIRMAN: All right. We've got a
 9 motion. We've got a second.
 10 Mr. Braxton, state the motion one more
 11 time before we vote.
 12 BOARD MEMBER GILLAM: So the motion is to
 13 remove the recommendation, which is
 14 Recommendation E, but include the staff report
 15 in any resolution, if we submit a resolution,
 16 requesting a modification or further
 17 consideration, if we do that.
 18 Now, I think a friendly amendment -- I
 19 don't know if it ever got seconded -- to modify
 20 the staff report and change the word
 21 "recommendation" to "consideration."

22 BOARD MEMBER ADAMS: I'd second that as
 23 well.

24 THE CHAIRMAN: Okay. So we have a
 25 friendly amendment to change the word

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1 "recommendation" to "consideration."
 2 BOARD MEMBER GILLAM: In the staff report.
 3 THE CHAIRMAN: In the staff report. Okay.
 4 All right. Let's vote.
 5 Jim Citrano, are you for or against?
 6 BOARD MEMBER CITRANO: I'm for.
 7 THE CHAIRMAN: Okay. Bill Adams.
 8 BOARD MEMBER ADAMS: I'm in favor.
 9 THE CHAIRMAN: Craig.
 10 BOARD MEMBER GIBBS: I'm against.
 11 THE CHAIRMAN: Carol.
 12 BOARD MEMBER WORSHAM: In favor.
 13 THE CHAIRMAN: Ron Moody is against.
 14 Braxton Gillam.
 15 BOARD MEMBER GILLAM: In favor.
 16 BOARD MEMBER BARAKAT: I'm still going to
 17 make my substitute motion, so I'm against.
 18 THE CHAIRMAN: Mr. Froats.
 19 BOARD MEMBER FROATS: In favor.
 20 THE CHAIRMAN: Mr. Ward.
 21 BOARD MEMBER WARD: In favor.
 22 THE CHAIRMAN: All right. So in favor;
 23 one, two, three, four, five, six. And three
 24 against. So that carries.
 25 Now, is there a substitute motion?

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1 BOARD MEMBER BARAKAT: Yes. So before I
 2 offer, I just want to address some of the
 3 comments made by Mr. Ward and Mr. Citrano.
 4 Before you make a recommendation to
 5 council that they need to obtain further
 6 information to determine whether or not the
 7 breadbox loan is warranted -- that is not
 8 saying we don't know what we're doing. It is
 9 simply saying, despite our expertise, despite
 10 our staff's capabilities, we don't have enough
 11 information to make a determination. And we
 12 don't. That's what we've been articulating
 13 this -- this last hour.

14 We're not saying we're against the loan.
 15 We're not saying we're for a loan. We are
 16 recommending to council, they need to get more
 17 information regarding the financial feasibility
 18 and/or construction costs of this project. To
 19 me, that is a stronger message than just
 20 attaching it as an addendum to the back of our
 21 report, which may get buried, may get read,
 22 probably won't, by most City Council folks.

23 So my -- my motion is that we make a
 24 recommendation that in order to determine the
 25 feasibility of recommendation -- or letter E in

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 (904) 821-0300

169

1 the recommendation list, that City Council
2 needs to obtain additional information from the
3 developer regarding financial feasibility and
4 construction costs of the proposed project.
5 That's the motion.

6 One other comment. As far as what they
7 get and what is necessary, we'll leave it to
8 council, whether -- what else they get from a
9 developer is going to make them feel
10 comfortable. But based on our expertise today,
11 we're telling them we don't have enough
12 information to recommend a yes or a no. More
13 information is needed.

14 That's the motion.

15 THE CHAIRMAN: Okay. There's a motion.
16 Is there a second? Motion by Oliver Barakat.

17 Is there a second?

18 BOARD MEMBERS: (No response.)

19 THE CHAIRMAN: I will second it.
20 Discussion?

21 BOARD MEMBER WARD: I think it's certainly
22 better than having it in there as a -- sorry,
23 I'm wearing this thing crazily. It's certainly
24 better than having it in there as it was. I
25 don't know if I'm in favor of it from the

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170

1 simple standpoint of, this is much more of a
2 principled basis than a substantive one.
3 City Council needs to decide what
4 information they need and don't need; you know,
5 like -- and this is probably something I was
6 saving toward -- till the end. You know,
7 this -- this city, whether elected or appointed
8 officials -- like, sacrifice is progress at the
9 alter of indecisiveness, and we have for
10 decades. We're habitual about it.

11 If City Council wants to vote on this next
12 week and listen to anything we say or not, or
13 they want to vote on it two years from now and
14 consider whatever information they want, that's
15 their prerogative. Citizens of Jacksonville
16 elected them to do it.

17 If City Council decides they don't need
18 any more information, or they do, I -- like, I
19 just want to be really, really tailored about
20 this. And, once again, I --

21 I don't disagree that what you propose,
22 Mr. Barakat, is -- is -- it is better than
23 what -- what was in there before. I just don't
24 know if I'm in favor of it because that's --
25 what information City Council needs to vote on

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171

1 City Council's contract, the City's contract,
2 the deal the City has been negotiating, the
3 deal that a lot of them were there at a Lot J
4 big presentment ceremony two -- over two months
5 ago -- I wasn't there. I saw pictures; it
6 looked nice. But that's their business.

7 I just -- I don't want to -- I don't want
8 to message or project anything about this
9 board's opinion on something, once again, like
10 we talked about, that we don't know, especially
11 how hot of a ticket item it evidently is,
12 that -- this is our deal, sure. You know, we
13 better know. And CEO Boyer and her staff make
14 sure that we have the details to know. But
15 it's not -- and I don't want to project any of
16 that over to them about, hey, you should get
17 more information, because they need to
18 decide -- they need to do their jobs.

19 THE CHAIRMAN: Other comments?

20 BOARD MEMBER ADAMS: Yes. You know, I --
21 I completely agree with everything Mr. Ward
22 just said.

23 And, Oliver, you know, it's not that we're
24 not saying we don't know what we're doing, or
25 we say we don't have information. The proposal

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172

1 would be to say to council, you don't know what
2 you're doing and we need to tell you what to
3 do, which is not something I'm comfortable with
4 at all.

5 If an elected official, in casting a vote
6 on a \$250 million incentive package, can't be
7 bothered to read 55 pages of a report, like I
8 did, an unelected official who's not being
9 compensated to do that job, then they should
10 resign, full stop, period, right?

11 And so, you know, I'm adjoined with David
12 in being very reluctant to feed into a piece of
13 this as being controversial because it's not at
14 this point. We don't have enough information
15 to say whether or not it's important or not
16 important. I mean, the parties that have
17 negotiated the deal as part of an overall
18 package -- and they can hash that out in front
19 of council, but I'm not -- I'm very
20 uncomfortable making, you know, an issue out of
21 something just because the Florida Times-Union
22 decided to make an issue out of it.

23 THE CHAIRMAN: Braxton.

24 BOARD MEMBER GILLAM: You know, this
25 comment is to Mr. Gibbs and Mr. Barakat. This

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1 is not our (inaudible) --
2 BOARD MEMBER GIBBS: Use your mic, please,
3 sir.

4 BOARD MEMBER GILLAM: This is not our
5 project. And concerns this body has about
6 precedent being set today for our future
7 projects is misplaced because this is not our
8 project. It was not negotiated by us. It's
9 not within our scope of responsibility. We
10 have a special call of duty here.

11 City Council -- and there's maybe
12 questions in my mind about why it got sent to
13 us, frankly. I mean, I -- I think some people
14 wanted to use this body as -- you know, to
15 create, you know, political comment, and that
16 bothers me. I'm a little offended by that,
17 but -- but, ultimately, we've got a special
18 duty offer here to come in, you know, and jump
19 in at the 12th hour and evaluate a deal, not a
20 negotiated deal and not --

21 And, frankly, to Mr. Lamping's point --
22 his comment earlier, I think, needs to be
23 repeated. We're talking about setting
24 precedent here. What kind of precedent are we
25 setting to a developer when we say, you're

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1 coming to the city -- this city, and we tell
2 you, this is a -- this is the set of rules
3 you've got to follow. And then two years into
4 it we say, we're going to change the rules and
5 we're going to start all over again. Once
6 we've got you --

7 Because a negotiation -- I don't care if
8 it's a settlement agreement for a day of
9 mediation or a two-year negotiation of a
10 complicated development agreement like this,
11 it's -- it's hard fought on both sides. And
12 I'm sure this one is hard fought as any of
13 them. And you get to the end of the day and
14 you think you've got a deal and then there's,
15 we need to start all over again because -- you
16 know, a whole new set of eyes wants to evaluate
17 the deal and criticize the program.

18 There's a lot of, you know, questionable
19 issues here that people could complain about,
20 but -- but there's another side to it. I'm
21 sure there's another side to it. I'm sure
22 Mr. Lamping and his lawyer could stand up and
23 talk about the other side to -- to the issues.

24 You know, the real issue here is it's a --
25 it's a policy decision of whether we want to be

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1 an NFL city or not, and I -- I mean, maybe it's
2 something -- we don't want to be an NFL city
3 anymore, I don't know, but that's a City
4 Council issue, not a DIA issue.

5 And we were asked to come in and -- and,
6 frankly, Ms. Boyer and her staff -- it's been
7 said 12 times and maybe more -- you know, has
8 been the white knight and worked through the
9 holidays and done their job and tried to
10 evaluate this deal the way we do our job. And
11 it's -- it may be a square peg in the round
12 hole, but they did the best they could.

13 And we've -- we've given -- we've got a
14 product to give back to City Council to say,
15 well, if you look at this deal the way we
16 look -- we do other deals, there's some
17 irregularity here, but there's some
18 consistency. And, frankly, the developer has
19 come here today in good faith and said, hey,
20 you know, I'm willing to make some concessions
21 even to get the deal done.

22 But to -- you know, to pull one piece out
23 and to turn it over and -- you know, and wallow
24 on it when you're ignoring the rest of the
25 deal, I have a problem with that. And I don't

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1 think it is fair. I don't think it's fair to
2 the developer and I don't think it's fair to
3 this board, you know -- you know, to the City
4 Council, I'd say that.

5 But, you know, we're here today and we're
6 trying to -- we're trying to respond, and so
7 I -- but I don't think -- Mr. Gibbs, with all
8 due respect, I don't think, you know, picking
9 apart and -- and we're trying to understand the
10 hard work and the detailed work of a 55-page
11 report that was done in about a week's worth of
12 time; us working through that is doing anything
13 that would bring disgrace on this board or this
14 body.

15 BOARD MEMBER BARAKAT: I -- if I may,
16 Mr. Chairman.

17 Mr. Gillam, I'm trying to understand your
18 commentary here because I think where we're
19 going is, we are going to make recommendations.
20 And so far we struck this recommendation
21 regarding the breadbox loan, right? If that's
22 the direction we're going. So we are making
23 specific recommendations regarding this deal.
24 We are picking -- for lack of a better term --
25 winners and losers among the incentives. For

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177

1 example, the developer has agreed to pay
 2 property taxes on the office portion. That's a
 3 very specific recommendation. It's coming out
 4 of this process.
 5 We're debating a \$65 million, 50-year,
 6 no-interest loan, on top of every other
 7 incentive that we have -- looks like we're
 8 going to tell City Council we're okay with.
 9 That's an extraordinary ask, period. And we're
 10 not going to render any opinion? Not even --
 11 we're even afraid to say, City Council, you
 12 need information. We don't have the ability to
 13 make this decision because we don't have enough
 14 information. To me, that is a benign impact.
 15 That's a benign ask, but at least conveys to
 16 council, more information is needed before you
 17 grant this particular layer of the incentive on
 18 top of every other layer that we appear to be
 19 recommending.
 20 So, to me, I don't see why that is such --
 21 why we're so intrepid in -- in doing that. We
 22 would want more information before we made a
 23 determination. In our expertise, we are
 24 recommending to council, go get more
 25 information if you can. If you can't, then you

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178

1 have a difficult decision to make, but that's
 2 our recommendation.
 3 THE CHAIRMAN: Okay. Any other comments?
 4 BOARD MEMBERS: (No response.)
 5 THE CHAIRMAN: We've got a motion. We've
 6 got a second.
 7 Braxton, briefly summarize your motion.
 8 BOARD MEMBER GILLAM: It was Oliver's
 9 motion.
 10 THE CHAIRMAN: I'm sorry. Oliver.
 11 BOARD MEMBER BARAKAT: My motion is, in
 12 order to make a determination whether or not
 13 the breadbox zone is -- breadbox loan is
 14 warranted, we recommend council obtain
 15 additional information from the developer
 16 regarding the financial feasibility and
 17 construction costs of the proposed development.
 18 THE CHAIRMAN: Okay. Mr. Citrano, how are
 19 you voting? Are you for or against?
 20 BOARD MEMBER CITRANO: I -- I really do --
 21 I agree with Mr. Ward and his comments, so I'm
 22 against.
 23 THE CHAIRMAN: You're against?
 24 BOARD MEMBER CITRANO: I'm against.
 25 THE CHAIRMAN: Okay.

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179

1 BOARD MEMBER ADAMS: I'm opposed.
 2 BOARD MEMBER GIBBS: Against.
 3 THE CHAIRMAN: Carol.
 4 BOARD MEMBER WORSHAM: I'm against.
 5 THE CHAIRMAN: Okay. Braxton.
 6 BOARD MEMBER GILLAM: I'm against.
 7 BOARD MEMBER BARAKAT: I'm for.
 8 BOARD MEMBER FROATS: Against.
 9 BOARD MEMBER WARD: Against.
 10 THE CHAIRMAN: And I'm for.
 11 So we have one, two, three four, five,
 12 six -- seven for -- against -- seven against
 13 and two for, so it does not carry.
 14 Okay. Folks, we've covered a lot of
 15 ground. We're -- believe it or not, we don't
 16 have that much more to do, so you have between
 17 eight and ten minutes to be back in your seat
 18 and we will come to a conclusion before you
 19 know it.
 20 (Brief recess.)
 21 THE CHAIRMAN: Okay, folks. We've covered
 22 a lot of ground and let me see if we can start
 23 getting this to a point of making some
 24 decisions. We have gone through, at great
 25 length, with the summary recommendations from

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180

1 the DIA staff report.
 2 Ms. Boyer, I'm going to turn this back
 3 over to you just to summarize very quickly what
 4 we've done. We have -- it looks like we're in
 5 agreement with all items except the item
 6 regarding the lease. And what item was that?
 7 P.
 8 MS. BOYER: P.
 9 THE CHAIRMAN: So why don't we -- I'm
 10 going to tee that back up. Let's discuss that
 11 a little and see how we feel.
 12 MS. BOYER: Okay. Mr. Chairman, I will
 13 speak to P, and I believe I have a solution
 14 that may be acceptable to the board with
 15 respect to P.
 16 So the issue on Recommendation P is the
 17 original Live! lease that was filed with City
 18 Council that we had reviewed was a 35-year term
 19 with four 10-year extensions for a total of
 20 75 years. We actually were very supportive of
 21 that initially because, as you know, with both
 22 River City and the Landing we've experienced
 23 projects that about -- at a 35-year point, that
 24 are in need of complete renovation or
 25 demolition. So we thought that was great. And

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1 that -- the fact that there were renewals at
 2 that time frame gave us some leverage for a
 3 conversation and discussion about the operation
 4 and quality.
 5 Subsequently, that term was changed in the
 6 redraft to 50 years. So our initial
 7 recommendation was that we maintain it at
 8 35 years. However, when I met with the
 9 Jaguars, I was told that the change was, in
 10 part, because the council auditor or a council
 11 member had requested the extension to 50 years
 12 to further show the commitment of -- to the
 13 facility and the team's presence, et cetera,
 14 that it was -- the increased longevity was
 15 perceived as a value.
 16 I do not feel that it is appropriate to
 17 set ourselves up in a position where we're in
 18 opposition to something that's a recommendation
 19 from council, so I don't have a problem if you
 20 treat this like you did some other provision
 21 where you delete the recommendation but we're
 22 attaching the staff report that makes it clear
 23 that we think -- and maybe we can educate
 24 someone, but -- that we think the 35 makes
 25 sense from a real estate perspective. If they

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1 think the 50 is better from a Jaguars' lease
 2 perspective or something else, that's a policy
 3 decision of council.
 4 So that would be kind of my suggestion on
 5 it.
 6 BOARD MEMBER ADAMS: I would move
 7 Ms. Boyer's suggestion.
 8 BOARD MEMBER WORSHAM: I'll second.
 9 THE CHAIRMAN: So, Ms. Boyer, state that
 10 one more time for the record.
 11 MS. BOYER: So my recommendation would be
 12 that you eliminate Recommendation P, but you
 13 have already said that you are going to
 14 incorporate the staff report, and so we are
 15 sharing with council our belief that from a
 16 real estate perspective 35 years is better, but
 17 we're not going to set ourselves up in
 18 opposition to the council auditor or a council
 19 member's request for a longer term.
 20 THE CHAIRMAN: Okay. Bill Adams has made
 21 a motion.
 22 Is there a second?
 23 BOARD MEMBER WORSHAM: I seconded.
 24 THE CHAIRMAN: Carol Worsham has made a
 25 second. Okay. Let's discuss it or who has

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1 comments? One way or the other.
 2 BOARD MEMBERS: (No response.)
 3 THE CHAIRMAN: So we're handling it much
 4 like we did the previous issue.
 5 All right. If there's no further
 6 discussion, let's vote.
 7 Okay. Mr. Citrano, how do you vote?
 8 BOARD MEMBER CITRANO: I'm in favor.
 9 THE CHAIRMAN: Mr. Adams.
 10 BOARD MEMBER ADAMS: In favor.
 11 THE CHAIRMAN: Craig Gibbs.
 12 BOARD MEMBER GIBBS: In favor.
 13 THE CHAIRMAN: Carol Worsham.
 14 BOARD MEMBER WORSHAM: In favor.
 15 THE CHAIRMAN: Braxton.
 16 BOARD MEMBER GILLAM: In favor.
 17 THE CHAIRMAN: Oliver.
 18 BOARD MEMBER BARAKAT: In favor.
 19 THE CHAIRMAN: Todd.
 20 BOARD MEMBER FROATS: In favor.
 21 THE CHAIRMAN: David.
 22 BOARD MEMBER WARD: In favor.
 23 THE CHAIRMAN: And I'm in favor. So we
 24 have a unanimous vote there. The motion
 25 carries.

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1 Okay. Ms. Boyer, would you just -- in
 2 closing this part of the discussion out, just
 3 briefly summarize the recommendations and kind
 4 of what we have agreed to and actually what the
 5 developer has agreed to.
 6 MS. BOYER: So I will just confirm, and if
 7 anyone's notes are different than mine, if you
 8 would please let me know. And I think
 9 Mr. Sawyer is probably keeping them as well.
 10 But I had mentioned the idea of deleting
 11 considerations and findings, and that was not
 12 moved, so I'm going to read through and tell
 13 you all of the provisions of this that would be
 14 included. And then if you were going to
 15 consider a resolution that adopted these as
 16 amended, it would be excluding the ones that I
 17 say that are excluded, but, otherwise, it would
 18 be including all of these.
 19 So A is included; B is included; C2 is
 20 included, but C1 has been deleted; D1 and 2 are
 21 included; E has been deleted, and there has
 22 been a provision added to incorporate the staff
 23 report, as well as changing in the staff report
 24 this specific language to a consideration; F is
 25 in; G is in; H is in; I is in; J is in; K1, 2

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1 and 3 are in; L is in; M is in, but it is
2 modified in that we're going to strike this
3 language. So in the middle of the paragraph,
4 it says, "The REV Grant value should not be a
5 credit in the event the minimum capital
6 investment for the REV is not achieved, or
7 alternatively," we're striking that. So what
8 we leave is, "The required minimum capital
9 investment necessary to qualify for the REV for
10 the mixed-use component should be modified to
11 eliminate the garage"; otherwise, M is in. N
12 stays; O stays; P we just deleted; Q is in; R
13 is in; S is in; T is in; U is in; V is in; W is
14 in.

15 Now, we did not discuss W. It wasn't
16 raised by the Jaguars. I just want to bring it
17 to your attention. I think I responded to
18 Ms. Worsham and I shared that with her, but
19 just so you're aware.

20 BOARD MEMBER ADAMS: I do have a question.

21 So we went through -- we went through the
22 summary kind of point by point, which is --
23 which is great and extremely helpful. Your
24 notes match mine. My understanding -- or I
25 guess this is really more of a question for

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1 consideration -- is that we are going to adopt
2 a resolution that makes the following
3 recommendations, and it would itemize C2, D, G,
4 H, J, K, L, M as modified, N, O, R, S, U, and
5 V, but that the findings and considerations
6 would be left in the report. But that wouldn't
7 be part of the resolution itself, it would be
8 appended in the report; is that right?

9 MS. BOYER: Not necessarily. That was a
10 suggestion I made.

11 BOARD MEMBER ADAMS: That was the --
12 that's the question --

13 MS. BOYER: That was a suggestion I made
14 and I suggested if you wanted to adopt a motion
15 doing that, that that would be one way to
16 handle it, but no one made that motion.

17 BOARD MEMBER ADAMS: Then allow me.

18 I would make a motion that we adopt -- I
19 think it would be Version 2 -- or 3? Is it 2
20 or 3?

21 THE CHAIRMAN: It's 3.

22 MS. BOYER: It's 3.

23 BOARD MEMBER ADAMS: Okay. I'm not sure I
24 know the difference between Version 2 and 3.
25 (Simultaneous speaking.)

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1 BOARD MEMBER ADAMS: Okay. Got it.
2 I would move that we approve Resolution
3 2020-12-01, Version 3, and that Exhibit A to
4 the resolution list from the summary of
5 recommendations the DIA staff report dated
6 December 1, 2020, Items C2; D1 and 2; G; H; J;
7 K1 through 3; L; M as amended to strike the
8 first clause of the second sentence, beginning
9 at "the" and ending at the comma after
10 "alternatively;" Item N; O; R; S; U; and V;
11 with the staff report to be appended to the
12 resolution.

13 MS. BOYER: And I think, Mr. Moody, the
14 language that I was suggesting to append the
15 staff report.

16 THE CHAIRMAN: Let me consider -- or let
17 me get you to consider one more tweak, and then
18 I'd like to repeat the motion.

19 So find your sheet that says V3, approve
20 with amended conditions. This is the
21 resolution that I'm going to need someone to
22 make. Well, Bill Adams just made it.

23 But down at the bottom we have
24 Section 4 -- speaking to our CEO during the
25 break, perhaps we should take Section 6 and --

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1 or Section 5, and just slide in a section --
2 look at the very bottom, it says Section 5.
3 Let's put in new Section 5 that says, The DIA
4 forwards to the City Council for their
5 consideration the DIA staff report attached
6 herewith. And then we renumber Section 6 at
7 the very, very bottom.

8 Do I need to read that back?

9 BOARD MEMBER WORSHAM: So you're adding a
10 new Section 5 and renumbering old Section 5 to
11 be Number --

12 THE CHAIRMAN: Adding a new Section 5.
13 And, as I just read, The DIA forwards to City
14 Council for their consideration the DIA staff
15 report attached herewith, and then renumber 5
16 to Section 6 at the very bottom.

17 And could that be a friendly motion?

18 BOARD MEMBER ADAMS: I'm not opposed to
19 that amendment, sir.

20 THE CHAIRMAN: All right. Are you
21 prepared to repeat that --

22 BOARD MEMBER ADAMS: Sure.

23 THE CHAIRMAN: I was really kidding.

24 BOARD MEMBER ADAMS: I am if you want me
25 to.

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1 THE CHAIRMAN: Is everyone clear on the
 2 motion before I ask for a second? I think
 3 we're -- I think we have vetted this pretty
 4 well and everyone is in agreement, so do I have
 5 a second?
 6 BOARD MEMBER WARD: Second.
 7 THE CHAIRMAN: Who seconded? Todd Froats
 8 [sic] seconded.
 9 All right. Comments?
 10 Todd Froats.
 11 BOARD MEMBER FROATS: My laptop battery
 12 has run out.
 13 MS. BOYER: Luckily, you still have a mic.
 14 THE CHAIRMAN: We may have to start the
 15 meeting again.
 16 Mr. Froats.
 17 BOARD MEMBER FROATS: I just want to let
 18 Ms. Mezini or somebody know that this laptop
 19 has -- the battery is gone.
 20 MR. CRESCIMBENI: Here's a replacement.
 21 BOARD MEMBER FROATS: Thank you.
 22 THE CHAIRMAN: Okay. So we've covered a
 23 lot of area. We have a motion and we have a
 24 second that Resolution 2020-12-01 is approved
 25 with amended conditions as previously outlined
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1 and discussed.
 2 Any comments or questions before we vote
 3 on this?
 4 BOARD MEMBERS: (No response.)
 5 THE CHAIRMAN: All right. Let's call for
 6 a vote.
 7 Mr. Citrano, for or against?
 8 BOARD MEMBER CITRANO: I'm in favor.
 9 THE CHAIRMAN: Mr. Adams.
 10 BOARD MEMBER ADAMS: I'm in favor.
 11 THE CHAIRMAN: Mr. Gibbs.
 12 BOARD MEMBER GIBBS: In favor.
 13 THE CHAIRMAN: Carol Worsham.
 14 BOARD MEMBER WORSHAM: In favor.
 15 THE CHAIRMAN: Braxton Gillam.
 16 BOARD MEMBER GILLAM: In favor.
 17 THE CHAIRMAN: Oliver Barakat.
 18 BOARD MEMBER BARAKAT: In favor.
 19 THE CHAIRMAN: Todd Froats.
 20 BOARD MEMBER FROATS: In favor.
 21 THE CHAIRMAN: David Ward.
 22 BOARD MEMBER WARD: In favor.
 23 THE CHAIRMAN: And I'm in favor, so it's
 24 unanimous. This resolution, as amended,
 25 carries.
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1 Congratulations. Good job.
 2 Ms. Boyer, you look like you want to say
 3 something.
 4 MS. BOYER: Well, so we will revise this
 5 this evening and forward it to council so
 6 council has it first thing in the morning. I
 7 know they have a meeting at 10 a.m. and they
 8 want this available to them, so I'll make sure
 9 we get that done.
 10 And I would just ask the board's
 11 indulgence. There were some things we promised
 12 for the December meeting, like the master plan
 13 that we were working on, which may not happen
 14 in light of how we've spent the last two weeks.
 15 BOARD MEMBER WARD: I motion the DIA needs
 16 a break. You deserve one.
 17 BOARD MEMBER GIBBS: Second.
 18 THE CHAIRMAN: We may have a little DIA
 19 party instead. What do you think? No?
 20 Okay. Any further comments before we
 21 adjourn?
 22 Mr. Carlucci, please stand up, come
 23 forward.
 24 (Council Member Carlucci approaches the
 25 podium.)
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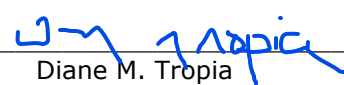
1 THE CHAIRMAN: State your name, your
 2 address, and so on.
 3 COUNCIL MEMBER CARLUCCI: Matt Carlucci,
 4 City Councilman at-large, 1532 Alexandria Place
 5 South.
 6 I wouldn't pretend to speak for all 19
 7 council members, except for myself, but I think
 8 perhaps I can here in saying that we thank you
 9 for the work you've done. It's been an amazing
 10 job. We, too, have had -- and I got about that
 11 much (indicating) paperwork back at my State
 12 Farm office, and -- and it's all we've been
 13 living. It sucked up all the oxygen, just like
 14 it sucked up your oxygen from getting to your
 15 master plan.
 16 But, Mr. Chairman, I want to thank you, I
 17 want to thank the board members. I have been
 18 so impressed at the way this board analyzes,
 19 works, and gets -- it gets to a final place.
 20 And, CEO Boyer, thank you for taking this
 21 on and doing the work that you did, and the
 22 rest of your staff.
 23 I just thought it would be appropriate for
 24 me to say that, and God bless you, and I hope
 25 you have happy holidays.
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1 Thank you.
 2 THE CHAIRMAN: Thank you, Matt. I very
 3 much appreciate it.
 4 All right. Guys, I, likewise, have to say
 5 thank you specifically for Lori Boyer. Lori,
 6 thank you for your dedication.
 7 I continue to be blown away by the work
 8 that I see her doing in her own personal time
 9 for the good of the city. And we're very, very
 10 lucky to have her as our CEO. But even
 11 further, the staff that makes all that happen;
 12 Steve Kelley, Guy Parola, John Crescimbeni, Ina
 13 Mezini, Lori Meyers, Jackie Mott, John Sawyer.
 14 And if I missed anyone else, forgive me, but
 15 you guys are amazing and thank you for the work
 16 that you're doing, and especially the board,
 17 thanks for your work. I know what it takes.
 18 And you know what? You're not doing it for the
 19 money because we're not getting paid, but if
 20 you're like me, you're doing it for this city.
 21 And, you know, I don't want to be goofy
 22 about this, but I feel like we're at a point in
 23 time where we're making some really good
 24 decisions for the future. And I've heard the
 25 word "transformational," but that's what this

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1 is going to be.
 2 You know, back in the consolidation days,
 3 what was it, the Bold New City of the South?
 4 Well, you know, we might have a chance to be
 5 the Bold New City of the South, Phase II.
 6 Okay? This is some good things that are
 7 happening.
 8 So thank you for your work. Folks, thank
 9 you for being here. And we'll see you December
 10 the 16th for our next meeting.
 11 (The foregoing proceedings were adjourned
 12 at 6:05 p.m.)
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1 CERTIFICATE OF REPORTER
 2
 3 STATE OF FLORIDA)
 4)
 5 COUNTY OF DUVAL)
 6
 7 I, Diane M. Tropa, Florida Professional
 8 Reporter, certify that I was authorized to and did
 9 stenographically report the foregoing proceedings and
 10 that the transcript is a true and complete record of my
 11 stenographic notes.
 12
 13
 14
 15 DATED this 14th day of December 2020.
 16
 17 
 18 Diane M. Tropa
 19 Florida Professional Reporter
 20
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 22
 23
 24
 25

