



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
August 15, 2022 – 2:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Todd Froats, Chair
Carol Worsham, Ex Officio
Braxton Gillam, Esq.

CMs Excused: Oliver Barakat

Board Members (BM) Present:

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Wanda James Crowley, Financial Analyst; Ina Mezini, Communication and Marketing Specialist (via Zoom); John Crescimbeni, Contract and Regulatory Compliance Manager (via Zoom); Susan Kelly (via Zoom); Steve Kelley, Director of Downtown Real Estate and Development; and Antonio Posey, Project Manager.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of August 15, 2022, was called to order at 2:00 p.m. by Chairman Froats.

II. PUBLIC COMMENTS

Chairman Froats called for public comments.

The following persons made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

None.

III. JUNE 17, 2022 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Motion: CM Worsham moved to approve the minutes as presented

Seconded: CM Gillam

Vote: Aye: 3 Nay: 0 Abstain: 0

IV. BUDGET BALANCES SPREADSHEETS AS OF JUNE 30, 2022

CEO Boyer spoke to the budget balance spreadsheets, as summarized below.

- There was an increase in tax revenues for both the northeast and northwest tax increment districts.
- There are several new revenue items (e.g., Sale of City Property: Vystar Lot, Iguana Invest., MPS Settlement).
- On the expense side, Pope & Land has now been paid.
- The MPS settlement expenses are in flux.

DIA's Antonio Posey provided a brief update on the administration of the Façade Grant Program and the Parking Screening Grant Program. Mr. Posey has been conducting research on potential applicants for the previously mentioned programs with the goal of getting relevant information to those entities and increasing overall awareness of the programs within the downtown business community.

V. RESOLUTION 2022-08-09 AND RESOLUTION 2022-08-10

A. RESOLUTION 2022-08-09

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 21-22 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.

CEO Boyer presented the resolution, stating that it addresses:

- a transfer of MPS funds to Capital Reserve required by the Settlement Agreement and apparently not funded at closing;
- Surplus funds leftover in the MPS Subsidy budget, the Fuller Warren FDOT which is abeyance for construction, and the Lofts at Jefferson Station; and
- a recommendation by DIA for the transfer of \$300,000 to the MPS Garage Operating Expense Account and the balance of \$629,760.26 to the Shipyards West Park CRA Portion.

Motion: CM Gillam moved to approve Resolution 2022-08-09 as presented, inclusive of DIA's recommendation

Seconded: CM Worsham

CM Worsham asked if this will be the first transfer of funds going toward the Shipyards West project and is there a number that they need to reach. CEO Boyer responded that they don't have a budget

amount yet because there is no design at this point. It is possible that there will be a surplus, especially considering with the money that has been allocated in next year's budget.

CM Gillam asked which park [One Riverside/McCoy's Creek, Riverfront Plaza, Shipyard West] will likely come online first. CEO Boyer responded that they are all on similar schedules.

Chairman Froats asked at what point will there be a budget for these projects [Commercial Revitalization Program, McCoy's Creek Riverfront Park, Riverfront Plaza Café]. CEO Boyer responded that they are in the Years Table for every year, and spoke briefly to each project.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

B. RESOLUTION 2022-08-10

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 21-22 REVENUE AND INVESTMENT POOL EARNINGS; PROVIDING AN EFFECTIVE DATE.

CEO Boyer presented the resolution, stating that it requests that City Council appropriate any unappropriated Investment Pool Earnings to Future Years Debt Reduction, and recommends that additional revenue be appropriated to the Commercial Revitalization Program, as well as, additional revenue received prior to FY year-end be appropriated to Shipyards West Park CRA Portion.

