

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, June 21, 2023,
commencing at 2:00 p.m., Jacksonville Public/Main
Library, Multipurpose Room, 303 North Laura Street,
Jacksonville, Florida, before Diane M. Tropa, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

CAROL WORSHAM, Chair.
JIM CITRANO, Vice Chair.
OLIVER BARAKAT, Board Member.
CRAIG GIBBS, Board Member, via Zoom.
BRAXTON GILLAM, Board Member.
GEORGE SAOUD, Board Member.
JOSHUA GARRISON, Board Member.
JOE HASSAN, Board Member, via Zoom.

ALSO PRESENT:

LORI BOYER, DIA, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development, via Zoom.
INA MEZINI, Strategic Initiatives Coordinator.
RIC ANDERSON, Marketing and Communications.
JOHN SAWYER, Office of General Counsel.
JOVIAL HARPER, Administrative Assistant.

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1 So for those -- I know we have a hybrid
2 meeting going on, so we'll do introductions,
3 starting with Mr. Sawyer.
4 MR SAWYER: John Sawyer, Office of General
5 Counsel.
6 MR. PAROLA: Guy Parola, Downtown
7 Investment Authority.
8 MS. BOYER: Lori Boyer, CEO.
9 BOARD MEMBER BARAKAT: Oliver Barakat,
10 board member.
11 BOARD MEMBER CITRANO: Jim Citrano, board
12 member.
13 THE CHAIRWOMAN: Carol Worsham, board
14 member.
15 BOARD MEMBER SAOUD: George Saoud, board
16 member.
17 BOARD MEMBER GARRISON: Josh Garrison,
18 board member.
19 BOARD MEMBER GILLAM: Braxton Gillam,
20 board member.
21 MR. ANDERSON: Ric Anderson, DIA staff.
22 MS. HARPER: Jovial Harper, administrative
23 assistant.
24 THE CHAIRWOMAN: And do we have anyone on
25 Zoom that needs to introduce themselves? Any
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1 PROCEEDINGS
June 21, 2023 2:00 p.m.
2 - - -
3 THE CHAIRWOMAN: I'd like to call the
4 June 21st, 2023, meeting of the Downtown
5 Investment Authority to order. And we'll start
6 with the Pledge.
7 (Recitation of the Pledge of Allegiance.)
8 THE CHAIRWOMAN: Do we have any public
9 comment?
10 MS. HARPER: There is one public comment.
11 Bruce Ferrari (phonetic).
12 (Audience member approaches the podium.)
13 MS. HARPER: Please correct your name.
14 Sorry.
15 THE CHAIRWOMAN: And after you do that, we
16 will introduce the people at the table.
17 AUDIENCE MEMBER: Madam Chairman, I'm only
18 going to comment if you have anything regarding
19 Ford on Bay on the agenda for today. If you
20 don't, I don't need to comment.
21 MS. BOYER: (Shakes head.)
22 AUDIENCE MEMBER: All right. Thank you so
23 very much.
24 THE CHAIRWOMAN: We do not have anything
25 on Ford on Bay on the agenda.
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1 board members or Council people?
2 MS. HARPER: We have two board members.
3 Mr. Gibbs.
4 BOARD MEMBER GIBBS: Craig Gibbs, board
5 member.
6 MS. HARPER: And Mr. Hassan.
7 THE CHAIRWOMAN: Mr. Hassan, are you on
8 the Zoom meeting?
9 (No response.)
10 THE CHAIRWOMAN: All right. Well, maybe
11 he's muted. We'll proceed.
12 We're going to start with the Community
13 Redevelopment Agency. And for our first item
14 on the agenda, Form 8B, Voting Conflict
15 Disclosures, did you have any to report?
16 MS. HARPER: (Shakes head.)
17 THE CHAIRWOMAN: I think Mr. Sawyer had
18 something that he wanted to discuss.
19 MR SAWYER: Through the Chair to the
20 board, when I was reviewing this, I wasn't sure
21 why that item was there. And I understand now
22 it's a reminder to all board members.
23 Just generally, it's every board member's
24 obligation to always review the agenda to
25 determine if you think you may have any voting
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1 conflicts or prohibitive conflicts. And please
2 give OGC, myself, a call so we work that
3 through with you beforehand.

4 If you wait until the meeting, sometimes
5 it can be difficult to determine if there's a
6 conflict, which would mean we'd have to advise
7 you to abstain.

8 So just a reminder to take that exercise
9 seriously. And then at the meeting, in
10 addition to having the Form 8B ready to go, you
11 need to state on the record the nature of the
12 voting conflict so that it's in the record.

13 Thank you.

14 THE CHAIRWOMAN: Thank you.

15 Moving on to Item B, the CRA meeting
16 minutes from May the 17th. I'm assuming
17 everyone has had an opportunity to review, and
18 I look for a motion.

19 BOARD MEMBER GILLAM: Move to approve.

20 BOARD MEMBER SAOUD: Second.

21 THE CHAIRWOMAN: All in favor of approval
22 of the minutes from May 17, signify by saying
23 aye.

24 BOARD MEMBERS: Aye.

25 THE CHAIRWOMAN: All right. The minutes

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1 stand as submitted.

2 Item C, Resolution 2023-06-02, the Laura
3 Street Trio. I'm going to turn it over to
4 Ms. Boyer to start our discussion.

5 MS. BOYER: Madam Chair, if I may, before
6 we go there, Councilman Carlucci would like to
7 attend this. There is a conflicting meeting
8 right now, that is the City Council's
9 Transportation Energy and Utilities Committee.

10 He asked if -- with the permission of the
11 Chair, if you would take up the other CRA items
12 first and let that go to the end of the CRA so
13 that he might have an opportunity to get here.

14 THE CHAIRWOMAN: All right. Thank you.
15 We will allow that.

16 We'll move on to Item D, Resolution
17 2023-06-03, the Southside CRA budget amendment.

18 MS. BOYER: Thank you, Madam Chair.

19 This item was voted on by the Finance and
20 Budget Committee. And I don't know if you want
21 to hear it as a committee report or if the
22 chair of that committee would like me to make
23 the report.

24 BOARD MEMBER CITRANO: There were both the
25 Southside and Northside budget amendments

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1 that -- the summary is that the amended amounts
2 were higher than what was originally budgeted,
3 which is good news.

4 Staff made a recommendation to take some
5 of that extra money and move it into
6 Unallocated and the Southbank and then
7 Professional Fees, as I recall, for the Flagler
8 Street project. I can't recall if that's how
9 we voted or if that was amended.

10 MS. BOYER: That was amended by
11 Mr. Gillam's motion to take 250- of the
12 additional revenue and use it toward the
13 RiversEdge district financial obligation. So
14 that total amount is now \$4 million in next
15 year's budget that we would be putting toward
16 that project.

17 And that left an amount -- if you can
18 slide down on the screen -- I think of
19 277,000 -- correct, 277,000 in Unallocated with
20 the additional 100,000 in Professional
21 Services.

22 I will tell you that we have now
23 received -- we have our actual budget hearing
24 with the Mayor's Budget Review Committee now
25 Friday. And we have received updated numbers

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1 again from the Budget Office, which are very
2 minor changes, but they are slightly to our
3 favor.

4 The taxes have gone up again slightly, and
5 so the amount, again, in the Unallocated has
6 gone up slightly. And the -- in this case, the
7 allocation to supervision, the charge-back for
8 DIA staff and operating expenses is going down
9 slightly. So it's a net positive for the
10 Southbank CRA.

11 But the amended resolution you have before
12 you has 4 million going into the district
13 RiversEdge project.

14 THE CHAIRWOMAN: All right. I'll look for
15 a motion on 2023-06-03.

16 BOARD MEMBER CITRANO: I'll move to
17 approve.

18 BOARD MEMBER GILLAM: I think it's a
19 committee meeting -- I think it comes as a
20 committee meeting motion. It doesn't need a
21 second.

22 THE CHAIRWOMAN: Do we have any
23 discussion?

24 Mr. Gillam.

25 BOARD MEMBER GILLAM: No further

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1 discussion.

2 THE CHAIRWOMAN: Mr. Garrison.

3 BOARD MEMBER GARRISON: No, Madam Chair.

4 THE CHAIRWOMAN: Mr. Saoud.

5 BOARD MEMBER SAOUD: No.

6 BOARD MEMBER CITRANO: No.

7 THE CHAIRWOMAN: Mr. Barakat.

8 BOARD MEMBER BARAKAT: No. I'll be in

9 favor.

10 THE CHAIRWOMAN: All right. Then we will

11 vote.

12 Mr. Gillam.

13 BOARD MEMBER GILLAM: In favor.

14 THE CHAIRWOMAN: Mr. Garrison.

15 BOARD MEMBER GARRISON: In favor.

16 THE CHAIRWOMAN: Mr. Saoud.

17 BOARD MEMBER SAOUD: In favor.

18 THE CHAIRWOMAN: Mr. Citrano.

19 BOARD MEMBER CITRANO: I'm in favor.

20 THE CHAIRWOMAN: Mr. Barakat.

21 BOARD MEMBER BARAKAT: I'm in favor.

22 THE CHAIRWOMAN: And I'm also in favor.

23 So 2023-06-03 carries unanimously.

24 Moving on to Resolution 2023-06-04, the

25 Northbank CRA amendment. It came out without
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1 any amendments, I understand, but we did put it

2 on consent, so we still need a motion to

3 approve, unless anyone has a question.

