

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, January 20, 2021,
commencing at 2:00 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropa, 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, via Zoom.
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, via Zoom.
JOHN CRESCIMBENI, DIA, Compliance Coordinator.
STEVE KELLEY, DIA, Director of Development.
INA MEZINI, DIA, Marketing and Communications.
JOHN SAWYER, Office of General Counsel, via Zoom.
LeANNA CUMBER, City Council Liaison, via Zoom.

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1 Carol Worsham. I believe three years for
2 me.
3 THE CHAIRMAN: And Carol is our current
4 secretary.
5 My name is Ron Moody. I'm in my sixth
6 year now.
7 BOARD MEMBER GILLAM: I'm Braxton Gillam.
8 I think I'm starting my fifth year. I know
9 I've had four for sure.
10 BOARD MEMBER BARAKAT: Hi.
11 Oliver Barakat. I'm in my ninth year.
12 BOARD MEMBER FROATS: Todd Froats. Just
13 over three years.
14 BOARD MEMBER WARD: David Ward. Somewhere
15 in year one.
16 THE CHAIRMAN: All right. Now let me also
17 introduce our council people. Is LeAnna Cumber
18 on the line?
19 COUNCIL MEMBER CUMBER: I am joining you
20 today. Hello to everyone.
21 THE CHAIRMAN: And then, Reggie Gaffney,
22 are you here today?
23 (No response.)
24 THE CHAIRMAN: Let me introduce the staff.
25 Our CEO, Lori Boyer.
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1 PROCEEDINGS
January 20, 2021 2:00 p.m.

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3 THE CHAIRMAN: Hello. My name is
4 Ron Moody. I'd like to welcome you to the
5 first meeting of the year of the Downtown
6 Investment Authority.

7 Let me quickly start by introducing the
8 board. And while I'm thinking about it, we
9 have a new microphone system today. When you
10 want to talk, push the button on the right and
11 hold it down as you speak, and everyone can
12 clearly hear it.

13 So let me start by introducing the board.
14 And I'd like -- real quickly, I want each board
15 member to introduce themselves, and I want you
16 to quickly tell us how many years you've been
17 serving on the board today.

18 BOARD MEMBER CITRANO: Good afternoon.

19 Jim Citrano, and I believe next month will
20 be my first year. So March of last year is
21 when I started.

22 BOARD MEMBER GIBBS: Good afternoon.

23 I'm Craig Gibbs, and I think this is my
24 sixth year.

25 BOARD MEMBER WORSHAM: Good afternoon.

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1 Lori, raise your hand.
2 MS. BOYER: (Complies.)
3 THE CHAIRMAN: Steve Kelley, Director of
4 Downtown Real Estate and Development. Guy
5 Parola is not here today; I think he's
6 attending a meeting. John Crescimbeni,
7 Regulatory Compliance Manager; Ina Mezini,
8 Marketing and Communications Specialist; Lori
9 Radcliffe-Meyers, Redevelopment Coordinator;
10 Jackie Mott, Financial Analyst; and John
11 Sawyer, Office of General Counsel.
12 John, are you there?
13 (No response.)
14 MS. MEZINI: I do see him on the line.
15 MR. SAWYER: I'm here.
16 MS. MEZINI: And, Mr. Moody, we also have
17 Bill Adams on the line as well, DIA board
18 member.
19 THE CHAIRMAN: Bill, forgive me for
20 overlooking you today. I know you're virtual
21 today. How many years have you been with us on
22 the Downtown Investment Authority?
23 BOARD MEMBER ADAMS: You're more than
24 forgiven, Ron, for the omission here.
25 I am virtually quarantined. I joined with
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1 Mr. Citrano, so about a year.
 2 THE CHAIRMAN: Okay. Welcome.
 3 All right. Let's go to public comments.
 4 MS. MEZINI: All right. So first we will
 5 start with public comments in person; however,
 6 if you are on the call and would like to submit
 7 a comment, please raise your hand. If you're
 8 on your desktop, you can hover over to your
 9 tool bar, click "Manage Participants," find
 10 your name, hit the more down arrow button, and
 11 hit "Raise Hand." If you're calling, it's star
 12 nine to raise your hand.
 13 Thank you.
 14 And for in-person comments, we will start
 15 with Charlie Cofer.
 16 (Mr. Cofer approaches the podium.)
 17 MR. COFER: Thank you very much.
 18 (Off microphone.)
 19 MS. MEZINI: I'm sorry to interrupt, sir.
 20 If you could please press and hold on that
 21 mic up there. There's a little icon that
 22 lights up.
 23 MR. COFER: Is this working?
 24 MS. MEZINI: Yes.
 25 MR. COFER: Thank you.

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1 I'm Charlie Cofer, the elected public
 2 defender for the Fourth Judicial Circuit. I'm
 3 here to briefly comment upon what is under
 4 Tab 4.B of your packet today, dealing with the
 5 setting of parking rates.
 6 I'm mostly interested in the parking rate
 7 at the library garage right next door to us,
 8 which is right next door to my office. A
 9 significant portion of my employees park in
 10 that facility and have done so since the office
 11 moved over from the Groover-Stewart building
 12 over on Market Street to the Jake Godbold
 13 building.
 14 I have provided each of the members of the
 15 Authority a copy of an email that I sent to
 16 Ms. Boyer and Councilman Crescimbeni. This
 17 all -- when we first heard about the possible
 18 raising of rates -- I believe staff has
 19 provided you with kind of a summary of what
 20 employees in my office are paying for the
 21 rates.
 22 There is -- I will grant you, it is all
 23 over the place in terms of rates because when
 24 we moved over to the Jake Godbold building and
 25 started parking in the library garage, there

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1 was a grandfathering-in over time, and there's
 2 been a rate structure which I've tried to
 3 explain in my memo to Ms. Boyer.
 4 I will tell you that we would ask that the
 5 Authority recommend that these rates that we
 6 have presently been paying continue versus
 7 being converted to the proposed rates, which
 8 the subcommittees have recommended to the
 9 Authority.
 10 As a governmental entity, I don't need to
 11 explain to you how all governmental entities
 12 are strapped for cash and will be strapped for
 13 cash for the next few years because of
 14 COVID-19. There are going to be immense
 15 pressures on my office financially and,
 16 therefore, on the amounts that I can pay to my
 17 employees. We have many governmental agencies
 18 downtown. We draw people downtown who work in
 19 our agencies, whether it's the clerk's office,
 20 Tax Collector's Office, Supervisor of
 21 Elections, State Attorney's Office, or my
 22 office.
 23 Oftentimes it's said that governmental
 24 employees are underpaid for the service they
 25 provide to their community, and I agree with

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1 that. And I think one of the things where we
 2 could recognize that is to give consideration
 3 to our governmental employees who are underpaid
 4 in terms of parking, the necessary parking that
 5 they have to pay in order to commute downtown,
 6 work downtown, and help keep downtown vibrant.
 7 I will note, the rates which y'all are
 8 proposing may seem like nominal increases, but
 9 to the people in my office, they are
 10 significant. I wish I could pay my people
 11 more. They certainly deserve more. But I'm
 12 here on behalf of the hundred and -- I believe
 13 130 or so employees who have worked in this
 14 office versus Clay or Duval, that you allow us
 15 to maintain the rates or that we are presently
 16 paying and the grandfathering in, either that
 17 or give us some consideration and recommend to
 18 the City Council that we be --
 19 MS. MEZINI: That's time, sir.
 20 MR. COFER: -- the 50 percent City
 21 employee rate.
 22 Thank you very much for your time.
 23 THE CHAIRMAN: Okay. Thank you.
 24 Are there any other public comments?
 25 MS. MEZINI: Yes. We have Nancy Powell on

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1 the call with her hand raised.
2 Nancy, I will lower your hand, and you can
3 go ahead.

4 MS. POWELL: Can you hear me?
5 You know, as you all have heard from us
6 before, we've been advocating -- Riverfront
7 Parks Now has been advocating for the
8 development of a holistic view of our downtown
9 riverfront, for a major signature park at the
10 Shipyards and Metropolitan Park that is
11 accessible and provides a place for all to
12 enjoy a variety of activities and experiences,
13 a 365-day-a-year place.

14 It is a bold vision that puts forth the
15 public good along our signature asset and will
16 serve to attract private development and
17 economic activity. Importantly, park design
18 should also include resiliency planning, which
19 will avoid future costs and loss of businesses.

20 We have seen in so many cities the
21 creativity that comes from a robust community
22 engagement effort, with the focus on being a
23 place that is interesting to (audio
24 malfunction).

25 MS. MEZINI: Ms. Powell, you're breaking
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1 up.

2 MS. POWELL: (Audio malfunction.)
3 Can you hear me?

4 MS. MEZINI: We could, but you were
5 breaking up a little bit there.

6 MS. POWELL: Okay. We've been asked, why
7 should -- (audio malfunction) -- public asset.
8 We know that the lands along the St. Johns
9 River in Duval County is already 90 percent
10 owned by private landowners. So having this
11 land downtown is our last best hope (audio
12 malfunction) --

13 MS. MEZINI: I'm sorry, Ms. Powell. We're
14 having some connection issues on our end.

15 MS. POWELL: We continue (audio
16 malfunction) --

17 MS. MEZINI: I'm sorry, Ms. Powell. If
18 you can hear us, we're just going to take a
19 quick break, and I'll allow you to speak again
20 in a second. We're going to figure out some
21 connection issues on our end.

22 (Brief pause in the proceedings.)

23 MS. MEZINI: All right, Ms. Powell, if you
24 will try to speak again, let's see if we can
25 hear you.

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1 MS. POWELL: I don't know how much you
2 heard from the last one, but I will just say
3 that, you know, we've been asked why the
4 remaining downtown public land should become a
5 public asset and be open to everyone. And that
6 is because we know the lands of the (audio
7 malfunction) are 90 percent owned by private
8 landowners, so having this land downtown is our
9 last best hope to create an amazing public
10 asset that rivals any city.

11 MS. MEZINI: Thank you, Ms. Powell. I'm
12 sorry about that.

13 We don't have any other public comment,
14 Mr. Moody.

15 THE CHAIRMAN: Nancy, can you hear me?

16 I'm sorry we're having these connection
17 problems. Hopefully, maybe you can be in
18 person next time and we won't have to put up
19 with that challenge.

20 MS. POWELL: I was at DDRB last week, and
21 it was, like, a half-an-hour worth of bad
22 connections.

23 THE CHAIRMAN: Okay. Let's move on.

24 Our first area that I want to go to is our
25 Community Redevelopment Agency for November
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1 the 18th. We have minutes. Hopefully, you
2 have read them.

3 Are there any questions? Are there any
4 changes?

5 MS. MEZINI: Mr. Moody, we -- actually,
6 minutes are not available for November.
7 However, there is a transcript and a recording
8 available. And if anybody needs that, they can
9 contact us and we can provide that for them.
10 And it's also available on our website as well.

11 THE CHAIRMAN: All right. Let's go to the
12 first resolution. This will be Resolution
13 2020-01-03 [sic].

14 We've got four resolutions that are going
15 to come to you today. Each one of them have
16 come in front of the Strategic Implementation
17 Committee. They are going to make a
18 recommendation to the board, but what I would
19 like to do -- I would like our CEO and staff to
20 present each resolution, and then I'd like
21 Oliver Barakat, from his committee, the
22 Strategic Implementation Committee, to give us
23 their recommendation, and then we'll open up
24 the floor for questions and comments.

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

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1 And as I did at the Strategic
 2 Implementation Committee, I am going to let
 3 Mr. Kelley make the presentations on these
 4 resolutions. It will be quicker for you to go
 5 through that process.
 6 MR. KELLEY: Thank you, Mr. President.
 7 Our first resolution today is, as you
 8 mentioned, 2020-01-03 [sic], which is the
 9 update to the Related Group. This is the
 10 revised term sheet to incorporate the open-end
 11 questions that were left to be resolved from
 12 our last meeting and it also includes two new
 13 requests.
 14 So the -- Resolution 2020-11-01 was
 15 approved for the disposition of the property
 16 and included the term sheet for terms of
 17 redevelopment with the Related Group with two
 18 open items to be further negotiated with the
 19 applicant.
 20 Today we are presenting again, as
 21 Resolution 2020-01-03, the disposition of the
 22 property and the term sheet for redevelopment
 23 that answers those questions and includes the
 24 two new requests from the developer. You'll
 25 see that the resolution contemplates the land
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1 disposition, which was already heard and
 2 approved by the full DIA board. So even though
 3 it remains included in the resolution and will
 4 technically be part of a motion and vote here
 5 again today, there have been no material
 6 changes to that disposition, so that component
 7 is not being presented again here today.
 8 In your package, the term sheet provides
 9 highlights where changes have been made from
 10 previous versions that you have seen.
 11 On Page 10, language has been modified to
 12 state that the developer agrees to either
 13 negotiate with its lender or to include the
 14 City as beneficiary for the completion
 15 guarantee being provided to that lender, or
 16 otherwise, the developer will enter into a
 17 completion guarantee directly with the City
 18 that mirrors the completion guarantee
 19 negotiated with the lender. So in either of
 20 those cases, this puts the City in the position
 21 of having direct rights and remedies for the
 22 completion of the project, which was a concern
 23 raised when the redevelopment project was
 24 presented in November.
 25 The second item that was open was the
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1 right of first refusal. There's been
 2 continuing conversation where we feel we've
 3 reached agreement on the ROFR as presented.
 4 That includes the ten-year term and maintains
 5 the similar use requirement found in that
 6 language. Nothing else has changed in this
 7 language other than to add the word
 8 "commercial" as a modifier to the word
 9 "improvements," meaning that the ROFR would
 10 allow Related to have the option to acquire the
 11 property, subject to sale, on similar terms and
 12 build the proposed building for an operation of
 13 a similar use at value providing similar tax
 14 revenue to the City for a period of ten years
 15 from closing.
 16 The next item has to do with the
 17 restaurant parcel. So additional work has gone
 18 into trying to best locate the site of
 19 restaurant parcel in conjunction with the
 20 developer, as well as Parks, to minimize
 21 disruption with the development plans already
 22 in place. This will remain somewhat in flux
 23 until an operator is identified and the
 24 proposed site is designed to meet their needs.
 25 We expect the pad may look something like
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1 what you see in the blue outlined area on
 2 Page 10 of the term sheet. Here, we have an
 3 irregular-shaped parcel, estimated to be
 4 approximately 5,500 square feet. And in the
 5 ROI calculations, this is accomplished by
 6 reducing the size of Parcel B, which is the
 7 area to the north of that restaurant site, that
 8 will be coming back to the City. There is also
 9 a small 560-square-foot triangle in the park
 10 shown as "R3" that may come into question as
 11 the design is finalized, but for now it's not
 12 being included as proposed and under any
 13 circumstance that ROI is required to maintain
 14 coverage of one time at minimum. This pad has
 15 been vetted with the Parks Department, and they
 16 view it as the best option from their
 17 perspective as well.
 18 Among other changes as it relates to the
 19 restaurant site, Page 2 of the term sheet
 20 removes language that contemplated easements
 21 for the underground storage tank or the
 22 location of the storage tank and reduces the
 23 language to state that the City shall relocate
 24 the storage tank -- the fuel storage tank to
 25 COJ property, which is necessary for the
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1 location of the restaurant parcel and is
 2 consistent with the City's intentions to
 3 improve resiliency as part of this project.
 4 Of the new requests, the first relates to
 5 engineering work that the developer has
 6 performed on the soil conditions, where they
 7 have discovered problems related to the
 8 compactness of subsoil conditions on the site.
 9 The developer has explored several alternatives
 10 and has determined that the least-costly but
 11 most-effective approach to stabilize the area
 12 will add more than a million dollars in cost,
 13 and is requesting up to \$500,000 from the City
 14 to offset these additional costs. So that
 15 additional funding would come as 50 percent of
 16 those total remediation costs associated with
 17 addressing the soil compactness issues up to
 18 \$500,000.
 19 The developer is also requesting a small
 20 additional parcel near the intersection of
 21 Prudential Drive and Museum Circle for the
 22 placement of their sign. The sign parcel is
 23 approximately 158 square feet and is required
 24 by the City as the City does not allow
 25 placement of private signs on public property.

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1 Other than that, there was discussion
 2 about the signage and some other, what I would
 3 say, minor considerations, but we did recommend
 4 to approve to the board.

5 THE CHAIRMAN: Okay. Thank you.

6 So, David Ward, questions or comments?

7 BOARD MEMBER WARD: Just this one -- one
 8 question. And in fairness to both staff and
 9 the developer, I don't think I noticed this
 10 when we were reviewing this in the Strategic
 11 Implementation Committee. I suppose my
 12 question is best directed to Mr. Kelley.

13 On the -- what is Page 10, "Developer
 14 Obligations," Number 2, we were talking about
 15 the completion guarantee, substantially the
 16 same format as the developer provides to the
 17 lender or another commercially reasonable
 18 guarantee of completion.

19 This is not to nit-pick or reinvent the
 20 wheel here, just for my own education. We talk
 21 about the developer will provide to the City
 22 and developer's sole discretion. Is there any
 23 sort of risk for us -- the way I read "sole
 24 discretion," meaning, I guess, technically,
 25 they do not have to provide it. Is there any

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1 It has been determined the location is not in a
 2 City right-of-way, and the additional property
 3 has been included in the ROI calculation with a
 4 cost estimate of just over \$4,700.

5 That's the end of my staff report, sir,
 6 and I'm happy to address any questions.

7 THE CHAIRMAN: Thank you, Mr. Kelley.

8 Why don't we start with -- David, would
 9 you -- do you have any questions?

10 Better yet, Oliver, could I get you to
 11 report from the SIC committee and your
 12 recommendation? And then I'll open it up to
 13 the board.

14 BOARD MEMBER BARAKAT: Thank you,
 15 Mr. Chairman.

16 We recommended to the board to approve as
 17 presented by staff. There was some discussion,
 18 primarily about an additional
 19 half-million-dollar ask from the developer.
 20 And we wanted to ensure, despite the fact that
 21 that actual cost may exceed a million dollars,
 22 that the City was only going to get a
 23 (inaudible) half-million, max. So it's
 24 50 percent or a half-million, whichever is the
 25 lower of the two numbers.

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1 risk to the City or DIA in the event that they
 2 wouldn't? I don't anticipate -- Mr. Diebenow
 3 could certainly speak to it, but I wouldn't
 4 anticipate that would be too much of an issue,
 5 but just wondering what the import of that
 6 language was.