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\$	<p>129 [1] - 54:23 12th [1] - 173:19 13.1 [4] - 35:20, 131:22, 132:1, 132:25 14.2 [1] - 15:17 14th [1] - 195:15 15 [3] - 12:18, 79:25, 80:1 15.1 [1] - 34:3 150 [1] - 30:16 1532 [1] - 192:4 16 [4] - 41:15, 117:9, 130:2, 139:22 16th [1] - 194:10 17 [1] - 112:15 18 [1] - 22:25 19 [1] - 192:6 1980 [1] - 49:13 1st [1] - 103:18</p>	3	<p>52 [2] - 35:22, 130:25 54-page [1] - 144:21 55 [2] - 110:12, 172:7 55-page [1] - 176:10 56 [1] - 110:12</p>	<p>87:10 ability [9] - 9:11, 9:13, 71:22, 72:21, 95:6, 95:12, 96:11, 160:24, 177:12 able [14] - 4:25, 25:20, 44:19, 56:16, 68:22, 69:2, 70:7, 83:13, 94:22, 94:24, 101:7, 133:16, 137:17, 155:19 Absent [1] - 108:10 absolute [1] - 101:25 absolutely [6] - 27:14, 70:5, 99:9, 117:20, 118:3, 159:3 absorb [1] - 107:9 absorbed [1] - 83:18 absorption [1] - 107:6 abundance [2] - 4:19, 5:1 accelerated [1] - 100:19 acceptable [3] - 120:7, 123:23, 180:14 access [4] - 21:13, 93:14, 96:3, 127:12 accomplished [1] - 72:12 account [6] - 14:14, 14:16, 35:25, 131:5, 131:19, 131:22 accountable [1] - 20:6 accountant [1] - 5:6 accrue [2] - 36:1, 87:2 achieve [2] - 50:20, 133:16 achieved [2] - 122:23, 185:6 acknowledge [4] - 2:25, 38:10, 80:22, 127:12 acknowledgement [1] - 124:21 acknowledgment [2] - 125:7, 127:2 act [1] - 130:18 action [8] - 8:8, 36:12, 36:14, 36:18, 136:8, 139:13, 140:8, 160:1 actions [1] - 117:25 active [1] - 73:15 actual [4] - 34:16, 55:8, 55:10, 126:10 ad [1] - 15:22 ADAMS [45] - 1:14, 6:1, 64:2, 64:6, 64:11, 65:16, 66:22, 67:14, 110:19,</p>
	2	<p>3 [12] - 37:9, 64:22, 65:17, 122:16, 185:1, 186:19, 186:20, 186:21, 186:22, 186:24, 187:3, 187:7 3-and-a-half [2] - 46:18, 133:22 30 [2] - 45:25, 48:7 303 [1] - 1:8 32223 [1] - 21:3 32257 [1] - 21:23 33 [2] - 132:7 35 [4] - 82:23, 181:8, 181:24, 182:16 35,000 [1] - 28:9 35-year [3] - 22:15, 180:18, 180:23 350 [2] - 29:18, 112:12 350-car [1] - 112:16 366 [2] - 54:16, 54:21 367 [1] - 54:2 38 [1] - 132:12</p>	6	<p>6 [5] - 7:9, 35:16, 187:25, 188:6, 188:16 600 [2] - 30:8, 31:11 62 [1] - 132:14 65 [3] - 130:22, 130:25, 131:8 65-and-a-half [1] - 35:17 65.5 [1] - 22:4 6:05 [1] - 194:12</p>
		4	7	
	<p>2 [18] - 1:6, 2:1, 15:15, 33:6, 36:7, 37:5, 53:8, 53:9, 54:10, 64:22, 108:21, 108:25, 184:20, 184:25, 186:19, 186:24, 187:6 2.3 [1] - 47:3 20 [11] - 12:19, 33:10, 33:17, 35:19, 45:24, 86:7, 87:25, 113:23, 131:2, 131:4, 162:16 200 [3] - 77:2, 79:6, 112:9 2007 [1] - 70:6 2008 [1] - 70:6 201 [1] - 78:18 2014-560 [1] - 6:20 2017 [1] - 130:18 2020 [4] - 1:6, 2:1, 187:6, 195:15 2020-12-01 [3] - 36:23, 187:3, 189:24 2020-648 [2] - 25:11, 36:25 22 [2] - 109:15, 118:15 24 [4] - 139:21, 143:22, 144:2, 146:8 2415 [1] - 21:2 25 [4] - 18:11, 69:6, 87:25, 149:14 250 [1] - 30:16 292.4 [1] - 15:18 2:00 [2] - 1:7, 2:1</p>	<p>4 [8] - 7:5, 7:9, 15:2, 37:11, 37:15, 159:2, 159:3, 187:24 40 [2] - 17:18, 28:11 40,000 [1] - 82:23 400 [1] - 29:17 400,000 [1] - 47:4 44 [2] - 17:20, 38:9 44-page [1] - 37:25 495 [1] - 54:1</p>	<p>7 [1] - 24:15 700 [14] - 7:11, 30:8, 31:12, 32:2, 46:8, 46:14, 78:14, 78:15, 78:22, 79:6, 80:2, 80:6, 80:13 700,000 [1] - 47:5 74 [1] - 14:10 75 [3] - 33:10, 149:14, 180:20 75,000 [1] - 28:7 77 [6] - 22:14, 35:14, 62:8, 68:1, 112:8, 112:15 77.7 [3] - 33:23, 34:2, 108:20</p>	
		5	8	
		<p>5 [14] - 37:15, 46:5, 53:20, 128:7, 128:16, 128:20, 133:18, 188:1, 188:2, 188:3, 188:10, 188:12, 188:15 50 [8] - 16:15, 16:16, 68:2, 69:6, 149:13, 181:6, 181:11, 182:1 50-year [3] - 22:5, 35:17, 177:5 50/50 [1] - 28:13, 57:21, 58:2, 58:7, 58:13, 59:11, 60:21, 61:8, 87:20, 87:22, 87:23 502 [1] - 20:20 51 [1] - 130:25</p>	<p>8 [4] - 26:21, 104:11, 104:25, 105:9 8.9 [1] - 122:12 8.9(a) [1] - 109:9 80 [1] - 45:23 800,000 [1] - 47:4</p>	
			9	
			<p>9 [2] - 7:4, 105:9 900 [5] - 46:15, 78:15, 79:7, 79:10, 79:17 92.8 [1] - 34:2 95- [1] - 60:20</p>	
			A	
			<p>a.m [1] - 191:7 abatements [1] -</p>	

<p>111:13, 114:24, 115:25, 116:18, 117:20, 119:18, 120:13, 135:25, 136:3, 137:21, 143:13, 143:25, 144:14, 146:5, 150:6, 152:10, 154:11, 154:25, 157:7, 165:2, 165:8, 166:22, 167:8, 171:20, 179:1, 182:6, 183:10, 185:20, 186:11, 186:17, 186:23, 187:1, 188:18, 188:22, 188:24, 190:10 Adams [15] - 2:21, 64:1, 111:15, 120:12, 136:23, 138:11, 139:4, 148:10, 154:21, 157:9, 167:7, 182:20, 183:9, 187:22, 190:9 Adams [3] - 104:21, 138:20, 144:18 add [1] - 124:20 added [2] - 67:12, 184:22 addendum [1] - 168:20 adding [2] - 188:9, 188:12 addition [5] - 30:4, 31:25, 44:14, 105:12, 154:22 additional [25] - 20:17, 25:19, 34:3, 45:14, 53:13, 54:2, 54:6, 55:18, 77:23, 79:18, 81:21, 82:4, 111:8, 113:21, 116:13, 128:18, 144:6, 145:20, 148:13, 149:3, 155:17, 160:19, 165:20, 169:2, 178:15 address [19] - 6:15, 14:1, 16:21, 17:3, 19:4, 48:22, 125:5, 125:14, 129:1, 135:25, 143:8, 148:11, 151:3, 156:12, 159:23, 161:10, 161:11, 168:2, 192:2 Address [1] - 8:17</p>	<p>addressed [1] - 7:25 addresses [1] - 159:22 addressing [2] - 26:2, 151:6 adequate [2] - 57:17, 63:13 adhered [1] - 81:10 adjoined [1] - 172:11 adjourn [1] - 191:21 adjourned [1] - 194:11 adjustments [1] - 59:13 administer [1] - 112:19 administration [5] - 38:20, 41:19, 42:4, 42:7, 42:9 adopt [6] - 147:9, 147:17, 160:4, 186:1, 186:14, 186:18 adopted [4] - 36:11, 81:8, 149:21, 184:15 adopts [1] - 37:7 advance [5] - 49:7, 55:11, 108:3, 108:5, 163:16 advanced [1] - 58:20 advantages [1] - 93:7 adversely [1] - 107:7 advised [1] - 95:25 AERTKER [1] - 21:22 AEW [1] - 5:4 affect [2] - 83:4, 107:7 affiliate [1] - 5:5 affiliated [2] - 6:6, 83:23 afford [1] - 14:19 afraid [1] - 177:11 African [7] - 8:21, 9:19, 19:5, 19:6, 19:10, 19:12, 20:13 African-American [7] - 8:21, 9:19, 19:5, 19:6, 19:10, 19:12, 20:13 afternoon [1] - 17:1 agency [1] - 114:1 agenda [1] - 39:13 aggregate [2] - 16:11, 110:3 ago [10] - 11:20, 12:19, 41:16, 47:22, 70:19, 91:10, 94:10, 95:4, 130:2, 171:5 agree [44] - 56:19, 64:15, 87:25, 88:23, 101:9, 101:12, 102:19, 106:11,</p>	<p>108:21, 108:24, 109:11, 112:20, 112:24, 113:10, 113:20, 114:24, 116:18, 117:5, 121:10, 121:25, 122:5, 122:15, 122:16, 122:17, 123:2, 123:15, 123:16, 123:17, 123:18, 124:1, 125:10, 125:18, 127:7, 128:4, 128:14, 129:7, 134:23, 138:17, 139:4, 142:3, 155:24, 162:8, 171:21, 178:21 agreeable [3] - 106:9, 107:21, 107:22 agreed [7] - 14:11, 74:14, 130:7, 130:19, 177:1, 184:4, 184:5 agreeing [2] - 109:5, 123:20 agreement [51] - 22:13, 22:17, 22:19, 22:22, 30:18, 30:19, 31:4, 31:5, 56:24, 57:16, 57:20, 57:21, 57:22, 58:1, 58:9, 60:13, 63:1, 63:13, 78:3, 79:12, 80:15, 80:24, 88:20, 88:23, 98:3, 108:6, 109:5, 116:20, 116:22, 119:14, 122:9, 125:24, 126:9, 126:16, 126:17, 127:2, 127:7, 128:1, 128:8, 130:2, 130:6, 130:10, 130:21, 133:15, 161:13, 174:8, 174:10, 180:5, 189:4 agreements [7] - 74:10, 78:12, 80:23, 81:14, 84:16, 116:13, 127:9 ahead [2] - 65:22, 119:20 Alexandria [1] - 192:4 Allegiance [1] - 2:10 allow [4] - 10:19, 15:23, 44:9, 186:17 allowed [1] - 89:13 allowing [1] - 8:9 allows [5] - 16:12, 31:5, 36:19, 51:22,</p>	<p>54:11 allude [1] - 85:1 alluded [2] - 77:17, 83:2 almost [5] - 45:17, 47:6, 57:9, 135:23, 146:25 alone [1] - 79:18 ALSO [1] - 1:18 alter [1] - 170:9 alternative [3] - 123:2, 123:17, 123:21 alternatively [4] - 122:23, 123:19, 185:7, 187:10 alternatives [3] - 16:3, 16:5, 123:16 amazing [2] - 192:9, 193:15 amend [1] - 162:11 amended [7] - 37:10, 114:17, 184:16, 187:7, 187:20, 189:25, 190:24 amendment [19] - 10:16, 42:9, 80:16, 98:21, 125:6, 127:11, 136:22, 137:2, 137:19, 138:9, 142:19, 142:24, 158:8, 158:10, 158:11, 158:12, 166:18, 166:25, 188:19 Amendment [2] - 79:25, 80:1 amendments [2] - 37:13, 156:23 amenities [2] - 21:16, 34:19 American [7] - 8:21, 9:19, 19:5, 19:6, 19:10, 19:12, 20:13 amount [14] - 24:19, 33:15, 35:19, 41:1, 45:18, 59:9, 59:12, 59:14, 59:18, 86:18, 112:13, 112:14, 130:4, 140:2 amphitheater [1] - 76:20 analogies [2] - 8:7, 87:7 analysis [14] - 14:7, 24:4, 38:13, 49:9, 50:14, 51:2, 67:12, 97:16, 106:24, 108:16, 119:7, 143:23, 145:17, 146:24</p>	<p>Analyst [1] - 4:1 analyze [5] - 25:12, 57:9, 104:20 analyzed [2] - 77:25, 141:17 analyzes [1] - 192:18 anchor [1] - 77:16 annually [1] - 79:18 annuity [1] - 132:1 answer [11] - 38:4, 38:7, 48:15, 48:16, 65:1, 66:22, 68:15, 86:6, 93:17, 99:12, 100:15 answered [3] - 5:23, 63:17, 94:8 answering [1] - 76:17 anticipate [2] - 81:5, 84:4 anyhow [1] - 11:9 anyway [7] - 8:4, 13:8, 65:23, 98:16, 115:10, 147:13, 162:22 apart [1] - 176:9 apartment [6] - 29:16, 32:9, 33:9, 90:5, 90:14, 91:6 apartments [4] - 52:12, 92:1, 110:11, 110:13 apologize [4] - 24:21, 88:3, 102:18, 150:24 appalled [1] - 19:14 appalling [1] - 19:22 apparent [2] - 47:18, 104:3 appeals [1] - 165:22 appear [2] - 146:14, 177:18 append [1] - 187:14 appended [2] - 186:8, 187:11 applicable [1] - 38:14 applicant [5] - 117:16, 140:15, 159:12, 161:23, 162:1 applicants [6] - 113:15, 114:2, 158:23, 161:18, 164:18 applied [2] - 81:25, 109:18 applies [1] - 62:19 appointed [2] - 2:8, 170:7 appointment [1] - 24:15 appraisals [3] - 35:3, 35:5</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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<p>appreciate [9] - 6:17, 13:17, 17:2, 18:7, 18:18, 37:12, 38:1, 55:22, 193:3</p> <p>approach [5] - 43:17, 65:23, 66:17, 66:18, 100:3</p> <p>approaches [12] - 6:13, 8:12, 11:2, 13:22, 15:8, 16:25, 40:7, 48:20, 68:16, 97:12, 124:18, 191:24</p> <p>appropriate [5] - 37:23, 99:9, 125:5, 181:16, 192:23</p> <p>approval [17] - 22:20, 33:12, 36:25, 37:3, 37:5, 37:9, 39:2, 39:10, 81:13, 81:17, 109:7, 114:21, 115:15, 115:16, 118:1, 122:10</p> <p>approvals [1] - 81:6</p> <p>approve [6] - 114:20, 116:25, 145:23, 187:2, 187:19</p> <p>approved [2] - 60:7, 189:24</p> <p>approximate [1] - 35:8</p> <p>architects [1] - 75:24</p> <p>architectural [2] - 23:9, 111:25</p> <p>area [6] - 9:20, 10:12, 21:11, 74:15, 77:19, 189:23</p> <p>areas [5] - 21:12, 43:9, 57:2, 75:8, 96:20</p> <p>Arena [1] - 47:14</p> <p>Arms [1] - 2:9</p> <p>art [1] - 34:20</p> <p>article [1] - 23:13</p> <p>articles [2] - 21:5, 22:3</p> <p>articulate [2] - 156:4, 156:6</p> <p>articulating [1] - 168:12</p> <p>ascribe [2] - 67:7, 86:9</p> <p>aside [2] - 102:12, 102:13</p> <p>aspect [1] - 82:22</p> <p>aspects [1] - 86:21</p> <p>assessment [2] - 78:6, 78:7</p> <p>assign [1] - 28:17</p> <p>assistance [1] - 5:4</p> <p>associate [1] - 9:5</p> <p>associated [5] - 9:10,</p>	<p>9:15, 106:19, 128:6, 149:18</p> <p>assume [8] - 27:13, 45:23, 46:4, 46:5, 52:13, 79:15, 92:13, 156:25</p> <p>assumes [4] - 35:12, 53:24, 54:19, 87:22</p> <p>assuming [3] - 36:25, 37:2, 80:4</p> <p>assumption [1] - 52:2</p> <p>assumptions [7] - 51:7, 51:16, 51:17, 53:23, 54:14, 55:4, 65:25</p> <p>at-large [1] - 192:4</p> <p>Atlantic [1] - 17:4</p> <p>attach [1] - 147:9</p> <p>attached [4] - 147:19, 155:3, 188:5, 188:15</p> <p>attaching [3] - 150:16, 168:20, 181:22</p> <p>attempt [2] - 25:3, 50:19</p> <p>attempting [1] - 148:11</p> <p>attention [3] - 11:17, 103:23, 185:17</p> <p>attorneys [1] - 85:10</p> <p>attract [2] - 72:21, 77:13</p> <p>attracting [2] - 44:24, 47:10</p> <p>attractions [1] - 47:7</p> <p>attractive [1] - 13:6</p> <p>attracts [2] - 45:4, 47:3</p> <p>Audience [6] - 6:13, 8:12, 11:2, 13:22, 15:8, 16:25</p> <p>AUDIENCE [9] - 6:14, 8:15, 8:17, 11:3, 13:21, 13:25, 15:9, 17:1, 19:3</p> <p>auditor [6] - 17:20, 48:4, 91:15, 122:5, 181:10, 182:18</p> <p>auditor's [2] - 57:11, 61:13</p> <p>auditors [2] - 25:23, 50:11</p> <p>authority [1] - 82:9</p> <p>AUTHORITY [1] - 1:2</p> <p>Authority [1] - 21:24</p> <p>Authority's [1] - 14:6</p> <p>authorized [1] - 195:8</p> <p>available [13] - 25:2, 38:4, 44:21, 46:10, 79:16, 80:14, 96:21, 96:24, 113:18,</p>	<p>133:20, 147:12, 153:22, 191:8</p> <p>Avenue [1] - 48:25</p> <p>average [4] - 46:4, 47:2, 55:15, 55:19</p> <p>avoid [1] - 101:10</p> <p>aware [2] - 58:18, 185:19</p>	<p>beehive [1] - 149:13</p> <p>begin [1] - 96:2</p> <p>beginning [2] - 144:4, 187:8</p> <p>begun [1] - 61:24</p> <p>behalf [1] - 146:4</p> <p>behaves [1] - 55:6</p> <p>belief [2] - 166:3, 182:15</p> <p>belongs [1] - 151:19</p> <p>below [1] - 51:11</p> <p>beneficial [1] - 119:10</p> <p>benefit [2] - 19:25, 74:10</p> <p>benefits [3] - 21:8, 44:15, 131:5</p> <p>benefitting [1] - 19:24</p> <p>benign [2] - 177:14, 177:15</p> <p>best [9] - 16:7, 24:10, 38:25, 55:2, 76:1, 101:5, 102:11, 132:23, 175:12</p> <p>bet [1] - 71:16</p> <p>better [10] - 55:11, 100:2, 124:16, 169:22, 169:24, 170:22, 171:13, 176:24, 182:1, 182:16</p> <p>between [18] - 17:7, 29:17, 30:14, 35:13, 41:22, 45:7, 45:21, 51:19, 76:24, 87:7, 90:13, 91:12, 109:10, 122:13, 149:9, 164:14, 179:16, 186:24</p> <p>beverage [2] - 43:8, 68:21</p> <p>beyond [3] - 82:4, 88:7, 128:19</p> <p>bidder [1] - 95:4</p> <p>big [9] - 6:24, 70:17, 70:23, 71:13, 71:14, 71:16, 73:10, 77:14, 171:4</p> <p>bigger [4] - 9:13, 10:23, 70:20, 84:2</p> <p>biggest [3] - 51:21, 58:14, 75:11</p> <p>Bill [7] - 2:21, 111:15, 154:12, 154:21, 157:9, 167:7, 187:22</p> <p>bill [4] - 64:1, 136:23, 157:9, 182:20</p> <p>billed [1] - 5:8</p> <p>billionaire [1] - 18:3</p> <p>bit [7] - 17:5, 50:7, 90:16, 100:24,</p>	<p>106:4, 138:19, 146:3</p> <p>bite [1] - 164:20</p> <p>black [3] - 10:1, 10:13, 10:19</p> <p>blank [1] - 37:11</p> <p>bless [1] - 192:24</p> <p>blocks [1] - 72:15</p> <p>blown [3] - 66:5, 66:24, 193:7</p> <p>BOARD [235] - 1:2, 1:12, 4:16, 4:20, 4:22, 5:14, 5:16, 5:20, 6:1, 56:11, 61:2, 62:6, 63:7, 64:2, 64:6, 64:11, 65:16, 66:22, 67:14, 67:17, 67:22, 68:14, 68:17, 69:13, 73:1, 73:5, 73:23, 74:20, 75:4, 76:8, 76:12, 76:16, 77:20, 81:3, 82:11, 82:14, 82:17, 84:6, 84:14, 85:13, 85:16, 88:13, 89:17, 89:22, 90:2, 92:14, 94:7, 97:1, 97:3, 97:13, 98:2, 98:24, 99:5, 99:15, 99:19, 100:9, 100:14, 101:13, 102:16, 102:21, 103:20, 107:25, 110:19, 111:10, 111:13, 111:19, 111:22, 113:1, 113:3, 113:6, 113:9, 114:6, 114:10, 114:18, 114:24, 115:25, 116:4, 116:6, 116:18, 117:14, 117:20, 119:18, 119:25, 120:11, 120:13, 120:15, 120:17, 120:19, 120:20, 120:21, 120:22, 135:20, 135:25, 136:3, 136:22, 136:25, 137:3, 137:20, 137:21, 138:10, 140:9, 142:15, 142:23, 143:5, 143:7, 143:13, 143:15, 143:25, 144:12, 144:14, 144:15, 145:5, 146:5, 147:25, 150:4, 150:6, 150:8, 150:10, 150:13, 150:19, 150:21,</p>
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-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>150:23, 150:24, 151:11, 151:14, 151:17, 151:24, 152:1, 152:5, 152:10, 152:12, 152:14, 152:16, 152:19, 152:22, 152:24, 153:3, 153:8, 153:11, 153:15, 153:20, 153:24, 154:3, 154:11, 154:14, 154:20, 154:25, 155:7, 156:16, 157:5, 157:7, 157:12, 157:15, 158:7, 158:11, 158:14, 158:17, 158:19, 158:21, 158:22, 159:14, 159:17, 161:8, 164:9, 164:12, 165:2, 165:5, 165:8, 166:12, 166:22, 167:2, 167:6, 167:8, 167:10, 167:12, 167:15, 167:16, 167:19, 167:21, 168:1, 169:18, 169:21, 171:20, 172:24, 173:2, 173:4, 176:15, 178:4, 178:8, 178:11, 178:20, 178:24, 179:1, 179:2, 179:4, 179:6, 179:7, 179:8, 179:9, 182:6, 182:8, 182:23, 183:2, 183:8, 183:10, 183:12, 183:14, 183:16, 183:18, 183:20, 183:22, 185:20, 186:11, 186:17, 186:23, 187:1, 188:9, 188:18, 188:22, 188:24, 189:6, 189:11, 189:17, 189:21, 190:4, 190:8, 190:10, 190:12, 190:14, 190:16, 190:18, 190:20, 190:22, 191:15, 191:17 board [54] - 2:16, 2:17, 2:22, 2:23, 2:24, 4:12, 7:23, 15:9, 21:25, 24:9, 24:21, 26:16, 27:5, 36:12, 38:2, 38:15, 38:23,</p>	<p>38:24, 40:1, 41:4, 56:4, 64:17, 79:24, 82:9, 97:20, 99:21, 100:12, 100:21, 101:21, 103:24, 109:13, 117:22, 117:23, 119:8, 128:13, 139:3, 139:19, 139:24, 140:4, 140:22, 141:11, 145:16, 147:6, 148:17, 149:20, 162:1, 176:3, 176:13, 180:14, 192:17, 192:18, 193:16 Board [7] - 1:14, 1:15, 1:15, 1:16, 1:16, 1:17, 23:9 board's [5] - 110:8, 146:4, 159:1, 171:9, 191:10 body [4] - 163:4, 173:5, 173:14, 176:14 Bold [2] - 194:3, 194:5 bond [1] - 15:18 bonded [1] - 87:11 bothered [1] - 172:7 bothers [1] - 173:16 bottom [6] - 143:21, 157:20, 187:23, 188:2, 188:7, 188:16 bounced [1] - 139:16 boutique [1] - 30:15 bowl [1] - 127:18 Bowl [1] - 47:12 box [1] - 165:16 boxes [1] - 105:22 BOYER [50] - 1:19, 12:6, 12:9, 24:17, 39:22, 58:3, 61:19, 62:17, 65:15, 66:9, 67:10, 68:10, 78:7, 79:21, 80:20, 81:12, 83:12, 88:12, 88:19, 99:11, 99:17, 100:15, 103:22, 106:14, 107:23, 108:3, 108:18, 109:13, 112:20, 118:12, 126:19, 128:13, 129:13, 141:7, 141:10, 147:5, 152:6, 156:8, 157:25, 159:25, 180:8, 180:12, 182:11, 184:6, 186:9, 186:13, 186:22, 187:13,</p>	<p>189:13, 191:4 Boyer [41] - 3:10, 24:2, 39:16, 56:22, 63:18, 64:7, 64:25, 77:21, 81:5, 85:22, 86:6, 99:1, 99:10, 99:24, 101:19, 102:2, 103:15, 106:8, 107:15, 118:9, 120:3, 124:9, 141:9, 146:17, 147:3, 148:1, 150:15, 151:2, 156:7, 159:15, 159:17, 163:20, 165:17, 171:13, 175:6, 180:2, 182:9, 184:1, 191:2, 192:20, 193:5 Boyer's [1] - 182:7 Brad [3] - 16:24, 17:3, 18:20 brainer [1] - 106:10 brand [5] - 42:13, 69:1, 74:24, 75:5, 75:7 brand-new [1] - 42:13 Braxton [16] - 2:9, 2:19, 82:13, 107:19, 111:20, 115:9, 150:12, 152:18, 154:1, 166:10, 167:14, 172:23, 178:7, 179:5, 183:15, 190:15 BRAXTON [1] - 1:13 Braxton's [1] - 138:9 bread [1] - 164:19 breadbox [18] - 22:5, 35:18, 36:5, 86:24, 131:1, 132:10, 132:17, 135:11, 143:12, 143:14, 146:15, 149:13, 155:15, 168:7, 176:21, 178:13 break [5] - 136:4, 136:5, 137:9, 187:25, 191:16 breakdown [1] - 53:6 Brewing [1] - 7:24 Bridge [1] - 6:22 Brief [1] - 179:20 brief [4] - 40:9, 40:16, 97:5, 101:14 briefly [3] - 36:8, 178:7, 184:3 bring [11] - 27:17, 47:17, 52:9, 72:17, 76:14, 95:23,</p>	<p>124:13, 160:9, 162:10, 176:13, 185:16 bringing [7] - 34:16, 35:15, 47:7, 51:24, 52:3, 98:8, 160:13 broad [5] - 67:18, 68:9, 69:9, 74:21, 98:14 broader [2] - 81:25, 113:12 broken [1] - 85:18 Brooklyn [1] - 29:22 brought [4] - 41:21, 74:3, 87:19, 94:19 Bruce [1] - 15:7 brush [1] - 69:9 budget [18] - 22:11, 35:14, 108:13, 109:19, 109:20, 109:24, 110:4, 112:23, 118:18, 118:19, 118:21, 118:23, 119:3, 127:23, 128:12, 128:18, 148:24, 161:2 budgets [8] - 22:20, 66:6, 108:15, 109:8, 109:10, 109:16, 122:11, 122:13 build [3] - 110:10, 125:7, 127:1 building [16] - 31:7, 31:16, 32:21, 42:13, 42:15, 47:16, 52:13, 65:9, 66:16, 75:22, 91:6, 95:21, 95:22, 112:10, 112:11, 112:16 buildings [8] - 29:2, 29:6, 29:18, 29:19, 29:20, 43:2, 43:7, 93:5 built [5] - 16:9, 28:12, 52:20, 69:19, 86:18 bulk [1] - 62:8 buried [1] - 168:21 Burr [1] - 12:17 business [22] - 8:24, 9:19, 10:14, 24:1, 48:18, 51:25, 52:3, 52:8, 52:9, 53:16, 53:24, 53:25, 68:20, 69:3, 72:10, 73:11, 83:10, 93:9, 113:15, 164:18, 166:6, 171:6 businesses [10] - 9:7, 10:2, 10:19, 51:23, 51:24, 54:8, 54:12,</p>	<p>54:16, 72:5, 83:23 bye [1] - 10:24</p>
C				
<p>c-e-n-t-s [1] - 12:25 C1 [7] - 110:24, 111:5, 111:14, 111:16, 136:7, 159:10, 184:20 C2 [3] - 184:19, 186:3, 187:6 calculate [1] - 35:6 calculated [1] - 35:2 calculation [1] - 60:22 calculations [2] - 35:10, 67:4 cannibalizing [1] - 83:6 cannot [3] - 50:23, 108:11, 115:23 cap [2] - 128:7, 128:16 capabilities [1] - 168:10 capable [1] - 111:6 capacity [4] - 104:16, 105:1, 105:6, 107:9 capital [13] - 59:15, 59:20, 61:5, 90:9, 91:2, 93:12, 122:22, 122:24, 123:4, 123:22, 142:7, 185:5, 185:8 capped [2] - 127:24, 128:20 cards [1] - 6:12 care [3] - 16:15, 49:3, 174:7 careful [3] - 21:18, 134:25, 135:2 Carlucci [4] - 3:13, 191:22, 191:24, 192:3 CARLUCCI [4] - 1:22, 3:15, 3:17, 192:3 Carnell [2] - 8:11, 8:17 CAROL [1] - 1:14 Carol [9] - 2:20, 76:11, 150:9, 152:15, 167:11, 179:3, 182:24, 183:13, 190:13 carries [4] - 120:24, 167:24, 183:25, 190:25 carry [3] - 152:5, 153:7, 179:13 case [8] - 27:7, 37:3, 54:15, 59:22, 92:17, 92:24, 103:24,</p>				