Motion: CM Gillam moved to approve Resolution 2022-08-10 as presented, inclusive of DIA's recommendation

Seconded: CM Worsham

CEO Boyer confirmed for CM Worsham that the funds can be transferred where needed if they are appropriated to a program [Shipyards West Park CRA Portion or Commercial Revitalization Program]; it is only when the funds are in a financial obligation that they need Council approval to be moved.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

C. RESOLUTION 2022-08-07

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN SOUTHSIDE CRA ADOPTING AN FY 21-22 AMENDED TAX

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

CEO Boyer presented the resolution, stating that it addresses:

- Surplus funds leftover from three financial obligations- the Strand Rev Grant, SunGard Rev grant, which is now terminated, and the GVP One Call CRP grant which was not paid due to a failure to meet the on-site employment requirement.
- Surplus funds from the BID and CRA Update professional services budget.
- Additional property tax revenue less than \$100,000.00.
- Previous balance in unallocated funds of \$50,000.
- Recommends transferring the Surplus funds [\$176,778.93] to Riverwalk Enhancements (\$150,000) and Urban Art (\$26,778.93).

In response to a question from CM Gillam regarding the RiversEdge obligation, CEO Boyer responded that about \$13M has been set aside so far, with another \$3.5M set aside for next year which brings the total to approx. \$16.5M. It is projected that in FY 23-24 funds will have to be borrowed from the General Fund, however the amount that will need to be borrowed continues to decrease with time. Currently, it is anticipated that the obligation is paid off in two years which is ahead of schedule.

Motion: CM Gillam moved to approve Resolution 2022-08-07, amend Exhibit ‘A’ to place the entire Surplus funds amount in Riverwalk Enhancements

Seconded: CM Worsham

DIA’s Guy Parola added that by adding the entire amount, it will enable the southbank riverwalk to be widened sooner. The committee agreed that it would be a good use of the funds.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

D. RESOLUTION 2022-08-08

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY BOARD OF THE DOWNTOWN SOUTHSIDE CRA REQUESTING THAT CITY COUNCIL APPROPRIATE ANY PREVIOUSLY UNAPPROPRIATED FY 21-22 INVESTMENT POOL EARNINGS TO FUTURE YEARS DEBT REDUCTION; PROVIDING AN EFFECTIVE DATE.

CEO Boyer present the resolution, stating that requests any unappropriated FY 21-22 Investment Pool Earnings be appropriated to Future Years Debt Reduction.

Motion: CM Gillam moved to approve Resolution 2022-08-07 as presented

Seconded: CM Worsham

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VI. FY 21-22 ADMIN BUDGET

CEO Boyer presented the DIA's Administrative Budget, as summarized below.

- Budget movements go through the Mayor's Budget Review Committee (MBRC) process.
- There is an extra approx. \$37,000 in Events that were there to help sponsor events to help get downtown programming started - it didn't materialize due to lack of staff in the Parks Dept.
- There are excess funds in Travel.
- Extra funds will primarily be used for office furniture and new equipment for new staff.

Chairman Froats asked if the James Weldon Johnson has reached out regarding funding for any events. CEO Boyer responded that they have not.

CEO Boyer briefly spoke to the Downtown Economic Development Fund, stating that it is a fund that carries over from year to year, and she anticipates bringing to the board in the near future a proposal for the historic markers that Haskell is working on.

Responding to Chairman Froats' question regarding garnering interest in and maintaining the smaller programs and projects going on, and making resources and funds available for them, CEO Boyer spoke to the Strategic Initiatives Coordinator position coming online that will be dedicating time to various projects [LaVilla trail and gateways, Urban Art, etc.] to help them get going and help direct them toward available resources.

Chairman Froats asked if there is an update on setting up a meeting with the Council Auditors. DIA's Wanda James Crowley responded that it is still in the process, though end-of-summer travel has made coordination more difficult. Chairman Froats explained that the point of the meeting is to reconcile DIA's accounts and existing accounts. CEO Boyer added that because the DIA is the successor to the Jacksonville Economic Development Commission (JEDC), the reconciliation process will help true up assets and obligations that may have slipped through the cracks over the years, such as the W. A. Knight Building loan as well as the payoff for the Lynch loan and the Carling loan.

VII. OLD BUSINESS

None.

VIII. NEW BUSINESS

None.

IX. ADJOURNMENT

Seeing no further business, Chairman Froats adjourned the meeting at 2:51 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.