7 MR. KELLEY: Through the Chair to
 8 Mr. Ward, so my understanding of that
 9 language -- and I'll ask Mr. Diebenow to
 10 confirm -- is that it's intended to focus on
 11 the form of the guarantee and not the -- an
 12 open-ended right to still provide or not
 13 provide. And so -- and in my conversations
 14 with the development team, it was stated that
 15 they would be willing to provide that
 16 additional guarantee in a form that mirrors
 17 what they are providing to their lender if we
 18 don't cojoin with that lender on their
 19 guarantee, just to simplify the approval
 20 process and not have extensive negotiations on
 21 a wholly separate guarantee. That might be a
 22 problem for the lender themselves.

23 But I'll let Mr. Diebenow speak.
 24 (Mr. Diebenow approaches the podium.)

25 MR. DIEBENOW: Steve Diebenow, One

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1 Independent Drive, Suite 1200, here on behalf
 2 of the developer, the Related Group.
 3 That's exactly right, the way that
 4 Mr. Kelley described it, because we don't have
 5 a lender in place and we don't know what that
 6 guarantee is going to look like yet. We're
 7 reserving the ability to have the guarantee be
 8 whatever form we would like it to be in
 9 accordance with the language that's in the term
 10 sheet. But there will be a document provided,
 11 a guarantee provided.
 12 BOARD MEMBER WARD: That makes sense. I
 13 would have a recommendation -- I'm not sure --
 14 I'm sure I'm out of order. I probably failed
 15 Robert's Rules of Order.
 16 My recommendation, then, would be just to
 17 make sure the language is clear; that it should
 18 read, "developer will provide to the City, the
 19 form of which developer's sole discretion, a
 20 complete guarantee."
 21 The way it reads right now, it would be
 22 sole discretion of whether they have to provide
 23 it or not, the way I read it. So it should be,
 24 the form of which to be in developer's sole and
 25 reasonable discretion. I would also add
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1 "reasonable," but that's the transactional
 2 lawyer in me coming out.
 3 Nothing further, Mr. Moody.
 4 THE CHAIRMAN: Okay. Thank you, David.
 5 Todd.
 6 BOARD MEMBER FROATS: So I like what he's
 7 done with the right of first refusal. I just
 8 want to comment on right of first refusal. It
 9 was a big discussion item originally, and I
 10 like what's been done with it. It does sort of
 11 avoid the issue with the Hyatt on the property
 12 over there, so congratulations. I think it
 13 protects the City.
 14 Second, just in reviewing the site plan, I
 15 did notice on the left-hand side -- Ms. Boyer
 16 and I already discussed this. There was a --
 17 the width of the boardwalk on the -- on the
 18 western side of this property -- and I guess
 19 this is more of a DDRB issue, but it looks like
 20 it's 6 feet -- and I understand there have been
 21 discussions already on it and it's not really
 22 our -- it's not part of our board, but I do
 23 want to point that out. And I think they're
 24 having discussions to expand that.
 25 Thank you.
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1 THE CHAIRMAN: Thank you, Todd.
 2 Oliver, any further comments?
 3 BOARD MEMBER BARAKAT: Just a quick
 4 question. I know this got a lot of attention
 5 at DDRB. On the restaurant side, since the
 6 site plan is in flux, will -- when DIA approves
 7 the conceptual project today, will the
 8 restaurant be part of that or will the
 9 restaurant come back to DDRB once that
 10 structure is finalized and the site plan is
 11 finalized?
 12 Is that a Guy Parola question and he's not
 13 here?
 14 MR. KELLEY: The restaurant pad will come
 15 back to DDRB for its approval as well, and
 16 there's a requirement that the Certificate of
 17 Occupancy for the multifamily residential
 18 cannot be issued until a Certificate of
 19 Completion is available on the restaurant
 20 itself. So, obviously, the construction times
 21 for those will not start simultaneously, but
 22 the completion and -- to ensure that we have
 23 what we're expecting from this redevelopment,
 24 the CO or -- it's required that we have a
 25 Certificate of Occupancy -- or Certificate of
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1 Completion on the restaurant simultaneous with
 2 a CO on the multifamily.
 3 BOARD MEMBER BARAKAT: Thank you.
 4 No further questions, Mr. Chair.
 5 THE CHAIRMAN: Mr. Gillam.
 6 BOARD MEMBER GILLAM: The revisions make
 7 sense to me. I still like this project and I'm
 8 in favor of it.
 9 THE CHAIRMAN: All right. Thank you.
 10 Carol.
 11 BOARD MEMBER WORSHAM: Thank you.
 12 Carol Worsham, board member.
 13 I think Oliver answered my question -- or
 14 you did with the question that Oliver asked
 15 about the restaurant site and the tying of that
 16 to the completion of the residential structure.
 17 I want to thank you all for -- I think
 18 we've done a good job in bringing this thing
 19 back to the board with the recommendations and
 20 concerns, not only with the ROFR but the
 21 restaurant site, and I'm glad you coordinated
 22 that through the Parks Department.
 23 So I don't have any other questions.
 24 Thank you.
 25 THE CHAIRMAN: Thank you.
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1 Craig Gibbs.
 2 BOARD MEMBER GIBBS: Thank you.
 3 I attended the SIC meeting and it was a
 4 great presentation, and I think this is a great
 5 project. Congratulations, Mr. Kelley.
 6 THE CHAIRMAN: All right. Thank you.
 7 Mr. Citrano.
 8 BOARD MEMBER CITRANO: Mr. Chairman,
 9 before you call the vote, I just need to remind
 10 the board that I did file a Form 8 on this
 11 project.
 12 I attended the SIC meeting as well, and I
 13 appreciated the debate that the committee had.
 14 I do not have any questions and I'm also in
 15 support.
 16 THE CHAIRMAN: All right. I --
 17 BOARD MEMBER ADAMS: Mr. Moody --
 18 THE CHAIRMAN: Mr. Adams.
 19 BOARD MEMBER ADAMS: Thank you very much.
 20 I apologize. I recognize this will be a
 21 little bit awkward since I'm the only one
 22 that's remote.
 23 And my question is actually driven by that
 24 remoteness because I could not hear
 25 Mr. Kelley's description of the revisions to
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1 contemplating granting them the right to step
 2 in once there's been a proposal that's been put
 3 out, and then acquire on similar terms as
 4 whatever the leading proposal is?
 5 MR. KELLEY: Yes, sir. It's the second of
 6 the two options that you presented.
 7 BOARD MEMBER ADAMS: Okay. That's what I
 8 was afraid of. So my position remains as the
 9 last time we talked on this subject. I think
 10 that's a disincentive to other developers
 11 coming in, and so I'll vote accordingly.
 12 Thank you very much.
 13 THE CHAIRMAN: All right. Any further
 14 comments or questions before I ask for a
 15 motion?
 16 MS. BOYER: Mr. Chairman, I would just
 17 draw -- since both Ms. Worsham and Mr. Barakat
 18 raised a question about the timing of the
 19 restaurant approval, if you look on Page 13 of
 20 17 in the term sheet under Additional
 21 Requirements, Paragraph 1, is where that is
 22 addressed.
 23 And so it contemplates that the applicant
 24 could obtain final approval on the residential
 25 building prior to obtaining final DDRB approval
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1 the ROFR, which I have great interest in. So
 2 if you wouldn't mind, Mr. Kelley, could you --
 3 we'll see if it works again this time.
 4 MR. KELLEY: Thank you, Mr. Adams.
 5 Through the Chair, so the ROFR itself, the
 6 language was modified to state that we've
 7 reached agreement on the ROFR language as
 8 presented with a ten-year term and a similar
 9 use requirement that's found in that language
 10 is maintained. So nothing else has changed in
 11 the language other than to add the word
 12 "commercial" as a modifier to the word
 13 "improvements." So ultimately, it means that
 14 the ROFR would allow Related to have the option
 15 to acquire the property, subject to sale, on
 16 similar terms and build the proposed building
 17 for operation of a similar use at a value
 18 providing similar tax value to the City for a
 19 period of ten years from closing.
 20 BOARD MEMBER ADAMS: So is it the
 21 intention of the ROFR that, if the decision was
 22 made to redevelop the MOSH site for commercial
 23 purposes, it would be offered for sale outright
 24 to Related for redevelopment on similar terms,
 25 similar valued as this project? Or are we
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1 on the restaurant. But they have 12 months --
 2 they have to get conceptual, and then they have
 3 12 months to get the final, and they have to
 4 complete them at the same time.
 5 But the idea is that it would take a
 6 longer time to construct the parking garage and
 7 the residential property than it would the
 8 restaurant property, and so they could stagger
 9 the final approval and the commencement of
 10 construction. They just have to complete them
 11 both simultaneously.
 12 THE CHAIRMAN: Okay. Thank you, Ms. Boyer.
 13 All right. I need a motion.
 14 BOARD MEMBER WARD: Just as a point of
 15 clarification, I don't know who this needs to
 16 be directed to, but I would propose some
 17 additional language, like I discussed. Does
 18 that need to be included in my motion? So
 19 slightly amended language; is that correct? I
 20 just want to make sure before I waste
 21 everyone's time.
 22 MS. BOYER: Yes. You could make a motion
 23 to recommend approval, subject to an amendment
 24 to incorporate the language you suggested on
 25 page --
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1 BOARD MEMBER WARD: Mr. Chairman, I would
2 move approval of Resolution 2021-01-03, with
3 the revised -- well, seems I've got a friend
4 here. I will pause that, I guess.

5 I'm not sure if I'm out of order, but --
6 Mr. Diebenow.

7 MR. DIEBENOW: I'm sorry. I was just
8 going to agree. I was going to let you read
9 your language and then I was going to say that
10 the applicant agrees with your revision. We
11 would accept it.

12 BOARD MEMBER WARD: Okay. So I move
13 approval of 2021-01-03 with the revision of the
14 language under the Developer Obligation
15 section, Subsection 2, the last sentence to
16 read: Developer will provide to the City, in
17 the form of which to be in developer's sole and
18 reasonable discretion, a completion guarantee,
19 and so forth.

20 THE CHAIRMAN: All right. There's a
21 motion. Do I have a second?

22 BOARD MEMBER GILLAM: Second.

23 THE CHAIRMAN: Who seconded? Braxton
24 Gillam?

25 BOARD MEMBER GILLAM: Yes.

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1 BOARD MEMBER CITRANO: I'm in favor.

2 THE CHAIRMAN: Todd Froats.

3 BOARD MEMBER FROATS: In favor.

4 THE CHAIRMAN: Craig Gibbs.

5 BOARD MEMBER GIBBS: I'm in favor.

6 THE CHAIRMAN: David Ward.

7 BOARD MEMBER WARD: I'm in favor.

8 THE CHAIRMAN: And I, likewise, am in
9 favor.

10 Let me come back to Bill Adams.

11 Bill, are you there?

12 BOARD MEMBER ADAMS: I am.

13 THE CHAIRMAN: How do you vote?

14 BOARD MEMBER ADAMS: I am opposed.

15 THE CHAIRMAN: All right. So we have
16 eight in favor, one opposed for the passage of
17 Resolution 2020-01-03 [sic].

18 All right. Ms. Boyer.

19 MS. BOYER: Mr. Chairman, if I could just
20 note for the record and for the benefit of
21 those who may be on Zoom that DIA adopted
22 several months ago a bylaw change that allows
23 us, if we have a quorum present and voting in
24 person in the meeting, to allow members who are
25 not present but who have been excused for a

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1 THE CHAIRMAN: All right. Any further
2 comments?

3 MS. MEZINI: Mr. Moody, I'm sorry to
4 interrupt. I am required to read it into the
5 record -- Mr. Citrano already told us about his
6 voting conflict, but I'm going to read the
7 statement from the 8B form for the record.

8 And that reads: My employer, Truist Bank,
9 has a business relationship with the Related
10 Group. I have no personal involvement in the
11 management of the relationship.

12 End comment.

13 THE CHAIRMAN: Thank you, Ina. All right.
14 Let's vote.

15 Mr. Braxton Gillam.

16 BOARD MEMBER GILLAM: I'm in favor.

17 THE CHAIRMAN: Carol Worsham.

18 BOARD MEMBER WORSHAM: In favor.

19 THE CHAIRMAN: Bill Adams.

20 (No response.)

21 THE CHAIRMAN: Hello, Bill Adams?

22 (No response.)

23 THE CHAIRMAN: Oliver Barakat.

24 BOARD MEMBER BARAKAT: In favor.

25 THE CHAIRMAN: Jim Citrano.

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1 justified reason to vote via Zoom, and that is
2 why we are allowing Mr. Adams to vote.

3 THE CHAIRMAN: All right. Thank you for
4 that clarification.

5 All right. Let's go to the next
6 resolution, 2021-01-04, the Baptist Convention
7 Building and the Federal Reserve Building.

8 Again, I'd like Ms. Boyer and her staff to
9 tee it up. I would like Oliver Barakat and his
10 committee to describe what happened at the SIC
11 meeting, and then we'll open it up to the floor
12 for further questions and comments.

13 MS. BOYER: And I'll allow Mr. Kelley to
14 start the presentation.

15 MR. KELLEY: Thank you, Mr. Chair,
16 Ms. CEO.

17 So I'm proud to present our first request
18 under the Downtown Preservation and
19 Revitalization Program that we commonly refer
20 to as the DPRP. It was approved in October of
21 last year, and this is precisely the type of
22 development activity this program was created
23 for.

24 This project includes redevelopment of two
25 historic Jacksonville buildings located

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1 adjacent to one another on the block
2 immediately to the west of City Hall, also
3 adjacent to the Sweet Pete's operation and the
4 former Seminole Club building. That property,
5 the Sweet Pete's location, is not part of this
6 request, but it's owned by the developer
7 applicant, JWB Capital, and the operation of
8 that building is integral to the request being
9 presented.

10 The properties in the redevelopment plan
11 as presented include the former Florida Baptist
12 Conventional Building located at 218 West
13 Church Street and the former Federal Reserve
14 Building located at 424 North Hogan Street.
15 These buildings, along with the Sweet Pete's
16 building, comprise the eastern half of the
17 block. And the western half of that block is
18 the site of the redevelopment of the old
19 Independent Life building by Augustine
20 Development, currently working its way through
21 the City Council process, and also not related
22 to this request. I just present that for the
23 board's benefit to kind of get the mental image
24 of the redevelopment activity all contiguous on
25 one block to the west of City Hall.

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1 The Florida Baptist Convention Building --
2 sometimes we refer to it as the "Church Street
3 Building" -- was constructed in 1924. It's a
4 five-story structure, plus basement, designed
5 by Henry Klutho. The property received local
6 historic landmark status by City Council in
7 2003 and was individually listed on the
8 National Register of Historic Places in 1984.

9 The Historic Preservation section of the
10 Planning and Development Department has
11 reviewed the application in conjunction with
12 the application to the State Historic
13 Preservation Office, SHPO, and the National
14 Park Service for historic tax credits, which
15 are integral to the capital stack.

16 The property has received a conditional
17 approval, and the redevelopment plans have
18 received conditional approval of those plans as
19 submitted. If you have seen this property,
20 it's in tremendous disrepair. We're fortunate
21 as a city that it's still standing. Bringing
22 it back to life will be a major step forward in
23 the preservation of Jacksonville historic
24 building stock.

25 The old Federal Reserve Building -- we
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1 refer to it as the "Hogan Street Building" --
2 was built in 1922. It's a three-story
3 structure plus basement designed by A. Ten Eyck
4 Brown, a prominent architect from Atlanta,
5 along with Henrietta Dozier of Jacksonville.
6 Ms. Dozier is celebrated as a pioneer in the
7 field of architecture for women, and this
8 building is seen as one of her signature
9 properties.

10 The property has significance as being one
11 of the five early Federal Reserve Bank branches
12 established in the South, and is the first and
13 only one in Florida until the Miami branch
14 opened in 1975. The property has most recently
15 been used as a private medical office, but has
16 not been utilized in many years and has fallen
17 into significant disrepair as well.

18 Recommended funding under this proposal
19 totals just over 8.6 million on total
20 development costs of 18.5 million. I'd like to
21 describe -- because this is the first time
22 we're presenting a DPRP, I'm going to describe
23 the process in which we approach the
24 underwriting using the DPRP. I won't do this
25 on each and every one.

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1 In underwriting, the process which we will
2 underwrite this and other DPRP applications was
3 established. So we begin by determining the
4 need for the subsidy by looking at the
5 operating pro forma and testing the assumptions
6 related to revenues and expenses in its
7 preparation. By testing NOI, the net operating
8 income, assessing the level of the debt that it
9 can cover at reasonable level, roughly 1.25
10 times, and then looking at the levered IRR
11 projected to be earned by the developer, we
12 were able to make some judgment on the proposed
13 debt and equity as presented by the applicant
14 and the proposed capital stack.

15 From there we reviewed the construction
16 budget as provided at the line item level, and
17 negotiated the funding level of each line item.
18 As you recall, the funding levels found in DPRP
19 allow for the exterior to be funded at
20 75 percent max of eligible cost. Restoration
21 of the interior is also at 75 percent max of
22 eligible costs. Rehabilitation of the
23 interior, which the majority of the interior
24 costs were found to be, is limited to
25 30 percent max of eligible costs. Code

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1 compliance eligibility is established at
 2 75 percent max of eligible costs. And other
 3 soft costs are 20 percent max of eligibility
 4 costs.
 5 So once we've reached agreement on those
 6 line items with the developer, the maximum
 7 funding level for the historic preservation and
 8 restoration forgivable loan, more commonly
 9 referred to as the "HPRR," and the code
 10 compliance renovations forgivable loans, the
 11 CCR, are then established.
 12 In this particular case, between with the
 13 two buildings, the HPRR totals 3,596,630.
 14 There's a table in your packet that outlines
 15 this. There's code compliance loans on both
 16 buildings combined of 3.3 million. And there's
 17 also a DPRP deferred principal loan of
 18 1,727,864.
 19 So when we look at the developer's equity,
 20 in this case JWB will be injecting 3.2 million
 21 into these projects on a combined basis, that
 22 totals 17.4 percent of the total development
 23 cost. At that level, anything below
 24 25 percent, per program guidelines, requires
 25 that DPRP-deferred principal loan.