<p>160:14 cash [1] - 23:18 cast [1] - 65:10 casting [1] - 172:5 catalytic [4] - 47:17, 65:7, 67:6, 86:10 catch [1] - 108:14 catch-up [1] - 108:14 caused [1] - 92:4 caution [2] - 4:19, 5:1 cease [1] - 125:22 ceases [1] - 125:20 center [2] - 72:4, 145:15 cents [5] - 14:8, 14:10, 17:18, 17:20, 132:14 CEO [23] - 3:10, 24:2, 85:23, 101:19, 102:1, 102:2, 116:9, 116:12, 117:15, 117:17, 120:3, 138:23, 148:1, 158:25, 159:7, 159:8, 162:9, 163:19, 171:13, 187:24, 192:20, 193:10 ceremony [1] - 171:4 certain [9] - 34:3, 83:22, 86:21, 88:22, 124:22, 125:9, 126:1, 138:4, 147:17 certainly [7] - 18:12, 74:11, 144:8, 146:17, 158:3, 169:21, 169:23 CERTIFICATE [1] - 195:1 certify [1] - 195:8 cetera [5] - 21:7, 59:1, 62:16, 88:25, 181:13 Chair [13] - 1:13, 2:19, 39:13, 58:3, 77:21, 81:4, 101:18, 103:21, 103:22, 107:11, 111:4, 113:6, 119:25 chair [3] - 2:20, 116:4, 158:19 CHAIRMAN [200] - 2:3, 2:11, 3:4, 3:8, 3:16, 3:18, 5:12, 5:15, 5:19, 5:25, 6:7, 8:10, 8:13, 8:16, 10:25, 13:18, 13:20, 13:23, 15:6, 16:23, 18:20, 20:15, 23:23, 39:16, 40:4, 48:12, 48:17, 48:21, 56:1, 63:15, 64:5, 64:10, 67:16,</p>	<p>67:21, 69:11, 69:14, 69:19, 69:22, 70:2, 72:23, 76:10, 82:13, 82:16, 85:15, 89:20, 89:25, 97:2, 98:23, 98:25, 99:6, 100:2, 103:6, 103:9, 103:14, 106:8, 106:12, 107:13, 108:23, 111:9, 111:12, 111:15, 111:20, 113:2, 113:4, 113:8, 114:9, 114:16, 114:23, 116:3, 116:5, 118:9, 120:7, 120:12, 120:14, 120:16, 120:18, 120:23, 121:2, 121:12, 121:18, 121:22, 122:1, 122:18, 123:9, 123:24, 124:8, 126:13, 126:23, 128:24, 135:16, 135:21, 136:21, 136:23, 137:1, 141:2, 141:9, 142:18, 143:2, 143:6, 145:3, 147:3, 149:24, 150:5, 150:7, 150:9, 150:11, 151:7, 151:13, 151:16, 151:23, 151:25, 152:2, 152:8, 152:11, 152:13, 152:15, 152:17, 152:21, 152:23, 152:25, 153:6, 153:10, 153:16, 154:1, 154:8, 154:12, 154:18, 155:5, 156:5, 156:14, 157:4, 157:6, 157:9, 157:14, 158:9, 158:12, 158:16, 158:20, 159:16, 161:7, 164:8, 164:10, 166:8, 166:24, 167:3, 167:7, 167:9, 167:11, 167:13, 167:18, 167:20, 167:22, 169:15, 169:19, 171:19, 172:23, 178:3, 178:5, 178:10, 178:18, 178:23, 178:25, 179:3, 179:5, 179:10,</p>	<p>179:21, 180:9, 182:9, 182:20, 182:24, 183:3, 183:9, 183:11, 183:13, 183:15, 183:17, 183:19, 183:21, 183:23, 186:21, 187:16, 188:12, 188:20, 188:23, 189:1, 189:7, 189:14, 189:22, 190:5, 190:9, 190:11, 190:13, 190:15, 190:17, 190:19, 190:21, 190:23, 191:18, 192:1, 193:2 chairman [1] - 15:9 Chairman [26] - 1:13, 5:14, 24:17, 56:21, 85:17, 89:19, 89:22, 97:4, 99:11, 101:13, 102:16, 120:6, 140:9, 141:8, 142:15, 144:16, 147:5, 152:6, 153:5, 155:8, 156:8, 159:14, 164:9, 176:16, 180:12, 192:16 chairing [1] - 97:11 challenging [2] - 68:19, 71:15 chance [4] - 10:4, 27:7, 74:22, 194:4 change [10] - 22:6, 63:2, 91:13, 126:21, 142:20, 158:2, 166:20, 166:25, 174:4, 181:9 changed [2] - 50:7, 181:5 changes [2] - 22:1, 22:2 changing [2] - 114:22, 184:23 charge [4] - 46:4, 79:17, 89:13, 122:3 charged [1] - 116:12 charts [1] - 53:10 check [1] - 32:23 checks [1] - 105:22 chief [1] - 4:6 Chief [1] - 1:19 choose [4] - 37:13, 40:18, 41:17, 147:9 choosing [1] - 141:22 chosen [2] - 59:3, 89:11 circumstance [1] -</p>	<p>115:2 circumstances [3] - 41:20, 48:2, 93:19 cities [11] - 49:16, 68:6, 68:8, 68:13, 69:2, 73:6, 73:7, 73:12, 73:19, 73:25, 83:10 citizens [3] - 20:7, 21:8, 170:15 CITRANO [22] - 1:15, 56:11, 61:2, 62:6, 63:7, 113:6, 113:9, 120:11, 140:9, 150:4, 152:12, 154:14, 159:14, 159:17, 164:9, 164:12, 165:5, 167:6, 178:20, 178:24, 183:8, 190:8 Citrano [15] - 2:22, 56:9, 63:15, 64:15, 87:19, 116:6, 120:10, 138:14, 150:3, 161:11, 167:5, 168:3, 178:18, 183:7, 190:7 city [17] - 7:17, 7:19, 20:10, 50:25, 70:16, 72:7, 72:16, 74:17, 77:24, 84:22, 170:7, 174:1, 175:1, 175:2, 193:9, 193:20 CITY [1] - 1:1 City [129] - 1:22, 1:23, 1:23, 7:24, 8:25, 14:3, 14:7, 14:9, 15:15, 15:19, 17:14, 17:20, 20:5, 22:1, 22:8, 22:19, 22:23, 25:10, 25:14, 25:23, 26:6, 26:8, 28:13, 28:14, 29:8, 30:9, 30:10, 32:12, 32:13, 36:11, 36:13, 36:25, 38:25, 39:6, 41:22, 44:16, 45:17, 46:2, 46:7, 46:12, 46:15, 46:19, 48:3, 48:9, 49:8, 55:16, 55:21, 57:4, 58:6, 58:18, 59:10, 59:19, 59:21, 59:23, 59:25, 61:17, 69:15, 70:5, 70:9, 70:10, 71:6, 72:8, 79:15, 79:19, 80:9, 80:17, 87:2, 90:8, 97:24, 98:4, 98:21, 101:4, 102:14, 109:7, 109:10,</p>	<p>111:16, 114:8, 115:4, 116:23, 117:24, 117:25, 122:10, 122:14, 124:3, 124:7, 127:3, 129:20, 129:21, 130:7, 130:13, 131:6, 131:16, 132:8, 132:13, 133:16, 133:20, 136:15, 136:17, 149:9, 153:14, 153:23, 154:7, 154:23, 157:3, 160:1, 165:14, 168:22, 169:1, 170:3, 170:11, 170:17, 170:25, 171:1, 171:2, 173:11, 175:3, 175:14, 176:3, 177:8, 177:11, 180:17, 180:22, 188:4, 188:13, 192:4, 194:3, 194:5 City's [17] - 35:20, 55:14, 58:7, 66:19, 124:21, 125:9, 125:20, 127:12, 127:22, 129:24, 130:14, 130:25, 131:19, 132:4, 132:22, 134:12, 171:1 City-owned [3] - 22:8, 29:8, 30:9 citywide [1] - 7:15 clandestine [1] - 27:13 clarification [5] - 79:5, 128:15, 129:9, 150:14, 151:1 clarified [1] - 154:6 clarify [9] - 26:15, 89:23, 109:13, 127:8, 127:22, 127:25, 128:12, 143:16, 144:1 clarifying [1] - 128:21 clarity [1] - 118:17 Class [1] - 29:19 clause [1] - 187:8 clear [15] - 19:19, 20:12, 25:7, 30:18, 31:7, 74:7, 114:3, 118:15, 128:13, 145:9, 145:13, 145:16, 165:18, 181:22, 189:1 clearly [4] - 58:21,</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>66:13, 78:20, 154:2 client [1] - 5:9 CliffsNotes [1] - 25:4 close [3] - 16:14, 83:21, 83:22 closing [1] - 184:2 cohesive [1] - 23:10 collateral [1] - 140:19 collective [1] - 99:22 collectively [1] - 9:4 columns [1] - 51:15 combined [3] - 43:15, 45:9, 46:17 comfortable [11] - 39:8, 48:5, 57:23, 98:19, 98:20, 118:20, 126:15, 147:6, 149:14, 169:10, 172:3 coming [12] - 15:21, 15:22, 17:5, 42:4, 47:22, 66:14, 90:20, 133:17, 137:2, 148:23, 174:1, 177:3 comma [1] - 187:9 commencement [3] - 61:20, 62:1, 62:5 commencing [1] - 1:7 commended [1] - 41:7 comment [28] - 6:11, 21:1, 21:20, 21:21, 23:21, 23:22, 70:15, 82:19, 90:23, 98:9, 99:10, 103:11, 113:7, 113:11, 137:4, 137:13, 137:15, 140:10, 140:11, 140:18, 140:25, 142:20, 143:11, 147:4, 169:6, 172:25, 173:15, 173:22 commentary [3] - 86:3, 86:12, 176:18 comments [42] - 6:9, 6:10, 18:22, 18:24, 20:18, 21:4, 23:24, 40:17, 48:6, 56:3, 56:7, 56:9, 64:9, 77:22, 82:12, 84:15, 87:24, 88:2, 89:23, 90:12, 97:5, 97:7, 98:7, 101:23, 111:21, 113:2, 116:3, 118:11, 137:8, 143:14, 143:22, 144:18, 145:6, 161:12, 168:3, 171:19, 178:3, 178:21,</p>	<p>183:1, 189:9, 190:2, 191:20 commercial [4] - 28:9, 82:22, 83:5, 163:17 commissioned [1] - 50:1 commitment [1] - 181:12 committed [2] - 48:2, 74:8 Committee [1] - 161:25 committee [2] - 16:21, 36:16 common [2] - 42:22, 43:20 communicates [1] - 160:1 communication [2] - 5:18, 79:1 Communications [2] - 1:21, 3:23 communities [2] - 45:14, 74:9 community [10] - 8:21, 9:23, 10:1, 18:16, 19:10, 19:12, 20:13, 74:10, 83:3 compaction [1] - 34:15 Companies [1] - 5:22 company [9] - 14:11, 17:10, 17:22, 18:3, 49:12, 50:13, 68:19, 68:20, 84:1 company's [1] - 73:24 comparable [2] - 45:8, 66:12 compatible [1] - 49:25 compensate [1] - 17:9 compensated [1] - 172:9 compete [2] - 76:22, 76:23 competency [2] - 41:8, 94:18 competing [4] - 13:9, 50:4, 51:23, 76:19 competition [2] - 54:12, 54:15 compiled [1] - 162:5 complain [1] - 174:19 complement [2] - 77:1, 77:10 complementary [3] - 75:15, 76:21, 89:6 complementing [1] - 76:19 complete [6] - 62:24, 66:2, 95:9, 154:9,</p>	<p>180:24, 195:10 completed [2] - 92:23, 92:24 completely [3] - 129:1, 142:3, 171:21 completion [10] - 33:14, 61:15, 62:9, 62:14, 62:19, 86:23, 92:15, 93:4, 93:19, 93:24 complex [8] - 44:6, 45:4, 45:16, 47:8, 77:19, 90:5, 90:14, 133:9 Compliance [2] - 1:20, 3:22 complicated [6] - 41:3, 43:23, 56:25, 84:20, 115:11, 174:10 component [43] - 10:6, 10:8, 28:2, 28:6, 28:7, 28:12, 28:21, 28:22, 29:2, 29:11, 29:12, 30:2, 30:13, 30:15, 31:6, 31:9, 32:4, 32:5, 32:7, 33:10, 33:20, 35:1, 43:16, 57:7, 57:13, 60:10, 60:19, 60:20, 62:13, 62:22, 63:3, 72:6, 76:6, 105:18, 122:25, 125:20, 126:4, 133:6, 185:10 component-by-component [1] - 43:16 components [13] - 28:5, 42:12, 42:21, 62:13, 62:20, 72:2, 73:9, 75:6, 75:9, 124:25, 125:23, 133:7, 133:13 composite [2] - 43:21, 133:5 composition [1] - 63:2 compound [1] - 132:2 comprehensive [2] - 29:5, 62:23 comprehensively [1] - 119:16 comprising [1] - 33:20 computer [1] - 32:24 concept [2] - 83:8, 127:10 conceptual [3] - 66:14, 66:20, 81:24 concern [8] - 19:18, 61:12, 82:25, 106:5,</p>	<p>141:21, 159:18, 159:23, 165:3 concerned [3] - 19:10, 80:24, 159:4 concerns [6] - 51:1, 60:16, 119:15, 161:15, 165:3, 173:5 concert [2] - 77:4, 77:5 concerts [1] - 127:18 concessions [2] - 79:20, 175:20 conclude [2] - 18:21, 107:4 concludes [1] - 18:23 concluding [1] - 38:8 conclusion [7] - 48:1, 105:7, 105:10, 105:24, 109:14, 128:23, 179:18 conclusions [3] - 56:19, 111:7, 141:17 concrete [1] - 16:10 concur [2] - 78:6, 112:19 condition [2] - 128:5, 160:5 conditions [13] - 37:4, 37:6, 37:10, 38:24, 39:3, 39:7, 39:11, 92:7, 92:20, 93:25, 118:2, 187:20, 189:25 condominium [5] - 22:7, 32:10, 32:18, 32:19, 121:9 conference [1] - 101:18 confident [1] - 76:2 confirm [4] - 61:16, 88:22, 142:6, 184:6 confirmation [1] - 127:6 conflict [6] - 4:11, 4:18, 4:24, 5:17, 101:2, 124:6 conflicted [1] - 124:4 conflicting [2] - 80:25, 128:21 confused [1] - 32:18 conglomeration [1] - 98:5 congratulations [1] - 191:1 connecting [1] - 32:25 connotation [1] - 161:21 consider [12] - 103:7, 106:17, 117:13, 117:24, 163:1,</p>	<p>165:16, 165:17, 165:24, 170:14, 184:15, 187:16, 187:17 consideration [20] - 21:13, 21:19, 39:6, 121:16, 124:11, 126:20, 137:5, 137:10, 142:22, 157:18, 157:22, 158:3, 162:13, 166:17, 166:21, 167:1, 184:24, 186:1, 188:5, 188:14 considerations [12] - 44:4, 44:7, 44:11, 113:22, 139:6, 139:12, 140:7, 141:12, 141:25, 147:18, 184:11, 186:5 considering [2] - 115:15, 118:7 considers [1] - 98:22 consistency [1] - 175:18 consistent [5] - 101:1, 104:18, 105:25, 122:12, 127:9 Consistent [1] - 109:8 consistently [1] - 105:18 consolidate [2] - 9:7, 9:12 consolidation [1] - 194:2 constraint [1] - 52:16 constructed [1] - 30:10 construction [25] - 22:21, 33:19, 52:24, 53:1, 53:14, 66:5, 66:16, 81:15, 86:17, 108:10, 108:18, 109:8, 109:16, 109:17, 110:5, 122:11, 131:9, 131:21, 145:18, 145:23, 155:18, 161:2, 168:18, 169:4, 178:17 Consulting [1] - 50:2 contain [1] - 121:20 contained [1] - 39:3 contemplate [1] - 81:14 contemplated [5] - 29:17, 30:8, 30:16, 34:4, 83:15 contemplates [2] -</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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<p>126:1, 126:17 contemplating [1] - 30:21 context [7] - 56:25, 101:20, 102:8, 104:4, 118:14, 123:8, 165:21 continually [1] - 23:4 continue [6] - 20:7, 70:17, 100:3, 113:17, 125:22, 193:7 continued [2] - 68:24, 70:9 continuing [2] - 3:18, 65:17 continuously [1] - 49:14 contract [11] - 9:13, 98:17, 116:8, 138:22, 139:21, 148:18, 162:24, 164:16, 165:1, 171:1 contracting [2] - 9:6, 85:4 contractors [1] - 10:13 contracts [3] - 19:14, 26:10, 105:2 contributed [1] - 23:25 contributing [1] - 138:16 contribution [7] - 28:13, 33:18, 33:22, 33:24, 34:1, 36:5, 61:8 contributions [1] - 61:5 control [1] - 92:6 controversial [4] - 145:8, 146:12, 146:13, 172:13 controversy [1] - 146:24 convention [2] - 72:3, 72:10 conventions [1] - 72:22 conversation [7] - 5:21, 5:23, 27:19, 74:14, 76:24, 114:20, 181:3 conveyed [1] - 159:24 conveys [1] - 177:15 coordinated [2] - 134:8 Coordinator [2] - 1:20, 3:25 copout [2] - 146:3,</p>	<p>148:5 copy [1] - 157:2 Cordish [10] - 4:9, 5:21, 26:24, 30:20, 38:6, 42:25, 43:3, 93:8, 96:11, 105:5 core [2] - 10:22, 94:18 corners [2] - 75:19, 75:21 corporate [1] - 22:6 Correct [2] - 67:10, 87:8 correct [12] - 61:18, 62:18, 67:9, 80:8, 86:8, 87:4, 88:9, 88:12, 114:15, 129:12, 142:3, 143:25 correctly [1] - 65:14 corridor [1] - 9:16 cost [17] - 17:8, 17:23, 34:24, 53:6, 57:12, 57:18, 60:18, 86:16, 90:4, 90:6, 90:14, 90:17, 90:20, 110:16, 112:21 costs [27] - 28:18, 28:19, 34:3, 34:9, 60:1, 60:2, 62:1, 73:8, 90:15, 91:24, 108:11, 109:17, 109:21, 109:23, 110:2, 110:5, 110:6, 119:2, 125:16, 128:19, 145:18, 145:23, 155:18, 161:3, 168:18, 169:4, 178:17 council [26] - 25:23, 137:6, 144:9, 145:9, 155:1, 155:13, 155:16, 155:22, 168:5, 168:16, 169:8, 172:1, 172:19, 177:16, 177:24, 178:14, 181:10, 181:19, 182:3, 182:15, 182:18, 191:5, 191:6, 192:7 COUNCIL [5] - 3:3, 3:7, 3:15, 3:17, 192:3 Council [69] - 1:22, 1:23, 1:23, 15:3, 17:14, 20:6, 22:1, 23:15, 25:11, 25:14, 26:7, 26:8, 36:11, 36:14, 37:1, 37:17, 39:6, 48:4, 48:19,</p>	<p>48:24, 49:9, 50:11, 82:3, 91:15, 97:21, 97:24, 98:21, 101:4, 102:14, 111:6, 111:16, 114:8, 115:4, 116:23, 116:25, 117:1, 117:24, 117:25, 122:5, 124:3, 124:7, 136:15, 136:18, 153:14, 153:23, 154:7, 154:24, 157:3, 160:1, 165:14, 168:22, 169:1, 170:3, 170:11, 170:17, 170:25, 173:11, 175:4, 175:14, 176:4, 177:8, 177:11, 180:18, 188:4, 188:14, 191:24 Council's [1] - 171:1 Councilman [3] - 3:12, 74:2, 192:4 councilperson [1] - 145:25 Councilpersons [1] - 3:1 counsel [2] - 84:23, 85:7 Counsel [4] - 1:22, 4:3, 38:21, 85:6 Counsel's [1] - 84:20 count [1] - 60:20 counties [3] - 49:2, 49:11, 49:17 country [6] - 44:23, 45:9, 69:5, 75:2, 76:7, 95:17 county [5] - 50:22, 52:12, 52:23, 53:25, 54:18 COUNTY [1] - 195:4 county-level [2] - 50:22, 52:12 couple [11] - 6:11, 12:1, 12:4, 20:18, 46:14, 47:22, 82:17, 86:2, 94:14, 100:23, 129:18 course [13] - 21:16, 66:7, 67:25, 68:14, 71:6, 71:7, 71:8, 74:24, 75:5, 76:15, 117:6, 140:8, 166:5 court [1] - 165:23 cover [3] - 39:18, 53:17, 128:18 covered [4] - 128:11,</p>	<p>179:14, 179:21, 189:22 COVID [1] - 83:2 COVID-19 [1] - 49:22 CRA [3] - 104:17, 105:8, 106:15 CRAIG [1] - 1:16 Craig [5] - 2:23, 67:16, 150:7, 167:9, 183:11 cram [1] - 146:20 crazily [1] - 169:23 crazy [1] - 75:25 create [6] - 42:14, 42:20, 73:12, 75:15, 104:2, 173:15 created [6] - 44:10, 46:8, 53:8, 53:11, 53:12, 54:22 creates [5] - 44:16, 54:1, 54:13, 87:17, 134:1 creating [7] - 9:18, 44:15, 71:23, 105:19, 105:20, 105:21 creation [1] - 34:8 creature [1] - 115:11 credit [8] - 60:14, 60:23, 93:11, 96:12, 96:22, 96:23, 122:21, 185:5 credit-enhance [2] - 96:12, 96:22 creditworthy [1] - 96:25 CRESCIMBENI [3] - 1:20, 115:23, 189:20 Crescimbeni [3] - 3:21, 104:1, 193:12 crew [1] - 9:2 crisis [1] - 73:17 criteria [1] - 67:5 criticize [1] - 174:17 Crosswind [1] - 20:21 crux [1] - 155:10 Cumber [1] - 3:2 CUMBER [2] - 1:23, 3:3 curious [2] - 94:9, 94:10 current [14] - 2:19, 3:10, 15:24, 27:3, 31:17, 45:4, 59:16, 81:13, 81:14, 82:8, 106:16, 114:1, 150:17, 151:5 customary [1] - 27:14 customers [1] - 126:2 cut [2] - 75:18, 75:20 cycle [1] - 69:25</p>	<p style="text-align: center;">D</p> <p>D1 [2] - 184:20, 187:6 daily [1] - 127:4 Daily's [4] - 18:11, 41:25, 47:14, 76:23 damage [1] - 140:19 data [3] - 38:14, 49:20, 108:14 date [2] - 59:5, 60:2 dated [1] - 187:5 DATED [1] - 195:15 DAVID [1] - 1:17 David [10] - 2:24, 97:2, 137:1, 150:5, 151:23, 152:23, 161:7, 172:11, 183:21, 190:21 days [4] - 77:4, 85:22, 96:25, 194:2 DDRB [6] - 81:6, 81:12, 81:17, 82:2, 82:5, 82:9 deadline [1] - 36:19 deal [52] - 12:21, 14:2, 14:15, 14:24, 23:5, 41:14, 41:17, 42:11, 46:12, 48:8, 51:4, 64:18, 84:21, 87:7, 87:20, 92:16, 92:21, 102:5, 102:14, 111:16, 117:8, 119:20, 120:1, 124:3, 124:15, 134:18, 134:19, 135:9, 137:7, 144:25, 149:7, 149:19, 159:19, 162:6, 164:15, 164:24, 171:2, 171:3, 171:12, 172:17, 173:19, 173:20, 174:14, 174:17, 175:10, 175:15, 175:21, 175:25, 176:23 dealing [3] - 115:7, 156:23, 162:3 deals [3] - 86:8, 87:6, 175:16 debate [5] - 115:24, 119:13, 134:15, 134:16, 164:23 debating [2] - 165:6, 177:5 decades [2] - 71:11, 170:10 December [8] - 1:6, 2:1, 2:6, 103:18, 187:6, 191:12,</p>
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<p>194:9, 195:15 decide [5] - 63:3, 92:21, 115:18, 170:3, 171:18 decided [4] - 17:9, 70:18, 71:14, 172:22 decides [1] - 170:17 decision [11] - 13:13, 13:14, 13:15, 13:16, 141:6, 155:20, 159:1, 174:25, 177:13, 178:1, 182:3 decisions [5] - 49:18, 118:4, 139:8, 179:24, 193:24 declare [1] - 5:17 dedicated [1] - 10:9 dedication [1] - 193:6 defeasance [2] - 35:21, 59:24 defer [4] - 8:8, 17:14, 17:15, 62:17 definition [4] - 42:18, 92:5, 93:22, 125:16 definitive [2] - 142:13, 142:14 delete [3] - 22:4, 159:11, 181:21 deleted [4] - 159:10, 184:20, 184:21, 185:12 deleting [1] - 184:10 deliver [1] - 76:3 delivered [1] - 26:13 delivery [1] - 105:3 demand [2] - 44:18, 165:20 demands [1] - 14:20 demolished [1] - 17:7 demolition [1] - 180:25 demonstrated [1] - 105:1 Dempsey [1] - 21:1 denial [1] - 118:2 denominator [1] - 86:15 deny [1] - 117:1 department [1] - 132:4 departments [2] - 73:20 dependent [1] - 96:13 deposit [1] - 35:18 deposited [2] - 59:15, 59:19 depositing [1] - 35:25 depth [1] - 17:16 describe [1] - 133:10 described [2] - 126:25, 131:24</p>	<p>description [1] - 36:6 deserve [1] - 191:16 deserving [1] - 113:21 design [9] - 74:21, 74:25, 75:10, 75:12, 75:23, 76:1, 76:5, 81:7, 81:9 designated [1] - 127:16 designed [2] - 30:5, 60:25 designs [1] - 95:11 despite [2] - 168:9 detail [6] - 57:8, 90:1, 99:7, 108:11, 136:15, 160:24 detailed [4] - 66:15, 79:23, 108:14, 176:10 details [4] - 50:6, 99:25, 110:3, 171:14 determination [9] - 55:11, 101:18, 145:11, 155:22, 162:21, 162:22, 168:11, 177:23, 178:12 determinative [1] - 99:20 determine [13] - 4:24, 4:25, 16:7, 50:20, 51:2, 52:8, 52:20, 88:14, 104:15, 117:3, 155:14, 168:6, 168:24 detriment [1] - 130:24 develop [8] - 9:25, 43:4, 43:10, 47:20, 50:14, 76:6, 95:7, 95:12 developed [6] - 7:12, 9:21, 18:11, 57:25, 87:14 Developer [1] - 109:11 developer [42] - 23:1, 25:18, 27:15, 28:14, 28:16, 32:15, 33:22, 35:18, 38:21, 50:20, 51:7, 51:15, 53:23, 55:4, 58:20, 59:7, 60:13, 63:1, 68:7, 88:5, 88:14, 90:3, 90:11, 104:15, 104:16, 104:24, 104:25, 122:14, 124:24, 127:1, 130:24, 131:10, 132:24, 169:3, 169:9, 173:25, 175:18, 176:2,</p>	<p>177:1, 178:15, 184:5 developer's [2] - 52:2, 92:6 developers [9] - 5:5, 43:3, 50:1, 50:11, 69:23, 71:3, 96:19, 134:25, 135:2 developing [5] - 49:13, 69:24, 73:20, 93:15, 98:6 development [39] - 9:2, 10:22, 11:12, 18:2, 20:24, 21:17, 22:13, 22:19, 23:5, 29:16, 32:22, 34:14, 34:24, 44:9, 49:5, 49:17, 51:9, 55:7, 55:16, 56:24, 57:15, 58:9, 60:13, 63:6, 65:4, 70:25, 72:1, 72:14, 74:5, 78:3, 80:15, 82:23, 84:1, 90:9, 94:18, 109:5, 122:8, 174:10, 178:17 Development [6] - 1:21, 3:20, 23:8, 50:10, 55:14, 103:16 Development's [1] - 49:20 developments [2] - 29:14, 85:3 DIA [42] - 1:20, 1:20, 1:21, 1:21, 2:6, 6:21, 7:23, 27:15, 38:9, 39:19, 40:24, 41:11, 41:19, 42:4, 42:10, 90:13, 95:2, 98:4, 100:12, 103:17, 113:14, 115:4, 117:6, 117:22, 117:23, 124:22, 138:20, 139:18, 139:20, 146:23, 155:3, 164:3, 175:4, 180:1, 187:5, 188:3, 188:5, 188:13, 188:14, 191:15, 191:18 DIA's [1] - 43:23 DIAC [1] - 117:22 dialogue [1] - 74:12 Diamond [2] - 23:14, 23:17 Diamond's [1] - 23:12 Diane [3] - 1:9, 195:7, 195:18 difference [4] - 46:22, 51:19, 144:13, 186:24</p>	<p>different [26] - 41:25, 43:10, 43:14, 53:3, 58:4, 58:25, 66:17, 66:18, 68:23, 69:4, 71:25, 74:17, 74:23, 80:18, 80:23, 82:10, 89:10, 97:18, 102:13, 107:16, 125:1, 125:2, 127:1, 128:23, 156:10, 184:7 differing [1] - 50:24 difficult [3] - 57:8, 100:25, 178:1 diluted [3] - 130:16, 130:24, 131:2 Direct [1] - 53:10 direct [4] - 54:1, 54:3, 54:13, 55:18 directed [2] - 117:21, 117:23 direction [3] - 100:1, 141:14, 176:22 directly [1] - 53:11 Director [2] - 1:21, 3:19 dirt [1] - 62:8 disagree [3] - 139:10, 146:10, 170:21 disagreed [2] - 100:21, 100:22 disappointed [1] - 18:9 disbursed [1] - 33:21 disbursement [1] - 62:3 disbursements [1] - 61:24 disclosed [1] - 6:2 disclosures [1] - 4:11 discrepancy [2] - 90:13, 90:24 discretion [1] - 88:16 discuss [7] - 27:19, 101:8, 101:22, 124:10, 180:10, 182:25, 185:15 discussed [6] - 26:6, 50:9, 58:17, 150:15, 151:8, 190:1 discussing [3] - 30:19, 48:5, 155:8 Discussion [1] - 125:12 discussion [15] - 78:13, 101:11, 108:7, 119:11, 119:17, 138:12, 143:18, 144:3, 151:2, 157:11,</p>	<p>158:16, 169:20, 181:3, 183:6, 184:2 disenfranchised [1] - 19:13 disgrace [1] - 176:13 dispense [1] - 108:7 dispersions [1] - 65:11 disposal [1] - 35:6 dispose [1] - 101:5 dispositions [1] - 35:4 dispute [3] - 105:4, 109:9, 122:13 disputing [1] - 113:23 distill [1] - 161:9 distinct [3] - 28:4, 31:3, 32:11 distinction [4] - 31:5, 164:14, 164:17, 164:25 distorted [1] - 147:2 distorts [1] - 141:24 distributed [2] - 24:25, 27:12 district [3] - 72:19, 75:13, 77:3 District [8] - 9:9, 16:7, 66:11, 77:11, 81:7, 81:8, 81:22, 87:8 District's [1] - 87:12 districts [1] - 106:22 diverges [1] - 159:19 divide [1] - 110:14 divided [1] - 30:13 document [6] - 6:25, 103:15, 107:16, 107:17, 114:17, 114:19 documentation [2] - 25:16, 25:24 documents [7] - 10:7, 24:25, 25:21, 58:5, 85:11, 125:2, 143:17 dollar [14] - 14:8, 14:10, 33:21, 33:22, 61:17, 79:8, 79:10, 91:24, 130:14, 130:15, 130:16, 132:14, 148:22, 149:18 dollars [12] - 9:2, 9:14, 17:19, 91:1, 130:12, 130:20, 131:3, 131:16, 131:17, 131:18, 132:22, 135:5 donation [1] - 34:23 done [25] - 6:4, 17:16, 18:6, 50:1, 50:3, 58:24, 73:18, 74:9,</p>
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<p>84:22, 85:24, 87:6, 93:5, 105:5, 116:9, 117:15, 133:6, 139:25, 146:23, 154:7, 175:9, 175:21, 176:11, 180:4, 191:9, 192:9 Doro [1] - 65:9 doubled [1] - 70:8 doubt [1] - 105:4 dovetailed [1] - 82:21 down [21] - 11:15, 17:7, 59:21, 65:17, 70:8, 107:20, 114:14, 115:12, 116:15, 131:9, 131:11, 131:14, 135:3, 135:4, 145:15, 155:25, 158:24, 159:6, 159:13, 161:9, 187:23 downplay [1] - 20:7 downside [2] - 91:21, 91:22 downtown [23] - 6:20, 15:20, 20:24, 21:11, 21:18, 38:12, 38:16, 50:24, 72:11, 72:18, 72:20, 83:1, 83:4, 84:9, 86:8, 94:22, 95:24, 105:11, 105:13, 105:22, 106:22, 107:8, 163:18 DOWNTOWN [1] - 1:2 Downtown [4] - 3:19, 21:24, 23:8, 81:19 downturns [1] - 69:25 draft [2] - 26:20, 27:3 drafted [2] - 60:17, 84:17 drafts [1] - 59:16 drained [1] - 16:17 drastically [1] - 91:13 draw [5] - 62:4, 77:16, 77:18, 103:23, 105:24 drawdowns [1] - 35:20 drawing [1] - 131:11 drawn [4] - 87:7, 109:14, 131:8, 131:14 drew [2] - 42:25, 141:16 drive [3] - 72:5, 75:24, 77:2 Drive [2] - 20:21, 125:14</p>	<p>drives [1] - 165:9 due [3] - 54:15, 84:19, 176:8 duration [1] - 126:10 during [9] - 2:13, 20:3, 27:2, 69:24, 124:25, 127:15, 131:9, 151:1, 187:24 Duttera [2] - 16:24, 17:3 duty [2] - 173:10, 173:18 DUVAL [1] - 195:4</p>	<p>elected [5] - 17:21, 146:6, 170:7, 170:16, 172:5 element [2] - 61:6, 112:4 elements [4] - 28:4, 32:11, 46:11, 81:15 eliminate [3] - 123:1, 182:12, 185:11 eliminates [2] - 123:3, 123:21 Elsbury [3] - 4:6, 27:1, 38:6 elsewhere [4] - 101:1, 105:5, 107:8, 134:2 embarking [1] - 113:13 emergency [1] - 49:4 employees [4] - 52:18, 53:17, 54:17, 126:6 employment [6] - 53:10, 53:12, 54:1, 54:2, 54:20, 54:23 encourage [1] - 17:13 encumbrances [1] - 41:23 end [15] - 21:7, 21:20, 23:21, 54:16, 75:22, 87:21, 90:17, 115:11, 129:25, 131:21, 140:19, 161:1, 165:11, 170:6, 174:13 ending [1] - 187:9 endorsing [1] - 147:24 ends [1] - 35:21 engaged [1] - 5:4 engagement [2] - 5:8, 9:24 enhance [2] - 96:12, 96:22 enhanced [1] - 105:19 enhancements [1] - 113:18 enjoy [1] - 56:16 ensure [3] - 38:25, 58:13, 91:11 enter [1] - 74:9 entered [1] - 26:25 enterprise [2] - 96:15 entertained [1] - 158:22 entertainment [10] - 29:5, 43:9, 68:21, 72:4, 72:19, 77:3, 77:18, 77:19, 105:20, 133:7 entire [7] - 2:13, 7:2, 24:5, 62:19, 110:4,</p>	<p>115:2, 130:3 entirety [2] - 37:8, 133:15 entities [1] - 6:6 entitled [2] - 103:16, 148:25 entity [2] - 43:15, 125:8 entrepreneurship [1] - 9:18 environment [1] - 73:13 environmental [6] - 34:7, 44:2, 92:7, 93:21, 127:23, 128:9 environments [1] - 74:19 envisioned [1] - 32:10 equal [4] - 20:8, 20:9, 33:16, 35:19 equality [1] - 105:21 equally [1] - 58:21 equation [1] - 86:15 equitable [1] - 19:17 equity [1] - 19:11 equivalent [1] - 59:10 errors [1] - 65:22 especially [4] - 140:2, 148:21, 171:10, 193:16 essence [1] - 116:11 essential [2] - 75:7, 75:9 essentially [4] - 37:10, 54:4, 58:14, 165:22 establish [1] - 10:20 established [1] - 105:11 establishment [1] - 9:17 Estate [1] - 3:20 estate [4] - 11:4, 65:4, 181:25, 182:16 estimates [1] - 112:17 estimation [1] - 65:7 et [5] - 21:7, 59:1, 62:16, 88:25, 181:13 evaluate [7] - 25:17, 50:5, 65:12, 104:18, 173:19, 174:16, 175:10 evaluated [1] - 65:3 evaluating [2] - 65:9, 84:23 evaluation [2] - 43:18, 46:21 evening [2] - 74:2, 191:5 event [7] - 47:12, 73:17, 77:14, 77:15,</p>	<p>88:10, 122:21, 185:5 events [13] - 44:6, 47:10, 77:2, 77:13, 77:16, 79:2, 125:21, 127:16, 127:17, 134:5, 134:6, 134:7 EverBank [1] - 40:14 evidence [2] - 131:10, 131:13 evident [1] - 146:9 evidently [2] - 139:8, 171:11 ex [1] - 5:18 ex-parte [1] - 5:18 exact [2] - 99:2, 163:21 exactly [3] - 91:8, 120:3, 143:20 examination [1] - 41:5 example [10] - 65:10, 83:25, 86:23, 89:2, 101:3, 101:24, 106:4, 133:14, 177:1 exceed [1] - 34:3 exceeds [1] - 110:16 excellent [1] - 78:2 except [4] - 116:19, 154:21, 180:5, 192:7 exception [1] - 58:11 exceptions [1] - 60:24 excessive [1] - 92:20 exclude [1] - 125:17 excluded [2] - 17:22, 184:17 excluding [1] - 184:16 exclusive [1] - 89:15 excuse [3] - 12:8, 22:16, 161:10 execute [1] - 93:19 Executive [1] - 1:19 exercise [1] - 113:13 Exhibit [1] - 187:3 exhibits [2] - 25:14, 37:2 exist [2] - 87:16, 125:20 existing [8] - 44:8, 47:11, 51:24, 52:10, 54:12, 54:16, 81:19, 83:7 exists [5] - 7:14, 31:14, 41:22, 60:4, 127:6 exits [1] - 149:8 expect [2] - 83:18, 95:18 expected [2] - 67:1, 83:7 expedite [1] - 101:19 expenditure [3] - 60:9,</p>
E				
<p>e-mail [1] - 20:19 early [6] - 5:6, 24:25, 70:19, 76:25, 79:19, 130:6 easier [2] - 6:16, 102:15 east [1] - 74:4 easy [5] - 13:8, 103:2, 103:3, 105:24, 131:15 Economic [4] - 19:5, 49:20, 50:10, 55:14 economic [11] - 10:21, 14:3, 38:17, 44:15, 49:4, 49:12, 49:17, 49:22, 55:15, 73:8, 134:18 economics [2] - 43:13, 46:25 Ed [1] - 12:17 edges [1] - 91:23 edit [1] - 158:1 edits [1] - 26:23 educate [1] - 181:23 educating [1] - 97:15 effect [5] - 7:18, 47:17, 51:21, 72:1, 83:2 effective [5] - 36:4, 61:17, 62:10, 74:17, 74:18 effects [2] - 50:24, 54:3 effectuating [1] - 125:25 efficiently [1] - 130:13 effort [1] - 65:8 efforts [2] - 9:8, 64:18 eight [4] - 23:3, 29:23, 85:9, 179:17 either [7] - 16:17, 39:23, 57:2, 77:6, 83:12, 89:6, 100:21 elaborating [1] - 79:25</p>				