4 BOARD MEMBER GILLAM: Madam Chair --

5 MS. BOYER: The committee vote is a motion

6 to approve, and there simply is no need since

7 there was one item on consent. You have to

8 vote on it anyway, just like you're voting on

9 the consent agenda.

10 THE CHAIRWOMAN: All right. Then we don't

11 need to -- we don't even need a second, do we?

12 MS. BOYER: (Shakes head.)

13 THE CHAIRWOMAN: We just go into a vote.

14 Mr. Gillam.

15 BOARD MEMBER GILLAM: In favor.

16 THE CHAIRWOMAN: Mr. Garrison.

17 BOARD MEMBER GARRISON: In favor.

18 THE CHAIRWOMAN: Mr. Saoud.

19 BOARD MEMBER SAOUD: In favor.

20 THE CHAIRWOMAN: Mr. Citrano.

21 BOARD MEMBER CITRANO: I'm in favor.

22 THE CHAIRWOMAN: Mr. Barakat.

23 BOARD MEMBER BARAKAT: In favor.

24 THE CHAIRWOMAN: And I'm also in favor.

25 Thank you.

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1 So 2023-06-04 also passes unanimously.

2 We are on Item F, Resolution 2023-06-05,

3 the One Riverside performance schedule

4 amendment that was also dealt with in committee

5 that I understand was amended slightly.

6 MS. BOYER: Thank you, Madam Chair.

7 Yes, the vote in committee was unanimous

8 on the resolution as presented to the

9 committee, but there was an amendment between

10 the time we initially distributed the packet.

11 So what was in your agenda and what you

12 actually voted on was an amended resolution.

13 The amendment in the resolution -- so all

14 this, the entire resolution, is about a revised

15 performance schedule. And it is extending the

16 time frame for the developer to complete the

17 developer's retail improvements, residential

18 improvements, and for the City to complete the

19 McCoy's Creek improvements, all of which are

20 being triggered by the City's delay in

21 commencement of the McCoy's Creek improvements,

22 which was necessitated by FDOT approval.

23 And we finally received FDOT approval, so

24 it's all moving. The bid is on the street, but

25 it took a long time to get there. And as a
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1 result, these are the new dates.

2 The one date that changed between the time

3 it was published and the time you voted at

4 committee was the date of the developer's put

5 option. So you will recall that the developer

6 has an option, that if the City has not

7 completed improvements by a certain date, to

8 require us to repurchase the Phase II property.

9 And that date was changed from October to

10 March. So it was moved earlier in the version

11 that you voted on and would be included as the

12 final draft version.

13 The March date is the date by which the

14 City is required to substantially complete the

15 excavation and creation of the new creek, open

16 it up for flow, and build the roadway

17 underneath the current Acosta ramps to provide

18 access to the grocer and access to the parking

19 garage. That is the trigger date now for the

20 put option. If we don't meet our deadline on

21 that, they can require us to purchase the

22 property.

23 And I believe -- I saw Mr. Diebenow walk

24 in. I don't know if there are any other

25 representatives here, the developer, but I know
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1 that you would like to have them available if
2 you have questions. So I wanted to offer that
3 they're here.

4 THE CHAIRWOMAN: Does anyone have
5 questions or developer -- so if this came out
6 as an amendment, do we need a new motion, or we
7 could just vote?

8 MS. BOYER: No. It is being presented to
9 you as amended from the committee.

10 THE CHAIRWOMAN: All right.

11 Any comment or questions from any of the
12 board members?

13 BOARD MEMBER GILLAM: I would have a
14 comment.

15 A few issues here I think that, you know,
16 justify this ask. One is, in part, this is a
17 City road issue because we're waiting on DOT
18 approvals. You know, kind of help us
19 (inaudible). But I would say, you know, the
20 other thing, we've got a developer that came to
21 us and asked for incentives and we approved the
22 request. And they immediately hit the ground
23 running and have done everything that, you
24 know, we could have asked and expected them to
25 do. I think they deserve our support.

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1 MS. BOYER: His assistant is here. And
2 whether she can speak or she can text him and
3 let him know that we're starting on this item?

4 MS. WEBBER: Yes, I can let him know.

5 And I'm also ready to share a letter if
6 possible, through the Chair, if I may do so?

7 THE CHAIRWOMAN: That's fine. Please
8 proceed.

9 Are you going to read the letter into the
10 record?

11 MS. WEBBER: If I may.

12 THE CHAIRWOMAN: Yes. And please state
13 your name.

14 MS. WEBBER: Yes. My name is Sheri
15 Webber. I'm Executive Council Assistant to
16 Councilman Matt Carlucci, At-Large, Group 4.

17 So today I'm going to be reading into the
18 record his letter of support for DIA
19 Resolution 2023-06-02.

20 "Dear Board Members,

21 "As a Jacksonville City Council member
22 representing At-Large Group 4, I have the
23 privilege and responsibility to weigh in on
24 matters affecting our city, regardless of
25 district lines. And as someone who in 2001

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1 THE CHAIRWOMAN: Any other comments?

2 BOARD MEMBERS: (No response.)

3 THE CHAIRWOMAN: If not, we'll proceed to
4 a vote on Resolution 2023-06-05.

5 Mr. Barakat.

6 BOARD MEMBER BARAKAT: Approve.

7 THE CHAIRWOMAN: Mr. Citrano.

8 BOARD MEMBER CITRANO: I'm in favor.

9 THE CHAIRWOMAN: Mr. Saoud.

10 BOARD MEMBER SAOUD: In favor.

11 THE CHAIRWOMAN: Mr. Garrison.

12 BOARD MEMBER GARRISON: In favor.

13 THE CHAIRWOMAN: Mr. Gillam.

14 BOARD MEMBER GILLAM: In favor.

15 THE CHAIRWOMAN: And I'm also in favor.
16 2023-06-05 passes unanimously.

17 I do not see Mr. Hazouri [sic] --

18 MS. BOYER: Councilman.

19 THE CHAIRWOMAN: I mean -- I'm sorry.

20 Mr. Carlucci.

21 We can come back to it.

22 MS. BOYER: I told him we would move it to
23 the end of the CRA agenda, but you are now
24 there.

25 THE CHAIRWOMAN: Yes.

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1 championed efforts to save the Laura Street
2 Trio from the wrecking ball, I have a vested
3 and personal interest in DIA Resolution
4 2023-06-02.

5 "Please accept this letter as my
6 endorsement of the passage of Reso 2023-06-02.

7 I fully support the renovation, historic
8 preservation, and adaptive reuse of these
9 historic landmarks for mixed-use purposes and
10 multifamily development respectively.

11 Therefore, I support this DIA resolution.

12 "Furthermore, I understand the historic
13 and new construction components qualify this
14 project for different and separate incentive
15 programs. In my opinion, the presence of DPRP,
16 REV Grant requests should not disqualify the
17 developers from seeking an additional
18 appropriation from the City concerning the
19 project's affordable housing component, neither
20 should the DIA board withhold or deny support
21 of this project.

22 "I ask you to seriously consider the
23 positive fiscal impact potential this project
24 would likely bring as an economic driver and as
25 an iconic catalyst for downtown activation.

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1 These are two intangible realities for which we
2 cannot assign a dollar amount because they are
3 invaluable.

4 "Our city has embarked on a lengthy
5 journey to see this remarkable corner optimized
6 in a way that celebrates our resilience and our
7 history. We have already invested much
8 emotionally, legislatively, and financially.
9 And I ask you to consider the optics should the
10 DIA or the City hinder the project from
11 successful completion.

12 "Instead of opening a pathway to
13 demolition, let us work together to provide a
14 path forward. Your support today of
15 Reso 2023-06-02 will bring Jacksonville one
16 step closer to realizing a long-held vision for
17 the heart of downtown.

18 "Respectfully, Matt Carlucci."

19 THE CHAIRWOMAN: Thank you so much.

20 MS. WEBBER: You're welcome.

21 THE CHAIRWOMAN: With that, we will start
22 our discussion on 2023-06-02.

23 And I'll turn it to Ms. Boyer for the
24 beginning of the discussion.

25 MR. PAROLA: Before Ms. Boyer starts to
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1 talk, there's going to be several versions.
2 Unfortunately, we did not put the version
3 number on the front of the resolution. So to
4 understand what version number Ms. Boyer is
5 talking about, you need to turn to Page 2 and
6 look in the top left-hand corner.