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1 So this is a must-pay obligation with a
 2 ten-year term. The HPRR loan and the CCR
 3 forgivable loans are both five-year
 4 amortizations, 20 percent each year. So the
 5 DPRP deferred principal loan is structured as
 6 interest only through maturity, with a rate
 7 established at the 10-year Treasury at the time
 8 of closing. Payments are required -- those
 9 interest payments are required annually.
 10 And so the final step of the underwriting
 11 is to estimate the ROI for the project with a
 12 minimum requirement established in the
 13 guidelines at 0.5(x), which this project is
 14 projected to just meet, including assumptions
 15 for ad valorem taxes with consideration given
 16 to the ten-year tax abatement, local option
 17 sales tax projected to be generated, and the
 18 sales tax benefits of projected employment to
 19 be created. The interest in the DPRP-deferred
 20 principal loan is also included as well, as is
 21 the present value of the loan payoff discounted
 22 as 3.5 percent.
 23 There are tables found in the staff report
 24 that serve as a score card that are used to
 25 ensure each of these underwriting parameters

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1 has been met in the application and through
 2 underwriting. The performance schedule found
 3 in the term sheet requires first commencement
 4 of construction within six months following
 5 execution of the redevelopment agreement. The
 6 applicant commits to commencement of
 7 construction, meaning receipt of all required
 8 approvals, permitting closing on all financing
 9 to allow the start of construction activities.
 10 Secondly, substantial completion within
 11 24 months following commencement of
 12 construction. And the DIA CEO will have the
 13 authority to extend the performance schedule up
 14 to six months for good cause as shown by the
 15 developer/applicant. There will be standard
 16 clawback provisions as found in the term sheet
 17 in accordance with the DPRP guidelines.
 18 And of note, there are currently two
 19 separate municipal liens on the Church Street
 20 property of approximately 1.4 million each.
 21 The applicant has already entered into a
 22 settlement agreement with the City that will
 23 allow for administrative dismissal of those
 24 costs if these properties are put into
 25 redevelopment within 24 months of the date of

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1 those agreements. That date was November 2020.
 2 Otherwise, all other property taxes are current
 3 and required to be maintained current through
 4 the application period, the construction
 5 period, and the compliance period.
 6 THE CHAIRMAN: Thank you, Mr. Kelley.
 7 I'd like to go to Oliver Barakat now to
 8 report from the SIC committee. We had a
 9 lengthy discussion and we also made a
 10 recommendation.
 11 Mr. Barakat.
 12 BOARD MEMBER BARAKAT: Thank you, Mr. Moody.
 13 I think I can echo all the committee
 14 members in saying, this is exactly the type of
 15 project we want to see in our committee.
 16 Particularly, 218 West Church Street has been
 17 the bane of our existence downtown for many
 18 years. And not only will this bring some
 19 residential and some mixed use to an area of
 20 downtown that needs it, it's going to remove
 21 some blight. So we were all very excited to
 22 see this project come to fruition, particularly
 23 with a local developer that has -- already has
 24 existing assets nearby and is really invested
 25 in the downtown community.

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1 We did ask a lot of questions about the
2 financials since this is the first project that
3 has -- leveraging this new program of ours and
4 because, you know, the ROI is on the low side,
5 no questions about it. But if there were a
6 project where we would have sympathy for a low
7 ROI, this would be the type of project.

8 There are also some concerns about -- or
9 questions about the low level of private
10 investment, and you add the equity and the
11 debt, it is less than 45 percent of the total
12 project cost. That is, obviously, lower than
13 we typically see. And the -- you know, the
14 rationale through all of this that was provided
15 by staff was the low returns that the developer
16 was projecting.

17 So based on that, I had asked staff to
18 provide additional pro forma assumptions to
19 committee members and the board which we did
20 not have at the time of our meeting and which I
21 think Ina subsequently emailed to us a couple
22 of days ago.

23 I have reviewed those pro forma
24 assumptions just to make sure the rents were in
25 line -- they weren't undercutting rents; they

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1 weren't overinflating expenses, et cetera. And
2 I believe that they are in line with the
3 market, generally speaking. Nothing that I
4 observed was out of line.

5 So, therefore, we did recommend approval,
6 just -- contingent upon seeing this additional
7 information. And I think, based on that, our
8 approval -- approach prevails here, and we
9 recommend that the board approve as well.

10 Happy to answer any other questions.

11 THE CHAIRMAN: Braxton, let me start with
12 you. Do you have any comments or questions?

13 BOARD MEMBER GILLAM: I have both. I want
14 to start with a question, and I'm not sure if
15 it's Ms. Boyer or Mr. Kelley.

16 I just want to refresh my own recollection
17 on how these loans are paid out. Meaning, do
18 we pay these loans out based upon projected
19 expenses or based upon actual costs as they are
20 incurred?

21 MS. BOYER: Actual costs after they have
22 been incurred and verified.

23 BOARD MEMBER GILLAM: So if the project
24 you said was 18 million became 10 million, we
25 would be loaning some percentage of 10 million,

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1 not 18 million?

2 MS. BOYER: That is correct. And it would
3 be based on the relative percentages of the
4 budget for which it was eligible for each
5 particular item as determined, once it got
6 through the historic preservation process.

7 BOARD MEMBER GILLAM: Thank you.

8 So I -- this is -- I find myself in a
9 difficult and unusual position because
10 normally -- my posture on this board has always
11 been, our role is to find a way with
12 programming that -- approved for us by us to
13 help these developments that otherwise couldn't
14 make it so we can have more business and
15 activity downtown. And so my comments are
16 going to be unusual from that -- that's my
17 normal perspective.

18 But this project barely meets our stated
19 ROI requirements, and I think there could be a
20 reason for that. And here's my concern, and
21 it's not with the Church Street portion; it's
22 the Hogan Street portion of this project. I
23 hate that this project comes to us combined. I
24 think it covers up what I think is, you know,
25 potentially -- you know, what could be, if not

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1 here, could be in the future a way to abuse the
2 program.

3 If you look at, you know, the data that
4 Mr. Kelley and his office have done such a good
5 job putting together, you see that we have a
6 purchase price buried in the Federal Reserve
7 Building property, the Hogan Street,
8 \$1.75 million. But they ask from our
9 organization, basically -- well, between what
10 they ask of the City and the federal tax credit
11 available is over 50 percent of the cost of
12 this project, so we're talking about over --
13 over 3 million -- over \$4 million of government
14 money with state and federal money to make this
15 project go, but we've buried the 1,750,000
16 purchase price.

17 And so -- the land, obviously, wasn't
18 worth that if it's going to cost \$8 million --
19 I guess 5 million -- 5.6 million is the
20 construction cost. If you're going to have to
21 pay \$5.6 million to get this up and running
22 (inaudible) -- and I'm concerned about how that
23 can be used potentially unfairly against the
24 City.

25 So that aspect of the project really

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1 concerns me. I think this is -- this is too
 2 much to ask the City and the taxpayers to bear
 3 in light of what appears to be either a bad
 4 decision -- or if it's a prospective decision
 5 because sometimes developers contract with the
 6 "We will buy this if we can get government
 7 programming to follow it." If that's the
 8 situation -- I'm not sure if it is or isn't --
 9 I would say "no" because we would never want to
 10 use, effectively, City money to pay off a
 11 landowner at that rate for property that has
 12 no -- it is not worth that much money. And I'm
 13 concerned about long-term, you know, success of
 14 this kind of a program when we -- when that
 15 opportunity is being potentially abused in that
 16 way.
 17 Thank you.
 18 THE CHAIRMAN: Thank you.
 19 Carol Worsham, comments or questions?
 20 BOARD MEMBER WORSHAM: Questions.
 21 Unfortunately, I was unable to attend, so
 22 thanks to the committee for their work and
 23 comments.
 24 Two questions. Can you remind me what the
 25 difference is between -- the drawn line between
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1 the restoration and the rehabilitation items?
 2 What constitutes restoration and what is
 3 rehabilitation on the chart?
 4 MS. BOYER: So I will answer, and then
 5 Mr. Kelley will probably correct me.
 6 Restoration, as we have been using it,
 7 is -- an example I use is if you were
 8 maintaining an old decorative ceiling or you're
 9 maintaining an old elevator facade or you're
 10 maintaining the marble that was once there on
 11 the floor.
 12 Restoration [sic] is the new improvements,
 13 which might be Sheetrock necessary to make it a
 14 habitable and usable space and are not
 15 necessarily old historic elements that you are
 16 going to the extra expense to restore.
 17 BOARD MEMBER WORSHAM: Thank you.
 18 And then my second question was, given the
 19 state of that building, is 24 months reasonable
 20 for construction?
 21 MR. KELLEY: We put this in the hands of
 22 the GC and their team, and so here we have Auld
 23 & White as the GC on this project. Part of our
 24 underwriting is -- we do require that there be
 25 substantial or extensive experience in historic
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1 rehabilitation within the development team, so
 2 that was found to be with Auld & White as GC on
 3 this.
 4 BOARD MEMBER WORSHAM: I have respect for
 5 their company and know their work well. I was
 6 just surprised with that time frame.
 7 Thank you.
 8 THE CHAIRMAN: All right. Bill Adams,
 9 questions or comments?
 10 BOARD MEMBER ADAMS: Thanks.
 11 You know, I'm very encouraged by the
 12 project. I agree with all the comments that
 13 this is exactly the kind of thing we like to
 14 see come in.
 15 You know, listening to Mr. Gillam talk
 16 about ROI, I fundamentally have a problem, I
 17 suppose, with ROI being an end-all/be-all
 18 metric here simply because we are doing things
 19 for purposes other than financial return. We
 20 set a threshold to use it as a benchmark. To
 21 me, if we're going to get it -- this (audio
 22 malfunction) threshold, (audio malfunction),
 23 saying that that is a negative thing, but under
 24 financial (audio malfunction) the return (audio
 25 malfunction) --
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1 MS. MEZINI: I'm sorry, Mr. Adams. You're
 2 breaking up.
 3 BOARD MEMBER ADAMS: -- greater than the
 4 dollar return.
 5 I can see by Ms. Boyer shaking her head --
 6 MS. MEZINI: No. I'm so sorry to
 7 interrupt.
 8 BOARD MEMBER ADAMS: I'll just drop that.
 9 MS. MEZINI: For everyone on Zoom, we're
 10 aware that we are having some connection
 11 issues. It sounds like the audio is going in
 12 and out for them, not for us.
 13 So if it's all right, Mr. Moody, I'm going
 14 to try to log out and log back in on the main
 15 computer. It'll just take a minute and,
 16 hopefully, that will fix it for the Zoom
 17 attendees.
 18 So we will just take a brief pause.
 19 THE CHAIRMAN: Okay. Sounds good.
 20 BOARD MEMBER ADAMS: Great.
 21 THE CHAIRMAN: Can Bill Adams continue
 22 talking or --
 23 MS. BOYER: We're going to take a pause in
 24 the meeting because we're going to be off Zoom
 25 for a moment.
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1 (Brief pause in the proceedings.)
2 MS. BOYER: I'll share with you that the
3 City IT department had Ina provide a training
4 on Zoom meetings for them and that other
5 departments are following our lead and other
6 boards and commissions so, hopefully, she knows
7 the trick here.

8 MS. MEZINI: Let's see if it's picking up
9 the sound. So we will try again and hopefully
10 that is better for you individuals on the call.

11 Thank you for your patience, and I'm sorry
12 about that.

13 THE CHAIRMAN: Bill Adams, are you there?

14 BOARD MEMBER ADAMS: I am. Let's see if
15 it works a little more smoothly this time.

16 My comments were really aimed at the
17 questions surrounding the return on investment
18 as the metric here.

19 I get that we set that as a threshold that
20 has some financial analysis, and, obviously, it
21 is important. But we have a threshold and it's
22 been met. But I think it's all (audio
23 malfunction) --

24 MS. MEZINI: I'm sorry, Mr. Adams, you are
25 cutting out.

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1 MR. KELLEY: On sale or refi.
2 BOARD MEMBER CITRANO: Is there a
3 restriction on sale within the term of the
4 loan?

5 MR. KELLEY: There is not a restriction on
6 sale. They can pay down 50 percent of this
7 loan at the fifth year, so that that serves as
8 a restriction on sale as well.

9 BOARD MEMBER CITRANO: Okay. I just -- so
10 they either have to -- at the end of the ten
11 years, they either have to refinance that loan
12 out or potentially they're going to sell it at
13 that time?

14 MR. KELLEY: Yes, sir, that's correct.

15 BOARD MEMBER CITRANO: As for my comments,
16 I attended the SIC meeting, and I 100 percent
17 agree with the comments that Mr. Adams just
18 made on ROI. Whether it's low, thin, however
19 you want to say it, it's logical to me that the
20 first applicant under this program would have
21 the lowest ROI to us because they are taking
22 the most risk. And I think -- my assumption
23 is, is that as we get into this and more
24 applicants come before us and we see velocity
25 with redevelopment of these buildings, that we

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1 BOARD MEMBER ADAMS: -- benefit from the
2 project by virtue of the fact we're saving
3 historic buildings and revitalizing a block in
4 the heart of downtown. So from my perspective,
5 you know, if we're approving a project that on
6 pure financial grounds isn't the strongest but
7 we're getting other benefits that we want,
8 that's fine because, you know, if all we were
9 concerned with was financing, we wouldn't even
10 be here. It would be a (inaudible) and do
11 their thing.

12 So I'm hugely in favor of the project.
13 Can't wait to see it get off the ground and get
14 completed in 24 months.

15 THE CHAIRMAN: Okay. Thank you, Bill
16 Adams.
17 Jim Citrano.

18 BOARD MEMBER CITRANO: I'm going to start
19 with a quick question to Mr. Kelley.

20 The deferred principle loan, I think you
21 said has a maturity of ten years?

22 MR. KELLEY: Yes, sir, that's correct.

23 BOARD MEMBER CITRANO: And so if -- and I
24 see there's also a due-on-sale clause on that;
25 is that correct?

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1 have the ability to -- when the market is
2 proving itself, to either approve or deny based
3 on ROI.

4 But I think our starting point should
5 be -- the priority is to get these vacant,
6 rundown buildings back in production, and I
7 think this is a model project in that regard.

8 Thank you.

9 THE CHAIRMAN: Okay. Thank you, Jim.
10 Todd Froats, questions, comments?

11 BOARD MEMBER FROATS: So I'm in favor of
12 the project, but --

13 MS. MEZINI: Mr. Froats.

14 BOARD MEMBER FROATS: So I'm in favor of
15 the project, but I think Mr. Braxton Gillam
16 makes a good comment that -- so first, I have a
17 question: Has it already been purchased?

18 MR. KELLEY: My understanding is the
19 building has been purchased, but Mr. Sifakis is
20 also on Zoom, and he may want to comment on
21 that. And I may ask him also to add comments
22 on the 24-month construction period.

23 AUDIENCE MEMBER: Alex Sifakis, 340 8th
24 Street, Atlantic Beach, Florida.

25 The buildings have already been purchased.

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1 And the reason for the purchase price is
 2 because that's what we actually purchased
 3 (audio malfunction).
 4 MR. DIEBENOW: Alex, this is Steve.
 5 MR. SIFAKIS: Can you hear me?
 6 MR. DIEBENOW: You're breaking up. Do you
 7 mind if I take a shot at answering it, and you
 8 can chime in if I say anything that's wrong?
 9 MR. SIFAKIS: Yeah.
 10 MR. DIEBENOW: So Steve Diebenow, One
 11 Independent Drive, just on behalf of
 12 Mr. Sifakis.
 13 So the buildings are already purchased,
 14 and they were purchased at the prices that each
 15 one is recorded for in the pro formas and in
 16 the documents provided to the DIA. They were
 17 actually purchased for those amounts based on
 18 their relative condition of the property. So
 19 there were two different ownership groups, one
 20 for each building, and each building is in a
 21 really different condition.
 22 The Federal Reserve Building is built like
 23 a bunker; it's in good structural shape. 218
 24 Church is falling apart, so that's why there's
 25 a relative difference in purchase price cost.

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1 They were already purchased.
 2 But the other thing to know is that if we
 3 were going to game the system in our pro forma,
 4 we would have allocated the purchase prices in
 5 the opposite direction on each building. We
 6 were limited in total amount of incentives
 7 available, based on the purchase price on 218.
 8 If we had reversed the purchase prices, and
 9 made one larger and one smaller, we would have
 10 been able to get additional support out of the
 11 program the way that it's written, but that's
 12 not how it turned out. It turned out that we
 13 used the exact purchase prices that were used.
 14 We ran it through the analysis to show the gap.
 15 And then, once the gap was demonstrated, we ran
 16 through the cost to see what would qualify.
 17 On the second point, as to Auld & White,
 18 yes, Auld & White has been involved for -- in
 19 this project for over a year, and the 24-month
 20 construction timetable is one that Auld & White
 21 believes that they can meet, and that's why we
 22 included it in the term sheet.

23 BOARD MEMBER FROATS: Thank you.
 24 So I think that's -- that kind of solves
 25 that issue. But Mr. Braxton's point is well

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1 taken. Maybe on future deals we should require
 2 some sort of appraisal so we're not subsidizing
 3 the purchase price.
 4 Second, what -- so we spent a lot of time
 5 in the past coming up with this program. And
 6 Ms. Boyer and her team did a great job of
 7 putting this together. There was a lot of
 8 discussion on tearing down historical
 9 buildings, brand-new building, new development.
 10 So this has gone through our committee before.
 11 We supported the project then. I don't think
 12 it was unanimous, but maybe one non-vote, one
 13 vote for no. But it's a great project; we need
 14 it.
 15 We do need to be restoring a lot of these
 16 historical buildings. You can be in favor of
 17 saving these buildings and future new
 18 development. You can actually do that. And I
 19 think this project in itself and this program
 20 does save a lot of these buildings. You can
 21 see how much it costs to do this. It's very
 22 costly. Eight million dollars is a significant
 23 number.

24 And to the ROI point, you know, the
 25 50 percent -- you're going to have ROIs that
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1 are less than one, as Mr. Adams said. That
 2 could be for a brand-new entertainment complex,
 3 a neighborhood, it could be for a park system,
 4 and it could be for historic buildings. So we
 5 have to be very careful looking at the ROI and
 6 what the overall goal is.
 7 We're not a business -- a private entity
 8 or a public company that's looking at ROI. We
 9 are a Downtown Investment Authority that's
 10 looking at the city approach. We have to have
 11 that bigger vision, and so when we consider
 12 ROI, we have to consider, what's the purpose of
 13 overall program. And so I think this program
 14 satisfies it.

15 I also was in favor of Lot J, and I think
 16 that neighborhood supported it. I'm also in
 17 favor of parks. And I think if we were to
 18 invest in parks, our ROI would be very low, but
 19 I would be in favor of it. I just want to
 20 point that out.

21 Ms. Boyer, this still has to go through
 22 City Council. Is that a majority vote -- do
 23 you know -- or super majority vote?
 24 MS. BOYER: It would be a majority vote.
 25 This is not asking for a change in this year's
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1 CIP.

2 BOARD MEMBER FROATS: Thank you.

3 That's everything. Thanks.

4 THE CHAIRMAN: Thank you, Mr. Froats.

5 Mr. Gibbs.

6 BOARD MEMBER GIBBS: Thank you.

7 I had a chance to attend the SIC meeting,

8 and I think this is a great project. I share

9 some of the concerns that Mr. Gillam voiced;

10 however, we get a block back. And this

11 building that is at 218 West Church Street,

12 remember, was built after the last national

13 pandemic. So because of that, we cannot look

14 at merely the financing. Again, we get a block

15 back.

