



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
April 6, 2021 – 3:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members in Attendance:

Todd Froats, Committee Chair	Braxton Gillam
David Ward, Esq.	Ron Moody

Committee Members Excused: None

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Ina Mezini, Marketing and Communications Specialist; Lori Radcliffe-Meyers, Development Coordinator; Steve Kelley, Director of Downtown Real Estate and Development; and Xzavier Chisholm, Administrative Assistant

DIA Board Present: None

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of April 6, 2021, was called to order at 3:00 p.m. by Chairman Froats.

II. PUBLIC COMMENTS

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

III. DISCUSSION ITEMS

A. FISCAL YEAR 20-21, THROUGH FEBRUARY BUDGET REPORTING

i. DIA ADMINISTRATIVE BUDGET

CEO Boyer discussed the DIA Administrative Budget for FY 20-21, noting that the administrative budget is typically where operating expenses are located and providing a brief overview of Travel Expenses, Advertisement and Promotions, Event Contributions, and the MPS Independent Audit.

CEO Boyer discussed staff changes, stating there are funds available from Karen Underwood's retirement in September and that Jackie has announced her retirement which will take place at the end of August.

Committee Member Gillam asked if professional services are included in the administrative budget. CEO Boyer responded that some of it is located in the administrative budget and some of it is located in the CRA budget.

Discussion occurred concerning the OGC Outside Council funds.

Committee Member Moody recommended conducting a study to evaluate DIA staff salaries which would be overseen by a special committee. CEO Boyer stated that changes to staff compensation would have to be presented to MBRC as a special request.

Discussion occurred concerning the next Finance and Budget Committee meeting.

A subcommittee was formed which includes Committee Member Moody, Committee Member Ward, and Committee Member Gillam.

ii. SOUTHBANK CRA

CEO Boyer provided an overview of the Southside CRA budget.

The GV-IP Commercial REV Grant, which is expected to be \$100,000, will likely not be paid due to the bulk of their space being available for sublease and not maintaining the minimum number of employees required. That money will become available.

The committee was made aware of the Southside Waterfront Activation and Southside Retail Enhancement Program funds that are available for appropriation. Capital Improvements for water activation will be installed within the next 12 months at the Performing Arts Center and at Friendship Fountain. DIA staff believe that total costs can be reduced to around \$500,000-700,000 for North- and Southbank.

The DIA is committed to modifying spaces in the Southbank Parking Lot to allow for trailer parking and provide a new entrance to the boat ramp. The total required funds amount to \$1.5M; currently, the DIA has \$670,000 available for that use. CEO Boyer will recommend adding additional funds to that from Unallocated.

Discussion occurred concerning the Strand which is close to the agreement expiration date, as well as, additional funds recovered from the Peninsula and Future Years debt obligation being used to pay off debt obligations early.

iii. DOWNTOWN ECONOMIC DEVELOPMENT FUND

CEO Boyer provided an overview of the Downtown Economic Development fund.

- The fund does not have additional credited interest income, the interest income listed is previously recognized for historic signs from February 2020 and the next step is meeting with the Historical Society to discuss implementation.
- Retail Housing & Development has \$400,000 available.
- Greenscape and Handscape has \$78,000 which will be used to pay for the design of tree planting.
- Non-Specific Project Funding for LaVilla is \$420,000 and is to be used in association with the retention pond near the Apex property at the corner of Lee St.
- The Downtown Economic Development fund has no revenue other than interest income or appropriation by City Council.

Chairman Froats pointed out a typo for the "Totals" under "Revenue" on the Southside CRA budget.

iv. NORTHBANK CRA

CEO Boyer provided an overview of the Northbank CRA fund.

- A COVID Impact Tax Reduction is not expected this year.
- There is \$1.1M I in Loan Funds.
- There is \$438,000 in the Urban Arts program.
- There is \$600,000 in Water Activation which will be combined with the Southbank amount.
- There is \$1.6M in Retail Enhancement.
- There is \$1.2M in the Façade Grant program.
- CEO Boyer discussed the MPS balance.

Chairman Froats noted a typo in the year that Jefferson Station expires.

Committee Member Gillam stated that he had questions regarding the MPS balance but acknowledged that it cannot be discussed at this time.

B. BUDGET AMENDMENTS

i. RESOLUTION 2021-04-01: SOUTHBANK TID BUDGET AMENDMENT

CEO Boyer provided an overview of the Resolution.

- CEO Boyer recommended to the Board that they consider using the \$513,471 in unallocated funds toward three potential projects, with the Southbank Parking project being the first choice.

Committee Member Gillam asked which obligation would arrive first between the District project and the Southbank Parking project. CEO Boyer responded that it is difficult to say but guessed that it would be the Parking project.

Committee Chair Froats suggested allocating the funds toward the \$1.1M obligation to the Southbank Parking project.

Discussion occurred regarding allocating a portion of the funds to the parking project presently, and leaving a portion of the funds unallocated to allow time for further review of the potential park acquisition.

Motion: Committee Member Ward moved to allocate \$413,471 to the Southbank Parking project and the remaining \$100,00 be left unallocated and revisited after 60 days.

Seconded: Committee Member Gillam

Committee Chair Froats called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

ii. **RESOLUTION 2021-04-02: NORTHBANK TID BUDGET AMENDMENT**

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

CEO Boyer provided an overview of the Resolution as well as the recommendations mentioned in the accompanying Memo.

- Programming for Neighborhood Parks. Increasing the CRA Budget for next year to increase frequency of programs.

CEO Boyer clarified for Committee Members Gillam, Ward, and Moody, that there is enough funds available from this year's budget to cover the set of banners, and that the \$497,732 could be used entirely for the recommended programming as Gillam suggested.

Motion: Committee Member Gillam moved that the entire \$497,732 from Unallocated Plan Authorized Expenditures be used for park programming

Seconded: Committee Member Ward

Seeing no further discussion, Chairman Froats called for a vote.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

C. 2021-2022 Budget Process

Chairman Froats gave the floor to CEO Boyer who provided an overview of the agenda item.

- Proposed budgets for both CRA as well as the administrative budget will be presented to the committee at the next committee meeting.
- Additional research will be performed regarding staffing and salaries.

Discussion occurred regarding the addition of new positions within DIA to increase organizational capacity.

D. ADJOURNMENT

Seeing no further business, Chairman Froats adjourned the meeting at 4:27 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.