<p>67:25, 68:1 expense [2] - 128:6, 131:12 expenses [4] - 46:6, 46:17, 125:17, 131:11 experience [4] - 77:18, 104:16, 105:1, 137:12 experienced [4] - 71:2, 71:3, 78:4, 180:22 expert [1] - 124:16 expertise [4] - 50:19, 168:9, 169:10, 177:23 explain [1] - 99:25 explained [1] - 146:17 explains [1] - 102:6 explicates [1] - 144:7 explication [1] - 64:7 explicit [1] - 39:7 exploit [1] - 161:20 exposure [1] - 57:3 expressly [1] - 22:23 Expressway [1] - 17:8 extension [2] - 26:3, 181:11 extensions [1] - 180:19 extensively [1] - 100:20 extent [4] - 29:7, 89:5, 126:1, 126:6 extract [1] - 159:21 extraordinary [1] - 177:9 extravagantly [1] - 51:18 extremely [1] - 185:23 eyes [1] - 174:16</p>	<p>137:14, 162:16, 176:1, 176:2 fairly [2] - 65:12, 144:6 fairness [1] - 60:21 faith [1] - 175:19 familiar [1] - 27:24 family [1] - 56:17 far [10] - 52:20, 89:12, 93:16, 108:17, 108:21, 110:16, 114:7, 133:3, 169:6, 176:20 Farm [1] - 192:12 fast [1] - 11:16 fault [3] - 102:22, 162:2, 164:1 favor [53] - 48:9, 120:11, 120:13, 120:17, 120:18, 120:19, 120:20, 120:21, 120:22, 143:4, 150:3, 150:4, 150:6, 151:17, 151:22, 151:24, 151:25, 152:2, 152:10, 152:11, 152:12, 152:13, 152:22, 152:24, 152:25, 154:3, 159:19, 167:8, 167:12, 167:15, 167:19, 167:21, 167:22, 169:25, 170:24, 183:8, 183:10, 183:12, 183:14, 183:16, 183:18, 183:20, 183:22, 183:23, 190:8, 190:10, 190:12, 190:14, 190:16, 190:18, 190:20, 190:22, 190:23 favorable [2] - 141:19, 141:23 feasibility [13] - 50:17, 51:5, 55:2, 55:10, 106:21, 106:23, 106:24, 145:18, 155:18, 168:17, 168:25, 169:3, 178:16 federal [2] - 7:21, 132:13 fee [1] - 15:15 feed [1] - 172:12 feet [5] - 8:1, 16:15, 28:7, 28:10, 82:23 fellow [1] - 11:19 felt [2] - 39:8, 94:20</p>	<p>Fernandina [1] - 20:21 Festival [1] - 48:25 few [4] - 17:17, 85:23, 90:25, 91:10 fewer [3] - 54:16, 54:21, 63:4 fiduciary [1] - 14:13 Field [5] - 18:12, 23:6, 40:14, 42:1, 125:14 figure [3] - 49:6, 130:20, 148:22 figured [1] - 160:11 figures [2] - 67:8, 149:18 file [5] - 6:15, 8:18, 14:1, 17:4, 19:4 filed [1] - 180:17 fill [1] - 5:6 filling [2] - 34:7, 119:6 final [5] - 27:11, 36:14, 36:18, 117:25, 192:19 finally [4] - 47:25, 51:1, 55:12, 67:2 Finally [1] - 74:21 finance [3] - 9:1, 67:22, 132:4 financed [1] - 18:2 Financial [2] - 4:1, 67:4 financial [9] - 60:16, 93:8, 119:6, 135:9, 145:18, 155:17, 168:17, 169:3, 178:16 financing [5] - 68:4, 96:12, 96:14, 96:15, 96:19 findings [8] - 15:11, 50:17, 104:9, 104:22, 141:12, 147:18, 184:11, 186:5 fine [2] - 119:18, 158:6 finished [3] - 26:22, 27:9, 59:6 fire [2] - 73:8, 73:19 firm [3] - 5:3, 6:4, 85:8 first [31] - 2:5, 6:12, 20:20, 24:18, 25:10, 28:6, 30:3, 32:1, 40:24, 46:12, 52:1, 53:5, 56:12, 58:18, 61:11, 61:17, 61:23, 78:8, 79:13, 82:19, 93:22, 99:3, 104:8, 104:24, 129:23, 129:25, 130:2, 140:12, 156:13, 187:8, 191:6</p>	<p>fiscally [1] - 15:1 fit [2] - 75:12, 111:17 five [14] - 22:18, 29:22, 33:11, 33:15, 33:16, 33:17, 75:20, 95:4, 152:9, 153:4, 153:7, 167:23, 179:11 fix [1] - 2:15 fixed [6] - 86:22, 86:24, 86:25, 87:1, 160:16, 160:18 flash [1] - 149:17 flat [1] - 15:15 Flex [3] - 18:12, 42:1, 76:20 flexibility [1] - 63:5 flipping [1] - 33:6 flips [2] - 131:23, 131:25 flooding [1] - 21:14 floor [8] - 30:3, 120:2, 142:16, 142:25, 156:9, 156:13, 156:22, 164:11 FLORIDA [1] - 195:3 Florida [10] - 1:9, 1:10, 21:2, 40:15, 47:13, 48:19, 48:24, 172:21, 195:7, 195:18 Florida/Georgia [1] - 77:14 flow [2] - 16:12, 62:8 flux [1] - 86:19 focus [5] - 7:2, 9:21, 26:7, 49:2, 57:10 folks [8] - 54:7, 74:3, 135:21, 148:16, 168:22, 179:14, 179:21, 194:8 follow [5] - 48:10, 101:16, 101:22, 166:6, 174:3 follow-up [2] - 101:16, 101:22 followed [1] - 62:16 following [1] - 186:2 food [2] - 43:8, 68:20 foot [1] - 109:17 footage [1] - 51:13 football [3] - 13:2, 18:3, 94:23 force [4] - 93:2, 94:1, 94:3, 128:3 force-majeure-type [1] - 93:2 forced [1] - 19:21 forces [1] - 138:16 forecast [1] - 49:24</p>	<p>forecasted [1] - 90:15 forecasts [1] - 14:3 foregoing [2] - 194:11, 195:9 foremost [1] - 32:2 forgivable [1] - 15:24 forgive [1] - 193:14 forgot [1] - 17:6 form [3] - 110:25, 129:19, 130:8 formas [2] - 66:5, 66:24 formatting [1] - 36:10 forms [1] - 135:12 formula [2] - 92:10, 92:11 forty [1] - 14:8 forward [20] - 36:13, 39:14, 41:10, 48:5, 87:23, 94:4, 95:13, 98:20, 107:9, 114:4, 115:6, 117:24, 128:3, 130:6, 134:15, 134:19, 141:13, 144:25, 191:5, 191:23 forwarded [1] - 26:24 forwarding [2] - 37:17, 141:22 forwards [2] - 188:4, 188:13 fought [2] - 174:11, 174:12 fountains [1] - 34:20 four [16] - 22:15, 28:4, 29:16, 45:10, 50:8, 72:14, 72:15, 94:10, 152:3, 152:9, 153:1, 153:2, 167:23, 179:11, 180:19 Four [1] - 21:7 Fouraker [1] - 15:7 fourth [2] - 31:9, 135:23 Foxcroft [1] - 21:23 Foxwell [1] - 20:20 FPR [1] - 1:9 frame [1] - 181:2 framework [1] - 134:18 frankly [4] - 173:13, 173:21, 175:6, 175:18 free [3] - 22:5, 87:3, 93:7 friendly [10] - 136:22, 137:2, 142:19, 142:23, 158:9, 158:11, 158:12, 166:18, 166:25,</p>
F				
<p>faced [1] - 135:6 facility [4] - 59:15, 59:19, 69:15, 181:13 fact [17] - 7:10, 26:17, 26:20, 58:16, 65:24, 66:4, 66:20, 70:8, 72:10, 91:9, 91:14, 146:16, 146:18, 146:25, 153:12, 158:4, 181:1 facts [2] - 12:22, 164:25 fail [2] - 67:5, 95:23 fails [1] - 38:16 fair [10] - 14:25, 19:16, 35:8, 84:6, 106:17,</p>				

<p>188:17 FROATS [19] - 1:16, 4:16, 4:22, 89:22, 90:2, 92:14, 94:7, 97:1, 120:21, 144:15, 151:17, 152:22, 167:19, 179:8, 183:20, 189:11, 189:17, 189:21, 190:20 Froats [11] - 2:23, 4:15, 4:20, 89:21, 151:16, 152:21, 167:18, 189:7, 189:10, 189:16, 190:19 front [7] - 26:12, 75:21, 101:24, 120:4, 145:14, 161:22, 172:18 frugal [1] - 23:15 fruiting [2] - 5:7, 72:17 fulfill [3] - 94:2, 94:22, 94:24 full [14] - 55:23, 88:16, 93:4, 94:23, 94:25, 106:24, 108:12, 109:19, 118:23, 119:3, 130:15, 143:17, 144:3, 172:10 full-completion [1] - 93:4 full-market [1] - 106:24 Fuller [1] - 6:21 fully [7] - 38:12, 48:8, 57:25, 66:5, 66:24, 109:21, 111:6 fumble [1] - 8:6 fund [5] - 22:25, 23:2, 59:16, 59:20, 91:2 Fund [1] - 22:14 fundamentals [1] - 135:9 funded [3] - 23:14, 49:1, 55:16 funding [3] - 15:23, 30:11, 91:12 funding-sharing [1] - 91:12 funds [5] - 15:15, 30:10, 35:25, 55:21, 92:10 furthering [1] - 139:2 future [13] - 23:6, 36:2, 47:10, 70:13, 90:8, 114:1, 116:12, 117:17, 159:12, 164:18, 165:11,</p>	<p>173:6, 193:24</p> <p style="text-align: center;">G</p> <p>Gabriel [1] - 21:1 GAFFNEY [2] - 1:23, 3:7 Gaffney [2] - 3:6, 74:2 gain [3] - 54:23, 54:24, 54:25 game [3] - 46:10, 110:24, 140:24 games [8] - 32:1, 45:6, 45:7, 79:9, 79:16, 80:14, 125:4, 127:15 gantry [1] - 128:10 gap [2] - 67:5, 119:6 gaps [3] - 57:2, 63:12 garage [18] - 23:1, 30:4, 30:7, 30:9, 32:8, 32:12, 34:11, 46:10, 60:18, 78:19, 109:25, 111:25, 112:22, 123:1, 123:3, 123:22, 185:11 garages [8] - 46:15, 78:18, 112:7, 112:11, 112:16, 127:5, 127:15, 133:14 gather [1] - 162:10 gathering [1] - 44:5 Gator [1] - 47:12 General [6] - 1:22, 4:3, 22:14, 38:21, 84:19, 85:6 general [13] - 36:6, 54:19, 56:3, 56:6, 56:7, 63:16, 64:4, 64:5, 64:14, 64:22, 76:16, 81:9, 118:19 generally [3] - 56:19, 138:25, 139:2 generate [3] - 52:14, 55:17, 77:8 generated [2] - 22:24, 54:7 generation [1] - 9:18 generous [1] - 14:3 genuine [1] - 163:3 Georgia [1] - 47:13 germane [1] - 145:6 Gibbs [14] - 2:23, 67:16, 76:10, 120:14, 138:14, 138:22, 150:7, 161:10, 161:11, 162:9, 172:25, 176:7, 183:11,</p>	<p>190:11 GIBBS [31] - 1:16, 4:20, 67:17, 67:22, 68:14, 68:17, 69:13, 73:1, 73:5, 73:23, 74:20, 75:4, 76:8, 116:4, 116:6, 117:14, 120:15, 150:8, 150:19, 150:23, 152:14, 153:15, 153:24, 158:19, 158:22, 167:10, 173:2, 179:2, 183:12, 190:12, 191:17 gillam [1] - 176:17 GILLAM [43] - 1:13, 82:14, 82:17, 84:6, 84:14, 85:13, 103:20, 111:10, 111:19, 114:6, 114:10, 114:18, 120:19, 136:22, 137:3, 142:23, 143:15, 150:13, 150:21, 150:24, 151:11, 152:5, 152:19, 153:8, 153:11, 153:20, 154:3, 154:20, 156:16, 157:5, 158:7, 158:14, 158:17, 158:21, 166:12, 167:2, 167:15, 172:24, 173:4, 178:8, 179:6, 183:16, 190:16 Gillam [13] - 2:9, 2:20, 82:13, 111:20, 138:11, 139:11, 147:14, 150:12, 150:19, 152:18, 156:15, 167:14, 190:15 Gillam's [2] - 155:25, 156:9 given [5] - 42:17, 86:10, 91:15, 160:15, 175:13 global [2] - 67:3, 130:3 goal [3] - 91:8, 91:10, 134:21 goals [5] - 50:21, 104:17, 105:11, 105:15, 105:25 God [1] - 192:24 good-bye [1] - 10:24 goofy [1] - 193:21 gotcha [1] - 102:5</p>	<p>government [1] - 132:13 grant [7] - 22:23, 33:15, 86:23, 118:24, 130:9, 132:11, 177:17 Grant [12] - 32:6, 33:9, 60:8, 60:11, 60:14, 87:11, 98:3, 122:21, 122:22, 148:20, 161:24, 185:4 grateful [1] - 38:1 great [17] - 18:9, 18:17, 61:2, 64:18, 93:11, 93:14, 94:21, 95:11, 108:8, 116:7, 136:4, 139:25, 140:21, 146:23, 179:24, 180:25, 185:23 greater [1] - 53:9 greatest [1] - 21:15 greatly [1] - 159:19 Greenberg [1] - 85:8 ground [2] - 179:15, 179:22 group [5] - 4:14, 98:14, 99:23, 161:22, 163:15 Group [1] - 12:18 groups [1] - 98:5 grow [3] - 10:14, 71:22, 95:21 growth [4] - 52:14, 54:20, 70:9, 95:19 guarantee [12] - 61:16, 62:14, 62:15, 62:16, 62:19, 92:16, 93:4, 93:20, 93:24, 94:2, 123:8 guarantees [5] - 61:15, 61:19, 62:9, 62:11, 134:16 guess [23] - 5:4, 13:1, 64:14, 64:25, 67:2, 78:9, 79:22, 80:4, 100:15, 101:16, 104:8, 109:16, 110:20, 111:3, 119:19, 136:6, 137:22, 138:8, 146:12, 157:12, 161:8, 162:17, 185:25 guesstimate [1] - 163:12 guest [1] - 4:5 guests [3] - 89:7, 89:9, 126:5 guideline [1] - 81:7</p>	<p>guidelines [3] - 81:9, 81:19, 81:25 gut [1] - 78:10 guy [1] - 85:21 GUY [1] - 1:20 Guy [2] - 3:20, 193:12 guys [7] - 11:13, 13:12, 56:14, 56:15, 119:8, 193:4, 193:15</p> <p style="text-align: center;">H</p> <p>habitual [1] - 170:10 half [8] - 5:22, 45:5, 45:6, 45:23, 46:24, 47:5, 135:22, 140:16 hand [8] - 2:13, 2:15, 2:18, 11:21, 18:24, 19:1, 51:15, 145:7 handed [1] - 165:23 handle [4] - 37:23, 40:3, 110:8, 186:16 handling [1] - 183:3 hands [2] - 20:17, 117:10 hang [2] - 13:10, 156:5 happy [5] - 39:22, 99:5, 103:13, 158:3, 192:25 hard [5] - 44:19, 85:21, 174:11, 174:12, 176:10 HARDEN [4] - 107:11, 107:15, 108:1, 108:25 Harden [2] - 103:5, 107:14 hardly [1] - 14:5 hardscape [1] - 34:18 Hart [1] - 17:7 hash [1] - 172:18 hate [1] - 140:23 haul [1] - 75:18 head [3] - 62:21, 88:21, 98:1 health [2] - 44:11, 49:3 Hear [1] - 120:3 hear [14] - 2:12, 2:14, 8:15, 26:5, 32:25, 33:1, 79:21, 82:15, 99:12, 145:5, 148:2, 150:22 heard [13] - 17:23, 21:4, 24:6, 69:22, 92:22, 99:17, 101:1, 101:3, 115:10, 138:13, 138:15, 161:24, 193:24</p>
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<p>hearing [3] - 2:13, 87:24, 147:13 heart [1] - 155:19 heavier [1] - 53:7 heavy [1] - 70:15 heeled [1] - 18:2 height [3] - 29:21, 29:22, 70:6 held [3] - 1:6, 42:3, 125:12 hello [1] - 6:14 help [4] - 77:15, 92:25, 99:25, 127:8 helpful [4] - 98:13, 102:1, 102:2, 185:23 helping [2] - 9:25, 84:24 hereto [1] - 155:4 herewith [2] - 188:6, 188:15 heroic [1] - 24:23 higher [2] - 51:17, 69:7 highlight [1] - 8:19 hip [1] - 13:4 hire [1] - 53:16 historic [1] - 85:2 historically [1] - 74:8 history [3] - 19:15, 73:3, 94:16 hold [1] - 98:16 holding [2] - 14:18, 20:6 hole [2] - 146:21, 175:12 holiday [2] - 41:2, 64:19 holidays [3] - 146:22, 175:9, 192:25 hope [6] - 8:7, 21:24, 24:24, 56:15, 129:5, 192:24 hoped [1] - 102:24 Hopefully [1] - 94:19 hoping [3] - 10:4, 101:19, 146:5 horizontal [6] - 33:25, 61:21, 61:22, 81:16, 93:20, 96:1 hot [1] - 171:11 hotel [21] - 15:16, 29:3, 30:16, 30:22, 30:23, 30:24, 31:1, 31:4, 31:6, 33:14, 35:1, 63:4, 89:7, 89:9, 90:5, 90:14, 92:2, 110:14, 122:3, 126:5, 133:8 hotels [2] - 43:6, 96:20</p>	<p>hour [4] - 5:22, 140:16, 168:13, 173:19 hours [1] - 135:23 house [1] - 75:24 housing [2] - 52:13, 52:16 hundred [9] - 12:1, 12:4, 46:14, 78:17, 91:25, 131:16, 131:18, 162:9 hundreds [2] - 44:6, 134:4 hybrid [1] - 2:7</p>	<p>in-depth [1] - 17:16 in-house [1] - 75:24 Ina [4] - 3:23, 6:10, 18:17, 193:12 INA [1] - 1:21 inadequate [1] - 65:11 inadvertently [1] - 103:1 inaudible [5] - 8:24, 9:16, 111:10, 136:3, 173:1 Incentive [1] - 160:8 incentive [12] - 33:4, 34:23, 36:4, 67:5, 87:12, 144:6, 145:20, 148:13, 149:3, 172:6, 177:7, 177:17 Incentives [1] - 106:13 incentives [11] - 33:3, 33:7, 86:5, 87:9, 87:16, 133:3, 134:13, 135:13, 161:5, 176:25 incentivized [1] - 66:18 include [16] - 22:18, 30:1, 52:18, 52:25, 109:6, 122:9, 150:18, 151:3, 153:19, 154:5, 154:9, 154:22, 156:19, 157:2, 159:22, 166:14 included [14] - 30:17, 35:9, 39:7, 39:11, 51:7, 51:10, 62:1, 109:23, 112:22, 184:14, 184:19, 184:20, 184:21 includes [10] - 30:4, 34:6, 34:10, 34:14, 34:18, 52:11, 93:21, 109:24, 109:25, 113:17 including [3] - 62:20, 141:15, 184:18 inclusive [1] - 57:24 incorporate [5] - 147:9, 153:13, 153:21, 182:14, 184:22 incorporated [2] - 38:24, 59:4 increase [1] - 34:1 increased [4] - 44:17, 53:15, 73:8, 181:14 increasing [1] - 105:16 incremental [4] -</p>	<p>45:11, 45:22, 46:5, 46:6 incurred [1] - 131:13 incurring [1] - 131:10 indecisiveness [1] - 170:9 indicate [2] - 119:12, 119:13 indicating [1] - 192:11 indirect [3] - 53:12, 54:1, 54:17 individual [2] - 32:17, 119:13 indulgence [1] - 191:11 industries [1] - 72:5 industry [1] - 11:5 inexpensive [1] - 96:24 information [68] - 10:3, 25:19, 25:22, 44:20, 66:1, 66:3, 68:3, 68:12, 107:1, 108:11, 109:2, 110:22, 111:2, 111:8, 111:24, 113:19, 136:10, 137:14, 138:4, 141:17, 142:6, 142:8, 142:12, 144:11, 145:10, 145:19, 145:22, 145:24, 146:7, 146:19, 146:22, 147:20, 147:22, 148:14, 155:12, 155:17, 155:21, 155:23, 159:1, 159:6, 159:8, 160:6, 160:17, 160:19, 162:10, 162:11, 162:20, 165:13, 165:20, 168:6, 168:11, 168:17, 169:2, 169:12, 169:13, 170:4, 170:14, 170:18, 170:25, 171:17, 171:25, 172:14, 177:12, 177:14, 177:16, 177:22, 177:25, 178:15 informed [1] - 6:3 infrastructure [36] - 22:8, 22:11, 22:20, 30:11, 33:24, 33:25, 34:6, 35:14, 44:8, 58:19, 60:1, 61:11, 61:21, 61:22, 67:25, 86:25, 91:4, 91:7,</p>	<p>92:3, 92:8, 108:12, 108:19, 108:20, 109:7, 109:19, 109:20, 109:24, 112:23, 118:18, 118:19, 118:21, 118:23, 122:11, 127:23, 128:12, 128:18 inherently [1] - 139:9 initial [6] - 41:15, 78:10, 92:9, 106:15, 130:1, 181:6 inputs [2] - 51:6, 51:11 insight [1] - 76:9 installments [1] - 33:16 instance [5] - 16:9, 101:21, 101:25, 125:3, 142:4 instead [5] - 22:7, 51:13, 96:1, 154:9, 191:19 instructed [1] - 135:4 instructions [2] - 166:5, 166:7 integral [2] - 30:22, 95:8 integrate [1] - 44:19 integrity [3] - 139:24, 140:3, 148:17 intend [1] - 37:24 intended [2] - 102:4, 127:24 intending [1] - 84:8 intent [2] - 58:12, 143:10 intention [3] - 36:20, 101:3, 138:6 interest [10] - 22:5, 22:7, 35:17, 66:19, 84:25, 99:22, 102:22, 121:10, 132:2, 177:6 interest-free [1] - 22:5 interesting [1] - 64:23 interior [1] - 75:24 interpret [1] - 84:7 interrupt [2] - 98:23, 107:11 intervening [1] - 50:7 intrepid [1] - 177:21 introduce [2] - 2:25, 3:9 introducing [1] - 2:16 invented [1] - 146:25 invest [2] - 130:7, 130:14 invested [4] - 36:1,</p>
I				
<p>i.e [1] - 22:11 idea [17] - 11:14, 40:4, 73:24, 77:2, 77:7, 77:9, 90:7, 95:1, 105:19, 117:11, 117:12, 117:13, 148:1, 151:9, 156:10, 163:11, 184:10 identify [1] - 121:4 ignore [1] - 134:2 ignores [1] - 133:14 ignoring [1] - 175:24 Iguana [2] - 6:5, 83:25 Il [1] - 194:5 immediate [1] - 38:11 immediately [1] - 104:5 impact [14] - 38:11, 38:17, 44:15, 47:9, 49:21, 55:13, 67:6, 72:9, 72:21, 106:21, 113:25, 132:24, 140:24, 177:14 impacts [3] - 49:22, 86:10, 89:10 IMPLAN [1] - 50:4 Implementation [1] - 161:25 important [14] - 14:14, 42:13, 47:8, 74:24, 75:23, 76:6, 94:16, 134:4, 134:10, 141:1, 161:21, 165:9, 172:15, 172:16 imposition [1] - 122:3 impressed [2] - 41:4, 192:18 improvements [7] - 26:4, 33:20, 34:22, 61:21, 61:22, 90:10, 93:21</p>				