16 Thank you.

17 THE CHAIRMAN: David Ward.

18 BOARD MEMBER WARD: Nothing from me.

19 Thank you.

20 THE CHAIRMAN: Okay. I've heard some

21 really good comments and I'm, likewise, for

22 this project.

23 You know, when you -- Sunday afternoon I

24 was a little bored, so I jumped in my car and I

25 went downtown. I parked by the side of the

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1 much ROI -- I note for the record that it is an

2 extremely low ROI. And if we think we

3 shouldn't be considering that, we should take

4 it off our paperwork and stop calculating it if

5 it is not relevant to our standards. For that

6 reason, I raised that point.

7 Again, my concern is not with Church

8 Street; it's really more with the Reserve

9 Building issue. And because we've got

10 calculations in the way we're modeling this and

11 justifying these loans, we're calling a

12 \$1.75 million purchase price, which appears to

13 be a real purchase price that actually

14 occurred -- we're calling that equity. And

15 just because someone overpaid for something

16 doesn't mean it's equity. It's worth -- equity

17 is whatever it is worth.

18 And I would submit to you -- I'm not an

19 appraiser. Mr. Moody is an appraiser, maybe he

20 could speak on this issue, but if it's going to

21 cost, you know, \$8 million to renovate this

22 building, including that 1.75 million -- I

23 submit to you, it's not worth 1.75 million. No

24 one would pay that unless they were expecting

25 the government to give them 54 percent of the

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1 road and I went right by the Seminole Club. I

2 went and looked at the Federal Reserve

3 Building; a great, majestic, old building. It

4 needs to be restored. I walked around the

5 corner to the Florida Baptist Convention

6 Building. Wow, it is in bad shape, but it's

7 going to be wonderful to get both of these

8 buildings back.

9 But I was also reminded how close a couple

10 other projects we have already approved -- the

11 Independent Life tower with 140 apartments,

12 21,000-square-foot grocery store, restaurant

13 and a lounge, that's -- that could happen.

14 Also nearby was the six-story Ambassador Hotel.

15 So what's happening here, we're getting

16 some real critical mass -- and, folks, this is

17 literally the next block-and-a-half from City

18 Hall. We're getting some critical mass

19 downtown and really great historic buildings,

20 so I think this is a positive.

21 All right. Any other comments?

22 Mr. Braxton Gillam.

23 BOARD MEMBER GILLAM: I just want to

24 follow up and to be clear to the board.

25 My frustration or concern here is not so

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1 price to, you know, renovate it. That's my

2 concern.

3 But anyway, I'm done. Thank you.

4 THE CHAIRMAN: Regarding the appraised

5 value, I've not done an appraisal, so make no

6 mistake -- but when I saw that sale come

7 through, and I knew the building, my first

8 thought was, Wow, I wish I could have bought

9 that. I think there's some real value there.

10 All right. Any other further comments?

11 BOARD MEMBER CITRANO: Mr. Chairman, I

12 wanted to make one more comment, and it relates

13 to those sources and uses. I brought this up

14 at the committee meeting.

15 Because of the way we're contributing the

16 loan proceeds, which is, basically, at the end

17 when everything is completed, it's not a risk

18 to the DIA, but I think it's prudent

19 nonetheless, before the project starts, that

20 the developer show evidence that they have

21 100 percent of the cost for that interim period

22 sourced.

23 So whether it's a commitment letter from

24 the lender, equity, whatever, I just think

25 that's a prudent step in the protection, and

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1 it's that it ensures that the project will be
 2 completed, which is a big deal. It's not a
 3 question of risk of our dollars. It's just we
 4 don't want a project not completed, and I think
 5 that that step will give us that protection.
 6 THE CHAIRMAN: Okay. Thank you, Jim.
 7 LeAnna Cumber, are you out there, and do
 8 you have any comments or questions?
 9 COUNCIL MEMBER CUMBER: I am here, and I
 10 have no comments or questions on this one.
 11 Thank you for asking.
 12 THE CHAIRMAN: I need a motion.
 13 BOARD MEMBER ADAMS: I'll move to approve
 14 the resolution.
 15 BOARD MEMBER BARAKAT: Second.
 16 THE CHAIRMAN: Was that made by Bill
 17 Adams?
 18 BOARD MEMBER ADAMS: It was.
 19 THE CHAIRMAN: And Oliver Barakat made a
 20 second. So let's vote.
 21 Braxton Gillam.
 22 BOARD MEMBER GILLAM: Opposed.
 23 THE CHAIRMAN: Carol Worsham.
 24 BOARD MEMBER WORSHAM: In favor.
 25 THE CHAIRMAN: Bill Adams.

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1 BOARD MEMBER ADAMS: In favor.
 2 THE CHAIRMAN: Thank you.
 3 Oliver Barakat.
 4 BOARD MEMBER BARAKAT: In favor.
 5 THE CHAIRMAN: Jim Citrano.
 6 BOARD MEMBER CITRANO: In favor.
 7 THE CHAIRMAN: Todd Froats.
 8 BOARD MEMBER FROATS: In favor.
 9 THE CHAIRMAN: Craig Gibbs.
 10 BOARD MEMBER GIBBS: In favor.
 11 THE CHAIRMAN: David Ward.
 12 BOARD MEMBER WARD: In favor.
 13 THE CHAIRMAN: Ron Moody is in favor.
 14 So let the record reflect that we have on
 15 Resolution 2021-01-04 -- we have eight in
 16 favor, one opposed. This resolution carries.
 17 The next item of business is 2021-01-05.
 18 This is the Regions Jacksonville Headquarters.
 19 Again, I'd like Ms. Boyer and staff to tee
 20 it up, and then I'd like the SIC committee that
 21 met on it to describe their recommendation.
 22 MS. BOYER: And I will let Mr. Kelley
 23 share his staff report and review.
 24 MR. KELLEY: Thank you, Ms. CEO. Thank
 25 you, Mr. Chairman.

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1 So this is an interesting presentation.
 2 Also, it's a combination of a DPRP request in
 3 addition to an Economic Development Grant
 4 request on the Regions Headquarters located at
 5 the historic Bisbee Building at 51 West Bay
 6 Street.
 7 When we put the DPRP program together, it
 8 contemplated the use that we just described,
 9 bringing historic building stock that is
 10 totally nonproductive today back into
 11 productive use. It also contemplates the
 12 preservation of existing historic buildings,
 13 which is the focus of the request that you're
 14 hearing now.
 15 So the property was originally constructed
 16 in 1909, following the Great Fire of 1901, and
 17 is considered one of the most historic
 18 properties in downtown Jacksonville for its
 19 contribution to the resurgence of the city
 20 following the fire. The property was
 21 recommended for local landmark status by the
 22 Jacksonville Historic Preservation Committee on
 23 October 28, 2020, and is under consideration
 24 for final designation by the City Council under
 25 bill 2020-0728.

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1 The proposal here is unique because it's
 2 being established as a five-year commitment and
 3 a maximum amount of \$900,000 that may be drawn
 4 upon a maximum of five tranches. Each tranche
 5 will be further underwritten by DIA staff and
 6 presented to the SIC committee and the DIA
 7 board for final approval, subject to the
 8 compliance with all DPRP guidelines.
 9 The structure is presented because Regions
 10 does not have a comprehensive development plan
 11 for this property at this time, but does have
 12 maintenance requirements on the property and
 13 restoration requirements that it knows it will
 14 be undertaking, and the DPRP provides incentive
 15 to return the property more to its historic
 16 condition through the replacement of windows
 17 and other architectural features and code
 18 compliance requirements.
 19 We expect the first draw to be presented
 20 in the coming months, which will then be
 21 underwritten in the process defined previously,
 22 and we expect that there will be a combination
 23 of HPRR and CCR loans in that request to come
 24 from that process. Each of these loans will
 25 have a five-year maturity, forgiving principal

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1 at the rate of 20 percent annually, and will
2 include standard clawback provisions should
3 there be a disposition of the property during
4 the compliance period. Each draw is expected
5 to have its own note amortization and
6 compliance period.

7 The DPRP guidelines allow for the value of
8 the property to be included in the total
9 development costs for projects where such
10 property is owned and operated by the
11 applicant. As such, Regions has equity in
12 excess of 25 percent and will not be required
13 to have the DPRP deferred principal loan as was
14 discussed in the previous project.

15 In addition, Regions is applying for an
16 Economic Development Grant of \$200,000. This
17 grant is related to the development of the
18 garage on the property immediately to the
19 north. Regions has entered into an agreement
20 with VyStar to sell its existing parking lot so
21 that the garage may be enlarged and include
22 retail fronting Laura Street, both of which are
23 important to the DIA and the City. As a result
24 of this agreement, Regions will incur
25 substantial legal costs, expense for temporary

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1 parking, and hard costs for its revised signage
2 to replace lost visibility, and access to the
3 garage itself.

4 The Economic Development Grant is
5 structured as matching funds and is proposed to
6 be disbursed in not more than two tranches with
7 \$100,000 in the current -- actually, next
8 fiscal year -- no, in the current fiscal year,
9 and the second \$100,000 in the coming fiscal
10 year. It is also proposed, the funds not
11 utilized in this year's funding may roll over
12 to the following year's maximum funding amount.

13 Funding requests must be accompanied by
14 evidence of actual expenditures that will be
15 reviewed and approved by DIA staff. And once
16 funded, there is not a compliance or
17 forgiveness period for these amounts as they
18 are structured as a pure grant.

19 Happy to address your questions.

20 THE CHAIRMAN: All right. Thank you,
21 Mr. Kelley.

22 Oliver, your committee met on this. Could
23 you give some brief comments and also describe
24 the vote that was taken?

25 BOARD MEMBER BARAKAT: Thank you,

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1 Mr. Chairman.

2 We did ultimately agree to make a
3 recommendation of approval to this board.
4 There was a fair amount of discussion, just
5 because of a -- I would say, somewhat
6 unorthodox position of this request in that, as
7 far as a \$900,000 request is -- the scope of
8 work attached to that -- to those dollars is
9 not yet finalized. Even though it needs to
10 live within the confines of our program, it was
11 just kind of hard to get our arms around what
12 exactly we are providing the funds for.

13 And there was some language that I had
14 expressed concern that it related to more of a
15 maintenance and repair loan. That has since
16 been clarified that that is not the intent of
17 their request. And as these \$200,000-or-so
18 tranches come before the SIC committee in the
19 months and years come, we will have a better
20 idea of the scope and that it will not be, you
21 know, minor maintenance items.

22 They do intend to landmark, as was
23 mentioned, and make improvements to a historic
24 and visible building. Also, we have somewhat
25 of an unwilling counterparty in that Regions

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1 Bank did not want to sell the parking lot next
2 door.

3 And as far as the \$200,000 loan is
4 concerned, that is an enticement due to some
5 inconvenience and structural changes to the
6 building that Regions will have to incur. And
7 so they are being a cooperative partner with
8 VyStar in getting that garage built that we've
9 been trying to get built in the Downtown core
10 for many, many years.

11 So after some back and forth, we did
12 decide to approve this, but we did have some of
13 the aforementioned concerns, and I think they
14 have been addressed.

15 THE CHAIRMAN: Thank you, Mr. Barakat.

16 All right. Braxton Gillam, let's start
17 with you. Comments and questions.

18 BOARD MEMBER GILLAM: I don't have any
19 further questions.

20 I note that Mr. Barakat's, you know,
21 concern and issue related with trying to get
22 the parking issue resolved, and the fact that
23 the applicant is assisting us in that process,
24 I think is helpful. And for that reason, I'm
25 in favor.

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1 THE CHAIRMAN: Thank you.
 2 Carol Worsham.
 3 BOARD MEMBER WORSHAM: Just a
 4 clarification on -- we're basically holding
 5 \$900,000 over a five-year period and they're
 6 coming back with a \$200,000 scope of work each
 7 year for approval? Is that the way this is
 8 working?
 9 MS. BOYER: Through the Chair to
 10 Ms. Worsham, it's essentially a
 11 preauthorization of -- it won't be held in the
 12 sense that there won't be an actual cash amount
 13 encumbered. And the amounts don't have to be
 14 200,000; it could be 450,000 in one year. But
 15 the idea is that they are allowed to do not
 16 more than annual requests over a five-year
 17 period. And it could be that it's all in two.
 18 It's just that they don't have their actual
 19 construction plan figured out yet, and so they
 20 want to be able to phase how they do their
 21 various -- they may do the exterior separate
 22 from the interior, for example, and they want
 23 to be able to bring those to us in two separate
 24 tranches.
 25 But the concept is that the amount of
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1 MR. KELLEY: Through the Chair to
 2 Ms. Worsham, so part of this is related to
 3 their evolving business model. Right now,
 4 they're using primarily only the ground floor,
 5 and they have thoughts about what they may do
 6 with the second floor, but they know they have
 7 some immediate needs. And they know -- similar
 8 to what we do as a CIP, they take a similar
 9 approach. So they have got, more or less, some
 10 staged activities that, more or less, are ideas
 11 about what they might do with the building. So
 12 as they progress through time, it will become
 13 more clear about whether -- you know, what uses
 14 they may put into the second floor, which would
 15 require elevator for ADA access, et cetera.
 16 So while those are uncertain, there are
 17 other things that they -- they're pretty much
 18 ready to pull the trigger on now as it relates
 19 to some window replacements primarily on the
 20 second floor, and the window replacements on
 21 the ground floor are expected to come at a
 22 later date as well.
 23 MR. DIEBENOW: Mr. Chairman, may I add one
 24 more thing?
 25 THE CHAIRMAN: Yes, sir.
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1 historic preservation program -- DPRP
 2 program -- loan would not exceed 900,000, and
 3 they would have to do all of the matching
 4 obligations on their part to generate a
 5 \$900,000 amount if we were going to award that.
 6 I think Mr. Kelley wants to add
 7 clarification.
 8 MR. KELLEY: If I may, through the Chair,
 9 so the applicant, following the SIC, wanted to
 10 clarify that the -- while they're limited to
 11 five draw requests, they may submit two
 12 requests in a same year. It's not a
 13 requirement limiting one per year. It's just a
 14 limit of five requests, because they are --
 15 they're uncertain about their timing related to
 16 the different redevelopment activities that
 17 might accompany this.
 18 So I offered that for consideration by the
 19 board as well.
 20 BOARD MEMBER WORSHAM: Thank you. I
 21 understand that.
 22 I guess my question is: Why do that and
 23 not come back when they know what they want to
 24 do? What's the advantage to us or to them for
 25 the way it's structured now?
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1 MR. DIEBENOW: Steve Diebenow, One
 2 Independent Drive, Suite 1200.
 3 Ms. Worsham, the other conceptual issue
 4 that's going on is that the City and VyStar
 5 desire the surface parking lot today. Regions
 6 does not have a complete plan to renovate or to
 7 make historic renovations to their building
 8 today. And so the creative opportunity that
 9 this term sheet creates and that, hopefully,
 10 the City Council will bless through a
 11 redevelopment agreement is a document that will
 12 bridge the time -- the gap between the need for
 13 the surface parking lot and the time when
 14 Regions will be doing the renovations on their
 15 building.
 16 BOARD MEMBER WORSHAM: Thank you for that.
 17 No further questions.
 18 THE CHAIRMAN: Okay. Thank you, Carol.
 19 Bill Adams.
 20 BOARD MEMBER ADAMS: I don't have anything.
 21 Thank you.
 22 THE CHAIRMAN: All right. Thank you.
 23 Oliver, any other comments to add?
 24 BOARD MEMBER BARAKAT: No, sir.
 25 THE CHAIRMAN: Jim Citrano, questions
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1 comments?
 2 BOARD MEMBER CITRANO: I have neither.
 3 Thank you.
 4 THE CHAIRMAN: Mr. Froats.
 5 BOARD MEMBER FROATS: No questions, no
 6 comments.
 7 THE CHAIRMAN: Mr. Gibbs.
 8 BOARD MEMBER GIBBS: Having attended SIC,
 9 no further questions or comments.
 10 THE CHAIRMAN: David Ward.
 11 BOARD MEMBER WARD: I guess my only
 12 question, slash, comment -- I'm in support of
 13 this generally. And we talked about this to
 14 Mr. Barakat's point pretty extensively in SIC.
 15 I guess, just a question -- and, Mr. Kelley, I
 16 don't know if this is most appropriate to go to
 17 you. My question would be -- I see in the
 18 Economic Development Grant, they're eligible
 19 for a \$200,000 grant, and that grant is
 20 intended to -- if I look at how it's worded
 21 on the first page of the term sheet, DIA shall
 22 reimburse Regions up to \$200,000 in matching
 23 funds for approved costs related to the sale of
 24 the surface lot. And we go over to the
 25 approved costs -- and I know we talked about
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1 this in SIC as well, related to some of the
 2 back door, related to access to the parking
 3 garage, et cetera. And I understand that part
 4 of what we're trying to accomplish here was
 5 moving that area on a parking lot, surface lot
 6 as it's called, the greater good of that
 7 overall development.
 8 Is it common that we generally take care
 9 of professional services fees, including legal
 10 fees? And does that also include, like,
 11 brokers' and agents' fees, for instance, who
 12 might be involved in the sale of that lot?
 13 And I say that presuming that these two
 14 private parties aren't selling the lot for a
 15 dollar. So I'm assuming that somebody is
 16 getting paid for consideration for the sale of
 17 the surface lot. So I just noticed that the
 18 City is paying for professional services fees,
 19 which I don't always see in these.
 20 So it's more of a clarification point more
 21 than anything.
 22 MR. KELLEY: Through the Chair, thank you,
 23 Mr. Ward.
 24 So the answer to that question is, as it
 25 relates to the cost that they are going to
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1 be -- they're happy keeping their surface lot
 2 and not bringing it -- so part of this is --
 3 was a negotiated agreement to -- you know, to
 4 cover those costs.
 5 And I might have to turn to CEO Boyer to
 6 address whether or not we've done that in other
 7 agreements prior to my time or made
 8 consideration for those, but I think you see
 9 clearly the purpose for the way it's structured
 10 here.
 11 MS. BOYER: Through the Chair to Mr. Ward,
 12 I would say that you are correct that it is out
 13 of the ordinary. And, typically, our Economic
 14 Development Grants are. So we don't do them
 15 very often, but pretty much those are kind of
 16 used for one-off situations.
 17 I'll point to the Florida Blue parking
 18 grant as another example where we wanted -- we
 19 were going to enter into a situation where we
 20 filled that retention pond. Florida Blue built
 21 a garage. We were going to help with the
 22 parking grant on that. We got parking spaces
 23 for nights and weekends, but, in turn, they
 24 were willing to sell their parking lot to FIS,
 25 which facilitated the FIS building.
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1 So I would say that was another situation
 2 in which we were trying to induce someone to
 3 sell a piece of property that they were
 4 currently using and weren't really motivated to
 5 sell.
 6 BOARD MEMBER WARD: Thank you.
 7 THE CHAIRMAN: Todd Froats.
 8 BOARD MEMBER FROATS: I think the message
 9 is, although we're allocating this \$900,000 for
 10 future use, this is not going to be a standard
 11 procedure. So we don't expect that future
 12 applicants come forward and ask for the same
 13 request. There are multiple parts to this.
 14 Thank you.
 15 THE CHAIRMAN: Okay. Thank you.
 16 Craig Gibbs.
 17 BOARD MEMBER GIBBS: I've already spoken.
 18 Thank you.
 19 THE CHAIRMAN: All right. LeAnna Cumber,
 20 any comments or questions?
 21 COUNCIL MEMBER CUMBER: I have nothing to
 22 add.
 23 Thank you.
 24 THE CHAIRMAN: Mr. Diebenow, you look like
 25 you want to say something.
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1 MR. DIEBENOW: Mr. Chairman, thank you. I
 2 appreciate your recognizing me.
 3 I just want to answer one question from
 4 Mr. Ward. There were no brokers involved in
 5 the transaction.
 6 But also, Mr. Moody, when you are in a
 7 position to make a motion, the only thing that
 8 we would request is that the concept discussed
 9 about there being the ability to make two
 10 applications in a year but no more than five
 11 total for reimbursement, I think that needs to
 12 be an amendment to the actual term sheet.
 13 But other than that, I think the term
 14 sheet is in great shape. That's a
 15 clarification that we could take care of now,
 16 and that would help in the drafting of the
 17 development agreement before it goes to City
 18 Council.
 19 THE CHAIRMAN: Okay. So I need a motion,
 20 and would you please consider the amendment
 21 that was just described? Resolution
 22 2021-01-05.
 23 BOARD MEMBER WARD: I will move to approve
 24 Resolution 2021-01-05, and somebody may have to
 25 help me with the exact amendment that we need
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1 before -- I will second it, yes.
 2 Will those requests be limited to 200,000
 3 each?
 4 MS. BOYER: Through the Chair, it's my
 5 understanding there should be no monetary
 6 number associated with the requests. There are
 7 still a total limit of five requests. It's
 8 just that the timing of those requests may
 9 change. So a total of five, up to two in one
 10 year during the five-year period. They still
 11 all have to be within a five-year period, and
 12 there is no monetary limit on any particular
 13 request.
 14 BOARD MEMBER GIBBS: Thank you.
 15 THE CHAIRMAN: All right. So we have a
 16 motion. We have a second by Craig Gibbs.
 17 Let's go ahead and vote.
 18 David Ward.
 19 BOARD MEMBER WARD: Approve.
 20 THE CHAIRMAN: Craig Gibbs.
 21 BOARD MEMBER GIBBS: Approve.
 22 THE CHAIRMAN: Todd Froats.
 23 BOARD MEMBER FROATS: In favor.
 24 THE CHAIRMAN: Jim Citrano.
 25 BOARD MEMBER CITRANO: In favor.
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1 related to the requests per year.
 2 BOARD MEMBER GIBBS: I will second.
 3 THE CHAIRMAN: Okay. Craig Gibbs will
 4 second. David Ward has made the motion.
 5 Steve Diebenow, for the record, I want you
 6 to say that one more time as part of the
 7 amendment.
 8 MR. DIEBENOW: Thank you very much.
 9 It would be that -- right now in the term
 10 sheet it contemplates a total of five
 11 applications for reimbursement, and which would
 12 remain the same. However, in any one year
 13 there may be two applications submitted for
 14 requests for reimbursement.
 15 BOARD MEMBER WARD: Would that be up to
 16 two? Is that your intent, Mr. Diebenow?
 17 MR. DIEBENOW: Correct, in any year.
 18 BOARD MEMBER WARD: So I will -- to be
 19 clear, I will move to approve Resolution
 20 2021-01-05 with the amendment that there may be
 21 up to two requests by the developer per year --
 22 up to two per year.
 23 THE CHAIRMAN: All right. Do I already
 24 have a second or do I need another second?
 25 BOARD MEMBER GIBBS: I have a question
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1 THE CHAIRMAN: Oliver Barakat.
 2 BOARD MEMBER BARAKAT: In favor.
 3 THE CHAIRMAN: Bill Adams.
 4 BOARD MEMBER ADAMS: I'm in favor.
 5 THE CHAIRMAN: Carol Worsham.
 6 BOARD MEMBER WORSHAM: In favor.
 7 THE CHAIRMAN: Braxton Gillam.
 8 BOARD MEMBER GILLAM: In favor.
 9 THE CHAIRMAN: And Ron Moody is in favor.
 10 So let the record reflect that Resolution
 11 2021-01-05 has passed nine to zero.
 12 Let's go to Resolution 2021-01-06. This
 13 is Vista Brooklyn. It's an additional REV Grant.
 14 Again, Ms. Boyer and your staff, will you
 15 present it to us?
 16 MS. BOYER: Certainly. And I will allow
 17 Mr. Kelley to walk you through the staff
 18 report.
 19 MR. KELLEY: Thank you very much.
 20 Through the Chair, the final application
 21 being presented is for a supplemental REV Grant
 22 at the 200 Riverside apartments, also known as
 23 Vista Brooklyn.
 24 This property is well under construction
 25 and will provide 308 Class A apartments with
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1 amenities including wellness, studio, fitness
2 center, and many others. The property is also
3 being constructed with approximately
4 13,000 square feet of retail space on the
5 ground floor fronting Riverside Avenue. That
6 13,000 square feet of retail space is the
7 subject of this request.