7 Just thought I would take care of some
8 housekeeping.

9 THE CHAIRWOMAN: Thank you.

10 MS. BOYER: Thank you, Mr. Parola. I now
11 see where you're referring to that.

12 If I may begin with the committee meeting
13 last week. At the committee meeting last week,
14 we had what is now labeled as "Version 1" of
15 the resolution before you. That is the version
16 that was prepared by staff, and we have the
17 accompanying staff report.

18 Mr. Kelley is available on Zoom if you
19 would like to ask him questions or you would
20 like to see more from the full presentation on
21 the financial analysis.

22 What I will say is Version Number 1 was
23 drafted as a resolution that approves or offers
24 DIA's recommendation of approval for the
25 historic components. So there are two historic

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1 elements.

2 So let me back up for those who may not
3 have been in attendance or did not listen to
4 the meeting last week.

5 There are three historic buildings. Two
6 of them are in the hospitality component; one
7 of them is in the multifamily component. So
8 remember, there's essentially two projects, a
9 multifamily project and a hospitality project.

10 The hospitality project has two historic
11 buildings and one new construction building.
12 The multifamily component has one historic
13 building, one new construction building.

14 So what you see in the analysis are four
15 different underwriting analyses, one for the
16 new construction on the multifamily and one for
17 the new construction on the hospitality, which
18 are both REV Grants and which both qualify for
19 REV Grants under the DIA program guidelines for
20 REV Grants for new multifamily construction or
21 new hospitality, boutique, hotel construction.

22 The other piece you see are underwritten
23 DPRP or historic preservation grants or
24 forgivable loans, both the renovation portion,
25 the code compliance portion, and the actual

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1 loan piece -- all three of those. But, again,
2 broken up between the multifamily project and
3 the hospitality project.

4 On the staff report, which -- let me see
5 if I can -- I can't hold the button and look at
6 the same time. I'm going to turn to it. I
7 think it's Page 14 in the staff report, if I
8 recall.

9 I'm looking to see -- Page 13 of the staff
10 report. What you see is -- no, that is not the
11 aggregate number. And perhaps -- I should have
12 marked that page. Apologies.

13 Ultimately, it is a \$16 million historic
14 recommendation on one-half of the project,
15 6 million on the other. So a \$22 million
16 recommendation from the DPRP program in its
17 entirety.

18 In addition --

19 MR. KELLEY: Lori, that's on Page 1 of the
20 staff report.

21 MS. BOYER: Page what?

22 MR. KELLEY: Page 1.

23 MS. BOYER: Where it has all the component
24 pieces? Got it.

25 MR. KELLEY: Yes. It's on the first page

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1 of the staff report.
 2 MS. BOYER: Thank you. There you go.
 3 Absolutely.
 4 There's a table at the bottom of Page 1 of
 5 the staff report. And what you will see is the
 6 historic portion total and the REV Grant total
 7 for the hospitality. So the REV is 5,670,000.
 8 The historic is 6,000,010 [sic]. For the
 9 multifamily, the REV is 8,853,000, and the
 10 historic is 6,024,000.
 11 So you end up with a total of 22,034,600
 12 of historic and 14,524,000 of REV. Those are
 13 the numbers.

14 (Council Member Carlucci enters the
 15 proceedings.)

16 MS. BOYER: As we discussed this at the
 17 SIC meeting, there was considerable discussion
 18 about the fact that the developer is also
 19 requesting a \$27 million completion grant from
 20 the City, and that is part of the pro forma on
 21 which the analysis and the underwriting was
 22 performed.

23 Without that additional funding, without
 24 the additional \$27 million completion grant,
 25 the numbers that were provided don't work.

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1 Just providing the historic grant and just
 2 providing the REV Grant are not sufficient to
 3 move the project forward.
 4 DIA's approach was to underwrite and look
 5 at the two program guidelines which we could
 6 analyze under the authority provided in the BID
 7 Plan. This project does not qualify for the
 8 tiers analysis, which is the kind of gateway to
 9 something more. If you don't qualify in our
 10 specific program guidelines, then the way you
 11 can qualify for something else is to go through
 12 the tiers analysis, which this project does not
 13 satisfy.

14 So ultimately, the conclusion was that we
 15 could not -- we, as a board, could not act on
 16 or recommend the additional \$27 million, and it
 17 would be a City Council decision, as a matter
 18 of policy, that they wanted to provide this
 19 because of the unique character of the building
 20 and its importance to downtown.

21 There was a split vote at SIC with several
 22 members expressing concern over voting in favor
 23 of the DPRP and REV Grant portions considering
 24 the other ask is part of the essential math, if
 25 you will. And if that completion grant is

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1 provided, then the developer does not meet the
 2 equity requirement that is in the DPRP program,
 3 and, therefore, there's a waiver of that
 4 guideline that would be required to approve the
 5 DPRP as part of it.

6 On the other hand, subsequent to that
 7 meeting, I had conversations with several board
 8 members, and this is where you get to the
 9 various versions.

10 So the first version was a recommendation
 11 of approval of the -- forwarding to Council a
 12 recommendation of approval of the 16 million of
 13 historic and 14 million -- or 22 million of
 14 historic total and 14 million total of REV
 15 Grant. That was the first resolution, V-1.

16 V-2 was something that Ms. Worsham spoke
 17 to me about and asked me to prepare and I
 18 distributed to the board. It neither
 19 recommends nor -- recommends in favor or
 20 recommends against the grant of those, but
 21 simply provides to the Council our evaluation,
 22 our financial analysis, how it complies with
 23 the program guidelines, what the amounts would
 24 be, and the term sheet on which we would
 25 recommend they make such grants if they wish to

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1 do so. But it did not take a board position on
 2 that.

3 Version 3 is something that developed
 4 after a conversation with Mr. Saoud, where he
 5 was concerned about one of the paragraphs in
 6 Version 2 and wished to rewrite that paragraph.
 7 So Version 3 has that change in it in the one
 8 paragraph you see highlighted in blue.

9 I'm happy to go through any particular
 10 version you would like or let those who are
 11 contacting me describe what their motivations
 12 were, what changes they wanted to make in the
 13 individual versions.

14 Or perhaps, Madam Chair, you just want to
 15 get a motion on the floor and then we discuss
 16 something in particular.

17 THE CHAIRWOMAN: I think that would be in
 18 order, for us to put a motion on the floor, and
 19 then we can just discuss all three, so ...

20 BOARD MEMBER GILLAM: I would move to
 21 recommend approval of Version 3, which has the
 22 blue highlighting.

23 THE CHAIRWOMAN: Do we need a second to
 24 discuss it?

25 BOARD MEMBER SAOUD: I'll second it.

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1 THE CHAIRWOMAN: So we'll open the floor
2 for discussion.

3 And I'll start with you, Mr. Gillam.

4 BOARD MEMBER GILLAM: So I appreciate a
5 couple of things about this project, it being a
6 really important project for the city and in
7 the heart of our responsibility. I'm also
8 cognizant of the really hard work this
9 developer has done to try to bring this project
10 forward.

11 It's been before this board on a number of
12 occasions, and I think we have approved prior
13 iterations of the plan. And I understand, you
14 know, for various reasons those didn't work
15 out. I'm also cognizant of the support at
16 least, you know, Councilman Carlucci has for
17 the project.

18 But my concern continues to be that this
19 project is so outside of the expectation and
20 really, you know, the purpose of DIA and the
21 authority granted to DIA. It seems like
22 it's -- you know, it's a big policy issue and
23 probably a City Council policy issue to decide.

24 I've got concerns personally about how
25 this approval -- approval of this project would

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1 I wrestle with it, but as I wrestle with
2 it, I can't help but think that this is a --
3 this is a linchpin project for downtown. This
4 is a -- these buildings are historically
5 relevant. Jacksonville has had a history of
6 tearing down historic buildings, and I would
7 hate to see that happen.

8 What tears me up a little bit is -- I
9 would hate to see DIA become a stop-off on your
10 way to City Council, where you get some money
11 from DIA, and then you go to Council to get
12 that completion money, but -- so I would hate
13 to see that Pandora's box open. I won't allow,
14 as much as it's up to my vote, for that
15 Pandora's box to open in the future.

16 But I really do believe that this project
17 is unique and distinguishable from most
18 projects in downtown Jacksonville because of
19 the location, because of the historical
20 relevance, because of the long -- you know,
21 more than a decade-long struggle to see this
22 project get across the finish line.

23 I think it's important that all of
24 Jacksonville and all of Northeast Florida looks
25 at DIA, looks at our developers, looks at our

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1 impact other projects before this board and
2 before our community right now. In particular,
3 you know, we looked at a completion grant ask
4 which will be 15 percent of the overall
5 project. It's basically a \$175 million
6 project. Two pieces, 85- and \$89-ish million
7 projects, for \$175 million. So \$27 million
8 would be 15 percent of that, on top of what the
9 ordinary incentives that we -- that would be
10 before this board for approval.

11 I said this the other day; I'll say it
12 again. This is a project I think we should
13 reach for. I would be willing to do things and
14 push that -- you know, for waivers, but this
15 just seems to be a bridge too far for us. And
16 that is why I support giving it to Councilman
17 Carlucci and let him, you know, pursue it with
18 his peers at the Council level.