<p>59:7, 59:8, 59:12 Investment [1] - 21:24 INVESTMENT [1] - 1:2 investment [19] - 14:11, 45:3, 51:3, 57:4, 58:20, 59:9, 59:10, 122:22, 122:24, 123:4, 123:22, 129:20, 129:21, 129:24, 130:4, 130:25, 134:23, 185:6, 185:9 investments [1] - 21:9 invited [1] - 41:10 involve [1] - 58:16 involved [2] - 11:12, 23:9 involvement [2] - 140:23, 148:18 irregularity [1] - 175:17 isolation [2] - 65:3, 133:12 issue [32] - 7:22, 51:5, 57:12, 62:7, 82:20, 87:15, 87:17, 87:18, 90:3, 95:15, 113:11, 114:25, 130:18, 133:24, 136:1, 143:9, 144:3, 145:7, 145:14, 145:15, 146:15, 154:6, 162:12, 162:25, 163:3, 172:20, 172:22, 174:24, 175:4, 180:16, 183:4 issues [10] - 26:3, 39:6, 44:2, 49:3, 82:18, 83:1, 129:22, 134:1, 174:19, 174:23 item [11] - 6:8, 16:1, 24:1, 48:18, 57:8, 116:14, 121:12, 126:13, 171:11, 180:5, 180:6 Item [5] - 35:16, 108:23, 150:1, 154:8, 187:10 itemize [1] - 186:3 items [6] - 16:20, 98:15, 98:18, 124:15, 139:13, 180:5 Items [1] - 187:6 itself [4] - 52:14, 109:20, 126:9, 186:7</p>	<p style="text-align: center;">J</p> <p>J's [1] - 22:10 Jack [6] - 13:19, 13:23, 13:25, 15:6, 48:18, 48:23 Jack's [1] - 13:20 Jackie [2] - 3:25, 193:13 JACKSONVILLE [1] - 1:1 Jacksonville [26] - 1:7, 1:9, 15:16, 19:16, 20:8, 21:2, 24:10, 29:15, 40:13, 40:14, 44:17, 49:19, 70:3, 70:11, 70:14, 71:8, 71:13, 72:6, 73:22, 76:4, 80:18, 84:22, 85:24, 94:24, 98:4, 170:15 Jaguar [13] - 17:9, 23:6, 26:3, 32:1, 32:3, 45:6, 45:7, 46:10, 79:9, 79:16, 80:1, 80:14, 133:19 Jaguars [22] - 10:17, 14:18, 21:6, 23:3, 27:1, 38:6, 40:14, 41:22, 47:14, 47:15, 73:15, 76:25, 79:10, 83:19, 84:13, 105:6, 125:4, 127:15, 140:15, 181:9, 185:16 Jaguars' [4] - 10:21, 78:24, 125:6, 182:1 Jaguars/Cordish [1] - 40:6 Jax [1] - 75:1 Jay [1] - 6:16 Jed [4] - 4:8, 4:9, 5:21, 48:13 JIM [1] - 1:15 Jim [5] - 2:22, 11:7, 56:9, 150:3, 167:5 job [9] - 10:6, 10:9, 55:18, 146:23, 172:9, 175:9, 175:10, 191:1, 192:10 jobs [11] - 14:4, 53:8, 53:11, 53:12, 54:1, 54:2, 54:13, 54:21, 55:17, 55:18, 171:18 JOHN [2] - 1:20, 1:22 John [15] - 3:21, 3:23, 4:1, 4:2, 6:12, 6:14, 8:10, 16:5, 85:5, 93:17, 108:15,</p>	<p>109:3, 112:18, 193:12, 193:13 Johns [4] - 7:3, 13:7, 16:6, 21:11 Johnson [7] - 50:2, 50:3, 51:8, 53:2, 53:7, 53:20, 54:5 joint [2] - 89:15, 89:16 Jordan [2] - 4:5, 4:7 journey [1] - 41:13 Jumbo [1] - 47:11 jump [1] - 173:18</p> <p style="text-align: center;">K</p> <p>K1 [2] - 184:25, 187:7 Kansas [6] - 69:15, 70:5, 70:8, 70:10, 71:6, 72:8 keep [15] - 13:1, 33:2, 56:23, 69:24, 75:17, 86:4, 86:16, 97:5, 97:10, 97:13, 113:14, 113:24, 114:5, 121:2, 144:22 keeping [3] - 58:1, 98:13, 184:9 Kelley [4] - 3:19, 26:22, 85:20, 193:12 KELLEY [1] - 1:21 kept [1] - 26:7 key [4] - 8:19, 91:20, 93:3, 105:15 Khan [3] - 9:1, 21:6, 93:8 kidding [1] - 188:23 kind [23] - 9:2, 25:1, 54:9, 60:24, 63:22, 65:16, 69:19, 73:9, 76:4, 82:20, 84:21, 85:2, 86:11, 100:18, 102:7, 110:21, 115:20, 147:1, 164:13, 173:24, 182:4, 184:3, 185:22 kinds [1] - 26:4 knight [1] - 175:8 knowing [1] - 102:3 known [3] - 11:4, 11:6, 21:14</p> <p style="text-align: center;">L</p> <p>labor [1] - 51:12 laborious [1] - 102:7 lack [4] - 72:4, 118:17, 155:20, 176:24 lady [1] - 11:7 laid [1] - 64:3 lamping [9] - 48:12,</p>	<p>78:14, 83:12, 97:10, 119:11, 128:24, 135:17, 135:19, 174:22 LAMPING [34] - 40:8, 79:4, 80:7, 83:17, 84:11, 90:25, 92:25, 94:12, 98:1, 100:4, 100:11, 100:23, 102:9, 102:19, 102:25, 103:8, 103:13, 106:11, 108:8, 108:20, 109:1, 112:3, 120:25, 121:5, 121:15, 121:19, 121:23, 122:2, 122:19, 123:12, 123:25, 124:11, 129:3, 129:16 Lamping [8] - 4:8, 40:7, 40:13, 84:7, 97:12, 103:6, 121:2, 123:9 lamping's [1] - 173:21 land [6] - 7:21, 30:13, 30:14, 87:3, 95:8 landing [1] - 98:9 Landing [2] - 21:5, 180:22 Landmark [1] - 12:18 landscaping [1] - 34:21 Lane [1] - 21:2 lanes [1] - 97:19 language [18] - 22:18, 39:5, 109:6, 109:9, 122:10, 122:12, 128:1, 136:9, 136:13, 145:13, 146:8, 146:16, 147:1, 147:14, 148:12, 184:24, 185:3, 187:14 lap [1] - 115:5 laptop [2] - 189:11, 189:18 large [3] - 44:5, 47:10, 192:4 Large [1] - 1:10 largely [1] - 65:11 larger [6] - 26:2, 28:5, 32:20, 38:16, 85:3, 144:5 largest [2] - 67:24, 68:1 last [18] - 7:23, 13:20, 21:22, 25:2, 25:10, 33:13, 53:5, 55:16, 74:2, 81:4, 82:2,</p>	<p>85:22, 86:19, 94:7, 100:9, 122:20, 168:13, 191:14 late [2] - 17:5, 140:24 latest [1] - 58:15 Laura [1] - 1:8 law [2] - 6:4, 85:8 lawyer [3] - 12:15, 165:22, 174:22 lay [1] - 117:10 layer [2] - 177:17, 177:18 lays [1] - 123:18 lead [3] - 2:9, 103:15, 128:22 leader [1] - 20:5 leadership [3] - 19:16, 19:17, 20:3 leading [1] - 17:18 leadoff [1] - 64:24 League [1] - 47:2 LeAnna [2] - 1:23, 3:4 leap [1] - 70:23 learned [1] - 14:17 lease [24] - 22:16, 23:7, 26:4, 28:16, 28:20, 28:24, 29:8, 32:3, 32:15, 41:21, 42:8, 78:24, 80:1, 80:3, 80:16, 102:11, 125:6, 125:8, 127:11, 129:14, 180:6, 180:17, 182:1 least [9] - 39:25, 56:15, 78:12, 81:1, 86:19, 99:23, 102:2, 114:5, 177:15 leave [10] - 20:2, 71:18, 137:21, 145:1, 145:12, 147:17, 147:18, 153:18, 169:7, 185:8 leaves [2] - 37:10, 129:11 leaving [3] - 4:10, 137:4, 141:24 LED [1] - 34:20 LeeAnna [1] - 3:2 left [5] - 7:8, 20:17, 22:14, 114:14, 186:6 legally [1] - 131:24 legislation [4] - 25:13, 26:9, 81:13, 82:7 legislatively [1] - 82:6 length [1] - 179:25 less [3] - 18:14, 132:25, 148:5 lessee [1] - 84:4 Letter [2] - 124:19, 155:1</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>letter [7] - 104:10, 108:6, 125:19, 126:12, 126:24, 127:21, 168:25</p> <p>level [10] - 50:22, 52:12, 54:19, 58:11, 66:15, 66:21, 67:3, 81:21, 112:11, 160:23</p> <p>leverage [1] - 181:2</p> <p>liability [1] - 127:22</p> <p>Liaison [1] - 1:23</p> <p>Library [1] - 1:8</p> <p>lien [1] - 93:7</p> <p>lien-free [1] - 93:7</p> <p>life [1] - 105:21</p> <p>lift [2] - 70:15, 71:14</p> <p>lifts [1] - 20:23</p> <p>light [3] - 66:19, 118:24, 191:14</p> <p>likely [1] - 35:7</p> <p>likewise [1] - 193:4</p> <p>limitations [1] - 50:15</p> <p>limited [1] - 146:21</p> <p>line [4] - 57:7, 116:10, 116:14</p> <p>linked [1] - 23:7</p> <p>list [9] - 5:9, 33:7, 100:17, 104:2, 115:17, 120:3, 151:20, 169:1, 187:4</p> <p>listen [1] - 170:12</p> <p>listening [4] - 17:12, 17:21, 99:24, 102:1</p> <p>Live [48] - 9:9, 28:6, 28:7, 28:12, 28:16, 28:23, 28:25, 29:5, 30:2, 30:6, 30:21, 31:1, 31:2, 31:5, 31:25, 32:13, 32:15, 33:20, 44:23, 45:8, 58:21, 60:19, 61:8, 68:2, 68:3, 68:5, 69:1, 73:3, 73:6, 75:1, 75:7, 75:12, 76:13, 76:18, 77:17, 78:21, 90:9, 91:5, 91:24, 121:6, 124:20, 125:8, 125:19, 126:3, 180:17</p> <p>live [3] - 13:10, 17:4, 74:3</p> <p>Live! [1] - 28:22</p> <p>Live!-type [1] - 83:8</p> <p>Lives! [2] - 68:13, 74:23</p> <p>lives [1] - 126:9</p> <p>living [3] - 72:20, 126:4, 192:13</p>	<p>loan [30] - 18:1, 22:5, 35:18, 35:19, 35:22, 35:23, 35:24, 36:2, 58:19, 59:22, 86:24, 131:1, 131:8, 131:11, 131:17, 132:17, 143:12, 143:14, 146:15, 155:15, 163:10, 164:19, 168:7, 168:14, 168:15, 176:21, 177:6, 178:13</p> <p>loans [1] - 15:24</p> <p>local [3] - 15:14, 38:13, 73:19</p> <p>local-related [1] - 15:14</p> <p>located [7] - 28:23, 29:1, 29:2, 29:6, 31:22, 83:21, 83:22</p> <p>location [2] - 83:19, 84:9</p> <p>Lofts [1] - 29:21</p> <p>long-term [3] - 42:23, 72:18, 75:23</p> <p>longevity [1] - 181:14</p> <p>Look [1] - 164:2</p> <p>look [38] - 10:5, 11:3, 16:4, 23:16, 41:10, 42:25, 48:4, 50:23, 50:24, 51:14, 57:2, 59:6, 71:9, 71:10, 72:8, 72:13, 74:22, 77:12, 78:12, 79:25, 87:23, 88:19, 104:6, 104:17, 109:15, 115:17, 130:3, 133:12, 134:11, 144:2, 162:17, 162:19, 175:15, 175:16, 188:2, 191:2</p> <p>looked [9] - 53:19, 63:11, 92:16, 92:17, 106:15, 106:16, 106:20, 144:18, 171:6</p> <p>looking [17] - 7:17, 10:12, 29:25, 43:21, 46:20, 63:14, 91:9, 96:1, 96:2, 103:4, 104:9, 109:15, 115:6, 143:16, 159:10, 160:2, 164:13</p> <p>looks [4] - 14:15, 128:25, 177:7, 180:4</p> <p>LORI [1] - 1:19</p> <p>Lori [13] - 3:10, 3:24, 11:8, 12:4, 24:2,</p>	<p>24:11, 40:24, 47:19, 56:13, 126:15, 193:5, 193:13</p> <p>Lori's [1] - 162:14</p> <p>losers [1] - 176:25</p> <p>lost [3] - 31:16, 31:19, 142:17</p> <p>loud [1] - 20:12</p> <p>Louis [1] - 71:7</p> <p>lower [3] - 19:1, 53:2, 55:20</p> <p>luckily [1] - 189:13</p> <p>lucky [1] - 193:10</p> <p>lunch [1] - 53:15</p> <p>luxury [2] - 29:19, 30:15</p>	<p>106:23, 106:24</p> <p>market-rate [1] - 33:8</p> <p>marketing [1] - 10:1</p> <p>Marketing [2] - 1:21, 3:23</p> <p>marketplace [3] - 88:25, 110:17, 161:3</p> <p>markets [2] - 93:12, 94:9</p> <p>marshal [2] - 8:22, 10:21</p> <p>marshmallow [1] - 12:22</p> <p>marshmallows [1] - 11:23</p> <p>mask [2] - 4:2, 73:4</p> <p>mass [1] - 11:23</p> <p>master [6] - 21:12, 66:13, 95:16, 124:24, 191:12, 192:15</p> <p>master-planned [1] - 66:13</p> <p>match [1] - 185:24</p> <p>matched [1] - 33:21</p> <p>material [1] - 112:5</p> <p>Mathews [1] - 6:22</p> <p>matt [1] - 192:3</p> <p>Matt [3] - 3:12, 3:14, 193:2</p> <p>MATT [1] - 1:22</p> <p>matter [4] - 64:16, 155:11, 155:19, 161:9</p> <p>maximum [2] - 29:25, 33:10</p> <p>mayor [3] - 17:9, 20:1, 20:4</p> <p>mayor's [2] - 4:6, 14:17</p> <p>meager [1] - 82:24</p> <p>mean [27] - 11:19, 12:23, 63:5, 65:6, 72:16, 100:16, 102:17, 102:25, 110:7, 114:25, 136:1, 137:5, 142:12, 144:17, 146:20, 147:12, 157:16, 157:19, 157:21, 157:23, 158:4, 158:6, 160:7, 161:20, 172:16, 173:13, 175:1</p> <p>meaning [3] - 91:24, 119:4, 130:13</p> <p>means [2] - 46:18, 47:1</p> <p>meanwhile [1] - 86:21</p> <p>mechanism [1] - 59:3</p>	<p>mechanisms [1] - 91:11</p> <p>mediation [1] - 174:9</p> <p>meet [2] - 16:5, 36:19</p> <p>MEETING [1] - 1:3</p> <p>meeting [21] - 2:4, 2:5, 2:6, 2:7, 6:23, 7:23, 27:1, 27:2, 27:10, 33:13, 36:15, 36:16, 37:14, 37:20, 97:25, 117:19, 135:22, 189:15, 191:7, 191:12, 194:10</p> <p>meetings [2] - 6:23, 50:12</p> <p>meets [1] - 105:10</p> <p>Megha [5] - 93:16, 124:13, 124:15, 125:13, 129:7</p> <p>member [16] - 2:21, 2:22, 2:23, 2:24, 6:13, 8:12, 11:2, 13:22, 15:8, 16:25, 49:2, 49:8, 49:11, 181:11</p> <p>Member [9] - 1:14, 1:15, 1:15, 1:16, 1:16, 1:17, 1:22, 1:23, 191:24</p> <p>MEMBER [241] - 3:3, 3:7, 3:15, 3:17, 4:16, 4:20, 4:22, 5:14, 5:16, 5:20, 6:1, 6:14, 8:15, 8:17, 11:3, 13:21, 13:25, 15:9, 17:1, 19:3, 56:11, 61:2, 62:6, 63:7, 64:2, 64:6, 64:11, 65:16, 66:22, 67:14, 67:17, 67:22, 68:14, 68:17, 69:13, 73:1, 73:5, 73:23, 74:20, 75:4, 76:8, 76:12, 76:16, 77:20, 81:3, 82:11, 82:14, 82:17, 84:6, 84:14, 85:13, 85:16, 88:13, 89:17, 89:22, 90:2, 92:14, 94:7, 97:1, 97:3, 97:13, 98:2, 98:24, 99:5, 99:15, 99:19, 100:9, 100:14, 101:13, 102:16, 102:21, 103:20, 107:25, 110:19, 111:10, 111:13, 111:19, 111:22, 113:1, 113:6, 113:9, 114:6, 114:10, 114:18, 114:24,</p>
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<p>115:25, 116:4, 116:6, 116:18, 117:14, 117:20, 119:18, 119:25, 120:11, 120:13, 120:15, 120:17, 120:19, 120:20, 120:21, 120:22, 135:25, 136:3, 136:22, 136:25, 137:3, 137:20, 137:21, 138:10, 140:9, 142:15, 142:23, 143:5, 143:7, 143:13, 143:15, 143:25, 144:12, 144:14, 144:15, 145:5, 146:5, 147:25, 150:4, 150:6, 150:8, 150:10, 150:13, 150:19, 150:21, 150:23, 150:24, 151:11, 151:14, 151:17, 151:24, 152:1, 152:5, 152:10, 152:12, 152:14, 152:16, 152:19, 152:22, 152:24, 153:3, 153:8, 153:11, 153:15, 153:20, 153:24, 154:3, 154:11, 154:14, 154:20, 154:25, 155:7, 156:16, 157:5, 157:7, 157:12, 157:15, 158:7, 158:11, 158:14, 158:17, 158:19, 158:21, 158:22, 159:14, 159:17, 161:8, 164:9, 164:12, 165:2, 165:5, 165:8, 166:12, 166:22, 167:2, 167:6, 167:8, 167:10, 167:12, 167:15, 167:16, 167:19, 167:21, 168:1, 169:21, 171:20, 172:24, 173:2, 173:4, 176:15, 178:8, 178:11, 178:20, 178:24, 179:1, 179:2, 179:4, 179:6, 179:7, 179:8, 179:9, 182:6, 182:8, 182:23, 183:8, 183:10, 183:12,</p>	<p>183:14, 183:16, 183:18, 183:20, 183:22, 185:20, 186:11, 186:17, 186:23, 187:1, 188:9, 188:18, 188:22, 188:24, 189:6, 189:11, 189:17, 189:21, 190:8, 190:10, 190:12, 190:14, 190:16, 190:18, 190:20, 190:22, 191:15, 191:17, 192:3 member's [1] - 182:19 MEMBERS [7] - 1:12, 113:3, 135:20, 169:18, 178:4, 183:2, 190:4 members [15] - 2:17, 4:12, 15:10, 24:21, 26:5, 26:16, 38:3, 40:1, 56:4, 118:4, 124:7, 144:9, 192:7, 192:17 memory [1] - 87:9 mention [2] - 11:20, 26:6 mentioned [4] - 61:25, 87:3, 135:15, 184:10 merely [1] - 88:9 message [7] - 134:24, 135:1, 135:10, 145:13, 164:2, 168:19, 171:8 messaging [1] - 145:9 Met [3] - 21:5, 95:7, 96:8 met [1] - 181:8 method [2] - 16:7, 16:8 methodology [1] - 53:4 Metro [1] - 7:20 Metropolitan [2] - 18:10, 18:13 Meyers [2] - 3:24, 193:13 MEZINI [9] - 1:21, 6:11, 8:11, 11:1, 13:19, 15:7, 16:24, 18:23, 20:16 Mezini [4] - 3:23, 18:17, 189:18, 193:13 mic [3] - 150:20, 173:2, 189:13 microphone [2] - 4:21, 137:20</p>	<p>mid [3] - 29:19, 29:20, 29:25 mid-rise [3] - 29:19, 29:20, 29:25 middle [6] - 44:5, 55:9, 70:25, 144:2, 144:4, 185:3 might [15] - 11:25, 14:4, 29:22, 29:23, 34:19, 58:24, 65:9, 77:4, 92:25, 93:25, 101:5, 110:20, 145:22, 155:10, 194:4 million [72] - 9:9, 12:2, 12:4, 14:6, 15:17, 15:18, 17:8, 18:1, 18:11, 22:4, 22:14, 22:25, 33:11, 33:15, 33:18, 33:23, 34:3, 34:12, 35:9, 35:11, 35:13, 35:17, 35:20, 35:22, 35:23, 45:3, 45:5, 45:10, 45:12, 45:15, 45:22, 46:18, 46:24, 47:3, 47:5, 60:8, 60:9, 60:15, 62:8, 62:14, 62:15, 62:16, 68:1, 68:2, 77:23, 86:24, 91:25, 109:22, 109:25, 110:12, 112:8, 112:15, 112:21, 128:7, 128:16, 128:20, 130:8, 130:22, 131:1, 131:8, 131:22, 132:3, 132:8, 132:11, 132:25, 133:22, 146:15, 160:23, 172:6, 177:5 millions [3] - 44:12, 44:24, 135:5 mind [7] - 75:17, 83:4, 113:14, 113:24, 114:5, 159:23, 173:12 mine [2] - 184:7, 185:24 minimal [2] - 123:3, 123:22 minimum [11] - 28:9, 29:18, 30:7, 30:17, 31:10, 50:23, 60:9, 122:22, 122:24, 185:5, 185:8 minorities [1] - 9:10 minority [3] - 9:6, 10:1, 10:19 minute [1] - 104:13</p>	<p>minutes [4] - 8:14, 13:24, 91:10, 179:17 miscounting [1] - 153:3 misplaced [1] - 173:7 misquote [1] - 129:6 missed [2] - 76:5, 193:14 missing [3] - 67:8, 103:4, 153:2 mistake [1] - 24:9 misunderstanding [1] - 112:2 misunderstood [1] - 153:25 mixed [17] - 28:21, 29:1, 29:11, 29:12, 30:1, 30:13, 32:5, 32:7, 33:9, 35:1, 55:7, 60:10, 60:19, 122:25, 126:4, 127:15, 185:10 mixed-use [17] - 28:21, 29:1, 29:11, 29:12, 30:1, 30:13, 32:5, 32:7, 33:9, 35:1, 55:7, 60:10, 60:19, 122:25, 126:4, 127:15, 185:10 mixture [1] - 88:2 MLS [1] - 47:3 Model [2] - 53:22, 54:10 model [8] - 51:18, 51:23, 52:1, 52:2, 52:7, 52:11, 52:12, 54:12 modeling [1] - 49:12 models [2] - 51:6, 51:20 modification [1] - 166:16 modifications [1] - 48:7 modified [5] - 123:1, 124:20, 185:2, 185:10, 186:4 modify [6] - 80:12, 143:10, 147:8, 153:12, 153:18, 166:19 moment [2] - 24:18, 81:18 Monday [3] - 4:17, 4:23, 14:16 money [16] - 11:14, 15:21, 21:9, 22:9, 23:5, 58:18, 58:19, 60:4, 75:21, 77:8,</p>	<p>79:3, 93:14, 96:23, 96:24, 131:14, 193:19 month's [1] - 33:13 monthly [1] - 88:15 months [7] - 10:17, 41:15, 41:16, 117:9, 130:2, 139:22, 171:4 monumental [1] - 56:14 moody [4] - 16:22, 82:15, 110:19, 187:13 Moody [8] - 2:19, 6:1, 11:6, 15:9, 114:7, 150:11, 152:17, 167:13 MOODY [1] - 1:13 morning [4] - 26:22, 91:10, 91:14, 191:6 most [15] - 14:3, 43:14, 55:20, 57:15, 74:16, 86:8, 86:9, 88:8, 96:18, 97:22, 100:25, 101:6, 116:19, 149:1, 168:22 motion [79] - 100:1, 111:12, 111:13, 111:15, 113:4, 114:13, 115:22, 118:10, 118:12, 120:1, 120:8, 136:11, 136:19, 136:24, 142:16, 142:18, 142:25, 143:3, 143:19, 149:24, 150:1, 151:5, 151:7, 151:10, 153:9, 153:12, 153:16, 153:17, 153:25, 154:2, 154:4, 154:10, 154:15, 154:17, 154:18, 154:20, 155:6, 155:9, 155:25, 156:1, 156:9, 156:12, 156:15, 156:16, 156:22, 156:23, 157:1, 157:4, 157:5, 158:10, 158:13, 159:3, 159:13, 159:21, 164:10, 166:9, 166:10, 166:12, 167:17, 167:25, 168:23, 169:5, 169:14, 169:15, 169:16,</p>
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<p>178:5, 178:7, 178:9, 178:11, 182:21, 183:24, 186:14, 186:16, 186:18, 187:18, 188:17, 189:2, 189:23, 191:15</p> <p>motions [1] - 97:14 motives [1] - 27:13 Mott [2] - 3:25, 193:13 move [11] - 39:14, 107:9, 115:25, 116:1, 128:2, 134:14, 141:14, 144:24, 182:6, 187:2 moved [1] - 184:12 moving [5] - 62:7, 86:16, 86:17, 98:20, 128:10</p> <p>MR [59] - 12:8, 12:11, 40:8, 48:16, 48:23, 68:18, 69:18, 69:21, 70:1, 70:4, 72:25, 73:4, 73:10, 74:1, 75:3, 75:6, 76:15, 76:21, 79:4, 80:7, 83:17, 84:11, 85:5, 90:25, 92:25, 94:12, 98:1, 100:4, 100:11, 100:23, 102:9, 102:19, 102:25, 103:8, 103:13, 106:11, 107:11, 107:15, 108:1, 108:8, 108:20, 108:25, 109:1, 112:3, 115:23, 120:25, 121:5, 121:15, 121:19, 121:23, 122:2, 122:19, 123:12, 123:25, 124:11, 129:3, 129:16, 152:20, 189:20</p> <p>MS [62] - 6:11, 8:11, 11:1, 12:6, 12:9, 13:19, 15:7, 16:24, 18:23, 20:16, 24:17, 39:22, 58:3, 61:19, 62:17, 65:15, 66:9, 67:10, 68:10, 78:7, 79:21, 80:20, 81:12, 83:12, 88:12, 88:19, 99:11, 99:17, 100:15, 103:22, 106:14, 107:23, 108:3, 108:18, 109:13, 112:20, 118:12, 124:19, 125:13, 126:14,</p>	<p>126:19, 126:22, 126:24, 128:13, 129:13, 141:7, 141:10, 147:5, 152:6, 156:8, 157:25, 159:25, 180:8, 180:12, 182:11, 184:6, 186:9, 186:13, 186:22, 187:13, 189:13, 191:4</p> <p>multifamily [6] - 29:14, 29:15, 32:9, 32:16, 33:8, 88:6</p> <p>multiple [7] - 42:11, 42:21, 44:5, 50:12, 73:18, 133:6, 134:6</p> <p>Multipurpose [1] - 1:8 musical [1] - 97:11 musical-chairing [1] - 97:11 must [2] - 35:18, 38:10</p>	<p>145:21, 146:7, 147:15, 148:12, 149:3, 149:12, 149:22, 149:23, 150:13, 151:1, 155:23, 164:21, 168:5, 168:16, 170:4, 170:17, 171:17, 171:18, 172:2, 174:15, 177:12, 180:24, 187:21, 188:8</p> <p>needed [9] - 80:22, 130:22, 138:2, 138:3, 138:5, 138:6, 142:7, 169:13, 177:16</p> <p>needs [15] - 4:13, 44:9, 108:13, 134:8, 149:13, 155:16, 158:14, 158:17, 162:15, 162:20, 169:2, 170:3, 170:25, 173:22, 191:15</p> <p>NEFRC.org [1] - 55:24</p> <p>negative [4] - 66:6, 66:23, 132:24, 161:20</p> <p>negatively [1] - 140:24</p> <p>negotiate [6] - 42:7, 71:1, 116:8, 116:20, 116:22, 138:23</p> <p>negotiated [8] - 48:8, 57:1, 116:23, 130:1, 160:14, 172:17, 173:8, 173:20</p> <p>negotiating [7] - 41:14, 47:25, 58:22, 113:16, 117:2, 139:21, 171:2</p> <p>negotiation [5] - 41:18, 117:9, 133:5, 174:7, 174:9</p> <p>negotiations [4] - 42:1, 42:3, 42:5, 149:9</p> <p>neighborhood [5] - 42:14, 47:16, 71:22, 71:25, 75:16</p> <p>neighborhoods [1] - 74:6</p> <p>net [4] - 35:21, 54:23, 54:24, 54:25</p> <p>netting [1] - 36:3</p> <p>neutral [1] - 163:11</p> <p>never [2] - 5:7, 5:8</p> <p>nevertheless [3] - 38:22, 39:8, 60:3</p> <p>New [2] - 194:3, 194:5</p>	<p>new [31] - 7:11, 7:15, 30:17, 31:19, 31:21, 42:13, 44:16, 46:1, 46:7, 46:8, 47:7, 47:16, 51:23, 51:24, 52:3, 52:8, 52:13, 53:25, 77:2, 78:15, 78:25, 79:2, 79:6, 79:12, 79:16, 80:5, 135:7, 174:16, 188:3, 188:10, 188:12</p> <p>news [1] - 8:23</p> <p>next [28] - 6:8, 8:11, 11:1, 13:19, 15:7, 16:24, 21:1, 21:21, 23:19, 24:1, 24:15, 30:12, 30:15, 33:23, 34:23, 36:18, 40:5, 43:2, 48:17, 69:25, 83:19, 97:24, 103:25, 105:7, 106:20, 124:15, 170:11, 194:10</p> <p>NFL [4] - 47:5, 73:16, 175:1, 175:2</p> <p>NHL [1] - 47:4</p> <p>nice [3] - 103:20, 104:2, 171:6</p> <p>niche [1] - 76:23</p> <p>night [3] - 14:16, 25:10, 134:6</p> <p>nine [2] - 23:8, 29:24</p> <p>no-brainer [1] - 106:10</p> <p>no-go [1] - 101:25</p> <p>no-interest [1] - 177:6</p> <p>none [1] - 96:16</p> <p>nonoperative [1] - 127:16</p> <p>nonstarter [2] - 18:4</p> <p>nontaxable [1] - 28:15</p> <p>Nooney [2] - 6:12, 6:15</p> <p>normal [1] - 104:23</p> <p>normally [7] - 25:17, 38:15, 95:20, 104:20, 159:20, 160:7, 164:14</p> <p>North [1] - 1:8</p> <p>Northeast [2] - 48:19, 48:24</p> <p>Notary [1] - 1:10</p> <p>note [2] - 26:1, 37:12</p> <p>noted [2] - 31:12, 37:6</p> <p>notes [4] - 66:1, 184:7, 185:24, 195:11</p> <p>nothing [6] - 20:4, 121:23, 122:6,</p>	<p>124:12, 159:4, 164:7 notion [1] - 86:10 nowhere [1] - 52:22 nuances [1] - 106:1 number [38] - 10:15, 12:7, 12:10, 19:9, 22:4, 22:9, 22:18, 22:22, 22:25, 23:3, 23:8, 23:12, 46:1, 46:23, 48:22, 50:15, 54:13, 78:1, 80:10, 83:22, 86:24, 86:25, 87:1, 103:24, 104:10, 110:15, 110:16, 112:24, 132:1, 133:17, 160:10, 160:11, 160:15, 160:16, 160:18</p> <p>Number [7] - 22:15, 35:16, 108:21, 109:1, 159:2, 188:11</p> <p>numbers [16] - 12:1, 12:2, 12:12, 13:3, 13:4, 51:9, 52:24, 55:13, 71:15, 78:9, 85:20, 100:18, 110:3, 118:20, 119:12, 141:4</p> <p>numerator [1] - 86:22</p>
N		O		
<p>name [10] - 2:18, 6:14, 11:20, 13:20, 17:3, 21:22, 48:21, 125:13, 192:1</p> <p>narrative [2] - 86:13, 136:14</p> <p>nature [4] - 19:23, 61:9, 64:14, 81:24</p> <p>navigate [2] - 68:22, 70:7</p> <p>navigated [1] - 71:4</p> <p>nay [2] - 136:11, 140:5</p> <p>NBA [1] - 47:4</p> <p>necessarily [6] - 80:25, 99:20, 139:9, 147:23, 158:23, 186:9</p> <p>necessary [6] - 44:8, 109:2, 122:24, 130:5, 169:7, 185:9</p> <p>necessity [2] - 129:21, 144:5</p> <p>need [53] - 10:13, 12:12, 13:1, 16:4, 21:12, 23:17, 24:3, 24:13, 42:14, 55:10, 82:6, 83:8, 83:23, 84:10, 94:16, 108:12, 113:14, 114:18, 119:3, 119:6, 119:23, 131:3, 134:7, 137:24, 140:20, 141:25, 145:20,</p>	<p>name [10] - 2:18, 6:14, 11:20, 13:20, 17:3, 21:22, 48:21, 125:13, 192:1</p> <p>narrative [2] - 86:13, 136:14</p> <p>nature [4] - 19:23, 61:9, 64:14, 81:24</p> <p>navigate [2] - 68:22, 70:7</p> <p>navigated [1] - 71:4</p> <p>nay [2] - 136:11, 140:5</p> <p>NBA [1] - 47:4</p> <p>necessarily [6] - 80:25, 99:20, 139:9, 147:23, 158:23, 186:9</p> <p>necessary [6] - 44:8, 109:2, 122:24, 130:5, 169:7, 185:9</p> <p>necessity [2] - 129:21, 144:5</p> <p>need [53] - 10:13, 12:12, 13:1, 16:4, 21:12, 23:17, 24:3, 24:13, 42:14, 55:10, 82:6, 83:8, 83:23, 84:10, 94:16, 108:12, 113:14, 114:18, 119:3, 119:6, 119:23, 131:3, 134:7, 137:24, 140:20, 141:25, 145:20,</p>	<p>name [10] - 2:18, 6:14, 11:20, 13:20, 17:3, 21:22, 48:21, 125:13, 192:1</p> <p>narrative [2] - 86:13, 136:14</p> <p>nature [4] - 19:23, 61:9, 64:14, 81:24</p> <p>navigate [2] - 68:22, 70:7</p> <p>navigated [1] - 71:4</p> <p>nay [2] - 136:11, 140:5</p> <p>NBA [1] - 47:4</p> <p>necessarily [6] - 80:25, 99:20, 139:9, 147:23, 158:23, 186:9</p> <p>necessary [6] - 44:8, 109:2, 122:24, 130:5, 169:7, 185:9</p> <p>necessity [2] - 129:21, 144:5</p> <p>need [53] - 10:13, 12:12, 13:1, 16:4, 21:12, 23:17, 24:3, 24:13, 42:14, 55:10, 82:6, 83:8, 83:23, 84:10, 94:16, 108:12, 113:14, 114:18, 119:3, 119:6, 119:23, 131:3, 134:7, 137:24, 140:20, 141:25, 145:20,</p>	<p>new [31] - 7:11, 7:15, 30:17, 31:19, 31:21, 42:13, 44:16, 46:1, 46:7, 46:8, 47:7, 47:16, 51:23, 51:24, 52:3, 52:8, 52:13, 53:25, 77:2, 78:15, 78:25, 79:2, 79:6, 79:12, 79:16, 80:5, 135:7, 174:16, 188:3, 188:10, 188:12</p> <p>news [1] - 8:23</p> <p>next [28] - 6:8, 8:11, 11:1, 13:19, 15:7, 16:24, 21:1, 21:21, 23:19, 24:1, 24:15, 30:12, 30:15, 33:23, 34:23, 36:18, 40:5, 43:2, 48:17, 69:25, 83:19, 97:24, 103:25, 105:7, 106:20, 124:15, 170:11, 194:10</p> <p>NFL [4] - 47:5, 73:16, 175:1, 175:2</p> <p>NHL [1] - 47:4</p> <p>nice [3] - 103:20, 104:2, 171:6</p> <p>niche [1] - 76:23</p> <p>night [3] - 14:16, 25:10, 134:6</p> <p>nine [2] - 23:8, 29:24</p> <p>no-brainer [1] - 106:10</p> <p>no-go [1] - 101:25</p> <p>no-interest [1] - 177:6</p> <p>none [1] - 96:16</p> <p>nonoperative [1] - 127:16</p> <p>nonstarter [2] - 18:4</p> <p>nontaxable [1] - 28:15</p> <p>Nooney [2] - 6:12, 6:15</p> <p>normal [1] - 104:23</p> <p>normally [7] - 25:17, 38:15, 95:20, 104:20, 159:20, 160:7, 164:14</p> <p>North [1] - 1:8</p> <p>Northeast [2] - 48:19, 48:24</p> <p>Notary [1] - 1:10</p> <p>note [2] - 26:1, 37:12</p> <p>noted [2] - 31:12, 37:6</p> <p>notes [4] - 66:1, 184:7, 185:24, 195:11</p> <p>nothing [6] - 20:4, 121:23, 122:6,</p>	<p>o'clock [2] - 24:15, 26:21</p> <p>Oakland [1] - 9:23</p> <p>objective [2] - 74:18, 76:22</p> <p>obligation [5] - 60:16, 80:10, 94:5, 125:21, 126:8</p> <p>obligations [4] - 15:19, 62:2, 68:7, 105:2</p> <p>observation [5] - 122:6, 137:5, 137:11, 144:20, 151:19</p> <p>observations [3] - 144:20, 144:22, 145:1</p> <p>obtain [4] - 155:16, 168:5, 169:2, 178:14</p> <p>obvious [2] - 78:19, 81:2</p> <p>obviously [10] - 36:3, 53:4, 65:21, 68:18, 73:13, 110:7, 119:7, 126:4, 128:6, 147:12</p> <p>occupied [1] - 93:6</p>