8 The property is being constructed under an
9 existing redevelopment agreement with an
10 effective date of May 15, 2017. That 2017 RDA
11 calls for a mixed-use development with not less
12 than 295 residential units and 12,750 square
13 feet of retail space.

14 It is supported by a -- or in part by a
15 REV Grant authorized under City Ordinance
16 2017-0101-E, with current terms of a minimum
17 capital contribution of 50 million. That
18 maximum REV amount is 9 million. It's based on
19 a REV term of 20 years calculated at
20 62.5 percent. The base year is 2017, and it
21 has a final year of funding of 2041.

22 So recognizing the detriment to growth in
23 the Brooklyn area expected if this retail space
24 is to remain dark for a protracted period, an
25 additional REV grant structure was developed

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1 based on maximum funding equivalent to \$120 per
2 square foot of retail space, totaling
3 \$1,556,000.

4 The challenges that the developer has been
5 having are related to the COVID environment,
6 leasing retail space. We looked at a lot of
7 research and the challenges with leasing retail
8 space in this environment. It is very, very
9 difficult. So our intent is to keep the
10 momentum that's going along that corridor
11 there -- of Riverside Avenue -- through the
12 approval of this supplemental REV Grant.

13 So the funding level is roughly equal to
14 the amount of the additional ad valorem taxes
15 the property is expected to generate over a
16 five-year period, once placed into service,
17 above the existing 62.5 percent REV Grant
18 outlined above.

19 The qualifications within this, each -- we
20 define what is an eligible year. So a tax year
21 in which more than 50 percent of the total
22 space, the total retail space, is leased or
23 made available for lease to a retail business,
24 defined as "those businesses that sell products
25 on a transactional basis to end consumers, food

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1 and beverage establishments, and providers of
2 services targeted towards the general public
3 other than healthcare, advising, or
4 counseling."

5 And we have provided flexibility here, in
6 that the calculation of this supplemental REV
7 Grant is 12.5 percent over five years.
8 However, they have the flexibility, where an
9 eligible year can be found anywhere from years
10 one through ten. So even though the
11 calculation of the max REV amount is based on a
12 five-year calculation using the traditional
13 approach, they may be eligible for funding up
14 to ten years.

15 Those payments, the calculation of the REV
16 Grant payments, in any eligible year will be
17 determined by multiplying 12.5 percent by the
18 annual project revenues, which you may be
19 familiar, is the incremental ad valorem
20 consistent with the definition found in the
21 2017 RDA, multiplied further by the proportion
22 of retail space to total space on an annual
23 basis. So in a given year, that 12.5 percent
24 of the annual project revenues would be further
25 reduced if they lease any of that retail space

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1 to a nonretail user.

2 So if in a given year 60 percent of that
3 space is leased to retail, then they would get
4 60 percent of the 12.5 percent that they would
5 be eligible for in that given year. So they
6 couldn't earn the full 100 percent unless all
7 of that 13,000 square feet were to be leased to
8 a retail tenant. And it's for that reason that
9 we provide the flexibility to go out to ten
10 years to earn the full amount as proposed.

11 To be eligible for payment, the retail
12 space shall demonstrate average occupancy of
13 not less than 60 percent during the applicable
14 tax year as supported by monthly rent rolls to
15 DIA. So the developer may lease up to
16 50 percent to commercial users that do not meet
17 the definition of retail tenant above, and
18 there's additional detail and recommendations
19 as found in the Exhibit A term sheet provided
20 in the staff report.

21 With that, I'm happy to address any
22 questions.

23 THE CHAIRMAN: Thank you, Mr. Kelley.
24 Braxton Gillam, questions or comments?
25 BOARD MEMBER GILLAM: No comment.

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1 THE CHAIRMAN: Oliver, let me go back to
2 your committee meeting, and could you give us
3 some comments regarding the meeting and their
4 vote?

5 BOARD MEMBER BARAKAT: Thank you,
6 Mr. Chairman.

7 We had a bit of conversation on this
8 project. Just again, it's a bit unorthodox
9 like the last one, but these are unorthodox
10 times. In conversation, the heartburn mostly
11 pertained to precedent and the fact that this
12 is not the only owner that is impacted by
13 COVID. And if we award this, are we, you know,
14 proverbially opening up a Pandora's box?

15 I think the committee became comfortable
16 in knowing that this is only real Class A
17 project that has been delivered in probably one
18 of the most challenging times to deliver
19 Class A retail in an urban area, and so there
20 was sympathy for the delayed absorption. But I
21 do think there is some merit in making sure --
22 in communicating to the community that this is
23 a very unusual situation; this is not business
24 as usual for us.

25 I thought about this further, and I
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1 were talking about this in preparation for the
2 meeting, that Ford on Bay is another example,
3 certainly, where the retail requirement in the
4 RFP response is causing great heartburn.

5 And certainly this is a particular project
6 where we might be asked to look at something
7 that would be some kind of a retail incentive.
8 I mentioned in the Strategic Implementation
9 meeting, that is part of our BID and CRA
10 update. One of the incentives that they are
11 looking at is additional retail-type
12 incentives.

13 So we have our Retail Enhancement Program,
14 which is for the end user, which is
15 appropriate. But if we are going to be asking
16 developers to incorporate significant amounts
17 of retail space because we have a vision of an
18 activated street, and we want that to be the
19 case perhaps in five years when we have more
20 residents downtown but we want them to build it
21 now, we may have to assist with that.

22 BOARD MEMBER WORSHAM: Understood. Thank
23 you for the clarification.

24 THE CHAIRMAN: Thank you, Carol.
25 Bill Adams, comments or questions?

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1 thought about the fact that if this pandemic
2 comes to a quick close this summer and retail
3 rebounds strongly, it would sure be nice to
4 clawback this bonus. We don't -- the point of
5 this is not to have a windfall, but to ease the
6 pain. I don't know, mechanically, if there
7 would be a way to do that.

8 But anyway, these are the kinds of
9 conversations and struggles we had, but did end
10 up approving it because of the very unusual
11 situation circumstances we are all in.

12 THE CHAIRMAN: Carol Worsham.

13 BOARD MEMBER WORSHAM: Thank you, Oliver,
14 because I think that was my first question,
15 was, what other projects would this method
16 impact?

17 So it is my understanding -- you're saying
18 that, at this point, there are no other
19 projects that this same approach would impact
20 or we would not be asked to fund like this?

21 MS. BOYER: Through the Chair to
22 Ms. Worsham, I don't think we have any other
23 active projects that are under construction
24 that have a significant retail requirement.
25 However, I think I mentioned to someone when we

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1 BOARD MEMBER ADAMS: Nothing other than
2 just to echo the last thing that Ms. Boyer
3 said, which is we're basically building markets
4 in a lot of ways. So if we want things, we've
5 got to pay for it. If the market is not there,
6 we've got to build it.

7 So that's all I've got.

8 THE CHAIRMAN: Thank you, Bill.
9 Jim Citrano.

10 BOARD MEMBER CITRANO: I'd like to ask
11 staff a question, but before I do, I -- I filed
12 a Form 8. I have a voting conflict on this
13 applicant, so we can read it before we take the
14 vote, but I wanted to make the board aware of
15 that.

16 My question is, the 1,556,000 is
17 formulated based on \$120 a foot. Is that the
18 allocated cost of the retail space or is that
19 the projected cost of improvements to the space
20 that the landlord is going to be delivering to
21 benefit their tenants?

22 MR. KELLEY: Through the Chair to
23 Mr. Citrano, so the \$125 per square foot was a
24 combination of rent abatement as well as TI
25 expenses, tenant improvement expenses, on the

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1 site. So the tenant will benefit by that \$125
 2 a foot as opposed to the money flowing
 3 through -- out, strictly, just back to the
 4 benefit of the developer.
 5 BOARD MEMBER CITRANO: That's an important
 6 point here, is that the net benefit here lies
 7 ultimately with the user of that space, and it
 8 helps the developer to attract new tenants,
 9 which is the goal.
 10 Thank you.
 11 THE CHAIRMAN: Todd Froats.
 12 BOARD MEMBER FROATS: So I wouldn't be in
 13 favor if this was normal times, but I am in
 14 favor because it is under construction. We
 15 want it to be successful. I would not be in
 16 favor if it was Ford on Bay because that's a
 17 significant piece of property on the river, but
 18 in this case, the location of it, it's under
 19 construction, and given the times we're in
 20 today, I would be in favor.
 21 THE CHAIRMAN: Thank you, Todd.
 22 Craig Gibbs.
 23 BOARD MEMBER GIBBS: Those were my
 24 concerns expressed at SIC. We're in dire
 25 times, and because of that, I'm in favor.

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1 Thank you.
 2 THE CHAIRMAN: I need a motion on
 3 2021-01-06.
 4 BOARD MEMBER WORSHAM: Move to approve.
 5 THE CHAIRMAN: Carol Worsham has made a
 6 motion to approve.
 7 Is there a second?
 8 BOARD MEMBER GIBBS: I'll second.
 9 THE CHAIRMAN: Craig Gibbs has seconded.
 10 All right. Let's vote.
 11 David Ward.
 12 BOARD MEMBER WARD: Approve.
 13 THE CHAIRMAN: Craig Gibbs.
 14 BOARD MEMBER GIBBS: Approve.
 15 THE CHAIRMAN: Todd Froats.
 16 BOARD MEMBER FROATS: In favor.
 17 THE CHAIRMAN: Jim Citrano.
 18 BOARD MEMBER CITRANO: I'm in favor.
 19 THE CHAIRMAN: Oliver Barakat.
 20 BOARD MEMBER BARAKAT: In favor.
 21 THE CHAIRMAN: Bill Adams.
 22 BOARD MEMBER ADAMS: In favor.
 23 THE CHAIRMAN: Carol Worsham.
 24 BOARD MEMBER WORSHAM: In favor.
 25 THE CHAIRMAN: Braxton Gillam.

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1 THE CHAIRMAN: Thank you, Mr. Gibbs.
 2 David Ward.
 3 BOARD MEMBER WARD: Nothing from me.
 4 Thank you.
 5 THE CHAIRMAN: LeAnna Cumber, any
 6 comments?
 7 COUNCIL MEMBER CUMBER: No comments from
 8 me.
 9 Thank you.
 10 THE CHAIRMAN: I'm, likewise, in favor of
 11 this. We are in interesting times. We've had
 12 history of retail along the Riverside corridor
 13 that has had problems. And there's a lot of
 14 great things happening, but we have got to be
 15 encouraging and to kind of move that
 16 development along, and I think this is really a
 17 good plan.
 18 Okay. Before we vote, Ina, do you want to
 19 read that document, please?
 20 MS. MEZINI: Yes. So Mr. Citrano's
 21 statement states: Through my employer, I
 22 conduct business with affiliates of Vista
 23 Brooklyn Apartments, Hallmark Partners and/or
 24 its principals.
 25 End comment.

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1 BOARD MEMBER GILLAM: In favor.
 2 THE CHAIRMAN: And Ron Moody is in favor.
 3 So let the record reflect that Resolution
 4 2021-01-06 carries nine to zero and passes.
 5 That is four resolutions. That was a lot
 6 of work, good work. And so thank you for
 7 everyone's participation.
 8 (The foregoing proceedings were adjourned
 9 at 3:33 p.m.)

- - -

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1 CERTIFICATE OF REPORTER

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3 STATE OF FLORIDA)

)

4 COUNTY OF DUVAL)

5

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

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15 DATED this 31st day of January 2021.

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Diane M. Tropa
Florida Professional Reporter

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CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY
BOARD MEETING

Proceedings held on Wednesday, January 20, 2021,
commencing at 3:33 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropa, 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, via Zoom.
- 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, via Zoom.
- JOHN CRESCIMBENI, DIA, Compliance Coordinator.
- STEVE KELLEY, DIA, Director of Development.
- INA MEZINI, DIA, Marketing and Communications.
- JOHN SAWYER, Office of General Counsel, via Zoom.
- LeANNA CUMBER, City Council Liaison, via Zoom.

- - -

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1 part of our list that we were considering or
2 that Haahs considered when they did their
3 study. So they weren't aware of these other
4 side arrangements.

5 And as you can tell from the information
6 that Mr. Cofer provided, his employees were
7 charged various rates for various locations.
8 Some of them have reserved spaces, some of them
9 have unreserved spaces. There are some, what
10 we would call "pool cars," that use the space.
11 I mean, there are just multiple different
12 circumstances.

13 And there is no question that at the time
14 they relocated to this space, they were allowed
15 to park in the library garage at these varying
16 lower rates. However, we had direction from
17 you and we felt that it was important that we
18 proceed to implement the Haahs study, which
19 makes it really clear that, consistently, we
20 are not supposed to be offering discount
21 parking off whatever the published rate is,
22 that we should be adjusting the published rates
23 periodically to be consistent with market
24 demand.

25 But in the case of the library garage and
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1 PROCEEDINGS
January 20, 2021 3:33 p.m.

2 - - -

3 THE CHAIRMAN: Let's go to our next
4 section, the Downtown Investment Authority.
5 We're not going to read the minutes. We're
6 going to go to Resolution 2021-01-01 related to
7 off-street parking rates.

8 MS. BOYER: Mr. Chairman, I'm going to
9 have Mr. Crescimbeni go through both -01 and
10 -02 for you as we get to those resolutions, but
11 I think perhaps -- if I could just take a
12 moment to address Mr. Cofer's comments.