19 Thank you.

20 THE CHAIRWOMAN: Mr. Garrison.

21 BOARD MEMBER GARRISON: Thank you, Madam
22 Chair.

23 I know we've had a lot of great discussion
24 here in our committee, as well as, you know,
25 with Ms. Boyer about this project.

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1 City Council and our administration and says,
2 you know, they have been talking about this
3 project for -- it feels like ten years. And,
4 by God, they did it and they got it done.

5 So Jacksonville needs to see
6 follow-through. And I think in this instance,
7 that is the most important thing. But I do put
8 that caveat out, that this should be the
9 exception and not the rule going forward.

10 Thank you, Madam Chair.

11 THE CHAIRWOMAN: Thank you.
12 Mr. Saoud.

13 BOARD MEMBER SAOUD: Yes, I would just
14 like to echo the statements of my peers and
15 reinforce what I said at the committee meeting,
16 which is that I truly think that this project
17 is a game changer. I believe that this project
18 completed is a sign of success for downtown
19 Jacksonville. And if this project never gets
20 completed, it is something that will be a
21 negative mark on us and our development
22 efforts.

23 I do believe that it is special. It is --
24 and the ask is mutually exclusive of the
25 programs, you know, under which that -- you

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1 know, I understand the conflict here, which is
2 why I drafted the language the way I did.

3 I think the most appropriate thing here to
4 do is forward this matter to City Council and
5 support any way this organization can for their
6 evaluation.

7 Thank you.

8 THE CHAIRWOMAN: Mr. Citrano.

9 BOARD MEMBER CITRANO: I was not a voting
10 member at the committee last week, but I did
11 express my opinions. And for the record, I'm
12 not against providing incentives to this
13 project. I do disagree with the amount and I
14 disagree with the fact that we were not asked
15 to review the incentive package in its
16 entirety. I think that that does do some
17 negative damage to this agency, and I do think
18 it will open up Pandora's box.

19 This is an important project because of
20 the historic component. And it is important,
21 in my opinion, because it is on the Northbank.
22 And I think all projects on the Northbank right
23 now are critically important. I would be
24 hard-pressed to say one is more important than
25 the other, however.

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1 So I'm just not in favor of the total
2 incentive package. I am not in favor of going
3 below the guidelines to the extent that this
4 request asks us to. And I fear that it will
5 create either a really unfair system for other
6 developer applicants or it's going to cost the
7 City an absolute fortune because, if we are
8 fair, we're going to do the same thing for
9 everybody.

10 So that's my concern with this. It is not
11 providing incentives to this project. This
12 project does deserve incentives. At the
13 project level, I -- you know, I don't have the
14 benefit of reviewing the pro forma. I do have
15 some concerns about certain line items.

16 I also -- you know, Mr. Garrison asked a
17 really, really good question. These numbers
18 are not locked in yet. And so what happens
19 between now and when it's scheduled to start if
20 the numbers go up? I see -- I mean, I question
21 the amount of interest reserve that he's
22 carrying right now.

23 So there's some specifics that I could
24 pick at, but the reason that I'm not in favor
25 of this is kind of the higher level, so ...

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1 THE CHAIRWOMAN: Mr. Barakat.

2 BOARD MEMBER BARAKAT: Thank you, Madam
3 Chairwoman.

4 I was, unfortunately, not present at the
5 meeting last week, so I may ask a question that
6 may be repetitive.

7 Ms. Boyer mentioned this does not meet the
8 tiers analysis, which prohibits the DIA from
9 getting creative, I guess.

10 Can you answer clearly why it does not
11 meet the tiers analysis?

12 MS. BOYER: Through the Chair to Board
13 Member Barakat, I may defer and let Mr. Kelley
14 give you more detail on that because he
15 obviously reviewed the entire underwriting
16 package.

17 But, basically, what the tiers analysis
18 does is it -- it looks for a financial gap,
19 which clearly we've identified that there is a
20 financial gap in this case. But it requires
21 the developer to contribute to a certain amount
22 or a certain percent of the construction cost
23 to other things in the years table. That is
24 not present here.

25 There are other aspects that are part of
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1 the tiers analysis that this does not meet
2 that doesn't get us to that point where we can
3 say, okay -- and even then, it doesn't have an
4 unlimited resource in the tiers analysis.

5 So I guess the way I want to describe it
6 is we have certain programs. And to the extent
7 you're going beyond those programs and you are
8 asking City Council to fund something, they
9 have given us guardrails around which to make
10 those recommendations. And not just to
11 recommend anything anyone needs, but only in
12 certain circumstances do we recommend that
13 above our regular program guidelines.

14 So perhaps Mr. Kelley can identify -- I
15 don't have my BID Plan here. I can look it up.
16 And I can tell you that he may have that
17 information available or it may be in the staff
18 report and I can look for that.

19 But I do know that there was a discussion
20 of whether it qualified for the tiers analysis.
21 It did not. And that was, hence, the reason
22 our instruction -- and in fairness to the
23 developer, Mr. Citrano, they gave us the entire
24 package, asked us to review the entire package.
25 We had that information. And our instruction

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1 to them was it doesn't qualify for that
2 additional money under the guidelines that we
3 operate within. And, therefore, they would
4 have to find a Council sponsor for that
5 completion grant because it's not something
6 that we can tell the City Council, "meets our
7 program and, therefore, they should do." It's
8 something they can do, but it's totally a
9 policy decision at that point. It's not
10 something that they have already authorized us
11 to recommend or evaluate.

12 Mr. Kelley.

13 BOARD MEMBER BARAKAT: Mr. Kelley, is --
14 thank you, Ms. Boyer -- is the short answer
15 there's not enough private capital? Is that
16 one of the main reasons why this qualifies?

17 MR. KELLEY: Through the Chair to Board
18 Member Barakat, yeah.

19 So within the tiers analysis itself, as
20 CEO Boyer outlaid, there's really, you know,
21 three different tiers. And one of those,
22 probably the most simple one to look at, is the
23 contribution towards the years table that a
24 project -- that is required, that would equal
25 3 percent of the ask.

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1 And so because -- effectively that, you
2 know, gets added on to the incentives that are
3 already being requested here. Because there's
4 such a shortfall, it becomes kind of a circular
5 funding mechanism, which is not the intent of
6 that tiers approach. And so that is another
7 way to look at it.

8 But it speaks to your point, Mr. Barakat,
9 that the lack of capital available from the
10 developer into the project is at the root of
11 it.

12 BOARD MEMBER BARAKAT: Thank you.

13 As I read the staff report, I see that the
14 developer has a current lender on the property,
15 which I guess is to fund the prior acquisition
16 of the property and carrying costs.

17 And that loan matures this fall; is that
18 correct?

19 MR. KELLEY: Through the Chair to
20 Mr. Barakat, yes, there's a \$4 million bridge
21 loan on the property right now. We refer to it
22 as the Romspen loan. Romspen is the lender,
23 and they are to be taken out through the
24 financial closing that would repay that
25 obligation.

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1 BOARD MEMBER BARAKAT: Okay. And so they
2 are not contributing to the capital stack in
3 the development; is that correct?

4 MR. KELLEY: My understanding, Romspen is
5 not part of the construction because
6 (inaudible) ignores the affirmative debt.

7 BOARD MEMBER BARAKAT: So --

8 MR. KELLEY: I could add to that,
9 Mr. Barakat, to say that Mr. Atkins has relayed
10 to me that there is an LOI for lending for all
11 the stages of debt that are required through
12 construction and permanent debt as well.

13 BOARD MEMBER BARAKAT: Thank you,
14 Mr. Kelley.

15 I share the concerns of Mr. Citrano and
16 Mr. Gillam regarding the limited amount of
17 private capital being brought to the table and
18 the unprecedented amount of dollars on a
19 percentage basis that the City is being asked
20 to contribute here.

21 I think part of our dilemma is that if we
22 do not come to agreement with the current
23 owners of the property, we do risk this going
24 back to the lender again. I don't know the ins
25 and outs of Romspen. I don't know them,

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1 whether they would extend the loan or not with
2 the current owner.

3 Some history here, if you're not aware.
4 These properties did go back to the banks in --
5 during the Great Recession, and we had to deal
6 with a lender that was not a developer in
7 downtown for several years until an iteration
8 of the current ownership came into play.

9 So I think what I'm struggling with --
10 even though I don't like this deal and I don't
11 like submitting this to City Council for them
12 to figure out, like, you know, we're a bunch of
13 children and we need help figuring out downtown
14 development. The consequence of the deal not
15 coming together is the current owner is staring
16 at a loan maturing this fall.

17 I do believe, Mr. Kelley, you have put
18 some performance milestones into this agreement
19 that -- are they tighter than usual in our DPRP
20 standards, or are they along the lines of our
21 typical deadlines and milestones?