<p>occur [1] - 92:21 occurrence [1] - 94:3 ocean [1] - 13:9 OF [4] - 1:1, 195:1, 195:3, 195:4 off-site [1] - 45:19 offended [1] - 173:16 offer [3] - 38:19, 168:2, 173:18 offered [1] - 78:14 office [22] - 4:6, 22:6, 28:10, 28:11, 52:18, 52:19, 52:22, 53:1, 63:4, 82:22, 83:5, 83:9, 83:23, 84:9, 88:6, 88:17, 106:4, 121:6, 121:7, 121:11, 177:2, 192:12 Office [8] - 1:22, 4:3, 38:20, 49:20, 50:10, 55:14, 84:20, 85:5 Officer [1] - 1:19 offices [1] - 84:4 official [2] - 172:5, 172:8 officially [1] - 22:2 officials [3] - 17:21, 146:6, 170:8 often [3] - 34:17, 49:16, 69:22 oftentimes [1] - 159:5 OGC [1] - 85:7 old [1] - 188:10 older [1] - 9:22 Oliver [17] - 2:21, 5:15, 8:11, 8:13, 8:17, 10:25, 85:15, 89:20, 113:22, 144:1, 146:10, 148:2, 169:16, 171:23, 178:10, 183:17, 190:17 OLIVER [1] - 1:15 Oliver's [1] - 178:8 once [13] - 7:3, 10:19, 14:20, 19:19, 20:11, 40:17, 106:14, 148:7, 148:16, 163:2, 170:20, 171:9, 174:5 one [100] - 5:5, 9:8, 10:8, 10:16, 14:21, 21:15, 22:4, 27:13, 28:23, 39:16, 40:21, 42:15, 42:24, 42:25, 44:18, 45:1, 46:11, 50:25, 51:6, 51:8, 52:7, 54:14, 57:13, 58:7, 58:23, 62:22,</p>	<p>77:1, 79:19, 80:20, 80:24, 86:3, 86:14, 90:3, 91:20, 92:15, 93:7, 95:15, 95:18, 95:20, 97:9, 98:25, 100:8, 102:6, 102:9, 103:1, 103:10, 103:11, 104:8, 105:16, 106:18, 107:12, 107:19, 108:10, 119:20, 120:23, 122:4, 123:19, 124:5, 126:6, 127:9, 127:20, 127:21, 129:5, 132:23, 133:13, 133:25, 134:11, 135:8, 140:4, 140:10, 143:20, 144:12, 144:18, 148:9, 149:6, 149:11, 149:12, 151:2, 152:2, 152:3, 152:25, 153:1, 161:9, 161:14, 161:16, 166:10, 167:23, 169:6, 170:2, 174:12, 175:22, 179:11, 182:10, 183:1, 186:15, 186:16, 187:17, 191:16 one-off [1] - 161:14 ones [13] - 40:2, 55:21, 100:20, 101:6, 103:3, 107:21, 108:5, 119:13, 119:14, 119:15, 121:4, 184:16 online [3] - 33:1, 55:24, 69:16 open [3] - 24:16, 75:8, 134:20 opened [3] - 69:3, 69:9, 70:6 opening [4] - 40:17, 68:24, 69:8, 165:18 operate [2] - 43:4, 43:11 operated [2] - 28:16, 32:14 operates [2] - 45:13 operating [9] - 28:18, 42:23, 43:2, 43:6, 43:8, 46:5, 46:17 operation [2] - 126:11, 181:3 Operations [2] - 1:20,</p>	<p>3:21 operator [2] - 125:16, 125:17 opinion [4] - 148:15, 149:6, 171:9, 177:10 opponent [1] - 163:10 opportunities [1] - 10:12 opportunity [5] - 6:17, 17:2, 20:24, 71:24, 100:5 opposed [9] - 35:22, 66:15, 139:4, 139:12, 139:15, 151:11, 151:14, 179:1, 188:18 opposition [2] - 181:18, 182:18 optimistic [1] - 78:11 option [2] - 89:7, 89:11 options [2] - 122:20, 123:18 ordeal [1] - 102:17 order [11] - 2:4, 25:20, 31:18, 39:15, 64:3, 66:19, 155:14, 155:22, 158:21, 168:24, 178:12 ordinance [2] - 115:15, 116:21 ordinary [4] - 27:18, 66:7, 117:5, 166:5 organic [1] - 95:19 organization [2] - 14:21, 49:1 oriented [1] - 163:15 original [4] - 22:17, 87:18, 87:19, 180:17 originally [2] - 34:4, 119:1 otherwise [6] - 54:22, 106:6, 128:9, 128:11, 184:17, 185:11 ought [3] - 13:2, 13:3, 117:12 ourselves [8] - 69:2, 70:13, 73:16, 75:25, 86:4, 100:24, 181:17, 182:17 out-of-pocket [1] - 60:1 outgrowth [1] - 41:20 outlined [1] - 189:25 outright [1] - 37:15 outside [8] - 72:14, 84:12, 84:23, 85:7, 92:5, 96:23, 98:3, 166:5</p>	<p>outstanding [1] - 140:2 overage [1] - 92:4 overages [1] - 92:8 overall [5] - 63:23, 75:13, 133:11, 149:18, 172:17 overhead [1] - 17:6 overlap [1] - 35:13 Overlay [1] - 81:19 overruns [1] - 92:12 overview [2] - 24:2, 27:21 own [11] - 14:6, 30:24, 30:25, 32:12, 32:13, 32:16, 82:21, 84:10, 102:23, 111:7, 193:8 owned [6] - 22:8, 28:14, 29:8, 30:9, 32:12, 45:19 owner [2] - 8:24, 18:3 owners [2] - 9:19, 83:7 ownership [3] - 32:20, 42:22, 43:21 owns [2] - 45:17 oxygen [2] - 192:13, 192:14</p> <p style="text-align: center;">P</p> <p>p.m [3] - 1:7, 2:1, 194:12 package [4] - 33:4, 81:8, 172:6, 172:18 packet [2] - 36:22, 81:21 pad [1] - 35:15 pads [3] - 34:14, 34:24, 35:7 Page [15] - 7:4, 7:5, 7:9, 28:2, 29:9, 33:5, 33:6, 38:9, 65:17, 104:11, 104:25, 109:15, 118:15, 143:22, 144:2 page [6] - 37:25, 103:24, 143:13, 143:21, 144:3 pages [2] - 17:17, 172:7 Pages [3] - 36:7, 64:22, 105:9 paid [4] - 33:16, 58:25, 127:4, 193:19 pandemic [4] - 67:23, 68:5, 68:8, 70:25 paper [2] - 11:19, 138:1 paperwork [1] -</p>	<p>192:11 Pappas [5] - 16:5, 108:15, 109:3, 112:18, 112:24 paragraph [4] - 58:12, 65:17, 144:4, 185:3 Paragraph [1] - 146:8 paraphrasing [1] - 161:17 parcel [4] - 28:23, 28:25, 29:3, 31:2 parcels [2] - 30:12, 30:14 Parekh [2] - 124:18, 125:13 PAREKH [5] - 124:19, 125:13, 126:14, 126:22, 126:24 pari [1] - 61:7 pari-passu [1] - 61:7 parity [1] - 61:1 Park [7] - 7:20, 18:10, 18:13, 21:6, 48:25, 95:7, 96:8 parkers [2] - 46:2, 127:4 parking [79] - 7:11, 16:9, 22:22, 23:1, 30:4, 30:7, 30:9, 31:10, 31:11, 31:15, 31:17, 31:20, 31:21, 31:24, 32:8, 32:12, 34:9, 34:11, 44:1, 44:7, 44:17, 45:18, 45:19, 46:4, 46:6, 46:8, 46:9, 46:10, 46:13, 46:15, 47:8, 60:18, 77:22, 77:25, 78:1, 78:5, 79:7, 79:13, 79:16, 80:10, 88:4, 88:7, 88:11, 88:15, 88:16, 89:3, 89:7, 89:9, 89:12, 96:3, 96:4, 96:6, 96:7, 111:25, 112:7, 112:11, 112:21, 124:16, 124:22, 125:3, 125:10, 125:16, 125:21, 125:24, 126:8, 127:13, 133:8, 133:11, 133:13, 133:15, 133:19, 133:24, 134:1, 134:5, 134:8, 134:9 parks [1] - 21:15 Parola [3] - 3:20, 26:25, 193:12 PAROLA [1] - 1:20 part [40] - 3:5, 26:11,</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>29:4, 30:1, 30:10, 30:22, 30:25, 31:4, 31:7, 31:9, 31:16, 33:12, 34:22, 40:5, 43:5, 52:5, 67:11, 73:11, 74:4, 79:12, 88:8, 93:22, 95:8, 95:24, 100:10, 114:25, 138:13, 145:8, 149:11, 151:4, 151:5, 151:10, 153:22, 162:18, 162:23, 164:24, 172:17, 181:10, 184:2, 186:7</p> <p>parte [1] - 5:18</p> <p>participate [2] - 41:9, 74:6</p> <p>particular [8] - 34:1, 38:5, 58:16, 63:2, 67:7, 118:20, 148:10, 177:17</p> <p>particularly [2] - 44:11, 96:20</p> <p>parties [7] - 88:23, 91:12, 93:10, 98:2, 130:11, 130:19, 172:16</p> <p>partner [5] - 12:20, 49:21, 55:12, 71:10, 94:20</p> <p>partnership [6] - 43:13, 57:21, 58:2, 58:8, 58:13, 60:22</p> <p>parts [2] - 28:25, 50:25</p> <p>party [9] - 98:17, 125:8, 138:21, 139:20, 140:7, 149:10, 162:7, 164:16, 191:19</p> <p>pass [4] - 10:15, 20:25, 116:24, 158:24</p> <p>passed [3] - 8:5, 25:11, 165:15</p> <p>passing [1] - 155:2</p> <p>passu [1] - 61:7</p> <p>past [5] - 6:2, 6:5, 80:19, 94:13, 113:15</p> <p>path [3] - 41:18, 135:3</p> <p>patrons [1] - 31:24</p> <p>pavers [1] - 34:21</p> <p>pay [8] - 15:19, 28:17, 28:18, 36:2, 59:21, 121:10, 131:16, 177:1</p> <p>paying [3] - 11:17, 78:21, 90:19</p> <p>payment [1] - 33:11</p>	<p>payout [1] - 131:14</p> <p>peg [2] - 146:21, 175:11</p> <p>pending [1] - 25:13</p> <p>penny [2] - 158:24, 159:6</p> <p>people [21] - 10:11, 11:4, 13:14, 17:23, 19:22, 19:24, 44:12, 45:5, 45:15, 46:23, 47:3, 77:7, 78:20, 84:11, 85:23, 113:16, 133:17, 137:25, 165:11, 173:13, 174:19</p> <p>per [4] - 14:8, 14:10, 51:13, 109:17</p> <p>per-square-foot [1] - 109:17</p> <p>perceived [1] - 181:15</p> <p>percent [18] - 16:16, 33:10, 33:17, 35:19, 45:23, 45:24, 45:25, 69:6, 86:7, 87:25, 91:22, 113:23, 122:4, 131:2, 131:4, 132:12, 162:9</p> <p>percentage [3] - 86:5, 91:18, 91:19</p> <p>perform [3] - 104:17, 105:1, 105:6</p> <p>performed [2] - 38:13, 69:10</p> <p>performing [1] - 68:13</p> <p>perhaps [12] - 15:12, 16:5, 39:23, 63:24, 79:24, 119:16, 120:2, 141:10, 147:5, 147:7, 187:25, 192:8</p> <p>period [5] - 127:16, 131:9, 131:21, 172:10, 177:9</p> <p>person [3] - 2:7, 18:24, 65:1</p> <p>personal [2] - 148:4, 193:8</p> <p>personally [4] - 20:4, 83:14, 115:2, 149:5</p> <p>perspective [11] - 44:22, 46:25, 110:8, 113:12, 118:13, 119:8, 147:21, 166:4, 181:25, 182:2, 182:16</p> <p>pertaining [1] - 87:12</p> <p>pertains [1] - 88:10</p> <p>Phase [1] - 194:5</p> <p>philanthropy [1] - 73:25</p>	<p>philosophically [1] - 87:5</p> <p>physical [1] - 51:2</p> <p>picked [1] - 8:6</p> <p>picking [4] - 101:23, 141:22, 176:8, 176:24</p> <p>pictures [1] - 171:5</p> <p>pie [1] - 10:23</p> <p>piece [16] - 10:23, 26:9, 32:8, 32:9, 33:14, 33:18, 33:23, 34:23, 130:16, 134:1, 134:9, 134:11, 146:11, 172:12, 175:22</p> <p>pieces [5] - 24:6, 24:7, 32:4, 110:1, 111:25</p> <p>pilings [1] - 16:10</p> <p>ping [1] - 139:16</p> <p>ping-pong [1] - 139:16</p> <p>pioneering [1] - 42:18</p> <p>place [6] - 11:11, 20:2, 20:10, 42:2, 115:14, 192:19</p> <p>Place [4] - 18:12, 47:14, 76:23, 192:4</p> <p>placed [2] - 15:15, 16:12</p> <p>places [2] - 80:22, 88:22</p> <p>plain [2] - 109:6, 122:9</p> <p>plan [19] - 10:18, 10:21, 15:25, 21:12, 23:10, 36:18, 63:6, 70:9, 70:18, 73:11, 73:21, 104:17, 104:18, 105:8, 105:19, 105:25, 106:15, 191:12, 192:15</p> <p>planned [1] - 66:13</p> <p>planners [1] - 95:16</p> <p>planning [1] - 73:18</p> <p>plans [4] - 21:10, 66:16, 73:12, 105:14</p> <p>planting [1] - 16:13</p> <p>platform [1] - 16:10</p> <p>play [3] - 72:17, 91:3, 91:4</p> <p>pleased [2] - 41:9, 45:1</p> <p>Pledge [2] - 2:9, 2:10</p> <p>plenty [1] - 136:15</p> <p>plus [2] - 79:6, 142:19</p> <p>pocket [3] - 60:1, 79:11</p> <p>podium [12] - 6:13, 8:12, 11:2, 13:22,</p>	<p>15:8, 16:25, 40:7, 48:20, 68:16, 97:12, 124:18, 191:25</p> <p>point [48] - 12:11, 24:12, 25:24, 34:5, 34:25, 37:20, 39:17, 39:20, 56:2, 60:2, 62:10, 66:3, 66:25, 91:18, 91:19, 104:21, 108:10, 110:21, 110:23, 113:22, 114:12, 115:8, 116:7, 116:17, 118:25, 131:23, 135:5, 136:9, 138:10, 138:20, 139:10, 141:15, 144:7, 148:4, 149:7, 149:16, 149:17, 157:1, 162:15, 164:16, 172:14, 173:21, 179:23, 180:23, 185:22, 193:22</p> <p>Point [6] - 110:24, 136:4, 136:7, 136:12, 136:17, 142:20</p> <p>pointed [1] - 124:23</p> <p>points [4] - 99:7, 108:9, 108:24, 161:16</p> <p>Points [1] - 122:16</p> <p>police [2] - 73:9, 73:20</p> <p>policy [6] - 7:15, 26:2, 139:8, 141:5, 174:25, 182:2</p> <p>policymakers [1] - 139:7</p> <p>political [1] - 173:15</p> <p>pond [7] - 7:13, 16:8, 16:18, 31:13, 31:22, 34:8, 44:1</p> <p>ponds [3] - 7:15, 7:17, 16:3</p> <p>pong [1] - 139:16</p> <p>pontificate [2] - 97:8, 164:4</p> <p>pontificated [1] - 139:6</p> <p>pontifications [1] - 97:22</p> <p>population [1] - 54:20</p> <p>portion [12] - 32:14, 32:16, 33:9, 35:14, 52:19, 76:18, 82:24, 111:24, 121:6, 143:19, 148:20, 177:2</p>	<p>posed [1] - 118:22</p> <p>position [9] - 5:7, 40:12, 58:22, 70:12, 138:19, 139:19, 140:13, 149:21, 181:17</p> <p>positive [2] - 38:10, 74:14</p> <p>possible [4] - 38:25, 97:6, 120:1, 130:13</p> <p>possibly [2] - 42:20, 132:23</p> <p>posture [2] - 97:6, 156:24</p> <p>potential [6] - 34:2, 71:20, 94:23, 94:25, 99:25, 130:18</p> <p>potentially [1] - 57:3</p> <p>pre [1] - 62:1</p> <p>pre-commencement [1] - 62:1</p> <p>precedence [1] - 14:23</p> <p>precedent [6] - 114:3, 161:15, 161:18, 173:6, 173:24</p> <p>precedential [1] - 165:10</p> <p>preceding [1] - 104:5</p> <p>precise [1] - 112:4</p> <p>premium [1] - 86:11</p> <p>preparation [1] - 34:14</p> <p>prepared [11] - 26:21, 40:22, 48:14, 100:4, 100:7, 100:11, 100:17, 101:12, 135:14, 147:21, 188:21</p> <p>preparedness [1] - 49:4</p> <p>preparing [1] - 117:15</p> <p>prerogative [1] - 170:15</p> <p>presence [2] - 41:21, 181:13</p> <p>present [3] - 17:22, 19:18, 153:14</p> <p>PRESENT [2] - 1:12, 1:18</p> <p>presentation [3] - 40:6, 48:18, 67:13</p> <p>presentations [2] - 39:14, 39:24</p> <p>presented [1] - 154:21</p> <p>presentation [1] - 171:4</p> <p>presents [1] - 123:16</p> <p>preserve [1] - 140:21</p> <p>preserved [1] - 140:4</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>press [2] - 27:4, 27:6 pressure [1] - 41:1 presumably [1] - 97:24 presume [1] - 68:10 pretend [1] - 192:6 pretty [6] - 13:6, 92:11, 146:8, 151:9, 165:18, 189:3 previous [3] - 22:12, 44:3, 183:4 previously [7] - 31:11, 32:6, 38:19, 78:9, 78:15, 78:16, 189:25 price [2] - 14:6, 14:19 prices [1] - 34:12 primarily [4] - 28:23, 29:15, 30:5, 87:10 primary [1] - 9:20 principled [1] - 170:2 private [3] - 9:24, 45:19, 149:10 pro [2] - 66:5, 66:24 proactive [2] - 139:1, 139:3 problem [10] - 2:15, 90:21, 106:7, 107:5, 115:6, 133:11, 134:1, 163:22, 175:25, 181:19 problems [3] - 78:5, 85:3, 86:14 procedural [1] - 166:3 procedures [1] - 38:14 proceed [2] - 111:4, 115:8 proceedings [2] - 194:11, 195:9 Proceedings [1] - 1:6 proceeds [1] - 131:4 process [19] - 41:10, 41:11, 41:18, 81:20, 99:13, 100:19, 104:14, 104:23, 113:17, 116:8, 116:15, 131:20, 159:5, 159:9, 159:11, 165:3, 165:6, 165:8, 177:4 processes [1] - 58:5 producing [1] - 127:13 product [2] - 149:8, 175:14 productivity [1] - 51:12 products [1] - 29:21 professional [1] - 13:2 Professional [2] - 195:7, 195:18</p>	<p>profit [1] - 133:22 profits [1] - 54:8 program [4] - 40:5, 50:4, 56:5, 174:17 progress [2] - 102:23, 170:8 project [103] - 5:4, 5:24, 8:20, 8:22, 9:1, 9:11, 9:14, 14:5, 15:12, 15:13, 15:14, 17:15, 20:22, 23:14, 24:5, 27:16, 27:22, 27:23, 28:5, 31:10, 36:6, 38:11, 38:17, 38:25, 43:13, 43:18, 44:14, 46:21, 50:6, 50:9, 50:21, 52:3, 52:6, 52:8, 52:22, 53:5, 53:11, 53:19, 53:22, 53:25, 54:5, 55:6, 55:16, 55:19, 57:19, 57:25, 59:6, 62:20, 63:23, 65:2, 65:6, 65:12, 65:20, 66:4, 66:7, 66:10, 67:1, 67:6, 69:16, 70:14, 76:3, 81:15, 81:24, 82:1, 82:25, 86:11, 92:19, 93:3, 94:4, 94:6, 95:20, 96:13, 96:17, 96:19, 96:23, 98:6, 104:12, 104:21, 105:3, 105:10, 108:11, 113:20, 114:21, 121:8, 126:10, 128:3, 130:4, 130:5, 130:12, 130:15, 130:22, 132:15, 133:1, 134:14, 134:23, 168:18, 169:4, 171:8, 171:15, 173:5, 173:8 project-related [2] - 96:13, 96:17 projected [2] - 28:10, 55:17 projecting [1] - 109:22 projection [1] - 44:20 projections [3] - 54:11, 132:6, 133:20 projects [14] - 9:8, 15:20, 19:11, 25:17, 34:13, 38:16, 51:14, 73:7, 76:6, 107:2, 118:25, 163:16, 173:7, 180:23 promised [2] - 101:14, 191:11 promoters [1] - 47:12</p>	<p>properties [1] - 90:20 property [10] - 23:11, 35:4, 41:23, 42:1, 83:7, 94:5, 106:16, 106:18, 121:11, 177:2 proponent [1] - 163:9 proportional [1] - 87:13 proportionality [1] - 87:15 Proposal [1] - 103:16 proposal [8] - 11:21, 32:21, 47:20, 49:10, 81:10, 95:2, 150:17, 171:25 propose [2] - 137:4, 170:21 proposed [8] - 5:24, 23:5, 78:4, 82:22, 97:19, 159:21, 169:4, 178:17 proposes [1] - 105:17 prosperity [1] - 163:17 protect [5] - 58:5, 66:19, 73:16, 92:9, 92:10 protected [1] - 134:19 protecting [2] - 84:24, 132:22 protection [3] - 57:17, 63:9, 91:22 protects [1] - 58:7 proven [1] - 105:3 provide [13] - 10:10, 10:11, 25:3, 40:11, 40:16, 49:10, 51:2, 67:11, 89:8, 107:1, 113:19, 125:21, 126:8 provided [11] - 25:22, 27:3, 27:4, 36:9, 37:2, 49:19, 61:20, 111:8, 112:23, 145:19, 148:14 provides [1] - 128:2 providing [2] - 147:22, 147:24 province [2] - 117:6, 118:3 provision [7] - 58:9, 59:4, 60:3, 60:25, 128:15, 181:20, 184:22 provisions [4] - 80:21, 105:9, 128:22, 184:13 proximity [1] - 16:14 prudent [3] - 139:1, 139:3, 140:8</p>	<p>Public [3] - 1:10, 108:16, 109:3 public [29] - 6:9, 9:14, 9:25, 18:21, 18:23, 20:18, 21:9, 21:13, 21:16, 22:10, 23:22, 23:23, 26:5, 26:19, 27:4, 34:20, 41:16, 41:17, 44:5, 44:10, 52:5, 57:21, 73:12, 73:21, 127:4, 130:4, 134:22, 144:8 Public/Main [1] - 1:7 pull [3] - 84:8, 133:25, 175:22 pulled [1] - 104:1 purely [1] - 89:1 purpose [3] - 17:12, 52:5, 80:9 purposes [1] - 84:10 purview [1] - 115:4 push [4] - 13:14, 95:10 pushing [1] - 75:25 put [23] - 11:13, 18:13, 19:21, 24:8, 24:19, 40:25, 44:21, 46:25, 49:21, 59:23, 61:10, 103:24, 115:1, 128:4, 131:5, 131:18, 132:25, 137:15, 138:19, 139:19, 149:20, 165:16, 188:3 puts [1] - 61:17 putting [2] - 132:14, 160:3 puzzle [3] - 6:20, 24:7, 24:8</p>	<p>67:19, 82:18, 85:14, 86:2, 86:3, 88:3, 89:18, 89:24, 89:25, 92:15, 97:7, 98:7, 98:13, 99:2, 101:22, 106:3, 110:21, 115:21, 135:18, 146:6, 173:12, 190:2 quick [5] - 27:21, 102:9, 111:21, 113:10, 124:14 quickly [6] - 47:18, 86:6, 95:24, 103:12, 128:25, 180:3 quite [4] - 24:22, 69:22, 123:10, 140:22 quoted [1] - 23:13</p>
R				
<p>R-o-w-a-n [1] - 13:21 rails [1] - 128:11 raise [4] - 2:13, 2:15, 2:18, 15:17 raised [4] - 18:25, 38:20, 82:20, 185:16 raises [1] - 39:5 ramps [1] - 17:6 ran [3] - 51:5, 51:20, 52:24 range [1] - 29:24 ransom [1] - 14:18 rate [5] - 33:8, 88:24, 88:25, 133:18 rates [4] - 88:14, 88:16, 89:12, 89:14 rather [8] - 23:16, 59:19, 90:8, 97:7, 103:12, 132:5, 160:3, 164:6 re [3] - 115:25, 116:1, 120:2 re-move [2] - 115:25, 116:1 re-recommendation [1] - 120:2 reaches [1] - 132:3 reaction [1] - 78:10 read [27] - 7:10, 17:17, 21:4, 22:3, 24:24, 55:23, 61:19, 62:18, 64:21, 65:5, 72:3, 104:4, 105:14, 111:1, 118:14, 137:25, 138:6, 138:7, 144:9, 144:13, 168:21, 172:7, 184:12, 188:8, 188:13</p>				
Q				
<p>qualify [5] - 60:10, 60:14, 122:24, 131:11, 185:9 quality [2] - 41:5, 181:4 quantify [1] - 142:12 questionable [1] - 174:18 questioning [1] - 110:1 questions [44] - 5:23, 7:7, 26:16, 27:8, 37:21, 38:2, 38:4, 38:7, 40:2, 48:15, 48:16, 56:6, 56:10, 56:22, 58:14, 63:17, 63:20, 64:4, 64:5, 64:15, 67:3, 67:18,</p>				