13 I don't know if board members received
14 additional information prior to the meeting or
15 just the handout at the meeting, but -- and
16 I'll let either Mr. Crescimbeni or Mr. Carle
17 jump in after I speak if I -- and correct me
18 here if I'm in error in some of what I'm
19 communicating to you.

20 But as we started to implement the garage
21 rate changes that you approved back in the
22 fall -- and then they went to City Council, and
23 those were implemented -- we have discovered
24 numerous parking arrangements that are not
25 memorialized in contract form and that were not

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1 the Ed Ball garage, where we have long waiting
2 lists on both of them -- and the waiting lists
3 were causing numerous issues -- that it was
4 important back in the fall that we increase the
5 rates in those garages to encourage people to
6 relocate perhaps to the Water Street garage or
7 the First Baptist garages or other garages that
8 offered lower rates and that had parking
9 available. So this is a -- managing supply and
10 demand with pricing.

11 Mr. Cofer suggested -- asked that, and --
12 and I am not saying that his request is not
13 without merit and that it would, you know, be a
14 hardship for his employees to incur additional
15 costs. I would say the same thing is true of
16 the Jessie Ball duPont nonprofits, who we
17 advised that their discount was expiring. We
18 had numerous others that were also notified.

19 What Mr. Cofer asked for, I believe,
20 was -- there was an ordinance that was passed
21 in September that extended a 50 percent
22 discount off the published rates for City
23 employees for one year. So just like we had
24 talked about, we were phasing it in for the
25 Jessie DuPont and we were phasing it in for

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1 others, we were phasing it in for City
 2 employees.
 3 So I looked up that piece of legislation
 4 while we were sitting here, and that
 5 legislation was bill 2020-0568. And it phases
 6 in a 50 percent discount for City employees
 7 only up until October of next year. So I -- if
 8 any of you are inclined to make any
 9 concession -- and I'm not asking that you do,
 10 I'm simply telling you that we consulted with
 11 Haahs about this particular circumstance, and
 12 their advice to us was, you need to eliminate
 13 the discounts. That was kind of like, stop
 14 being soft and develop a process here.
 15 So that's where we are.
 16 This particular action that you are seeing
 17 does not relate specifically to Mr. Cofer's
 18 request. This relates to some changes with
 19 some rates in the library garage, but it also
 20 relates to some rates in the Ed Ball garage.
 21 And if you want to do something in response to
 22 Mr. Cofer's request or direct us to do that and
 23 you want to direct us to file a piece of
 24 legislation, you know, I'm open to hearing that
 25 dialogue, but I just wanted to understand --

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1 you to understand that we have done the
 2 research, we had followed up with the
 3 consultant. They said, no discount.
 4 And so that's where we were, knowing that
 5 we would likely use parkers in the library
 6 garage and that his employees would seek a less
 7 expensive parking space, perhaps at First
 8 Baptist, but that would also allow us to use
 9 some of those that had been on the waiting list
 10 or provide monthly parking to those
 11 individuals.
 12 Of course, this is all somewhat
 13 hypothetical at the moment as so many downtown
 14 employees are not actually using their spaces.
 15 And so it's really hard to know what that's
 16 going to look like come October or November,
 17 but that's why I'm kind of hedging a bit,
 18 because if you were offering an extension to
 19 him consistent with the City employees, it
 20 would only be till October. And I really am
 21 not sure that prior to October we are going to
 22 have such heightened demand that there is a
 23 shortage of spaces.
 24 So I'm going to let Mr. Crescimbeni
 25 present the resolution and please feel free to

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1 add anything on that topic that you think is
 2 appropriate.
 3 THE CHAIRMAN: And, Ms. Boyer, did I hear
 4 you say earlier that he's going to present both
 5 resolutions together?
 6 MS. BOYER: No, you'll -- he'll do them
 7 one at a time, but I'm just going to have him,
 8 since he has worked with Mr. Carle on
 9 developing the resolutions, make the
 10 presentation.
 11 THE CHAIRMAN: All right. Thank you.
 12 Mr. Crescimbeni.
 13 MR. CRESCIMBENI: Thank you, Mr. Chairman.
 14 So Ms. Boyer covered a lot of what I was
 15 going to talk about, but just to reemphasize,
 16 this board sought out a parking plan that was
 17 developed by Haahs and delivered to us in 2019.
 18 And she mentioned some of the key
 19 recommendations therein, and that was eliminate
 20 free and discounted parking and raise the rates
 21 in the garage.
 22 We came with a plan to this board in
 23 September. You adopted some parking rates that
 24 we -- for off-street parking in all of our
 25 garages. We rolled those out on November 1st,

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1 and that's when we discovered that we had
 2 reserved parkers in the Duval Street garage,
 3 but we never presented you a reserved parking
 4 rate for that facility.
 5 We also discovered that there was some
 6 demand for a nighttime rate in the Ed Ball
 7 garage for folks that work the night shift,
 8 6 p.m. to 7 a.m. So we wanted to come back and
 9 present a nighttime rate for the Ed Ball
 10 garage.
 11 And then we also discovered that one of
 12 the daily rates for the Ed Ball garage that
 13 this board adopted in September was going to
 14 prove to be somewhat cumbersome to manage
 15 inasmuch as we're offering vouchers to City
 16 agencies that would, in turn, give those to
 17 customers that visited Ed Ball -- or the City
 18 agency located either in City Hall or the
 19 Ed Ball building. And to keep up with those
 20 was going to be a challenge in terms of labor
 21 hours that the reconciliation process -- and
 22 then we also had some concerns about whether we
 23 could even control those being used only for
 24 their intended purposes and not being
 25 distributed for unintended purposes.

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1 So this resolution essentially comes back
2 to the board and presents some revisions to the
3 table of rates that you proposed -- or you
4 adopted at your September meeting. And if you
5 look at the attachment, Exhibit A, you'll see
6 that in the second-to-the-last column we're not
7 changing many things, but we are changing four
8 things, I believe -- three things -- four
9 things.

10 The first one is the establishment in the
11 Ed Ball garage, the nighttime monthly rate of
12 \$80. Further down, under the Duval Street
13 garage, we're recommending the establishment of
14 a reserved parking rate since we have reserved
15 parkers in the garage, and that is \$120. And
16 that number came from conversations with Haahs
17 who suggested that any reserved rate be at
18 least 1.5 times the normal monthly rate. The
19 monthly rate allows you to park in the garage,
20 but it doesn't give you a space to use -- the
21 same space every single day.

22 Further down in the column you will see
23 that -- where we talk about the Ed Ball
24 Building -- or the Ed Ball garage, we had
25 recommended -- or we are recommending rates --

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1 this panel got -- had some discussion at a
2 previous meeting about implementing the -- I'm
3 sorry, we adopted an hourly rate of \$1 per hour
4 and then that ramped up to \$20, I think, for
5 the second hour and the third hour, with a cap
6 of \$50. And that was going to involve the
7 issuance of vouchers to help the folks that
8 were going there for true in-and-out business.
9 And the purpose of the higher rates and the
10 subsequent hours was to prevent people from
11 using the garage, you know, for monthly parking
12 purposes at the lower rates -- at the hourly
13 rates.

14 So we're recommending there -- and this
15 panel had some discussion about that. So you
16 see the recommended change, and this was
17 consulted for -- or with Haahs, and we are
18 recommending a rate change of a dollar -- I'm
19 not sure. This doesn't -- yeah, so it would be
20 \$1 for the first half hour, \$2 for the second
21 half hour, \$3 for the third hour -- or third
22 half hour, \$4 for the fourth half hour, and
23 then from there it goes from \$20 to the third
24 hour, \$20 for the fourth hour, or a \$50 cap.

25 So it maintains part of the structure --
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1 the pricing structure that this board adopted
2 in September, but on the front end, on the low
3 end, we've lowered those rates to a more
4 conducive rate for in-and-out business in lieu
5 of having to issue vouchers to all these
6 agencies and then try to keep track of those on
7 a monthly basis.

8 So those are the changes that we're
9 proposing to our rate schedule.

10 Now, moving on to the Public Defender's
11 Office, in addition to the handout that Mr. --
12 the Honorable Cofer gave you, I also have this
13 sheet here which kind of summarizes some of our
14 findings. So here's what we discovered when we
15 went to roll out these rates: We discovered
16 that the Public Defender parks 13 vehicles in
17 the garage that we have no revenue for. They
18 don't pay for that. This was a carryover -- in
19 the absence of supporting documentation, their
20 suggestion is that this was a carryover from
21 the previous garage operator -- private
22 operator, but we haven't been able to find
23 anything in writing to this effect, and they
24 haven't been able to provide us anything in
25 writing. So we have to deal with that issue.

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1 The second problem was, we have five
2 vehicles that are parking there with reserved
3 monthly parking at three different rates, so we
4 thought we should establish a reserved monthly
5 rate and allow anybody that wants to take
6 advantage of that to do so.

7 And just as a footnote, the reserved
8 monthly rates are not subject to -- in the case
9 of City employees, that is not subject to a
10 50 percent discount. The 50 percent discount
11 only applies to the prevailing monthly rate,
12 just the basic economy rate.

13 And then if you go down further, there's a
14 summary of the monthly parkers in the garage.
15 They have approximately 86 vehicles; 58 pay a
16 rate of \$68.48 per month, including tax. And
17 the other 26 are using what is known as the
18 "rooftop rate." Now, the rooftop rate is
19 something that's still out there. It's still
20 being used by other parkers, including City
21 employees, but the key word there is "roof,"
22 and that's for when you park on the roof. In
23 the memo that Mr. Cofer provided to you, you
24 will note that the -- there's some emails in
25 the back and they talk about the rooftop rate

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1 being Levels 4, 5 and 6, but that's not how we
2 apply it to anybody else. And when you adopted
3 your rate change in September, we included that
4 rooftop rate.

5 We've also notified all rooftop users,
6 except for the Public Defender's Office users,
7 that if they get caught parking with a roof
8 over their head; i.e., not on the roof, on some
9 lower level, that we're going to convert them,
10 at that point, to just the regular monthly
11 parking rate.

12 And then on the reverse side of this is a
13 summary of the activity of the 13 free parking
14 vehicles. In some email exchanges I had with
15 the Public Defender's Office, they indicated
16 that these vehicles were in and out frequently
17 during the day. And if you look at this
18 activity -- this was for a six-month period,
19 from July 1st through December 31st. If you
20 look at the activity, you can see in the first
21 column how many times those vehicles actually
22 moved in those 130 business days of that half
23 year. And you can see that some of them stayed
24 parked for -- if you look at Vehicle Number 2,
25 it was parked in the garage at least 14 times

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1 for over 100 hours. So it was not moving on a
2 daily basis. It was having trouble moving on a
3 weekly basis. And you can see that one vehicle
4 was parked for almost 1,200 hours.

5 So we need to figure out how to deal with
6 this because, again -- going back to the Haahs
7 study, eliminate discount parking, eliminate
8 free parking, you know, put in standardized
9 rates that everybody follows.

10 So, with that, I'll be more than happy to
11 take any questions, but the rate schedule
12 before you would implement the reserved rate
13 at -- at the Duval Street garage to accommodate
14 those four -- or those five Public Defender
15 vehicles and provides a nighttime rate at the
16 Ed Ball garage, and it changes the hourly rates
17 at the Ed Ball garage.

18 THE CHAIRMAN: Okay. Thank you,
19 Mr. Crescimbeni.

20 Oliver Barakat, your committee met on this
21 resolution last week, and I know you thoroughly
22 discussed it. Could you describe what happened
23 at the meeting?

24 BOARD MEMBER BARAKAT: That was two
25 meetings ago. Feels like an eternity, but I --

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1 I don't recall a whole lot of discussion or
2 issues that other committee members had
3 regarding these suggestions. If other
4 committee members that were present would like
5 to add, feel free, but I think we were
6 generally in agreement with these
7 recommendations.

8 And as far as the Public Defender's
9 situation, it feels like we grant them the same
10 leniency that City employees have, raising the
11 rates today. And if they were to relocate next
12 month or whenever to alternative garages, it
13 doesn't sound like we have demand today to
14 replace them based on the COVID environment, so
15 I don't think we're losing too much volume
16 deferring that -- that increase, and it gives
17 their employees time to adjust and react.

18 Other than that, no comments on this
19 resolution.

20 THE CHAIRMAN: All right. Thank you.
21 Braxton, questions or comments?

22 BOARD MEMBER GILLAM: So my question --
23 Ms. Boyer, you suggested potentially the idea
24 of filing legislation, but don't we have the
25 authority to grant dispensation to the Public

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1 Defender's Office for some limited period of
2 time?

3 MS. BOYER: Typically, when we are -- we
4 have the right to set rates, which has to be
5 given to City Council, and kind of they have
6 the ability to approve or disapprove those.

7 We also -- in the past, every time we have
8 granted a discount rate that I'm aware of,
9 we've done it by contract that we've taken to
10 City Council for City Council approval. So the
11 (inaudible) contract went through City Council.
12 The DuPont contract went through City Council.
13 And so that's why we had asked -- and the City
14 employee discount went through by ordinance.
15 So they adopted a rate schedule and then they,
16 by ordinance, applied a discount for City
17 employees for the year, which is why it was not
18 clear to me -- and perhaps Mr. Sawyer can find
19 something else to the contrary, but it was not
20 clear to me that, absent going to City Council,
21 we had the authority to unilaterally do that.
22 We could perhaps do it on the rate schedule,
23 where you said -- where we added language on
24 the rate schedule that -- that we were phasing
25 it in over the remainder of this year in terms

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1 of the -- because you're talking about having a
2 different rate applied to a specific user or
3 group of users as opposed to the universal
4 rate.

5 So it seems to me that at -- at least you
6 would have to incorporate it in the rate
7 schedule that you provided to council, but I'm
8 not even sure if we can make it effective
9 absent a separate ordinance.

10 BOARD MEMBER GILLAM: So I think we're
11 talking about it as a resolution to -- to the
12 new rate schedule, which is -- does not go to
13 City Council?

14 MS. BOYER: So this resolution had nothing
15 directly to do with the Public Defender's
16 Office, but you're right, there would be, like,
17 a third resolution -- or a second -- a
18 resolution of the board suggesting that council
19 adopt an ordinance, et cetera. And we could,
20 obviously, work on that and prepare that.

21 BOARD MEMBER GILLAM: So I did a bad job.

22 So with -- without respect to the Public
23 Defender's Office, is -- today we're looking at
24 a resolution to approve the off-street parking
25 rate schedule as presented by Mr. Crescimbeni

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1 services to the lowest of these in this
2 community and they're professionals who are
3 doing it at a lower rate than what the --
4 market rate for their services, and they are
5 faced this year, from a budgeting standpoint,
6 and -- well, they will be the least of these
7 when it comes to the budget they'll submit in
8 Tallahassee.

9 And so, I mean, I think imposing what may
10 seem like a small amount but would be a
11 significant amount of increase in charges this
12 year, particularly when it sounds like we're
13 not going to have a need for that parking at
14 least until late fall, you know, when people
15 start returning to work, I think, is -- it's a
16 bit much to ask.

17 And, so, you know -- so I'm not opposed
18 to -- in fact, I like this off-street parking
19 rate schedule and the revision to it. It makes
20 perfect sense to me. I'm going to -- you know,
21 a make-it-easy kind of a person. I mean, it's
22 straightforward, but I would, you know,
23 encourage, request that we make accommodation
24 or -- or suggest an accommodation at least
25 through 2021 for the Public Defender's Office

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1 that would then go to City Council for
2 approval?

3 MS. BOYER: You are looking at approving a
4 rate schedule revision. So this is a revision
5 of the rate schedule that you adopted in
6 September, which only changes the Ed Ball
7 nighttime rate and those -- okay. But it goes
8 to City Council and lays on the table. They
9 don't act on it. They only choose to act if
10 they wish to file an ordinance doing something
11 else. But it goes and it sits there for
12 30 days; and if they don't take any action in
13 30 days, it becomes effective.

14 BOARD MEMBER GILLAM: Okay. So they don't
15 have to actually, affirmatively, approve it;
16 they can disagree with it and change what we
17 proposed if they want to?

18 MS. BOYER: That's correct.

19 BOARD MEMBER GILLAM: So we've been here a
20 long time and I -- I will make this quicker
21 than I intended to initially. You know, I
22 would submit to this body that the Public
23 Defender's Office is not a local not-for-profit
24 or even the basic, you know, City employee
25 group of individuals. They're providing

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1 to figure out what they're going to do going
2 forward.

3 THE CHAIRMAN: Okay. Thank you, Braxton.
4 Carol Worsham.

5 BOARD MEMBER WORSHAM: I don't have any
6 additional comments.

7 THE CHAIRMAN: All right. Bill Adams.

8 BOARD MEMBER ADAMS: I don't really have a
9 whole lot of comments other than, you know,
10 I've always said that we hired a consultant to
11 tell us what to do. And having bought that
12 dog, I don't think we ought to do the parking
13 ourselves, so I'm in favor of it as currently
14 presented.

15 It's not that I'm not sympathetic to the
16 Public Defender's Office. It's just sometimes
17 it is what it is and there's always going to be
18 a group or another that doesn't like it.