22 MR. KELLEY: Through the Chair to
23 Mr. Barakat, so these are actually the same
24 performance schedule milestones that were
25 approved a couple of years ago or 18 months

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1 ago, whenever the time was. And I did add a
 2 couple of additional steps in there.
 3 So they are unique to this project. They
 4 more or less mirror what we would typically
 5 see, maybe with a couple of extra steps along
 6 the way, including the DDRB on final approval,
 7 as well as moving into permitting and then a
 8 little bit tighter definition of
 9 "commencement," and then a three-year period
 10 for completion, which is a little bit longer
 11 than we typically allow.
 12 BOARD MEMBER BARAKAT: Okay. I would --
 13 and that additional time, was that requested by
 14 the developer, Mr. Kelley?
 15 MR. KELLEY: In our discussions, I believe
 16 they said that it was going to be about a 28-
 17 or 30-month project to completion. And we
 18 agreed to that 36-month, just knowing that
 19 there are a lot of unknowns related to three
 20 buildings in the shape that these are in. And,
 21 as this board is obviously well aware, to
 22 minimize the back and forth of extensions
 23 required, and asked for -- that we just more or
 24 less rounded to the 36 months.
 25 BOARD MEMBER BARAKAT: Okay. I'm going to
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1 THE CHAIRWOMAN: Thank you.
 2 I know Mr. Gibbs is online.
 3 Do you have some comments?
 4 BOARD MEMBER GIBBS: I asked the
 5 question -- thank you, Madam Chair -- asked the
 6 question at the meeting -- the committee
 7 meeting, whether or not Mr. Kelley was
 8 satisfied with the performance schedule, and
 9 asked the same questions of the developer. And
 10 both of them gave me affirmative responses.
 11 I share the heartburn that some members of
 12 the committee have, but with those performance
 13 schedules being agreed to, I think I will vote
 14 in favor.
 15 Thank you.
 16 THE CHAIRWOMAN: Are you speaking of
 17 voting in favor of the resolution that's on the
 18 floor or the resolution that we discussed at
 19 committee? I want to make sure you understand
 20 that the one that's --
 21 BOARD MEMBER GIBBS: I cannot vote on
 22 this --
 23 THE CHAIRWOMAN: Oh, that's right. You're
 24 not here.
 25 BOARD MEMBER GIBBS: -- the one on the
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1 look at the milestones again real quick. I may
 2 want to tighten one or two of the time lines,
 3 particularly as it relates to the developer
 4 raising the private capital required to
 5 perform.
 6 I think part of the consternation a lot of
 7 people in this community have is that this has
 8 taken a long time. And we did, with this
 9 developer, negotiate a project -- I think it
 10 was December of 2021 when the project was
 11 \$75 million, if I recall. I may be off on
 12 that. And now the project cost has greatly
 13 increased.
 14 Yes, the scope of the project has also
 15 increased. But with that mission creep, so to
 16 speak, the investment from the City has grown
 17 exponentially. And I think that's why a lot of
 18 us are uncomfortable with this.
 19 But I would like to look at your
 20 milestones real quick and put some very tight
 21 parameters, if we are to approve this, for the
 22 developer to raise the equity and debt that
 23 they need because I think we have all lost our
 24 patience.
 25 Thank you.
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1 floor, but I did vote in favor at the
 2 committee.
 3 THE CHAIRWOMAN: Voted in favor of the
 4 original resolution?
 5 BOARD MEMBER GIBBS: That's correct.
 6 THE CHAIRWOMAN: Did you have any other
 7 comments?
 8 BOARD MEMBER GIBBS: No other comments.
 9 Thank you.
 10 THE CHAIRWOMAN: And I believe Mr. Hassan
 11 is online.
 12 Do you have any comments to share?
 13 BOARD MEMBER HASSAN: I apologize if I'm
 14 not clear. I'm driving between Tallahassee and
 15 Jacksonville.
 16 But the biggest concern I have -- and I
 17 don't know the entire history of this project
 18 as well as some of you do, but I know the
 19 guidelines were established long ago. And my
 20 biggest concern -- you know, in this
 21 environment it's understandable that it's very
 22 difficult to stay with the pro forma and the
 23 budget and with the -- just the supply chain
 24 issues. And anybody in construction
 25 understands that it's a moving target. But I
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1 think, you know, if we have guidelines, they're
 2 there for a reason. And exceeding them for one
 3 particular project would become problematic.
 4 If the guidelines need to be revisited,
 5 then I think they should be revisited as a
 6 whole and not necessarily on project-by-project
 7 basis. So I would be concerned about doing
 8 that on this particular project.
 9 THE CHAIRWOMAN: All right. Thank you
 10 very much.
 11 I see that Mr. Carlucci has entered the
 12 room. If it's all right with the board, I'll
 13 entertain -- we did read -- we got your letter.
 14 Did you have additional comments?
 15 COUNCIL MEMBER CARLUCCI: Maybe a few.
 16 THE CHAIRWOMAN: You're welcome to
 17 approach.
 18 COUNCIL MEMBER CARLUCCI: Thank you.
 19 (Council Member Carlucci approaches the
 20 podium.)
 21 COUNCIL MEMBER CARLUCCI: Thank you, Madam
 22 Chair and distinguished members of this
 23 Downtown Investment Authority.
 24 Listen, I love this project. I've been
 25 working on this project, at least from when I
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1 line of scrimmage and score a touchdown. That,
 2 I could do.
 3 And that's kind of how I see this bill.
 4 We're, like, right at the five-yard line. It
 5 may not pass the goal line or it may. But if
 6 you'll get it past your goal line, I'll damn
 7 sure get it past the City Council goal line and
 8 make sure that the DIA and your posture --
 9 great posture in this community is held high.
 10 In addition, there was a lot of folks --
 11 and I was one of them -- that fought for DIA
 12 back when Audrey Moran ran for mayor. And I
 13 was trying to help her, and then she didn't
 14 make it and Alvin Brown did. And he was kind
 15 enough to take that up on her agenda and create
 16 this body.
 17 And it's made up of some of the finest
 18 members, including yourselves, all the way to
 19 the very beginning. And the staff you have --
 20 and I have to point out my longtime friend,
 21 Lori Boyer, the CEO/executive director, we
 22 could not ask for any better.
 23 So the one thing I've always felt is that
 24 the DIA is strong, but it could be stronger.
 25 And I've felt the last number of years, perhaps
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1 was on Council, since 2003. So I ran over here
 2 to maybe have a chance to say a few words.
 3 Now, everybody on this committee I perhaps
 4 interviewed when you were going to be appointed
 5 or, more than that, you're a good friend. This
 6 is not a bad thing to have a discussion like
 7 this. A professional body like this should
 8 have discussions of policy, and I have no
 9 problems with that. Otherwise, you would not
 10 be a good functioning authority on behalf of
 11 the citizens of Jacksonville.
 12 I'm not going to repeat what those who are
 13 in support have already said. Mr. Joshua
 14 Garrison, your words pretty much reflected
 15 mine, and I know this is not an easy vote for
 16 you. I want you to know that if you do pass
 17 it, whatever is the best way to get it over in
 18 the bosom of the Council, just give it to me.
 19 You know, when I used to play football, I
 20 was like Rudy. I was slow. I wasn't the guy
 21 that was going to break out around the corner
 22 and sprint down the sidelines and score a
 23 touchdown. But I was the guy that if I was at
 24 the five-yard line, lined up as a fullback, I
 25 could put my head down and get it across the
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1 sometimes because of the economy, sometimes
 2 perhaps of control issues, has not been given
 3 as much latitude as I would like to see it be
 4 given.
 5 And so you can count on me as a friend for
 6 whatever that you need to help expand the great
 7 work that you do. So just throwing that out.
 8 It's not a quid pro quo; it's just a fact.
 9 So I know you're faced with a tough
 10 decision. I want you to think about one thing,
 11 though. If this did not pass today -- and I'm
 12 not asking anybody to not vote to convictions.
 13 I would never do that. And -- because I don't
 14 expect anybody to ask me to not vote my
 15 convictions, but I would ask you to consider
 16 this.
 17 If this were not passed by the DIA, that
 18 would literally send shock waves through the
 19 downtown development community, the historic
 20 community, and particularly with regard to the
 21 downtown core.
 22 Somebody used the word "linchpin." This
 23 is linchpin development. This is a signature
 24 development. And if I was on the DIA, I sure
 25 would like to be able to say I helped get it
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1 passed. I would send it to Council to deal
 2 with the part that we don't necessarily deal
 3 with, even though I know we're connected.
 4 But sometimes we have to work in tandem.
 5 And it's not because one is the bigger brother
 6 of the other. It's because one has certain
 7 responsibilities, and the other has certain
 8 responsibilities.
 9 So I just ask you from the bottom of this
 10 councilman's heart -- I saved that building
 11 from the wrecking ball when I was 45 years old.
 12 Now I'm 67. I can't even believe it. And I
 13 want to see and want to have the toast -- one
 14 of the first toasts out of anybody in the
 15 restaurant that will take place there in the
 16 Marble Bank building with all of you, the
 17 developers, and anybody else that wants to
 18 toast. And I'll buy the wine, the finest in
 19 all of Jacksonville.
 20 But with all that said, I truly do
 21 appreciate the work you do and the hard
 22 decisions you have to make. And no matter how
 23 you vote, we'll be best friends. But if you
 24 could put this one over the goal line, at least
 25 for me, I'll put it over the other goal line on
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1 developer has raised the private equity and can
 2 raise the private equity to perform because
 3 I -- while there are significant costs -- an
 4 inordinate cost to the City for this
 5 development package, I think there's a
 6 significant cost to continue to see dilapidated
 7 buildings at the corner of Main and Main [sic].
 8 The milestones I just reviewed are typical
 9 milestones, and they really perform to -- they
 10 really relate to City entitlements, development
 11 agreements, and DDRB approval, getting a
 12 building permit. All of that implies the
 13 developer is spending a lot of dollars on soft
 14 costs that doesn't necessarily guarantee they
 15 raise the debt and equity needed to perform.
 16 So for me to move forward, I would like to
 17 add a performance milestone -- Ms. Boyer, I'm
 18 looking at you to see if this is reasonable --
 19 that the developer demonstrates to DIA staff
 20 within, I'd say, 120 days of entering the
 21 development agreement, that they have raised a
 22 sufficient amount of equity and debt needed to
 23 perform on the development. I understand that
 24 may be a moving target based on final costs,
 25 but on a percentage basis I think that will not
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1 the other side of the field.
 2 Thank you for the time to speak. Bless
 3 you. And that's all I have to say.
 4 THE CHAIRWOMAN: Thank you, Councilman
 5 Carlucci.
 6 So any other -- Oliver, did you have --
 7 Mr. Barakat, I'm sorry, did you have some more
 8 comments?
 9 BOARD MEMBER BARAKAT: Thank you, Madam
 10 Chairwoman.
 11 So thank you, Mr. Carlucci. Appreciate
 12 your comments. And I agree with everything you
 13 say as long as this developer can perform,
 14 right? And I think that is the question we
 15 have. It's a very complicated project, and
 16 we -- I think this is the third time that we're
 17 trying to get a development agreement done with
 18 this project.
 19 I don't -- I echo the same concerns my
 20 fellow colleagues have. I don't like the
 21 amount. I don't like the ROI. However, there
 22 is a cost to the city of staring at these empty
 23 buildings day after day after day. So I'm
 24 willing to support this project despite the
 25 well-articulated concerns if I believe that the
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1 move based on the development parameters in
 2 this resolution.
 3 With that provision, knowing the developer
 4 has a short fuse to perform, raise the capital,
 5 and get this development off the ground, I'm in
 6 support. I'm reluctant, but I'm in support of
 7 it. Without that assurance and a quick fuse,
 8 I'm not in support.
 9 Thank you.
 10 THE CHAIRWOMAN: Thank you.
 11 I have a question because -- I'm assuming
 12 the amendment that you're offering,
 13 Mr. Barakat, would be on the original version?
 14 It's on Version 3; is that what you're --
 15 BOARD MEMBER BARAKAT: That's correct,
 16 Version 3.
 17 THE CHAIRWOMAN: All right.
 18 Mr. Citrano, did you have a comment?
 19 BOARD MEMBER CITRANO: One of my concerns
 20 about the project is -- I do believe there is
 21 insufficient private capital coming in for -- I
 22 think it's insufficient to warrant the amount
 23 of public money that he's asking for. I also
 24 question, with that amount of capital, can he
 25 get financing? Which is critical. So that's a
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1 concern of mine.

