



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
August 13, 2021 – 3:12 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members in Attendance:

Todd Froats, Chair
Oliver Barakat

Braxton Gillam, Esq. (via Zoom)

Committee Members Excused: Ron Moody

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Steve Kelley, Director of Downtown Real Estate and Development; and Xzavier Chisholm, Administrative Assistant

DIA Board Present: Carol Worsham

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of August 13, 2021, was called to order at 3:12 p.m. by Chairman Froats.

II. PUBLIC COMMENTS

No public comments were received, and the public comments portion was closed.

III. JUNE 9, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Motion: Committee Member Barakat moved to approve the June 9, 2021 Finance and Budget Committee meeting minutes as presented

Seconded: Committee Member Gillam

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

IV. RESOLUTION 2021-08-04: NORTHBANK INVESTMENT POOL EARNINGS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S REQUESTING THAT CITY COUNCIL APPROPRIATE PREVIOUSLY UNAPPROPRIATED FY 20-21 INVESTMENT POOL EARNINGS TO FUTURE YEARS DEBT REDUCTION; PROVIDING AN EFFECTIVE DATE.

Chairman Froats gave the floor to CEO Boyer to present the Resolution.

CEO Boyer provided an overview of Resolution 2021-08-04, stating that it is requesting City Council to appropriate previously unappropriated Investment Pool Earnings or Interest to Future Years Debt Reduction. The DIA does not know what that number is yet.

Motion: Committee Member Barakat moved to approve **Resolution 2021-08-04** as presented for recommendation to the Board

Seconded: Committee Member Gillam seconded the motion

Chairman Froats called for discussion.

Seeing none, Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

V. RESOLUTION 2021-08-05: NORTHBANK TAX INCREMENT DISTRICT FY 20-21 BUDGET AMENDMENT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S ADOPTING AN FY 20-21 AMENDED TAX INCREMENT DISTRICT ("TID") BUDGET AS DETAILED IN EXHIBIT 'A' ATTACHED HERETO FOR THE COMBINED NORTHSIDE EAST AND NORTHWEST CRA'S PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

Chairman Froats gave the floor to CEO Boyer to present the Resolution.

CEO Boyer provided an overview of Resolution 2021-08-05, stating that it amends the current year's budget for the following 1) Transfers funds from Unallocated Planned Authorized Expenditures to the MPS account where it was supposed to be originally 2) Recommends that excess funds in three REV grant accounts on the Northbank be reallocated for banner and banner arm replacements as well as Parks and Programming.

Motion: Committee Member Barakat moved to approve **Resolution 2021-08-05** as presented for recommendation to the Board

Seconded: Committee Member Gillam seconded the motion

CEO Boyer responding to a question from Committee Member Barakat, stated that these excess funds stem from the actual assessed values and the actual REV grants due being less than what was budgeted for.

Committee Member Barakat stated that he is favor of the recommendation but does not currently have a preference as to where the funds are reallocated to.

CEO Boyer responding to a question from Committee Member Gillam, explained that the MPS funds were mistakenly put in the wrong account and the Resolution is transferring the funds to the correct account.

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VI. RESOLUTION 2021-08-06: SOUTHSIDE INVESTMENT POOL EARNINGS

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE SOUTHSIDE COMMUNITY RED REQUESTING THAT CITY COUNCIL APPROPRIATE PREVIOUSLY UNAPPROPRIATED FY 20-21 INVESTMENT POOL EARNINGS TO FUTURE YEARS DEBT REDUCTION; PROVIDING AN EFFECTIVE DATE.

Chairman Froats gave the floor to CEO Boyer to present the Resolution.

CEO Boyer provided an overview of Resolution 2021-08-06, stating that it is requesting City Council to appropriate previously unappropriated Investment Pool Earnings or Interest to Future Years Debt Reduction. The DIA does not know what that number is yet.

Motion: Committee Member Barakat moved to approve **Resolution 2021-08-06** as presented, for recommendation to the Board

Seconded: Committee Member Gillam seconded the motion

Chairman Froats called for discussion.

CEO Boyer responding to a question from Chairman Froats, stated that she has not been given a timeframe as to when they'll know the amounts for the Investment Pool Earnings.

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

Committee Member Gillam brought attention to a scrivener’s error in the Resolution. CEO Boyer confirmed that “redevelopment area” is missing from the body of the Resolution.

VII. RESOLUTION 2021-08-07: SOUTHSIDE TAX INCREMENT DISTRICT FY 20-21 BUDGET AMENDMENT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA (“CRA”) ADOPTING AN FY 20-21 AMENDED TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE SOUTHSIDE CRA, PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

Chairman Froats gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer provided an overview of the Resolution, stating that it recommends the transfer of excess funds in the amount of \$250,000 to The District as it is now under construction, with the remaining amount going to Future Years Debt Reduction. There excess funds are from two REV grant accounts, the One Call Commercial Revitalization Program account, and Unallocated Planned Authorized Expenditures.

Motion: Committee Member Barakat moved to approve **Resolution 2021-08-07** as presented, for recommendation to the Board

Seconded: Committee Member Gillam seconded the motion

CEO Boyer responding to a question from Board Member Worsham, stated that the total obligation for The District is \$25M with the goal of paying it all back in 2 years.

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VIII. RESOLUTION 2021-08-08: SOUTHSIDE TAX INCREMENT DISTRICT FY 20-21 BUDGET AMENDMENT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA (“CRA”)

ADOPTING AN FY 20-21 AMENDED TAX INCREMENT DISTRICT (“TID”) BUDGET AS DETAILED IN EXHIBIT ‘A’ ATTACHED HERETO FOR THE SOUTHSIDE CRA, PURSUANT TO SEC. 163.387, F.S. AND SEC. 106.341, ORDINANCE CODE; PROVIDING AN EFFECTIVE DATE.

Chairman Froats gave the floor to CEO Boyer to introduce the Resolution.

CEO Boyer provided an overview of the Resolution, stating that it recommends the transfer of funds in the amount of \$750,000 from Future Years Debt Reduction to The District.

Motion: Committee Member Barakat moved to approve **Resolution 2021-08-08** as presented, for recommendation to the Board

Seconded: Committee Member Gillam seconded the motion

Chairman Froats called for discussion.

Seeing none, Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

CEO Boyer provided a brief overview of the proposed budgets to go to City Council.

- The mayor’s budget office has significantly reduced the investment pool earnings amount and have reduced the Unallocated funds in relation to that.
- There has been a significant reduction in the projected ad valorem revenue in the Northbank East. This is in large part due to the reduction in the assessed value of the Hyatt in response to the Marine Corp. leases. The Bank of America sale was also a factor.
- The Northbank Unallocated funds will likely be severely restricted due to these circumstances.

Mr. Guy Parola responding to a question from Chairman Froats, announced that the Financial Analyst position has been filled.

IX. OLD BUSINESS

X. NEW BUSINESS

XI. ADJOURNMENT

Seeing no further business, Chairman Froats adjourned the meeting at 3:47 p.m.

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