<p>reading [9] - 11:18, 38:3, 39:4, 64:24, 66:8, 66:9, 111:6, 136:6</p> <p>reads [2] - 136:7, 138:1</p> <p>ready [4] - 12:19, 24:20, 69:25, 108:2</p> <p>real [10] - 11:4, 44:24, 65:3, 102:9, 112:4, 124:14, 148:18, 174:24, 181:25, 182:16</p> <p>Real [1] - 3:20</p> <p>reality [2] - 95:5, 96:10</p> <p>realize [1] - 6:25</p> <p>really [41] - 8:4, 12:23, 12:24, 18:9, 25:7, 43:12, 45:1, 52:17, 55:1, 57:8, 59:22, 61:4, 65:12, 69:7, 69:16, 71:15, 74:12, 78:25, 82:8, 84:1, 84:20, 95:25, 96:16, 96:24, 97:9, 99:7, 103:2, 111:23, 115:5, 127:6, 139:7, 141:4, 141:5, 157:17, 164:13, 170:19, 178:20, 185:25, 188:23, 193:23</p> <p>reap [1] - 21:8</p> <p>reason [14] - 17:25, 36:15, 52:19, 72:8, 96:6, 103:4, 128:2, 131:2, 132:16, 134:3, 140:18, 140:25, 146:13, 163:21</p> <p>reasonable [3] - 88:25, 112:12, 133:18</p> <p>reasons [2] - 45:1, 135:15</p> <p>receipts [2] - 119:4, 119:5</p> <p>receive [6] - 20:18, 46:13, 78:16, 124:21, 125:9, 131:4</p> <p>received [3] - 26:18, 26:19, 38:2</p> <p>receives [1] - 46:16</p> <p>receiving [1] - 107:8</p> <p>recent [3] - 23:13, 35:2, 57:15</p> <p>recess [1] - 179:20</p> <p>recession [3] - 69:17, 69:20, 70:7</p> <p>Recitation [1] - 2:10</p>	<p>recognize [3] - 38:12, 38:16, 67:5</p> <p>recognized [1] - 125:1</p> <p>recognizes [1] - 125:9</p> <p>recognizing [1] - 65:19</p> <p>recommend [10] - 21:25, 33:12, 60:6, 114:21, 118:7, 118:8, 121:5, 123:19, 169:12, 178:14</p> <p>recommendation [83] - 10:5, 10:10, 17:14, 36:24, 37:3, 37:5, 37:9, 37:17, 38:9, 38:22, 39:1, 39:2, 39:10, 40:23, 45:2, 59:17, 82:2, 100:13, 103:25, 104:7, 106:19, 110:18, 110:25, 111:1, 111:5, 114:11, 116:11, 117:19, 119:1, 119:21, 119:23, 120:2, 121:21, 121:25, 122:8, 125:11, 125:15, 126:20, 136:6, 136:8, 137:16, 137:18, 142:10, 142:14, 142:21, 143:1, 143:8, 143:10, 143:19, 144:10, 144:19, 145:12, 146:1, 146:14, 147:23, 150:18, 151:6, 151:18, 154:4, 155:13, 156:2, 156:3, 156:17, 156:18, 157:18, 157:23, 158:2, 160:22, 162:13, 166:13, 166:21, 167:1, 168:4, 168:24, 168:25, 169:1, 176:20, 177:3, 178:2, 181:7, 181:18, 181:21, 182:11</p> <p>Recommendation [3] - 166:14, 180:16, 182:12</p> <p>Recommendations [1] - 103:17</p> <p>recommendations [44] - 27:20, 38:19, 38:23, 39:19, 40:11,</p>	<p>56:20, 57:24, 63:19, 64:8, 78:2, 97:17, 97:20, 98:11, 98:15, 100:6, 106:2, 107:18, 115:16, 115:18, 117:1, 117:4, 117:16, 117:18, 118:2, 138:25, 139:5, 139:13, 140:6, 141:13, 144:17, 144:23, 144:24, 145:2, 147:17, 148:7, 151:21, 155:1, 162:5, 176:19, 176:23, 179:25, 184:3, 186:3, 187:5</p> <p>recommended [2] - 80:21, 153:21</p> <p>recommending [11] - 39:9, 114:22, 116:24, 118:1, 118:5, 136:17, 145:22, 168:16, 177:19, 177:24</p> <p>reconcile [1] - 57:6</p> <p>reconciliation [4] - 58:8, 59:4, 60:25, 63:9</p> <p>record [11] - 7:11, 44:24, 71:11, 85:19, 105:3, 125:12, 129:9, 165:23, 165:24, 182:10, 195:10</p> <p>records [1] - 26:19</p> <p>Recovery [1] - 19:5</p> <p>recruiting [1] - 5:3</p> <p>Redevelopment [1] - 3:25</p> <p>redevelopment [1] - 105:12</p> <p>redraft [1] - 181:6</p> <p>reduce [1] - 142:10</p> <p>reduced [5] - 142:9, 160:9, 160:10, 160:22, 162:16</p> <p>refer [4] - 27:25, 28:1, 50:2, 62:22</p> <p>reference [2] - 61:12, 84:18</p> <p>referenced [2] - 7:3, 128:8</p> <p>referencing [2] - 107:17, 110:6</p> <p>referring [1] - 128:8</p> <p>reflect [1] - 35:24</p> <p>reflected [1] - 27:11</p> <p>refresh [1] - 32:7</p>	<p>regard [2] - 32:19, 156:1</p> <p>regarding [12] - 21:5, 26:17, 58:15, 64:4, 82:2, 155:17, 168:17, 169:3, 176:21, 176:23, 178:16, 180:6</p> <p>regardless [1] - 90:17</p> <p>REGGIE [1] - 1:23</p> <p>Reggie [2] - 3:6, 3:8</p> <p>regime [1] - 32:10</p> <p>region [4] - 47:17, 51:25, 52:4, 84:12</p> <p>Regional [1] - 48:24</p> <p>regional [2] - 49:1, 49:2</p> <p>Regulatory [1] - 3:22</p> <p>reinforce [1] - 115:9</p> <p>reject [2] - 14:24, 142:20</p> <p>rejected [2] - 38:21, 142:24</p> <p>rejection [2] - 37:16, 115:16</p> <p>relate [1] - 70:2</p> <p>related [6] - 15:13, 15:14, 92:6, 96:13, 96:17, 130:18</p> <p>relates [13] - 44:12, 70:11, 71:13, 81:12, 82:19, 86:4, 91:1, 92:5, 122:2, 127:11, 134:9, 134:12, 135:11</p> <p>relating [1] - 128:10</p> <p>relationship [2] - 58:8, 59:11</p> <p>relative [3] - 57:12, 113:11, 164:24</p> <p>relatively [1] - 82:18</p> <p>released [1] - 50:8</p> <p>reliance [1] - 61:14</p> <p>relocated [2] - 31:19, 32:3</p> <p>relocations [1] - 44:3</p> <p>reluctant [1] - 172:12</p> <p>rely [4] - 96:19, 158:25, 159:8, 162:8</p> <p>remain [1] - 143:24</p> <p>remainder [1] - 16:17</p> <p>remains [1] - 145:10</p> <p>remarks [1] - 40:9</p> <p>remediated [1] - 35:12</p> <p>remediation [10] - 12:6, 12:9, 12:12, 34:7, 92:19, 127:24, 128:9, 128:17, 128:19</p> <p>remember [4] - 8:22,</p>	<p>11:6, 104:19, 161:22</p> <p>REMI [10] - 49:9, 49:11, 50:4, 50:12, 50:22, 51:10, 51:12, 51:21, 54:19, 67:11</p> <p>remnants [1] - 44:2</p> <p>removal [1] - 151:6</p> <p>remove [15] - 124:2, 141:11, 142:25, 143:7, 143:19, 145:11, 146:1, 148:6, 150:18, 153:20, 154:4, 154:8, 156:17, 164:6, 166:13</p> <p>render [2] - 155:20, 177:10</p> <p>reneged [1] - 101:14</p> <p>renegotiate [5] - 25:15, 117:8, 134:22, 135:8, 165:19</p> <p>renew [1] - 136:11</p> <p>renewals [1] - 181:1</p> <p>renovation [2] - 10:18, 180:24</p> <p>rent [1] - 83:16</p> <p>rents [1] - 107:7</p> <p>renumber [2] - 188:6, 188:15</p> <p>renumbering [1] - 188:10</p> <p>repeat [6] - 11:10, 142:16, 154:14, 154:18, 187:18, 188:21</p> <p>repeated [1] - 173:23</p> <p>replace [2] - 16:8, 156:2</p> <p>replaced [1] - 79:11</p> <p>replacement [5] - 31:14, 32:2, 78:23, 79:5, 189:20</p> <p>replacing [2] - 78:24, 80:2</p> <p>report [95] - 4:18, 5:1, 5:10, 17:18, 24:20, 26:13, 26:20, 27:3, 27:12, 27:19, 28:1, 28:3, 29:9, 33:5, 37:6, 37:7, 37:25, 39:3, 39:11, 49:21, 49:25, 55:13, 55:23, 56:18, 57:11, 61:13, 61:14, 64:19, 64:21, 65:23, 66:1, 81:11, 90:13, 90:24, 98:12, 103:25, 104:7, 111:7, 111:14, 137:15, 140:1,</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------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<p>141:16, 141:24, 142:2, 143:1, 143:14, 143:17, 144:7, 144:17, 144:21, 146:16, 147:10, 147:12, 147:15, 147:20, 150:16, 151:4, 151:20, 153:14, 153:19, 153:21, 154:5, 154:9, 154:23, 155:3, 156:2, 156:20, 157:2, 157:16, 157:20, 158:1, 159:22, 166:14, 166:20, 167:2, 167:3, 168:21, 172:7, 176:11, 180:1, 181:22, 182:14, 184:23, 186:6, 186:8, 187:5, 187:11, 187:15, 188:5, 188:15, 195:9 Report [7] - 50:3, 51:8, 53:3, 53:7, 53:21, 54:6, 103:18 reported [2] - 4:23, 73:7 REPORTER [1] - 195:1 Reporter [2] - 195:8, 195:18 reports [2] - 26:18, 66:25 Representative [1] - 109:11 representative [2] - 97:25, 122:14 reputedly [1] - 12:3 request [4] - 26:19, 95:2, 165:20, 182:19 requested [5] - 33:3, 33:4, 33:7, 126:18, 181:11 requesting [1] - 166:16 requests [1] - 62:4 require [4] - 22:19, 25:16, 82:9, 94:2 required [4] - 59:14, 122:23, 142:6, 185:8 requirement [2] - 60:8, 90:11 requirements [1] - 113:19 requires [1] - 134:14 requiring [2] - 109:7, 122:10 research [2] - 18:6,</p>	<p>69:14 researched [1] - 148:8 reserve [1] - 82:12 residential [16] - 23:1, 29:14, 30:5, 34:11, 43:7, 52:25, 72:11, 78:18, 89:2, 89:3, 105:16, 107:6, 112:9, 133:7, 163:17 residents [5] - 52:11, 52:15, 72:20, 105:22, 126:3 resign [1] - 172:10 resiliency [3] - 21:14, 44:4, 49:3 resolution [35] - 15:3, 25:11, 25:12, 36:11, 36:13, 63:24, 95:6, 114:8, 114:13, 116:24, 117:25, 147:8, 147:16, 150:17, 151:4, 153:13, 153:22, 154:5, 154:23, 155:2, 156:18, 156:20, 156:25, 160:4, 165:14, 166:15, 184:15, 186:2, 186:7, 187:4, 187:12, 187:21, 190:24 Resolution [4] - 36:23, 159:2, 187:2, 189:24 resolutions [4] - 36:8, 36:21, 158:25, 159:7 resolved [3] - 109:10, 122:13, 123:6 resources [1] - 9:12 respect [6] - 20:5, 84:19, 87:15, 125:4, 176:8, 180:15 respects [1] - 47:6 respond [9] - 40:10, 40:21, 40:22, 83:13, 100:4, 121:17, 121:23, 156:11, 176:6 responded [2] - 95:3, 185:17 response [11] - 40:20, 100:7, 100:12, 110:20, 113:3, 135:20, 138:8, 169:18, 178:4, 183:2, 190:4 responsibilities [2] - 14:13, 42:23 responsibility [4] - 91:18, 92:9, 160:3,</p>	<p>173:9 responsible [1] - 15:1 responsive [1] - 48:3 rest [5] - 118:4, 143:22, 145:12, 175:24, 192:22 restaurant [4] - 28:8, 30:21, 30:25, 53:16 restaurants [1] - 29:3 rests [1] - 146:18 result [3] - 53:13, 55:8, 145:21 retail [8] - 28:8, 30:3, 32:8, 88:6, 88:17, 105:20, 112:10, 133:7 retain [5] - 22:23, 77:15, 88:8, 89:4, 127:3 retained [1] - 85:7 retains [2] - 46:3, 88:9 retention [9] - 7:13, 7:15, 7:17, 16:18, 17:24, 31:13, 31:22, 44:1 retired [1] - 12:16 return [6] - 14:11, 17:19, 22:15, 43:22, 51:3, 94:5 returned [8] - 22:10, 22:12, 22:13, 59:18, 59:21, 59:23, 59:25, 132:8 REV [15] - 32:6, 33:8, 60:8, 60:10, 60:14, 87:10, 98:3, 122:20, 122:22, 122:25, 148:20, 161:23, 185:4, 185:6, 185:9 reveal [5] - 137:24, 145:20, 148:12, 149:2, 149:22 reveals [1] - 149:23 revenue [20] - 22:24, 44:16, 46:2, 46:6, 46:13, 46:16, 77:8, 77:22, 78:16, 79:13, 80:5, 80:17, 88:9, 124:22, 125:1, 125:3, 127:3, 127:13, 133:19 revenue-producing [1] - 127:13 revenues [2] - 87:13, 125:10 review [21] - 25:6, 25:12, 25:17, 25:20, 26:1, 26:9, 27:7, 40:18, 43:16, 43:23, 81:6, 81:20, 100:19,</p>	<p>101:21, 104:12, 104:14, 106:15, 118:24, 137:12, 138:24, 148:19 Review [1] - 23:8 reviewed [8] - 25:25, 26:10, 57:11, 85:11, 107:3, 137:24, 141:18, 180:18 reviewing [3] - 25:8, 25:9, 165:1 revise [2] - 22:22, 191:4 revised [3] - 26:11, 37:1, 125:16 revisions [3] - 27:10, 27:11, 58:15 rid [1] - 12:3 ride [1] - 45:24 ride-sharing [1] - 45:24 right-hand [1] - 51:15 rise [3] - 29:19, 29:20, 29:25 rising [1] - 20:23 risk [3] - 61:6, 87:17, 93:13 River [6] - 7:3, 7:24, 13:7, 21:2, 21:11, 180:22 river [2] - 21:14, 96:2 riverfront [2] - 21:18, 23:11 RLI [1] - 67:4 Road [1] - 21:23 road [1] - 11:15 Robert's [1] - 116:1 role [2] - 72:17, 89:13 RON [1] - 1:13 Ron [4] - 2:19, 150:11, 152:17, 167:13 room [1] - 122:3 Room [1] - 1:8 rooms [5] - 15:16, 30:16, 30:18, 63:4, 110:15 Rory [1] - 23:12 round [2] - 146:21, 175:11 Rowan [3] - 13:19, 13:21, 14:1 rule [1] - 2:12 Rules [1] - 116:1 rules [2] - 174:2, 174:4 run [3] - 28:19, 77:9, 189:12 runoff [1] - 18:1 rush [1] - 21:10 Ryan [1] - 11:7</p>	<p style="text-align: center;">S</p> <p>sacrifice [1] - 170:8 safety [4] - 44:10, 73:9, 73:12, 73:21 salaries [1] - 55:5 sale [1] - 32:17 sales [4] - 51:13, 52:10, 54:4, 55:5 sat [1] - 57:18 save [3] - 23:16, 23:17, 75:21 saved [2] - 90:18, 90:19 saving [1] - 170:6 savings [10] - 57:12, 57:18, 87:1, 90:4, 90:7, 91:1, 91:5, 91:6, 92:11 saw [2] - 78:7, 171:5 SAWYER [2] - 1:22, 85:5 Sawyer [11] - 4:1, 4:2, 4:17, 4:23, 6:3, 37:11, 62:17, 85:5, 88:20, 184:9, 193:13 scale [3] - 42:14, 42:20, 95:23 scenario [5] - 57:18, 92:17, 92:18, 92:23, 92:24 scenarios [1] - 91:15 scheduled [2] - 36:15, 36:17 scope [6] - 25:6, 66:8, 66:10, 66:12, 67:1, 173:9 Scott [2] - 19:1, 19:3 screens [1] - 34:20 SE [1] - 12:25 search [1] - 154:7 Seasons [1] - 21:7 seat [1] - 179:17 second [47] - 16:1, 28:21, 29:11, 33:14, 42:16, 52:7, 61:3, 68:1, 95:21, 107:12, 111:18, 111:19, 113:5, 120:8, 123:5, 123:17, 123:20, 129:20, 136:24, 136:25, 137:1, 142:19, 143:3, 144:12, 149:25, 153:15, 153:17, 154:10, 154:11, 155:6, 157:6, 166:9, 166:22, 169:16, 169:17, 169:19, 178:6, 182:8,</p>
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<p>182:22, 182:25, 187:8, 189:2, 189:5, 189:6, 189:24, 191:17 seconded [10] - 111:20, 154:13, 157:7, 157:10, 158:15, 158:18, 166:19, 182:23, 189:7, 189:8 secretary [1] - 2:21 Secretary [1] - 1:14 Section [13] - 37:11, 109:9, 122:12, 187:24, 187:25, 188:1, 188:2, 188:3, 188:6, 188:10, 188:12, 188:16 section [4] - 58:16, 64:25, 109:14, 188:1 sections [1] - 9:22 sector [2] - 9:24, 9:25 secured [1] - 96:22 Security [1] - 48:22 see [43] - 4:8, 9:4, 9:17, 11:4, 11:8, 18:8, 20:16, 23:15, 29:13, 29:21, 42:16, 44:25, 47:18, 51:10, 51:15, 53:6, 53:22, 54:3, 54:24, 54:25, 56:8, 57:17, 59:7, 69:5, 76:18, 76:23, 78:22, 86:8, 104:7, 106:2, 111:17, 136:16, 137:25, 140:23, 160:18, 161:3, 162:12, 177:20, 179:22, 180:11, 193:8, 194:9 seeing [1] - 78:25 seek [1] - 161:19 seem [2] - 59:18, 106:9 select [1] - 71:10 selected [2] - 72:8, 95:3 self [3] - 2:8, 125:25, 146:9 self-appointed [1] - 2:8 self-effectuating [1] - 125:25 self-evident [1] - 146:9 send [4] - 97:21, 134:25, 135:2, 154:23 sending [4] - 139:12, 139:15, 163:5, 164:2</p>	<p>sense [5] - 12:24, 25:1, 125:2, 157:24, 181:25 sensitive [1] - 73:14 sent [3] - 10:3, 165:15, 173:12 sentence [3] - 122:20, 143:20, 187:8 sentences [2] - 104:5, 143:21 separate [4] - 7:1, 31:3, 121:9, 129:22 separately [3] - 32:11, 52:24, 121:8 separates [1] - 32:19 sequentially [1] - 59:1 Sergeant [1] - 2:8 series [1] - 124:15 serve [3] - 30:5, 30:22, 31:17 serves [3] - 31:22, 31:23, 31:24 service [4] - 14:4, 18:15, 28:8, 49:10 servicing [2] - 30:6, 32:1 set [18] - 19:20, 71:21, 82:10, 84:3, 84:16, 88:14, 89:4, 102:12, 102:13, 113:18, 129:9, 161:15, 166:4, 173:6, 174:2, 174:16, 181:17, 182:17 sets [2] - 47:23, 82:7 setting [5] - 88:24, 89:14, 114:3, 173:23, 173:25 settlement [1] - 174:8 seven [4] - 22:25, 120:23, 179:12 several [7] - 16:3, 26:19, 29:13, 56:5, 80:21, 84:15, 99:7 sewer [1] - 16:18 SHAD [1] - 48:23 Shad [13] - 9:1, 21:6, 48:19, 48:20, 48:23, 67:11, 82:19, 93:8, 94:13, 94:20, 96:11, 96:14, 96:15 shade [1] - 21:15 shall [1] - 88:10 share [5] - 7:6, 9:13, 161:12, 161:14, 165:2 shared [2] - 47:21, 185:18 sharing [4] - 45:24, 91:12, 92:10, 182:15</p>	<p>sheet [4] - 41:15, 130:1, 130:7, 187:19 shifts [1] - 91:17 Ship's [1] - 7:25 ships [1] - 20:23 Shipyards [7] - 12:13, 12:17, 13:6, 21:6, 41:12, 47:21, 95:1 shoot [1] - 13:4 shored [1] - 57:14 short [3] - 14:8, 23:18, 41:6 short-term [1] - 23:18 shortfall [2] - 59:13, 59:14 shortly [1] - 90:1 show [5] - 19:15, 55:3, 131:10, 131:13, 181:12 showed [1] - 14:7 Shrimp [1] - 47:11 shutdown [1] - 49:23 sic [12] - 3:24, 16:6, 97:11, 117:22, 121:9, 133:1, 154:1, 154:12, 155:11, 163:23, 164:19, 189:8 sic [1] - 150:5 side [5] - 9:22, 161:2, 174:20, 174:21, 174:23 sides [2] - 70:24, 174:11 signature [1] - 20:2 significant [5] - 43:5, 45:18, 46:1, 46:22, 47:9 silo [1] - 21:10 similar [4] - 47:21, 126:24, 127:10, 140:10 similarly [1] - 136:7 simple [4] - 8:2, 56:23, 62:12, 170:1 simplicistically [1] - 77:10 simply [14] - 7:24, 28:1, 31:14, 38:8, 39:25, 57:2, 57:5, 104:11, 111:2, 111:5, 132:11, 147:16, 155:21, 168:9 Simultaneous [4] - 111:11, 136:2, 152:7, 186:25 single [1] - 100:13 sit [4] - 11:9, 79:3, 116:9, 116:13</p>	<p>site [7] - 34:9, 34:15, 34:16, 35:12, 43:25, 45:19 situation [5] - 19:23, 87:21, 100:25, 115:3, 162:3 situations [1] - 93:2 six [5] - 10:17, 22:22, 85:9, 167:23, 179:12 sixteen [1] - 41:16 size [6] - 34:25, 35:8, 70:21, 134:12, 135:13, 148:22 skews [1] - 60:21 skip [3] - 103:1, 121:15, 123:5 skipped [1] - 127:21 slide [1] - 188:1 slightly [4] - 53:2, 53:7, 53:9, 55:20 sloppily [1] - 137:25 small [6] - 8:23, 9:6, 10:1, 70:17, 82:18, 91:17 smaller [2] - 16:18, 38:15 Smith [11] - 4:8, 5:21, 26:24, 48:13, 68:11, 68:16, 68:17, 69:11, 72:24, 73:1, 83:13 SMITH [14] - 48:16, 68:18, 69:18, 69:21, 70:1, 70:4, 72:25, 73:4, 73:10, 74:1, 75:3, 75:6, 76:15, 76:21 Social [1] - 48:22 soft [1] - 34:9 software [1] - 49:12 sole [1] - 17:12 solution [1] - 180:13 solve [1] - 133:11 someone [10] - 12:14, 83:1, 83:11, 88:21, 106:25, 123:13, 136:24, 147:14, 181:24, 187:21 someplace [1] - 45:10 sometime [1] - 5:5 sometimes [2] - 141:18, 141:19 somewhat [5] - 51:16, 65:7, 66:12, 140:13, 146:11 somewhere [4] - 16:19, 45:7, 45:21, 55:9 soon [3] - 42:20, 62:3 sore [1] - 75:14 sorry [16] - 40:13,</p>	<p>64:17, 76:14, 97:10, 101:13, 102:16, 103:8, 121:18, 123:9, 123:15, 143:6, 150:21, 153:6, 153:24, 169:22, 178:10 sort [11] - 52:15, 91:21, 91:23, 93:1, 97:18, 108:13, 114:17, 126:10, 131:23, 138:18, 149:17 sound [2] - 12:2, 85:18 source [2] - 15:22, 110:18 South [3] - 192:5, 194:3, 194:5 space [20] - 22:6, 28:9, 28:11, 30:2, 30:21, 30:25, 31:1, 31:2, 31:6, 63:4, 76:20, 79:17, 83:9, 83:24, 84:5, 84:10, 88:6, 88:7, 121:7 spaces [26] - 7:12, 29:4, 30:8, 31:11, 31:19, 32:2, 46:8, 46:9, 46:14, 78:15, 78:17, 78:22, 78:23, 78:25, 79:6, 79:8, 79:14, 80:2, 80:3, 80:11, 80:17, 112:12, 126:9, 127:5, 127:14 speaking [7] - 19:6, 29:10, 111:11, 136:2, 152:7, 186:25, 187:24 speaks [3] - 41:7, 80:2, 86:13 spec [2] - 52:21, 106:4 SPECIAL [1] - 1:3 special [2] - 173:10, 173:17 Specialist [1] - 3:24 specialties [1] - 85:10 specific [25] - 40:1, 40:2, 62:12, 67:19, 68:9, 96:17, 100:12, 106:1, 106:22, 109:6, 122:9, 139:13, 148:9, 148:12, 162:4, 162:13, 163:14, 163:16, 163:21, 163:23, 164:6, 166:4, 176:23, 177:3, 184:24</p>
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--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>specifically [2] - 97:23, 193:5 specifications [1] - 23:10 specifics [2] - 58:10, 85:2 specify [1] - 80:16 speed [1] - 99:13 spend [10] - 11:25, 17:9, 23:16, 53:8, 64:12, 77:8, 110:10, 131:12, 135:3, 135:4 spending [9] - 52:11, 53:13, 53:18, 54:4, 54:6, 54:25, 70:24, 110:12, 110:13 spent [4] - 18:11, 90:18, 109:20, 191:14 sphere [1] - 144:8 spirit [4] - 57:20, 57:22, 58:1, 87:20 split [1] - 90:6 sports [7] - 45:4, 45:16, 47:7, 72:19, 75:8, 77:3, 77:19 spot [1] - 103:7 square [10] - 8:1, 28:7, 28:10, 51:13, 58:23, 82:23, 109:17, 135:8, 146:21, 175:11 St [5] - 7:3, 13:7, 16:6, 21:11, 71:7 stabilization [1] - 53:21 stack [1] - 142:7 stadium [8] - 10:18, 13:1, 23:7, 26:4, 31:18, 43:2, 83:20, 127:17 Staff [1] - 103:17 staff [90] - 3:9, 3:18, 4:6, 5:6, 9:5, 10:4, 18:17, 24:19, 24:20, 26:13, 26:18, 27:19, 27:25, 28:3, 29:9, 33:5, 37:6, 37:7, 37:25, 39:3, 39:11, 39:19, 40:11, 40:19, 40:25, 47:20, 56:13, 61:14, 64:8, 64:17, 81:11, 85:19, 86:1, 103:25, 104:6, 111:7, 117:23, 124:22, 137:11, 138:24, 139:20, 139:25, 140:21, 141:16, 143:23, 144:7, 145:16,</p>	<p>146:23, 147:10, 147:12, 147:15, 147:20, 148:9, 150:16, 151:4, 153:14, 153:19, 153:21, 154:5, 154:7, 154:9, 154:22, 155:3, 155:11, 156:19, 157:2, 157:15, 157:20, 158:1, 159:22, 162:10, 163:16, 166:14, 166:20, 167:2, 167:3, 171:13, 175:6, 180:1, 181:22, 182:14, 184:22, 184:23, 187:5, 187:11, 187:15, 188:5, 188:14, 192:22, 193:11 staff's [2] - 38:22, 168:10 staffing [1] - 5:3 stage [4] - 47:23, 66:4, 71:21, 75:8 stake [1] - 8:25 stakeholders [1] - 47:11 stand [2] - 174:22, 191:22 standard [4] - 51:17, 54:11, 81:20, 82:10 standards [3] - 82:4, 82:5, 82:8 standing [2] - 75:14, 103:7 standpoint [5] - 32:24, 63:14, 75:10, 120:5, 170:1 stands [2] - 19:8, 151:12 Stanley [2] - 19:1, 19:3 start [24] - 2:8, 2:16, 3:10, 4:22, 25:1, 56:6, 57:19, 61:23, 62:3, 62:7, 65:18, 70:4, 70:17, 74:12, 92:18, 93:20, 95:5, 95:20, 96:4, 134:22, 174:5, 174:15, 179:22, 189:14 started [10] - 11:17, 49:13, 57:6, 61:3, 74:13, 94:6, 94:15, 95:1, 96:6 starting [3] - 18:17, 25:23, 58:22</p>	<p>starts [2] - 62:8, 93:3 state [7] - 68:22, 69:4, 94:5, 154:1, 166:10, 182:9, 192:1 STATE [1] - 195:3 State [2] - 1:10, 192:11 statement [7] - 24:6, 65:14, 111:2, 119:22, 137:23, 138:5, 165:18 statements [1] - 64:22 states [3] - 68:24, 69:5, 69:8 status [3] - 7:20, 27:3, 106:16 stay [4] - 64:2, 71:8, 77:7, 145:6 stayed [2] - 71:6, 71:7 stays [2] - 185:12 steamroll [1] - 14:21 stenographic [1] - 195:11 stenographically [1] - 195:9 step [1] - 113:10 Steve [3] - 3:19, 193:12 STEVE [1] - 1:21 stick [2] - 105:16, 144:16 sticklers [1] - 75:11 sticks [1] - 90:3 still [12] - 6:19, 14:9, 33:5, 54:13, 73:4, 80:13, 95:12, 96:8, 135:19, 145:13, 167:16, 189:13 stop [4] - 14:23, 92:21, 106:8, 172:10 Stop [1] - 12:21 Store [1] - 7:25 stories [2] - 29:23, 29:24 storm [1] - 16:18 stormwater [8] - 7:12, 16:2, 16:3, 16:8, 16:16, 31:12, 34:8 straight [2] - 36:24, 129:10 straight-up [1] - 36:24 strange [2] - 156:24, 161:14 Strategic [1] - 161:24 stream [1] - 44:16 streams [1] - 125:1 street [5] - 96:5, 96:9, 112:10, 139:17, 163:5 Street [1] - 1:8</p>	<p>streetfront [1] - 30:3 strength [3] - 69:1, 93:8, 93:11 strict [1] - 92:5 strictly [1] - 143:11 strike [11] - 111:5, 111:14, 111:16, 111:23, 136:13, 136:19, 144:25, 150:2, 154:25, 185:2, 187:7 striking [1] - 185:7 string [1] - 133:25 strong [1] - 11:13 stronger [2] - 155:10, 168:19 strongly [1] - 139:23 struck [1] - 176:20 structure [11] - 32:20, 97:22, 130:23, 131:1, 131:7, 132:10, 132:18, 132:20, 133:1, 134:16, 138:18 structured [5] - 121:8, 125:25, 132:16, 148:14, 149:4 structuring [1] - 89:8 study [8] - 17:13, 17:15, 17:16, 18:5, 50:18, 55:2, 55:10, 72:3 stuff [3] - 12:3, 12:22, 12:23 subcommittee [1] - 7:16 subject [6] - 28:24, 29:8, 39:2, 39:10, 81:18, 149:15 submit [3] - 142:2, 146:12, 166:15 subsequently [2] - 27:9, 181:5 subsidiaries [3] - 9:5, 124:25, 127:1 subsidiary [1] - 32:15 substantially [1] - 59:6 substantive [1] - 170:2 substitute [3] - 37:1, 167:17, 167:25 substituted [1] - 80:3 subsurface [4] - 44:2, 92:7, 93:23, 128:10 success [1] - 42:19 successful [3] - 45:12, 70:20, 71:12 sucked [2] - 192:13, 192:14</p>	<p>sued [1] - 14:12 suffered [1] - 68:6 suffering [2] - 67:23, 68:4 sufficient [1] - 161:5 suggest [6] - 60:22, 124:2, 124:9, 133:21, 144:16, 144:25 suggested [3] - 122:4, 151:2, 186:14 suggesting [3] - 39:9, 118:16, 187:14 suggestion [7] - 59:24, 123:2, 123:21, 182:4, 182:7, 186:10, 186:13 suggestions [1] - 48:3 suggests [1] - 136:9 summarize [4] - 63:10, 178:7, 180:3, 184:3 Summary [1] - 103:17 summary [8] - 25:4, 39:18, 63:18, 107:18, 143:17, 179:25, 185:22, 187:4 supplied [1] - 160:20 supply [1] - 52:16 support [5] - 20:22, 45:2, 77:21, 84:13, 112:16 supported [1] - 55:19 supporting [1] - 47:10 supportive [1] - 180:20 surface [14] - 7:11, 31:10, 31:15, 31:20, 31:21, 34:8, 34:19, 46:9, 46:14, 78:22, 79:6, 125:22, 127:13 surrounding [1] - 26:3 survive [1] - 23:19 Susan [1] - 21:21 sustainability [1] - 9:20 swap [2] - 7:21, 95:9 system [4] - 49:13, 51:10, 51:21, 54:11</p>
T				
<p>tag [1] - 14:6 tailored [1] - 170:19 Taj [1] - 20:2 talks [3] - 65:24, 129:18, 129:19 Talleyrand [1] - 45:20</p>				