2 The other comment I'll make that

3 Mr. Hassan made, that I believe I conveyed

4 maybe to Ms. Boyer, is because we are going

5 outside of our normal parameters, I think it

6 would be much more prudent for the new

7 administration, City Council, and this staff to

8 get a consensus on -- because this issue is --

9 I won't say global, but it's going to impact

10 all the applicants that are contemplating deals

11 in our CRA. It is not unique to the CRA. We

12 are dealing with extremely high construction

13 costs, and so the issue is going to continue to

14 present itself to the City. And I would rather

15 get a consensus with City Council, the mayor's

16 office, and this staff as to how to deal with

17 that.

18 Do we need to loosen the parameters to

19 give a little bit more money? What are the

20 incremental requirements? How long does that

21 last? Whatever the consensus is. And then

22 start letting applicants come through under

23 these new guidelines. I think that is the more

24 prudent way to handle this.

25 Again -- I'll say it again: This project

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1 requirement, any approvals given by DIA for

2 funding under the DPRP and REV programs would

3 be insufficient to fund the proposed

4 development project to completion without the

5 approval of additional funding requested by the

6 developer from City Council.

7 "As such, DIA is deferring approval of all

8 City funding components to City Council so that

9 it can make a comprehensive evaluation acting

10 upon the entirety of the City incentives."

11 That's the current request.

12 So we're proposing to forward the term

13 sheet that staff has negotiated with the

14 developer to City Council for their review and

15 analysis because from my perspective -- and the

16 reason for the motion from my perspective is

17 it's so far beyond what is within our

18 jurisdiction to address and for all of the, I

19 think, well-articulated concerns that

20 Mr. Citrano has, that I agree.

21 I think this is a policy issue. I think

22 Councilman Carlucci is here and believes in

23 this project and believes in this plan and

24 wants to take it forward. And I think that's

25 what politicians should be allowed to do. I

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1 deserves incentives; I just don't like the way

2 it's being processed.

3 THE CHAIRWOMAN: Mr. Gillam.

4 BOARD MEMBER GILLAM: So I just want to

5 clarify the current motion on the table. The

6 current motion on the table is to approve

7 Resolution 2023-06-02, Version 3. I doesn't

8 say Version 3 on the first page. It says it on

9 the second page. The way I think about it is

10 the blue version because there's -- these are

11 color versions in front of you, and one of them

12 has blue red-lining. Blue red-lining, that's a

13 funny thing.

14 At any rate, that's the motion. It's been

15 seconded on the floor. I think I understand

16 Mr. Barakat wants to amend it, but I want to

17 make sure we're clear on what the motion -- the

18 current resolution says.

19 And the current resolution would say that

20 the request doesn't meet our -- well, I can

21 read it. I mean, let me just read it.

22 "The DIA finds that the requested approval

23 of total City incentives exceeds what can be

24 awarded consistent with the BID Plan. Further,

25 even with a waiver of the DPRP equity

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1 mean, truly, I think he should be able to do

2 that with his peers. I just think it's outside

3 what would normally be before us, and it's

4 certainly within the programs that have been

5 outlined and provided to us to provide benefits

6 to developers. And that's the reason I support

7 this.

8 The proposed amendment -- if indeed that

9 was from Mr. Barakat, a proposed amendment to

10 this plan to modify the term sheet to include

11 an additional time requirement relative to

12 proof of funding and financing, I would accept

13 that amendment. We still need to vote on that,

14 but I just want to make sure we're all clear on

15 what the current proposed resolution is.

16 THE CHAIRWOMAN: I think we are.

17 Do you have any other questions?

18 Mr. Garrison.

19 BOARD MEMBER GARRISON: Thank you, Madam

20 Chair.

21 Through the Chair to staff, I want to make

22 sure I understand something properly.

23 Very simply, our approval of this project,

24 what the DIA would put out there in terms of

25 incentives would be contingent on the financing

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1 getting perfected. And there are many
2 contingencies. In other words, we don't hand
3 X dollars and say, well, hope it works out. We
4 hand X dollars and say, you shall be monitored
5 by these criteria. So our risk is contingent
6 upon developers perfecting their financing and
7 so forth. Is that generally true?

8 MS. BOYER: Through the Chair to Board
9 Member Garrison, yes, that is correct.

10 The two programs that we're talking about
11 here in particular -- the DPRP historic
12 preservation program is paid after completion
13 of the project, and the REV Grants are paid
14 after completion of the project when you're
15 generating tax revenue as a result.

16 So you are correct that they are not the
17 City advancing money in -- on the front end
18 until the developer has obtained their
19 financing, until they've done their
20 construction, and everything else.

21 However, in deference to Board Member
22 Barakat's motion, we have had other projects --
23 this is not the first time that we have set a
24 milestone -- in the MOSH agreement, perfect
25 example, there was a financing milestone by

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1 which they have to have achieved their
2 financing or raised so much money. Otherwise,
3 they cannot proceed with the lease.

4 And that is done in particular when you
5 are concerned about the developer or
6 organization's ability to get to the next
7 hurdle so that you don't have an agreement in
8 existence for a somewhat extended period of
9 time without knowing whether anyone is going to
10 perform on it or not perform on it.

11 So it's just providing that milestone. We
12 have done that before. So his suggestion is
13 not out of line with what we have done on other
14 projects.

15 BOARD MEMBER GARRISON: Thank you,
16 Ms. Boyer.

17 A couple of comments, if that's all right,
18 as well.

19 Mr. Saoud is an attorney, I believe. And
20 he's impressive with an impressive group, and
21 so I respect your opinion, sir, and the
22 revisions that you have made.