19 THE CHAIRMAN: Okay. Thank you, Bill.
20 Jim Citrano.

21 BOARD MEMBER CITRANO: I think I'm
22 generally in agreement with Mr. Adams comments.
23 I just worry about making accommodation to a
24 particular group and then -- I heard somebody
25 say Pandora's box earlier. You know, so I

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1 think consistency here is important in that
 2 regard.
 3 Thank you.
 4 THE CHAIRMAN: Thank you, Jim.
 5 Todd Froats.
 6 BOARD MEMBER FROATS: I'm in favor with
 7 the proposed rates. I agree, we hired a
 8 consultant to do this.
 9 Mr. Crescimbeni, the information you gave
 10 us with some of the parking there, indefinitely
 11 almost, I think it's just time to -- I'm glad
 12 that you guys did this. I'm glad that you went
 13 out and hired the consultant to look at this.
 14 It's probably long overdue because a lot of
 15 these grandfathered rules are in there from --
 16 from the past, and it's probably a good idea
 17 that we do this.
 18 These rates are still lower than the
 19 private market. I park in the VyStar garage,
 20 and these rates are all lower than the rates
 21 there. So I think it's time to do this.
 22 THE CHAIRMAN: All right. Thank you,
 23 Mr. Froats.
 24 Craig Gibbs.
 25 BOARD MEMBER GIBBS: Did I hear you say
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1 that the legislation allows City employees a
 2 phase-in through October of this year?
 3 MS. BOYER: There was a separate --
 4 through the Chair to Mr. Gibbs, I'm sorry.
 5 There was a separate piece of legislation filed
 6 that the mayor's office introduced to allow
 7 City employees a 50 percent discount off these
 8 increased rates for a year, and it expires at
 9 the end of the fiscal year, which is
 10 September -- end of September of '21.
 11 BOARD MEMBER GIBBS: I'm kind of leaning
 12 to the same feeling that Mr. Gillam has in
 13 terms of giving Public Defenders the same kind
 14 of discount. So while we did hire Haahs to set
 15 rates, they're providing a tremendous service
 16 for people who have tremendous needs. So if
 17 the motion is to approve it as written, I will
 18 vote against it.
 19 THE CHAIRMAN: Mr. Crescimbeni, you look
 20 like you want to make a comment.
 21 MR. CRESCIMBENI: Thank you, Mr. Chairman.
 22 I would just like to add to Ms. Boyer's
 23 comments. The legislation that the council
 24 took up last year on the 50 percent discount
 25 was an extension of legislation that originated
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1 probably back in 2012, I believe. And in 2012,
 2 the City Council made a decision, when
 3 employees were taking 2 percent pay cuts, that
 4 perhaps one thing we could do as a municipality
 5 would be to reduce their parking costs by
 6 50 percent in municipal garages. So that's
 7 when the legislation originated.
 8 So last year, when you adopted your -- the
 9 previous rate schedule that we submitted to you
 10 in September that went on the street -- went
 11 live on November 1st, the City employees are
 12 now getting 50 percent off the new rate, but
 13 that rate was applicable to them and it does
 14 expire at the end of September.
 15 As the contract and regulatory compliance
 16 manager, I was very concerned when we adopted
 17 these rates and started seeing people paying
 18 below them because my job is to make sure that
 19 everybody's doing what they're supposed to be
 20 doing as established by this board. So
 21 anything to the contrary I think we're going to
 22 have to address one way or the other because,
 23 in my role, I've got to adhere to this sheet or
 24 some kind of list of rates to make it fair.
 25 MS. BOYER: Mr. Chairman, if I may?
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1 THE CHAIRMAN: Ms. Boyer.
 2 MS. BOYER: If I may address Mr. Gibbs'
 3 comments very quickly.
 4 I would ask you to separate the two
 5 issues. You already adopted a rate change that
 6 is in effect for the library garage. What
 7 Mr. Crescimbeni is saying is that we have an
 8 obligation to enforce that as to the Public
 9 Defender now. Whether you adopt this change or
 10 not, which helps us out with Ed Ball and the --
 11 you know, the other things, that other rate
 12 table is already in effect.
 13 So separate the two issues. Let's address
 14 whether you agree with the rate changes that
 15 are in this table, and then what I would
 16 suggest is that, once that decision is made one
 17 way or the other, we have a separate discussion
 18 and a separate vote on whether you want us to
 19 pursue a discount for the Public Defender for
 20 the remainder of the year because the two
 21 things are really not commingled.
 22 THE CHAIRMAN: Thank you, Ms. Boyer.
 23 David Ward, comments, questions?
 24 BOARD MEMBER WARD: Nothing from me.
 25 THE CHAIRMAN: Okay. I'm, likewise, in
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1 favor of this. I'm big for simplification,
 2 standardization, let's run it like a business.
 3 If we want to do something else for certain
 4 reasons, fine, we can make those changes.
 5 Okay. I need a -- any other questions or
 6 comments before I call for a motion?
 7 BOARD MEMBERS: (No response.)
 8 THE CHAIRMAN: All right. I need a
 9 motion.
 10 BOARD MEMBER WORSHAM: I'll move to
 11 approve.
 12 THE CHAIRMAN: Okay. Carol Worsham has
 13 made the motion to approve Resolution
 14 2021-01-01 as presented.
 15 Is there a second?
 16 BOARD MEMBER BARAKAT: Second.
 17 THE CHAIRMAN: Oliver Barakat has
 18 seconded.
 19 All right. Let's vote.
 20 David Ward.
 21 BOARD MEMBER WARD: Approve.
 22 THE CHAIRMAN: Craig Gibbs.
 23 BOARD MEMBER GIBBS: Approve.
 24 THE CHAIRMAN: Todd Froats.
 25 BOARD MEMBER FROATS: In favor.

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1 we do it either administratively or
 2 legislatively, however Ms. Boyer and
 3 Mr. Crescimbeni think we need to proceed. We
 4 need to do it right. And to provide the same
 5 opportunity for the Public Defender's Office
 6 that we provide to the City Council, provided
 7 to City employees through this year -- this
 8 fiscal year end.
 9 BOARD MEMBER GIBBS: I'd second that.
 10 THE CHAIRMAN: All right. Motion made by
 11 Braxton Gillam and seconded by Mr. Gibbs.
 12 BOARD MEMBER BARAKAT: Clarification
 13 question, Mr. Chairman.
 14 THE CHAIRMAN: Mr. Barakat.
 15 BOARD MEMBER BARAKAT: To Mr. Gillam, your
 16 resolution is to be consistent with -- is to be
 17 consistent with the City's discount provided to
 18 City employees, which was 50 percent of the
 19 increase? Is that -- was that the rate that
 20 was provided to City employees?
 21 MS. BOYER: Through the Chair to
 22 Mr. Barakat, City employees, pursuant to that
 23 ordinance, pay 50 percent of the published
 24 rate.
 25 BOARD MEMBER GILLAM: So this means

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1 THE CHAIRMAN: Jim Citrano.
 2 BOARD MEMBER CITRANO: In favor.
 3 THE CHAIRMAN: Oliver Barakat.
 4 BOARD MEMBER BARAKAT: Approve.
 5 THE CHAIRMAN: Bill Adams.
 6 BOARD MEMBER ADAMS: Approve.
 7 THE CHAIRMAN: Carol Worsham.
 8 BOARD MEMBER WORSHAM: In favor.
 9 THE CHAIRMAN: Braxton Gillam.
 10 BOARD MEMBER GILLAM: In favor.
 11 THE CHAIRMAN: And Ron Moody is in favor.
 12 So let the record reflect that Resolution
 13 2021-01-01 has been approved nine to zero.
 14 Okay. Folks, we -- let's go to the next
 15 resolution. It's going to be very similar to
 16 the last one. This is Resolution 2021-01-02.
 17 Ms. Boyer.
 18 MS. BOYER: Mr. Chairman, before -- it's
 19 up to you, but before you do that, do you want
 20 to entertain if there is a motion from any of
 21 the board members who would like us to pursue
 22 either an administrative or legislative
 23 discount for the Public Defender?
 24 THE CHAIRMAN: I'm all ears.
 25 BOARD MEMBER GILLAM: So I would move that

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1 they'll actually -- they'll actually be paying
 2 less for the next seven months or eight months
 3 of whatever they've been paying, but then at
 4 the end of that term they'd go to the published
 5 rates with this proposal.
 6 MS. BOYER: That may or may not be correct
 7 because some of the rates they have been paying
 8 are significantly below the currently published
 9 rate. So I would have to do the math to tell
 10 you whether, on an individual basis, paying
 11 50 percent of this rate is actually less than
 12 what they have been paying now because some of
 13 the individual rates that -- we said there were
 14 a lot of different rates that people were
 15 paying.
 16 THE CHAIRMAN: Case in point, we need to
 17 simplify it.
 18 Todd Froats.
 19 BOARD MEMBER FROATS: Mr. Crescimbeni
 20 stated something earlier. I don't think
 21 everybody understood it, so I would like him to
 22 repeat that.
 23 MR. CRESCIMBENI: You'll have to remind me
 24 of what it was that I said.
 25 BOARD MEMBER FROATS: You talked about the

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1 fact that they were already not paying the
2 rates they were supposed to be paying and you
3 found that through your discovery, and that --
4 to Ms. Boyer's points, some of the rates that
5 they are paying are lower -- could be lower
6 than -- less than 50 percent of the new rates.

7 MR. CRESCIMBENI: What I think I said was
8 that, when we went to roll out the new rates,
9 we discovered that we had some anomalies in
10 different places. We were able to correct most
11 of those, but this one in the Duval Street
12 garage was somewhat challenging, so --

13 The Duval Street garage rates are at
14 present -- the rooftop rate is now \$50. The
15 monthly parking rate is now \$80. And we're
16 proposing a reserved rate of \$120.

17 You could see on your sheet that I
18 prepared for the Public Defender there were a
19 variety of prices; rooftop rates, there was --
20 some vehicles were paying \$68, some paying
21 42.80, reserved rates were all below the \$120
22 level, so --

23 The legislation only applies to the
24 monthly parking rate. It would not apply to
25 the rooftop rate and it would not apply to the

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1 reserved rate. So their parking rate, assuming
2 we pursued legislation with the City Council to
3 offer a 50 percent discount to Public Defender
4 employees, it would apply to the prevailing
5 monthly rate of \$80. So they would be paying
6 \$40 until the end of the year, if it was
7 approved by council, plus sales tax.

8 BOARD MEMBER GILLAM: Yeah, I'm just doing
9 quick math. There may be a couple of those in
10 there that in my opinion increase the rates,
11 but most of them are going to be about the same
12 or a little bit less than what they're
13 currently paying.

14 So I think my earlier comment was -- may
15 not have been completely accurate because of
16 the diversity of programming that the current
17 Public Defender's Office has. I mean, I think
18 it was generally correct.

19 And I think that the proposal would make
20 your job a lot easier, Mr. Crescimbeni, if --
21 if you had that type of rate structure to apply
22 at least through -- in the fiscal year with
23 regard to Mr. Cofer's employees.

24 THE CHAIRMAN: All right. We've got a
25 motion. We've got a second.

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1 Does anyone need the motion reread?

2 BOARD MEMBERS: (No response.)

3 THE CHAIRMAN: Let's go ahead and vote.

4 BOARD MEMBER ADAMS: I did have a
5 question.

6 THE CHAIRMAN: Bill Adams.

7 BOARD MEMBER ADAMS: Sure. It just
8 relates to the question of the chart that
9 Mr. Crescimbeni put up relating to, I guess,
10 the vehicles used by the Public Defender's
11 Office.

12 To me, there's a significant difference
13 between the rate charged to employees of the
14 Public Defender's Office in their individual
15 capacity and the vehicles that are owned by the
16 Public Defender's Office. Are we treating
17 these things differently or are we treating
18 them the same way?

19 BOARD MEMBER GILLAM: If I could clarify
20 my proposal, it was -- they will all now be
21 charged at the new rates but with the discount,
22 at least applicable to City employees for the
23 next -- well, until September 30th.

24 BOARD MEMBER ADAMS: I guess, I -- you
25 know, then this raises -- I don't want to make

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1 this more complicated than it is. We're
2 talking about cars and parking, but, you know,
3 if we're talking about efficiency and these --
4 we're just looking for places to store the cars
5 that is -- are better used by the Public
6 Defender's Office in the course and scope of
7 their (inaudible) strikes me that there's
8 probably lower cost options outside of the
9 core. They may be slightly less convenient,
10 but cheaper where those vehicles could be
11 stored.

12 I'm not really -- I don't really have an
13 opinion too much either way relative to the
14 rates charged to employees at the Public
15 Defender's Office for parking their own cars
16 when they're coming to work, but it's -- it
17 seems to be for these two particular -- two
18 different creatures.

19 THE CHAIRMAN: All right.
20 Mr. Crescimbeni.

21 MR. CRESCIMBENI: Just for informational
22 purposes, we have City vehicles that park in
23 City garages. Those are pool cars that just
24 may or may not get used any given day, and we
25 collect -- the Office of Public Parking

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1 collects the prevailing rate, a nondiscounted
 2 rate, from that particular agency that that
 3 car -- that City vehicle belongs to.
 4 THE CHAIRMAN: All right. Thank you, sir.
 5 All right. We've got a motion and a
 6 second. Let's vote.
 7 BOARD MEMBER ADAMS: Well, I have a
 8 question to clarify this. So is our motion to
 9 treat all vehicles, you know, including the
 10 vehicles owned by the Office and vehicles owned
 11 by the employees the same way? Because that,
 12 then, seems inconsistent with the way that
 13 we're treating City vehicles. So if our
 14 objective is to align these two things, at
 15 least in the fiscal year, I guess we have to
 16 split those two pieces out.
 17 BOARD MEMBER GILLAM: So that's not my
 18 motion. My motion -- we've got eight months'
 19 worth of the fiscal year remaining. I'm trying
 20 to simplify for Mr. Crescimbeni's sake and give
 21 consideration to Mr. Cofer and his organization
 22 to change -- and they, for sometime, have been
 23 paying nothing for these 13 vehicles. This
 24 would change -- they're going to have to be --
 25 if we approve this, would be paying half rate

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1 BOARD MEMBER GILLAM: In favor.
 2 THE CHAIRMAN: Ron Moody is in favor.
 3 Craig Gibbs, you were in favor. And
 4 David Ward was in favor, correct?
 5 BOARD MEMBER GIBBS: Yes.
 6 BOARD MEMBER WARD: Yes.
 7 THE CHAIRMAN: Okay. So let the record
 8 reflect that we have seven yeas and two nos.
 9 The motion carries.
 10 Okay. Let's go to our last resolution.
 11 It's going to be very similar to the previous
 12 one. Resolution 2021-01-02. This is related
 13 to on-street parking rates.
 14 Ms. Boyer.
 15 MS. BOYER: Mr. Crescimbeni, go ahead.
 16 MR. CRESCIMBENI: Thank you, Mr. Chairman.
 17 So this matter came before this board and
 18 passed. We did not take -- the board did not
 19 take any action. And, again, this is a rate
 20 chart that was suggested by the consultant
 21 through their plan that they issued back in
 22 2019. Their recommendation was to eliminate
 23 all credit card transactions of a dollar or
 24 less and to also increase the on-street parking
 25 rates to at least \$2 per hour.

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1 for those 13 vehicles. And then maybe during
 2 that time frame they make the decision to move
 3 them off site because they don't want to keep
 4 paying at full rate in October, but -- but I'm
 5 just trying to make this simpler for everyone,
 6 in particular our administrative staff.
 7 Thank you.
 8 THE CHAIRMAN: Mr. Ward, you good?
 9 BOARD MEMBER WARD: Yes.
 10 THE CHAIRMAN: All right. Let's vote.
 11 David Ward.
 12 BOARD MEMBER WARD: Approve.
 13 THE CHAIRMAN: Craig Gibbs.
 14 BOARD MEMBER GIBBS: Approve.
 15 THE CHAIRMAN: Todd Froats.
 16 BOARD MEMBER FROATS: Opposed.
 17 THE CHAIRMAN: Jim Citrano.
 18 BOARD MEMBER CITRANO: I'm in favor.
 19 THE CHAIRMAN: Oliver Barakat.
 20 BOARD MEMBER BARAKAT: Approve.
 21 THE CHAIRMAN: Bill Adams.
 22 BOARD MEMBER ADAMS: I'm opposed.
 23 THE CHAIRMAN: Carol Worsham.
 24 BOARD MEMBER WORSHAM: In favor.
 25 THE CHAIRMAN: Braxton Gillam.

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1 When this came before the board before,
 2 there was a lot of discussion about the first
 3 hour; should the first 30 minutes be 75 cents,
 4 should it be 50 cents. There was a -- and
 5 we -- I think Ms. Boyer asked that it be tabled
 6 and we'd go back and revisit this. So we've
 7 had some conversations with the consultant and
 8 they gave the blessing on a dollar for the
 9 first 30 minutes of the first hour and a dollar
 10 for the second 30 minutes of the first hour
 11 inasmuch as that achieves their recommended
 12 goal of \$2 per hour and it facilitates turnover
 13 of the space.
 14 So the rate table attached to this
 15 resolution on Exhibit A, you will see that --
 16 in the top table that would be the
 17 recommendation, to adopt the rate of a dollar
 18 for the first 30 minutes, a dollar for the
 19 second 30 minutes, and then \$2 for each hour, a
 20 portion thereof, beyond the first hour.
 21 Now, you notice on this Exhibit A we have
 22 three tables. And we also distributed a map to
 23 you of our parking meter locations. So if you
 24 take a look at this map, you'll see streets in
 25 two different colors. You'll see some streets

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1 in blue and you'll see some streets in green.
 2 This resolution also allows the Downtown
 3 Investment Authority to periodically change to
 4 not only create high- and low-demand parking
 5 areas, but to periodically change those
 6 boundaries. And those boundaries for those
 7 areas can be anywhere within the two CRAs,
 8 Northbank and Southside.
 9 So on this chart that's before you, at
 10 present, this is -- the green would be the
 11 low-demand areas and the blue streets would be
 12 the high-demand areas. So low-demand areas,
 13 the second table on the page, would be to
 14 continue using the 50 cent per hour rate.
 15 And then another recommendation of the
 16 Haahs study was that we give consideration to
 17 event parking rates, and you'll see the third
 18 table at the bottom of the page. For meters in
 19 the vicinity of the stadium or the Performing
 20 Arts Center or the arena or any other
 21 entertainment venue or any other area that
 22 might have a function with strong attendance,
 23 this would give the downtown -- the DIA and the
 24 parking office the ability to establish an
 25 event rate on those meters for a duration of

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1 has asked if he could speak.
 2 THE CHAIRMAN: Please.
 3 MR. SAWYER: Thanks, Ina.
 4 John Sawyer, Office of General Counsel.
 5 It was on the prior parking meter debate,
 6 but the way Council Member [sic] Gillam
 7 expressed his motion I think everything's fine.
 8 So thank you. I'm good.
 9 THE CHAIRMAN: Okay. Thank you.
 10 All right. Let's have questions and
 11 discussions.
 12 David Ward.
 13 BOARD MEMBER WARD: Nothing from me.
 14 Thank you.
 15 THE CHAIRMAN: Craig Gibbs.
 16 BOARD MEMBER GIBBS: I'm wondering why
 17 low-demand areas are 50 cents and not a dollar.
 18 MR. CRESCIMBENI: I'm sorry, can you
 19 repeat that question, please, Mr. Gibbs?
 20 BOARD MEMBER GIBBS: Yes. The low-demand
 21 areas are -- the adopted rate will be 50 cents,
 22 and why not a dollar?
 23 MR. CRESCIMBENI: That's a good question.
 24 You may not like the answer, but at present
 25 those green areas are serviced by mechanical

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1 six hours when those particular events were
 2 going on.
 3 And as a footnote to this conversation, as
 4 I mentioned at the SIC meeting, there's a long
 5 list of recommendations that came out of the
 6 Haahs study and we will be slowly but surely
 7 coming back to the SIC committee and the full
 8 board with additional recommendations to roll
 9 out those recommendations from the Haahs study.
 10 And a lot of those include other things like
 11 technology improvements, mobile phone payment
 12 apps, payment kiosks. We're currently working
 13 with the sheriff's office on revising our meter
 14 bagging policies. And this is all going to be
 15 designed to facilitate turnover on parking
 16 spaces so that we can get customers to
 17 restaurants, retailers, businesses in downtown,
 18 push the long-term parkers off the meters and
 19 into the garages. And this is going to be
 20 something that's coming back before this board
 21 on a very regular basis.
 22 But if there's any questions about this
 23 resolution and this rate table, I'd be happy to
 24 try to address those.
 25 MS. MEZINI: Mr. Moody, John Sawyer of OGC

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1 meters as opposed to more technologically
 2 advanced meters in the blue areas. And the
 3 mechanical meters are so old that they -- that
 4 the pricing is established by cams inside and
 5 we have no ability to change those.
 6 So we have two options: Maintain the
 7 50 cent per hour rate until we can upgrade the
 8 meter or remove the meter. So we're kind of
 9 constrained, but we do have some other digital
 10 meters that we may be able to deploy from
 11 backup inventory. And we're examining these
 12 streets and some of those blue -- some of the
 13 greens may change to blue soon based on what
 14 inventory we do have of additional digital
 15 meters.
 16 BOARD MEMBER GIBBS: Thank you.
 17 THE CHAIRMAN: Todd Froats, questions or
 18 comments?
 19 BOARD MEMBER FROATS: So I would be in
 20 favor of the consultant's recommendation. But
 21 given what you just stated there, we have to
 22 change out a lot of these -- a lot of the
 23 equipment, so I would -- I would be in favor of
 24 adopting the new adopted rate as proposed with
 25 the idea that it would be changed once we get

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1 upgraded equipment.
 2 THE CHAIRMAN: Thank you, Todd.
 3 Jim Citrano.
 4 BOARD MEMBER CITRANO: No questions or
 5 comments.
 6 THE CHAIRMAN: Oliver Barakat.
 7 BOARD MEMBER BARAKAT: Long overdue. No
 8 comments.
 9 THE CHAIRMAN: Bill Adams.
 10 BOARD MEMBER ADAMS: Nothing here.
 11 THE CHAIRMAN: Okay. Carol, comments or
 12 questions?
 13 BOARD MEMBER WORSHAM: No real questions,
 14 but a comment to thank staff for the diligence
 15 of working on this parking study. I know it's
 16 not exciting or sexy, but it certainly needs to
 17 be done, so thank you for all your hard work in
 18 getting us to this point and patience.
 19 THE CHAIRMAN: Braxton Gillam.
 20 BOARD MEMBER GILLAM: No comments.
 21 I just would move to approve Resolution
 22 2021-01-02.
 23 THE CHAIRMAN: Okay. I have a motion.
 24 BOARD MEMBER WORSHAM: I'll second.
 25 THE CHAIRMAN: I'm also in favor of it.