<p>Tank [2] - 19:5, 19:7 target [3] - 64:10, 86:17, 105:23 task [1] - 13:8 tax [5] - 77:8, 87:10, 87:11, 87:12, 130:18 taxable [2] - 22:7, 121:9 taxes [2] - 121:11, 177:2 taxpayer [3] - 14:25, 22:9, 23:14 taxpayer-funded [1] - 23:14 taxpayers [2] - 14:2, 23:4 team [11] - 14:18, 18:3, 47:2, 47:3, 47:4, 47:5, 71:2, 74:5, 85:9, 94:23 team's [1] - 181:13 tech [1] - 32:23 technical [1] - 58:11 technically [1] - 148:19 tee [1] - 180:10 ten [4] - 23:12, 79:16, 85:22, 179:17 tenants [3] - 84:8, 88:17, 89:3 tend [1] - 139:3 tentatively [2] - 97:19, 98:16 term [18] - 14:9, 22:16, 23:18, 28:20, 41:15, 42:23, 72:18, 75:23, 102:11, 129:14, 130:1, 130:7, 176:24, 180:18, 181:5, 182:19 terms [17] - 14:25, 25:6, 33:3, 41:1, 41:16, 46:20, 55:4, 68:3, 68:6, 76:1, 85:12, 91:17, 93:18, 104:9, 135:12, 142:1, 149:17 texture [1] - 75:13 thanking [2] - 17:12, 64:16 Thanksgiving [2] - 56:17, 146:22 THE [200] - 2:3, 2:11, 3:4, 3:8, 3:16, 3:18, 5:12, 5:15, 5:19, 5:25, 6:7, 8:10, 8:13, 8:16, 10:25, 13:18, 13:20, 13:23, 15:6, 16:23, 18:20, 20:15, 23:23, 39:16, 40:4,</p>	<p>48:12, 48:17, 48:21, 56:1, 63:15, 64:5, 64:10, 67:16, 67:21, 69:11, 69:14, 69:19, 69:22, 70:2, 72:23, 76:10, 82:13, 82:16, 85:15, 89:20, 89:25, 97:2, 98:23, 98:25, 99:6, 100:2, 103:6, 103:9, 103:14, 106:8, 106:12, 107:13, 108:23, 111:9, 111:12, 111:15, 111:20, 113:2, 113:4, 113:8, 114:9, 114:16, 114:23, 116:3, 116:5, 118:9, 120:7, 120:12, 120:14, 120:16, 120:18, 120:23, 121:2, 121:12, 121:18, 121:22, 122:1, 122:18, 123:9, 123:24, 124:8, 126:13, 126:23, 128:24, 135:16, 135:21, 136:21, 136:23, 137:1, 141:2, 141:9, 142:18, 143:2, 143:6, 145:3, 147:3, 149:24, 150:5, 150:7, 150:9, 150:11, 151:7, 151:13, 151:16, 151:23, 151:25, 152:2, 152:8, 152:11, 152:13, 152:15, 152:17, 152:21, 152:23, 152:25, 153:6, 153:10, 153:16, 154:1, 154:8, 154:12, 154:18, 155:5, 156:5, 156:14, 157:4, 157:6, 157:9, 157:14, 158:9, 158:12, 158:16, 158:20, 159:16, 161:7, 164:8, 164:10, 166:8, 166:24, 167:3, 167:7, 167:9, 167:11, 167:13, 167:18, 167:20, 167:22, 169:15, 169:19, 171:19, 172:23, 178:3, 178:5, 178:10,</p>	<p>178:18, 178:23, 178:25, 179:3, 179:5, 179:10, 179:21, 180:9, 182:9, 182:20, 182:24, 183:3, 183:9, 183:11, 183:13, 183:15, 183:17, 183:19, 183:21, 183:23, 186:21, 187:16, 188:12, 188:20, 188:23, 189:1, 189:7, 189:14, 189:22, 190:5, 190:9, 190:11, 190:13, 190:15, 190:17, 190:19, 190:21, 190:23, 191:18, 192:1, 193:2 themselves [1] - 10:20 theories [1] - 58:4 therefore [1] - 28:15 they's [1] - 9:3 thinking [5] - 37:21, 76:17, 81:5, 97:16, 148:17 third [5] - 33:18, 42:17, 65:17, 95:22, 149:10 thorough [1] - 56:18 thoroughly [1] - 162:5 thoroughness [1] - 41:5 thoughtful [1] - 21:17 thoughts [2] - 82:21, 161:8 thousand [1] - 14:4 three [26] - 8:13, 10:15, 13:23, 22:9, 32:11, 45:8, 45:10, 45:11, 45:15, 45:22, 46:23, 49:15, 50:8, 70:19, 77:23, 91:14, 95:17, 97:18, 135:23, 152:3, 153:1, 153:2, 167:23, 179:11 threw [1] - 115:4 throughout [5] - 7:17, 7:18, 10:7, 75:1, 105:18 throw [1] - 7:8 thumb [1] - 75:14 Thursday [1] - 56:16 TIAA [2] - 23:6, 125:14 ticket [1] - 171:11 tide [1] - 20:23 tie [1] - 152:4 tied [1] - 139:14</p>	<p>timed [1] - 58:21 Times-Union [1] - 172:21 timing [2] - 61:4, 94:8 today [22] - 2:14, 4:5, 6:3, 6:10, 6:19, 15:10, 16:21, 36:15, 40:10, 40:23, 48:10, 63:25, 95:5, 95:13, 100:6, 100:11, 134:21, 155:20, 169:10, 173:6, 175:19, 176:5 today's [1] - 138:1 Todd [9] - 2:22, 4:15, 5:12, 89:21, 152:21, 183:19, 189:7, 189:10, 190:19 TODD [1] - 1:16 Todd's [1] - 145:5 together [6] - 19:21, 23:7, 24:8, 64:20, 130:11, 130:19 tomorrow [1] - 36:17 tonight [1] - 24:15 took [5] - 64:18, 66:11, 66:17, 69:20 tool [1] - 50:22 tools [2] - 65:8, 65:21 top [3] - 88:21, 177:6, 177:18 topic [1] - 7:5 topics [1] - 38:5 total [2] - 91:17, 180:19 totality [1] - 133:23 totally [2] - 11:16, 18:4 tough [2] - 23:19, 71:4 tour [1] - 74:15 toward [5] - 33:19, 60:15, 60:20, 114:16, 170:6 towards [1] - 97:6 town [4] - 11:19, 12:16, 34:13, 74:4 track [5] - 44:24, 50:14, 71:11, 105:3, 121:3 tradeoffs [1] - 91:21 traditional [6] - 43:15, 65:3, 65:19, 65:20, 65:23, 67:4 training [2] - 10:6, 10:9 transaction [2] - 160:15, 163:14 transcript [1] - 195:10 transfer [1] - 57:13 transformational [1] - 193:25</p>	<p>transient [5] - 88:7, 88:11, 89:12, 127:4, 127:14 Traurig [1] - 85:8 treat [1] - 181:20 treated [2] - 60:23, 80:6 trees [2] - 16:13, 21:15 tremendous [3] - 24:19, 38:10, 40:25 tremendously [1] - 41:7 tried [8] - 12:18, 49:24, 57:1, 65:20, 70:12, 133:9, 156:3, 175:9 Tropia [3] - 1:9, 195:7, 195:18 true [6] - 60:3, 60:5, 63:8, 114:23, 157:19, 195:10 true-up [3] - 60:3, 60:5, 63:8 truly [1] - 57:22 trust [6] - 35:21, 35:25, 59:24, 131:5, 131:19, 131:22 try [8] - 11:9, 14:22, 56:23, 93:17, 97:5, 104:2, 130:19, 133:12 trying [18] - 24:10, 57:6, 57:10, 62:11, 71:1, 77:13, 84:8, 109:16, 116:7, 117:3, 139:2, 146:20, 160:4, 165:6, 176:6, 176:9, 176:17 Tuesday [2] - 25:10, 36:18 turn [4] - 39:12, 102:4, 175:23, 180:2 turned [4] - 51:20, 98:8, 108:15, 109:3 tweak [2] - 162:12, 187:17 tweaks [1] - 60:24 twelve [2] - 33:11, 33:15 twelve-million-five [2] - 33:11, 33:15 Twitter [1] - 14:17 two [51] - 16:20, 19:9, 22:6, 26:18, 29:17, 30:12, 30:14, 41:14, 45:7, 45:11, 45:15, 45:22, 45:23, 46:23, 46:24, 47:25, 51:5, 51:19, 53:5, 56:22,</p>
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<p>58:4, 76:24, 77:23, 86:20, 92:15, 105:15, 108:9, 112:16, 122:19, 123:16, 123:18, 129:22, 135:3, 135:22, 135:23, 143:16, 143:21, 149:9, 152:3, 153:1, 167:23, 170:13, 171:4, 174:3, 174:9, 179:11, 179:13, 191:14</p> <p>two-and-a-half [3] - 45:23, 46:24, 135:22</p> <p>two-and-three-fourth [1] - 135:23</p> <p>two-sentences-long [1] - 143:21</p> <p>two-year [1] - 174:9</p> <p>type [3] - 15:14, 51:9, 93:2</p> <p>types [4] - 14:20, 25:16, 34:21, 96:21</p> <p>typical [9] - 34:10, 41:11, 43:17, 44:15, 46:20, 51:8, 55:6, 82:5, 104:14</p> <p>typically [9] - 27:16, 42:8, 42:15, 46:19, 70:16, 86:7, 104:12, 116:8, 116:16</p>	<p>34:25</p> <p>unelected [1] - 172:8</p> <p>unencumbered [1] - 22:9</p> <p>unexpected [2] - 66:2, 110:23</p> <p>unfair [5] - 138:19, 139:19, 140:13, 140:15, 163:2</p> <p>unfavorable [1] - 141:20</p> <p>unfortunate [1] - 162:18</p> <p>unfortunately [2] - 149:2, 163:18</p> <p>unilateral [1] - 89:1</p> <p>Union [1] - 172:21</p> <p>unique [12] - 41:20, 42:11, 42:24, 43:25, 48:1, 65:8, 65:13, 76:3, 113:21, 115:3, 161:13</p> <p>unit [1] - 50:23</p> <p>units [9] - 29:17, 29:18, 29:19, 32:18, 52:14, 86:18, 107:6, 110:15, 112:9</p> <p>Universities [1] - 47:13</p> <p>unknowns [1] - 70:21</p> <p>unless [9] - 42:19, 52:15, 78:25, 82:10, 92:4, 94:21, 95:11, 107:18, 123:6</p> <p>unlike [4] - 29:13, 43:3, 75:1, 138:22</p> <p>unnecessarily [1] - 64:13</p> <p>unusual [2] - 42:6, 115:1</p> <p>up [64] - 8:6, 8:11, 11:1, 11:6, 11:14, 15:7, 16:16, 16:24, 19:20, 28:5, 31:18, 34:2, 35:8, 35:15, 35:21, 36:24, 42:12, 42:22, 45:3, 46:1, 54:16, 57:14, 60:2, 60:3, 60:5, 62:13, 63:8, 68:24, 69:3, 69:8, 69:9, 84:3, 84:16, 87:19, 87:21, 99:13, 101:16, 101:22, 104:12, 106:5, 108:14, 114:14, 115:12, 116:15, 118:21, 119:16, 123:14, 124:14, 129:25, 130:23, 134:15,</p>	<p>134:16, 135:19, 140:16, 140:19, 162:2, 165:11, 174:22, 180:10, 181:17, 182:17, 191:22, 192:13, 192:14</p> <p>updates [1] - 49:15</p> <p>updating [1] - 49:14</p> <p>upgrades [1] - 23:6</p> <p>upside [1] - 91:23</p> <p>urban [2] - 10:22, 42:18</p> <p>user [1] - 52:21</p> <p>users [1] - 88:18</p> <p>uses [13] - 28:2, 31:23, 31:25, 32:11, 44:3, 51:12, 53:23, 54:10, 126:1, 126:2, 126:3, 126:5</p> <p>utilities [2] - 34:9, 34:16</p> <p>utility [2] - 44:3, 132:21</p>	<p>verify [4] - 108:12, 119:2, 119:22, 141:5</p> <p>version [5] - 25:4, 36:24, 37:5, 50:5, 57:15</p> <p>Version [7] - 15:2, 37:9, 37:15, 186:19, 186:24, 187:3</p> <p>versions [1] - 22:12</p> <p>versus [8] - 15:24, 41:19, 43:15, 50:24, 76:13, 90:15, 101:4, 129:6</p> <p>vertical [15] - 33:19, 33:25, 34:22, 66:15, 81:16, 96:3, 108:18, 109:15, 109:25, 110:2, 110:6, 111:24, 112:5, 112:22</p> <p>vertically [1] - 96:2</p> <p>vetted [1] - 189:3</p> <p>vetting [1] - 24:5</p> <p>via [1] - 20:18</p> <p>viable [1] - 132:15</p> <p>vibrancy [2] - 105:13, 105:21</p> <p>vice [1] - 2:20</p> <p>Vice [1] - 1:13</p> <p>vicinity [1] - 38:12</p> <p>view [7] - 43:12, 43:14, 77:17, 115:2, 115:13, 138:19, 148:4</p> <p>viewing [1] - 75:8</p> <p>violating [1] - 14:12</p> <p>virtual/in [1] - 2:7</p> <p>virtual/in-person [1] - 2:7</p> <p>virtually [1] - 3:2</p> <p>vision [1] - 72:18</p> <p>visiting [1] - 44:13</p> <p>visitor [2] - 15:13, 15:14</p> <p>visitor-related [1] - 15:13</p> <p>visitor-type [1] - 15:14</p> <p>visitors [7] - 15:23, 44:25, 45:9, 46:7, 46:11, 72:22, 126:3</p> <p>Vista [1] - 29:21</p> <p>volunteerism [1] - 73:24</p> <p>vote [29] - 15:2, 15:3, 21:25, 37:16, 37:18, 115:12, 116:14, 118:9, 120:8, 139:14, 145:2, 148:25, 155:25, 159:2, 159:13,</p>	<p>162:4, 162:11, 166:11, 167:4, 170:11, 170:13, 170:25, 172:5, 183:6, 183:7, 183:24, 190:2, 190:6</p> <p>voted [2] - 33:12, 148:24</p> <p>voting [5] - 114:6, 118:16, 140:5, 144:24, 178:19</p> <p>VyStar [4] - 47:13, 76:22, 77:5, 77:6</p>
W				
<p>U</p> <p>ultimately [5] - 128:17, 130:23, 156:21, 156:25, 173:17</p> <p>unable [1] - 157:22</p> <p>unanimous [2] - 183:24, 190:24</p> <p>uncomfortable [2] - 148:21, 172:20</p> <p>under [17] - 22:11, 28:16, 32:3, 32:14, 40:25, 41:6, 54:10, 63:1, 78:24, 93:1, 93:18, 105:2, 110:25, 116:1, 116:16, 117:9, 129:19</p> <p>underlying [4] - 93:11, 134:17, 138:15, 139:10</p> <p>underneath [2] - 10:20, 16:10</p> <p>underspending [1] - 91:13</p> <p>undetermined [1] -</p>	<p>Universities [1] - 47:13</p> <p>unknowns [1] - 70:21</p> <p>unless [9] - 42:19, 52:15, 78:25, 82:10, 92:4, 94:21, 95:11, 107:18, 123:6</p> <p>unlike [4] - 29:13, 43:3, 75:1, 138:22</p> <p>unnecessarily [1] - 64:13</p> <p>unusual [2] - 42:6, 115:1</p> <p>up [64] - 8:6, 8:11, 11:1, 11:6, 11:14, 15:7, 16:16, 16:24, 19:20, 28:5, 31:18, 34:2, 35:8, 35:15, 35:21, 36:24, 42:12, 42:22, 45:3, 46:1, 54:16, 57:14, 60:2, 60:3, 60:5, 62:13, 63:8, 68:24, 69:3, 69:8, 69:9, 84:3, 84:16, 87:19, 87:21, 99:13, 101:16, 101:22, 104:12, 106:5, 108:14, 114:14, 115:12, 116:15, 118:21, 119:16, 123:14, 124:14, 129:25, 130:23, 134:15,</p>	V	<p>V3 [1] - 187:19</p> <p>vacancy [1] - 83:1</p> <p>vacant [1] - 79:3</p> <p>vacuum [2] - 162:18, 162:19</p> <p>valet [1] - 31:23</p> <p>valid [1] - 90:20</p> <p>validate [1] - 89:6</p> <p>validated [1] - 31:24</p> <p>validation [1] - 45:25</p> <p>valorem [1] - 15:22</p> <p>value [12] - 35:2, 35:6, 35:8, 35:11, 35:15, 36:1, 36:4, 67:8, 106:17, 122:21, 181:15, 185:4</p> <p>values [1] - 57:7</p> <p>valuing [1] - 34:11</p> <p>Van [1] - 20:20</p> <p>various [6] - 81:14, 85:10, 105:2, 105:14, 105:15, 124:25</p> <p>vehicles [1] - 58:23</p> <p>vendors [2] - 83:18, 83:20</p> <p>venue [5] - 28:19, 29:5, 30:2, 30:25, 41:18</p> <p>venues [7] - 44:6, 44:23, 45:8, 68:3, 68:6, 78:21, 105:20</p> <p>verification [1] - 141:3</p>	<p>wage [2] - 54:3, 54:24</p> <p>wages [1] - 53:17</p> <p>wait [2] - 39:24, 39:25</p> <p>wallow [1] - 175:23</p> <p>walls [1] - 72:15</p> <p>wants [6] - 68:15, 82:3, 111:4, 170:11, 174:16</p> <p>Ward [12] - 2:24, 97:2, 150:5, 151:23, 152:23, 154:12, 157:9, 161:7, 167:20, 168:3, 171:21, 190:21</p> <p>WARD [30] - 1:17, 97:3, 97:13, 98:2, 98:24, 99:5, 99:15, 99:19, 100:9, 100:14, 101:13, 102:16, 102:21, 107:25, 119:25, 120:22, 136:25, 138:10, 147:25, 151:24, 152:1, 152:24, 161:8, 167:21, 169:21, 179:9, 183:22, 189:6, 190:22, 191:15</p> <p>ward [3] - 100:16, 107:23, 178:21</p> <p>Ward's [1] - 140:11</p> <p>warranted [10] - 87:23, 88:1, 110:4, 118:23, 155:16, 160:12, 160:18, 160:21, 168:7, 178:14</p> <p>warrants [1] - 109:19</p> <p>warranty [1] - 86:12</p> <p>Warren [1] - 6:21</p> <p>watching [1] - 8:23</p> <p>Water [1] - 16:6</p> <p>water [2] - 16:12,</p>

<p>17:25 watered [1] - 145:15 waterways [2] - 6:24, 7:22 wayfinding [1] - 112:6 ways [2] - 23:16, 140:4 wearing [1] - 169:23 website [1] - 74:22 Wednesday [1] - 1:6 week [3] - 25:2, 86:19, 170:12 week's [1] - 176:11 weekend [2] - 41:2, 64:19 weeks [3] - 47:22, 50:8, 191:14 welcome [6] - 2:5, 3:4, 3:8, 3:14, 3:17, 4:9 well-financed [1] - 18:2 well-heeled [1] - 18:2 well-taken [1] - 149:16 Werner [2] - 11:1, 13:18 WERNER [2] - 12:8, 12:11 West [1] - 21:23 west [2] - 7:13, 31:13 whale [1] - 115:7 whereby [1] - 92:18 white [2] - 115:7, 175:8 whole [9] - 29:4, 36:16, 62:24, 77:6, 77:17, 82:1, 138:18, 162:1, 174:16 wholly [1] - 113:20 wide [3] - 24:12, 24:16, 134:20 WILLIAM [1] - 1:14 willing [1] - 175:20 window [1] - 92:12 winners [1] - 176:25 wish [5] - 110:9, 119:9, 136:16, 141:13, 144:9 wished [1] - 16:20 wonder [1] - 155:9 wonderfully [2] - 148:8, 162:6 wondering [2] - 67:24, 68:5 word [7] - 141:3, 142:21, 158:2, 161:19, 166:20, 166:25, 193:25 worded [1] - 126:16 words [3] - 23:12, 30:24, 86:16</p>	<p>worker [1] - 51:13 workers [1] - 53:14 Works [2] - 108:16, 109:4 works [5] - 129:25, 131:24, 131:25, 138:23, 192:19 world [2] - 95:10, 139:25 worried [1] - 146:2 worries [1] - 163:4 worry [5] - 139:11, 163:13, 164:1, 164:5, 166:1 worse [1] - 17:19 Worsham [9] - 2:20, 76:11, 112:20, 120:16, 150:9, 182:24, 183:13, 185:18, 190:13 WORSHAM [22] - 1:14, 76:12, 76:16, 77:20, 81:3, 82:11, 111:22, 113:1, 120:17, 137:20, 150:10, 152:16, 157:12, 157:15, 158:11, 167:12, 179:4, 182:8, 182:23, 183:14, 188:9, 190:14 worst [2] - 92:17, 92:24 worst-case [2] - 92:17, 92:24 worth [3] - 14:5, 109:23, 176:11 wrap [1] - 119:16 wrapped [1] - 62:13 write [1] - 107:20 written [5] - 60:12, 119:1, 148:8, 149:1, 157:19</p>	<p>94:10, 94:14, 95:4, 132:2, 135:3, 149:9, 170:13, 174:3, 180:20, 181:6, 181:8, 181:11, 182:16 yesterday [10] - 5:22, 24:22, 24:23, 26:14, 26:18, 26:22, 74:13, 78:8, 103:19, 104:1</p>
	Z	
		<p>zero [2] - 148:20, 164:22 zone [2] - 6:21, 178:13 Zoom [1] - 18:25</p>

Y

y'all [1] - 18:18
y'all's [1] - 51:1
year [18] - 5:6, 23:19, 23:20, 33:17, 45:5, 46:18, 49:15, 49:19, 53:20, 53:21, 55:17, 77:2, 77:23, 132:7, 133:23, 134:5, 174:9
Year [3] - 53:8, 53:9, 53:20
years [23] - 11:19, 12:19, 33:10, 33:17, 41:14, 47:25, 53:5, 54:21, 70:19, 75:20,