23 Ms. Worsham, you're the Chairwoman, and
24 you have been here a lot longer than myself,
25 and I have respect for the Chair.

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1 But I would be remiss if I didn't really
2 say how I feel about the difference in these
3 three resolutions. I'm also not a football
4 player, so I'm about to butcher some football
5 analogy. But, you know, I would -- if we hand
6 this ball off to City Council, you know, as it
7 is in tandem, there are portions of this I
8 understand that are well within our purview
9 that meet criteria. And then there are
10 portions, you know, that are not.

11 Philosophically, I think that the DIA
12 entity and its staff and its leadership --
13 Ms. Boyer, Mr. Parola, Mr. Kelley -- worked
14 very hard, ad nauseam, in the details of this.
15 And they had the Revision 1 and -- or they had
16 a Version 1, and it was an approval and not a
17 deferral to City Council. I would hate to hand
18 that football off by throwing it up in the air
19 and then hoping that Councilman Carlucci
20 catches it. I would rather run up to him -- I
21 guess that's how it works -- and run up to him.
22 I went to Douglas Anderson School of the Arts.
23 So I would rather run up to him with that ball
24 and confidently hand that to him and say, you
25 know, here you go, let's get it done.

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1 So with all due respect, I would -- you
2 know, I think that the -- I think that the
3 safety parameters that Mr. Barakat is
4 discussing make a lot of sense. And all safety
5 parameters make a lot of sense, but I would
6 rather see our group go through with the
7 original resolution because it says we are the
8 DIA, we have worked hard, we are volunteer
9 board members, we have a talented staff, we
10 recommend approving this insomuch -- you know,
11 in the aspects of it that are within our
12 purview.

13 So I just want to -- I would -- if anyone
14 makes any motion to amend and return to
15 Version 1, I will be seconding that.

16 Thank you, Madam Chair.

17 THE CHAIRWOMAN: Thank you.

18 Did you have any other comments,
19 Mr. Saoud?

20 BOARD MEMBER SAOUD: No, I have no other
21 comments. I also voted in favor of Version 1.
22 And my contributions on Version 3 were in an
23 effort -- in conjunction with you and our CEO
24 to alleviate the concerns of the board members,
25 the well-founded concerns that they had and,

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1 you know, facilitate this to City Council in a
 2 meaningful way.
 3 THE CHAIRWOMAN: Are there any other
 4 comments?
 5 Mr. Barakat.
 6 BOARD MEMBER BARAKAT: Yeah, I'm sorry.
 7 Appreciate Mr. Garrison's comments. I
 8 just want to make sure -- Ms. Boyer's Version 2
 9 that was sent to us yesterday, does that
 10 indicate the DIA's approving the REV Grant and
 11 the DPRP within the qualified amounts and the
 12 completion grants are being deferred to City
 13 Council? Is that the spirit of Version 2?
 14 MS. BOYER: Through the Chair to Board
 15 Member Barakat, Version 1 has the DIA board
 16 recommending approval of the REV Grants and of
 17 the historic preservation grants -- DPRP
 18 grants. It's the only version where the board
 19 is actually recommending approval of those.
 20 To be perfectly frank, counting votes from
 21 the discussion from last week, there were
 22 concern among members and among myself that
 23 that version would not pass at today's meeting.
 24 And if we had a negative vote, it would be more
 25 difficult for Councilman Carlucci than if we

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1 had a positive vote on some resolution.
 2 From the perspective of Ms. Worsham
 3 reaching out, expressing concern over some of
 4 the language in the resolution that we had, I
 5 drafted Version 2. Version 2 does not
 6 affirmatively recommend approval. It simply
 7 says we recommend -- we acknowledge that the
 8 project itself -- so the historic portion, the
 9 hospitality portion, the multifamily portion
 10 are all consistent with the goals and
 11 objectives in the BID Plan.
 12 So the project, as it would get built, is
 13 definitely consistent and we're saying that
 14 definitively. We are saying that in both
 15 Version 2 and 3, that the incentives requested
 16 do not comply with the BID Plan because they
 17 exceed the criteria set forth in the BID Plan.
 18 Therefore, we are simply forwarding to City
 19 Council the term sheet that expresses our
 20 evaluation and analysis of the request for the
 21 DPRP and REV Grant as opposed to saying you're
 22 approving them.
 23 And the difference between Version 2 and 3
 24 is the paragraph change that Mr. Saoud made
 25 which is just perhaps providing a little bit

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1 softer landing and more clarity about how we
 2 are doing that or how we are stating that. And
 3 that's the language that's in blue.
 4 BOARD MEMBER BARAKAT: All right. Thank
 5 you.
 6 THE CHAIRWOMAN: So as I said at the
 7 committee meeting, I, too, share the sentiment
 8 that this is a critical project for our city
 9 and for downtown, and I'm definitely in favor
 10 of awarding incentives.
 11 Our concern, as everyone's is, which we're
 12 wrestling with, is the fact that it requires a
 13 waiver and the fact that the -- the financials
 14 do not comply with our guidelines and that it
 15 didn't meet the tiers, which is a huge effort
 16 that was done in the BID Plan to reactively
 17 create a program for things that didn't fit.
 18 But with all that being said, you know, I
 19 hear Mr. Carlucci, and I'm glad to know of the
 20 Council support. So, I mean, I'm definitely in
 21 favor of forwarding some sort of approval with
 22 acknowledgments that we understand this is an
 23 exception to the rule and those waivers are
 24 just that, hopefully something that is only
 25 meant for an extraordinary project, which I

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1 think this is.
 2 So with that being said, we have -- go
 3 ahead.
 4 MS. BOYER: Madam Chair, I think it would
 5 be prudent.
 6 Mr. Sawyer, you can weigh in here.
 7 But I think it would be prudent to vote on
 8 Mr. Barakat's amendment before you vote on
 9 Version 2 as amended or something else.
 10 So as I understand his amendment, it --
 11 and you might want to read it if you have it
 12 written, just to confirm what I was writing --
 13 that the developer demonstrate to the DIA
 14 staff's satisfaction that within 120 days of
 15 the effective date of the RDA, the developer
 16 has raised sufficient debt and equity to be
 17 able to proceed with the project.
 18 So I presume that means not a letter of
 19 intent, which we have right now, but they are
 20 actually firm, binding commitments and ready to
 21 go to closing.
 22 Is that what you're looking for?
 23 BOARD MEMBER BARAKAT: The word is
 24 "commitments." That is correct.
 25 MS. BOYER: Commitment.

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1 THE CHAIRWOMAN: So we have Mr. Barakat's
 2 amendment to the Version 2 resolution on the
 3 floor.
 4 So we need to --
 5 BOARD MEMBER GILLAM: Sorry. Version 3.
 6 THE CHAIRWOMAN: Sorry. Version 3.
 7 So I would look for a motion.
 8 BOARD MEMBER SAOUD: Can I -- I'm sorry.
 9 I hope I'm not out of line.
 10 Can I recommend a second amendment to --
 11 THE CHAIRWOMAN: Well, I think we'll vote
 12 on the first one first. Let's vote on the
 13 first one first.
 14 BOARD MEMBER GILLAM: I would second the
 15 amendment.
 16 THE CHAIRWOMAN: All right. All in favor
 17 of Mr. Barakat's amendment, signify by saying
 18 aye.
 19 BOARD MEMBERS: Aye.
 20 THE CHAIRWOMAN: All right. So that
 21 amendment is --
 22 And you had something to contribute?
 23 BOARD MEMBER SAOUD: Yes.
 24 Thinking about Mr. Garrison's comments and
 25 the totality of all of our discussion, I think

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1 the most appropriate thing we could do is
 2 continue with the Version 3, but return to work
 3 regarding to [sic] approving. And that way, we
 4 have given our approval of this term sheet as
 5 written, and we acknowledge the -- I'm not
 6 trying to overcomplicate this, but I think
 7 that's really what's happening, is our approval
 8 is contingent on the ultimate approval of City
 9 Council.
 10 So I think if we want to give a positive
 11 statement, I recommend returning the word to
 12 "approving" rather than "regarding."
 13 THE CHAIRWOMAN: And you're speaking of
 14 the second sentence on the first page?
 15 BOARD MEMBER SAOUD: That is correct.
 16 BOARD MEMBER GARRISON: Second.
 17 THE CHAIRWOMAN: Do we have any discussion
 18 on that motion?
 19 BOARD MEMBER GARRISON: Yes, Madam Chair.
 20 Briefly, I do want to go back and clarify.
 21 At the highest level, all I really want to see
 22 through my last comments is just -- you know,
 23 and deferring to Ms. Boyer, is just seeing that
 24 whatever wording we have does push that
 25 approval forward.