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1 Is there a second?
 2 BOARD MEMBER WORSHAM: Second.
 3 THE CHAIRMAN: Okay. Carol Worsham has
 4 seconded.
 5 So this is Resolution 2021-01-02 for
 6 on-site parking. Let's see how we vote.
 7 David Ward.
 8 BOARD MEMBER WARD: Approve.
 9 THE CHAIRMAN: Craig Gibbs.
 10 BOARD MEMBER GIBBS: Approve.
 11 THE CHAIRMAN: Todd Froats.
 12 BOARD MEMBER FROATS: In favor.
 13 THE CHAIRMAN: Jim Citrano.
 14 BOARD MEMBER CITRANO: I'm in favor.
 15 THE CHAIRMAN: Oliver Barakat.
 16 BOARD MEMBER BARAKAT: Approve.
 17 THE CHAIRMAN: Bill Adams.
 18 BOARD MEMBER ADAMS: Approve.
 19 THE CHAIRMAN: Carol Worsham.
 20 BOARD MEMBER WORSHAM: In favor.
 21 THE CHAIRMAN: Braxton Gillam.
 22 BOARD MEMBER GILLAM: In favor.
 23 THE CHAIRMAN: And Ron Moody is in favor.
 24 So let the record reflect that this
 25 resolution passes. That's 2021-01-02 passes

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1 nine to zero.
 2 Folks, a lot of good work there. We're
 3 approaching three hours -- two-and-a-half
 4 hours, so let's go ahead and push through.
 5 We'll go to new business.
 6 Ms. Boyer.
 7 MS. BOYER: I don't have anything for new
 8 business, but I do when you get to the CEO
 9 report.
 10 THE CHAIRMAN: All right. Let's go to the
 11 DRI update.
 12 MS. BOYER: And I don't -- oh, good.
 13 Mr. Parola is on Zoom. I can see him. So he
 14 can give you the DRI -- he, by the way, was
 15 covering the Rules Committee today, which is
 16 why he could not be here this afternoon
 17 because -- since it's a holiday week, the City
 18 Council committees overlapped with this board
 19 meeting.
 20 So, Mr. Parola, will you go ahead and give
 21 everyone the good news about the DRI?
 22 MR. PAROLA: Can everyone hear me? I know
 23 there were some technical difficulties earlier.
 24 THE CHAIRMAN: We can hear you for now,
 25 but speak up.

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1 MR. PAROLA: Is that better?
 2 Well, the good news is there's no more
 3 DRI. So that's pretty much the long and the
 4 short of it. It went through City Council,
 5 very well received. We got some good
 6 compliments. Actually, there were some council
 7 people who were (audio malfunction) abandoning
 8 legislation and processes that are just not
 9 required anymore.
 10 It has been replaced with an allocation
 11 procedure that is authorized through the
 12 Comp Plan now. So your ability to allocate
 13 development rights is now through the
 14 Comprehensive Plan. It's still an allocated
 15 development right where the transportation side
 16 is mitigated for. That has been, as we
 17 discussed before, incorporated into the
 18 Mobility Plan, arguably where it should be, so
 19 we're in lockstep with the way the rest of the
 20 City behaves in terms of mitigating
 21 transportation impacts.
 22 Our next step is to work with our
 23 consultant. We are going to take an existing
 24 building on the Southbank and make up a
 25 scenario in which it has a change of use on it

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1 and internally process that change of use and
 2 see how it goes and -- making sure that all the
 3 application glitches are handled internally
 4 before we bring a process in front of this
 5 board and discover those glitches in a public
 6 meeting.
 7 So that's kind of the long and short of
 8 it. Happy to answer any questions.
 9 THE CHAIRMAN: Okay. Any questions for
 10 Mr. Parola?
 11 BOARD MEMBER WORSHAM: I would just say
 12 congratulations on getting that done. It's,
 13 again, nothing that is exciting or sexy but
 14 needed to be done and it was a long process, so
 15 thank you.
 16 THE CHAIRMAN: Thank you, Guy. Thank you
 17 for checking in.
 18 Okay. Let's go to the CEO informational
 19 briefing.
 20 MS. BOYER: Thank you. And I will try to
 21 be brief since it's getting late.
 22 Ina, you should have received an email
 23 from Guy with district parks. If you want to
 24 try to find that slide.
 25 In the meantime, let me tell you that we
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1 area. Four-and-a-half acres that were
 2 purchased for real funds by the developer and
 3 were conveyed to the City at no cost as part of
 4 our redevelopment agreement. And so that has
 5 occurred.
 6 We spent a lot of time working on the
 7 details of the construction budgets for the CRA
 8 improvements, which are the ones that we are
 9 obligated to pay for. So primarily bulkhead,
 10 park improvements, Riverwalk, et cetera. We've
 11 come to a mutual agreement on those, and those
 12 are included in the exhibits to the
 13 disbursement agreement and other documents that
 14 were executed at the time of closing.
 15 We are anticipating that you will see
 16 construction start. It is going to be
 17 starting. They already have a contract out to
 18 bid on the parking lot that they're providing
 19 for Duval County Public Schools as a swap
 20 parcel. That will be the first thing that
 21 happens. We have a meeting tomorrow about
 22 moving forward on the bulkhead as quickly as
 23 possible. But you're going to see construction
 24 starting on the site certainly in the first
 25 half, if not the first quarter of '21. So
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1 are making progress on the CRA and BID update
 2 professional services contract that we have
 3 out. So we have four tasks in that, as you're
 4 familiar with. You probably will be hearing
 5 from the consultant team later this month and
 6 into February. They're starting their
 7 stakeholder meetings. So some of the groups
 8 are looking for input on parks. They might be
 9 looking for branding input. They might be
 10 looking for design standard input or
 11 incentives. So be thinking about where you
 12 think there are holes in our programs and where
 13 we have opportunities to improve so you can
 14 provide that.
 15 The second thing I wanted to share is -- I
 16 know you've seen it in the press, but we
 17 haven't met since the late December activity at
 18 the District. So the District closed on their
 19 bonds prior to Christmas. And between
 20 Christmas and New Year's we closed on the
 21 conveyance to the City of all of the property
 22 you see in green, which were considered the
 23 City parcels. So that is the park property and
 24 Riverwalk along the riverfront, as well the
 25 marshfront park, and then the Overland Trail
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1 that's great news. Very exciting.
 2 We've got a really extraordinary artist
 3 that we're working with for the key art piece
 4 in the park that will be symbolic of the node
 5 and I think you'll all be very pleased as this
 6 starts to move forward.
 7 And then the other thing I wanted to
 8 update you on -- and, Ina, you can switch to
 9 the other slides.
 10 I gave you all a handout. The Landing
 11 RFP -- long awaited. That took us a long time
 12 to work through the various procurement issues,
 13 and we are grateful to the Procurement office
 14 for their help -- was advertised this week and
 15 is now on the street. You all were given a
 16 copy of it, so feel free to share it with your
 17 friends and colleagues and encourage people to
 18 participate and encourage people to bid on
 19 this.
 20 We sent it out to a list of, I believe,
 21 over 50 firms and companies that we were aware
 22 of; national firms, local firms across the
 23 board, but we certainly want to have a number
 24 of respondents.
 25 Darryl Joseph and I are the scorers on the
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1 PSEC committee. Unlike a property disposition,
2 you are not scorers. You are subject matter
3 experts. So your input can be provided to the
4 Procurement Department. You can weigh in on
5 what you think of different teams. You can
6 weigh in on what you think of different designs
7 when we get to the design competition phase,
8 but -- so you are not in the same cone of
9 silence that you are when we are doing a
10 property disposition. I will be in that cone
11 of silence and the staff will be, but just so
12 you're aware of kind of how this is different
13 because this is a City procurement process
14 we're going through.

15 And on the site, I just wanted to share
16 with you -- so Streetsense had done this work
17 for us, which is just kind of a real high-level
18 graphic of what the site is, the total
19 6.8 acres.

20 Ina, if you can go to the next slide.

21 These are the two corners where we are
22 envisioning that there will be private
23 development pads and that we are anticipating
24 that the design of the park space will
25 accommodate and address. It is possible that

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1 the locations of those can slide with street
2 reconfigurations, and if one is obviously
3 already contemplating the ramp being removed in
4 order to have the pad on the right, closest to
5 the Main Street Bridge.

6 And if you go to the next slide, you'll
7 see -- as we've defined those, these are some
8 dimensions -- minimum dimensions that
9 Streetsense had come up with. These three
10 pages are all included in the RFP, so I'm not
11 showing you anything that is not out there
12 publicly available.

13 So these show you minimum pad dimensions
14 that we used to come up with the criteria in
15 the RFP, that the public space would be a
16 minimum of 4.5 acres. So we know that we're
17 working with 4.5. It could be more. And, as I
18 said, it's possible that, with a
19 reconfiguration of Independent Drive or
20 something, that you could gain even more than
21 that, depending on the location of the private
22 site.

23 But it's very exciting that it's out
24 there. I wanted to share the timetable a
25 little bit. So the responses -- there is a

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1 prebid -- nonmandatory prebid conference on the
2 29th. All of this information is contained in
3 the RFP. Individuals who want more information
4 can contact Dustin Freeman who's email is
5 dfreeman@COJ.net. So that is going through the
6 City Procurement office. That's where you
7 should go with any questions, and they will be
8 answered in addenda form, or at the prebid
9 meeting.

10 We expect responses due in March. Those
11 will be evaluated. The three qualified teams
12 will be selected by the end of March. They
13 will have 90 days to complete their 50 percent
14 design and then they'll be -- at the end of
15 June look forward to the presentation of their
16 proposals, both in written form. And there
17 will be a workshop where you will be invited to
18 attend and get to see what the various teams
19 are suggesting, and ultimately one of them will
20 be selected then to move forward with a hundred
21 percent design.

22 It is our hope to have that funded in next
23 year's CIP, and that will coincide with the
24 bulkhead work that is projected on this site,
25 as well as the Hogan Street cycle track

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1 construction, as well as the completion of the
2 Performing Arts Center garden. So hopefully
3 this whole area can be completed in '22. That
4 would be our goal as we're looking forward.

5 So I just wanted to share that. And I
6 will turn it back to the chair.

7 I'm sorry, Mr. Chairman. I forgot one
8 piece of this I wanted to share.

9 I know that Nancy Powell spoke earlier,
10 and I did want to mention that I have been in
11 conversation with the Jessie Ball duPont Fund.
12 And they are engaging a consultant/designer who
13 would look at the entire riverfront park system
14 in terms of both programatically and
15 aesthetically in terms of how it would
16 integrate and how you would use one park
17 related to another park to another. And so I'm
18 very grateful for them for kind of taking that
19 on and running that parallel and in tandem with
20 this effort, so they will be able to take
21 extensive public comments and receive public
22 input on that and also have that professional
23 design expertise look at how these parks, the
24 District, this one and all the others relate to
25 one another.

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1 Thank you.

2 THE CHAIRMAN: Okay. Ms. Boyer, great

3 news. That sounds exciting.

4 All right. We are now at the chairman's

5 report, next to the last thing -- the last

6 thing. And I have a little housekeeping to do.

7 Ms. Boyer, I know you and your staff, it's

8 a team effort that you present all this

9 material to get ready for us. I'm going to

10 please request that, as much as humanly

11 possible, could we get those staff reports

12 seven days before the Strategic Implementation

13 Committee? Because there's a lot of stuff to

14 go through. And I know -- I look around and

15 we're all professionals working by the hour,

16 and so our time is precious. So whatever you

17 can do, please, it would be helpful.

18 Everyone pull out the big exhibit. It's

19 entitled Downtown Development and Redevelopment

20 Projects.

21 Ina, could you put that up on the board?

22 I asked Guy Parola to update this for me.

23 He did it in just the last couple of days. I

24 was really blown away -- and I really think --

25 and I want all of us to be encouraged that --

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1 to the sports area -- the Sports Center, and

2 there's two major projects that we have

3 touched.

4 Now, we don't even have the Cathedral

5 District in there. But all totalled, there's

6 more than 28 projects here that we've been

7 working on, and a lot of us here on this

8 committee have been involved with for three,

9 four, five, six years. I mean, we've been

10 involved in each one of these.

11 So don't lose sight -- you know, let's

12 stay encouraged. On Sunday when the article

13 comes out and it says, "With Lot J dead, what's

14 next for downtown?" Well, the answer is a lot

15 is available -- or happening downtown. And I

16 think we need to look at it as, let's get our

17 base hits, let's get our doubles, let's get our

18 triples every once in a while. Let's keep

19 grinding at it because there's a lot of good

20 things happening.

21 Any comments?

22 Todd Froats.

23 BOARD MEMBER FROATS: I just want to

24 comment on the District. It was -- it came

25 before this board before I joined the board,

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1 and I'd really like us to get some exposure

2 with this.

3 We've got a lot of things going on

4 downtown. And, I mean, we just got good news

5 on the District. We've got good news on the

6 Landing. But when you look at this overall

7 exhibit -- and down at the bottom, the legend,

8 notice where it says, in the white text, these

9 are approved, slash, pending approval. The red

10 text is project completed. The yellow text is

11 project permitted, slash, under construction.

12 Now, I'm not going to go through each of

13 these projects, but what I am going to do is

14 point out and tell you that -- if you look on

15 the Southbank area, there are five projects

16 that we have touched, and most of them are well

17 on their way. I know for a fact there's quite

18 a few others on the Southbank that are going to

19 be coming before this board.

20 When you go to the Brooklyn area, there

21 are seven projects that we have been involved

22 in and are -- either they're coming out of the

23 ground now or they're making great progress.

24 You go to the Core area, there are 14

25 projects within the Core area. And then you go

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1 and I just want to congratulate the members

2 that were on the board at the time; and

3 Mr. Wallace, I guess, at the time. That's a

4 big deal. At the time that was our Lot J, at

5 an earlier time. A lot of people opposed it.

6 It was a big dollar amount. Not the same

7 dollar amount, but a big dollar amount.

8 There were a couple of individuals,

9 Mr. Rummell, Mr. Munz had the vision to create

10 this district. And it took a significant

11 amount of public financing, public incentives

12 to create that. And still, it took this long

13 to get it to where it is.

14 The point I'm trying to make is that the

15 developers are not lining up to do those

16 large-scale developments downtown. So when we

17 have investors that are here and want to do

18 that, we have to work with them and we have to

19 keep that in mind and just change the public

20 opinion a little bit to some of the people that

21 were against these things.

22 The game of baseball has changed a little

23 bit. It's not just singles anymore. If you

24 look at baseball, they want home runs. And we

25 definitely need a home run. I would say that

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1 the District is a triple, and so
 2 congratulations that we got that deal done.
 3 I'm looking forward to seeing that under
 4 construction.
 5 Thanks.
 6 THE CHAIRMAN: Anyone else?
 7 BOARD MEMBERS: (No response.)
 8 Ina, you look like you want to say
 9 something.
 10 MS. MEZINI: Mr. Moody, if it's all right
 11 with you, I would like to give Nancy Powell a
 12 chance for her three minutes to speak since
 13 earlier it cut out and none of us could hear
 14 her, if she's still on the line and available
 15 to speak.
 16 THE CHAIRMAN: Nancy, are you there?
 17 MS. POWELL: I am here, but I can't find
 18 my comments, so -- I don't know where I put
 19 them.
 20 I'm okay. Thank you for asking.
 21 THE CHAIRMAN: Nancy, thank you for the
 22 work you do. It's encouraging to see your
 23 involvement, and your group, so thank you very
 24 much.
 25 MS. POWELL: Thank you.
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1 CERTIFICATE OF REPORTER
 2
 3 STATE OF FLORIDA)
)
 4 COUNTY OF DUVAL)
 5
 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 31st day of January 2021.
 16
 17
 18 _____
 19 Diane M. Tropa
 20 Florida Professional Reporter
 21
 22
 23
 24
 25
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1 THE CHAIRMAN: Okay. Folks, if there's no
 2 other comments, I'm going to go ahead and call
 3 this meeting to a close.
 4 Thank you for your work.
 5 (The foregoing proceedings were adjourned
 6 at 4:54 p.m.)
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