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1 So if this third revision -- if I was
 2 misunderstanding, frankly, that this third
 3 revision was already worked on by several, and
 4 we had a consensus in the group that this was
 5 the most positive way forward for DIA with that
 6 rest of the message of approval, then I thank
 7 you all for that work. I didn't mean to be a
 8 bull in a china shop or anything of that
 9 nature.
 10 Thank you.
 11 THE CHAIRWOMAN: Thank you.
 12 Any other discussion on Mr. Saoud's
 13 amendment?
 14 Mr. Parola.
 15 MR. PAROLA: I'm sorry. Just for
 16 clarification, to make sure I'm not getting
 17 anything wrong.
 18 From Lori, as this moves forward, if you
 19 go to what is now Section 3 in Version 3,
 20 should we undelete the word "approves" in the
 21 first sentence? So that would be on Page 4,
 22 Section 3, first sentence; there's a strike
 23 through on the word "approves."
 24 MS. BOYER: Where is this?
 25 MR. PAROLA: (Indicating.)

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1 MS. BOYER: Through the Chair to the
 2 board, actually, I would simply say that the
 3 amendment Mr. Saoud has approved is in the
 4 title -- or has recommended, is in the title of
 5 the resolution.
 6 To Mr. Parola's point, if you're going to
 7 change it in the title, you should change it in
 8 the body. So that would be changing it also in
 9 Paragraph 3.
 10 BOARD MEMBER SAOUD: I would move to do
 11 that.
 12 BOARD MEMBER GARRISON: Second.
 13 THE CHAIRWOMAN: So the motion on the
 14 floor, if I have it correct, is to substitute
 15 the word "approving" in the first line of the
 16 resolution, and substitute -- delete regarding
 17 approving. And in Section 3, on the last
 18 page -- well, Page 4, Section 3, and instead of
 19 the reading "DIA forwards to the City Council
 20 the term sheet," "DIA forwards the approval of
 21 the term sheet" -- or how are we stating that?
 22 Is that what you intended right here on
 23 Section 3 here?
 24 MS. BOYER: If you wanted to be
 25 consistent, you would simply strike "forwards

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1 to City Council" and reinsert "approves."
 2 THE CHAIRWOMAN: All right.
 3 MS. BOYER: "DIA approves the term sheet."
 4 But this is a different meaning to
 5 Resolution 3 than it had.
 6 THE CHAIRWOMAN: So that's your motion?
 7 BOARD MEMBER SAOUD: That is my motion,
 8 yes.
 9 THE CHAIRWOMAN: Any other questions on
 10 that?
 11 We have it.
 12 BOARD MEMBER GILLAM: I mean, that motion
 13 is almost out of order. It completely changes
 14 the motion that is on the floor, but I -- so
 15 I'm going to oppose that, this proposed
 16 amendment.
 17 BOARD MEMBER SAOUD: I'll withdraw the
 18 motion if it's ...
 19 BOARD MEMBER BARAKAT: I'm not an
 20 attorney, so I'm going to ask the two
 21 attorneys, is the -- if we approve -- if we
 22 approved it without the word "approve," does
 23 the provisions in our term sheet apply? In
 24 other words, are we saying that -- to City
 25 Council, we have concerns about the project; we
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1 cannot fund it as an agency; we're asking you
 2 to fund the completion grant -- or fund the
 3 merit -- determine the merits of the completion
 4 grant; and if you do, here are the term sheets
 5 aspects that we approve? Is that what
 6 Version 3, without the approve language,
 7 indicates?
 8 BOARD MEMBER GILLAM: So since I'm -- I
 9 effectively made the motion, I guess I would
 10 respond to you my intent, and we can talk about
 11 that.
 12 My intent was that this is outside the
 13 bounds of what our jurisdiction would provide.
 14 And it's substantially outside the jurisdiction
 15 of what benefits and incentives we can provide.
 16 I hear the community, I hear from our Council
 17 that there's an interest in this project going
 18 forward on these terms. And I want to get the
 19 Council the opportunity to debate that and to
 20 decide that.
 21 And so I think -- I mean -- so what I'm
 22 proposing is -- there's been a lot of hard work
 23 put into this project by staff working with the
 24 developer to come up with a term sheet that
 25 analyzes the programs that we do have that are
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1 available, that are approved by City Council.
 2 And it shows where they meet and where they
 3 don't meet.
 4 And so I think it would be -- it would not
 5 be prudent not to give that information to City
 6 Council for them to evaluate. In the end, they
 7 have got to vote this project up or down.
 8 We were told absolutely clearly by the
 9 developer at our SIC meeting, without the
 10 completion grant, the \$27 million completion
 11 grant, this project will not go forward. It
 12 will -- our incentive -- our DPRP and our REV
 13 Grants will not be enough for this developer to
 14 put this project forward. The only way it goes
 15 forward is if City Council wants to put extra
 16 money in.
 17 Again, just to be clear, Mr. Garrison, I
 18 mean, the way I see all our programs, they are
 19 in some way or another completion grants
 20 because you don't get it unless you complete
 21 the project and the project is successful. And
 22 so this is an additional completion grant of
 23 \$27 million.
 24 Again, I -- so my proposal was a lot of
 25 work has been done. City Council has expressed
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1 an interest in the project, even though it's so
 2 far out of line financially with what we
 3 otherwise would consider, you know, approving.
 4 So my proposal is -- my recommendation
 5 is -- resolution is to send the hard work of
 6 counsel and -- with the term sheet that the
 7 developer seems to agree with, with your minor
 8 modification with some real curbs, some timing
 9 curbs on this project moving forward to City
 10 Council to see if they want to support it or
 11 not because if we approve --
 12 You know, with all due respect, if we
 13 approve today a REV Grant and a DPRP that's
 14 been requested, we've been told that means
 15 nothing unless City Council is going to give
 16 the developer \$27 million. And so the hard
 17 work has been done. We've made the analysis.
 18 Mr. Kelley and Ms. Boyer worked on it. We have
 19 made the analysis. Let's give them the
 20 analysis of how and where this fits, and then
 21 they can decide if they want to put more money
 22 in it and make it happen or not.
 23 It is policy issue; it's what City Council
 24 is there for.
 25 So again, I support Resolution 3 with your
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1 proposed amendment to put shorter guidelines on
2 confirming they have got the funding to go
3 forward.

4 BOARD MEMBER BARAKAT: Thank you.

5 THE CHAIRWOMAN: So at this point, we have
6 an approved amendment voted on, and we have a
7 motion and a second on Version 3, also known as
8 the blue version of 2023-06-02.

9 Is there any further discussion?

10 MR. KELLEY: Madam Chair, if I may?

11 THE CHAIRWOMAN: I'm sorry. Yes, go
12 ahead.

13 MR. KELLEY: I'm sorry. I don't have the
14 benefit of the numeration of the various
15 resolutions as they are being referenced, but I
16 just wanted to raise a bit of a technical point
17 on at least a couple of the resolutions that I
18 see in our folder.

19 By my count, it's ninth "whereas" on the
20 resolution that speaks to, "The DIA finds that
21 the total financial incentive request of the
22 DIA and the City does not fall within the
23 programs or criteria authorized by the approved
24 BID Plan."

25 Is that the paragraph in the resolution

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1 or "nay" to it, then we don't even have to have
2 a debate.

3 BOARD MEMBER SAOUD: I move to make the
4 change of the word "equity" to "capital."

5 BOARD MEMBER GARRISON: Second.

6 THE CHAIRWOMAN: All right. All in favor
7 of Mr. Kelley's -- of his corrections to "the
8 allocation of equity" to the "contribution of
9 capital," and "equity" to "capital" on the
10 ninth "whereas" on Page 2, signify by saying
11 aye.

12 BOARD MEMBERS: Aye.

13 THE CHAIRWOMAN: All right. So now we
14 have a motion, Version 3, the blue version with
15 two amendments that have been approved.

16 Seeing no further discussion -- I didn't
17 get Mr. Gibbs or Mr. Hassan.

18 Do you-all have any further comment or
19 discussion?

20 BOARD MEMBER HASSAN: This is -- I do not.
21 Thank you.

22 BOARD MEMBER GIBBS: I also do not.

23 THE CHAIRWOMAN: Thank you.

24 Seeing no further discussion, we'll call
25 for a vote.

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1 that's being voted on?

2 THE CHAIRWOMAN: Yes, it is.

3 MR. KELLEY: Then I would suggest -- as I
4 looked at this a little bit more closely
5 than -- where it says "and as a result, the
6 allocation of equity," should probably be
7 changed to "contribution of capital" because
8 it's actually a combination of debt and equity.

9 So if it said "and as a result, the
10 contribution of capital substantially falls
11 short of the DPRP program guidelines for the
12 City contributions to the developer," and then
13 strike through "equity" there and change that
14 to "capital, therefore rendering the project
15 ineligible for DPRP without a waiver," I think
16 that's more technically correct with the waiver
17 of guidelines -- or the deviation from the
18 guidelines that puts us in this posture.

19 THE CHAIRWOMAN: All right. Would that
20 amendment -- I mean, would that change -- would
21 that require a motion to --

22 MS. BOYER: Madam Chair, I think it's
23 almost scrivener's in nature. However, if you
24 want to just make it simple, if somebody wants
25 to just move that change and you guys say "yea"

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1 Mr. Gillam.

2 BOARD MEMBER GILLAM: In favor.

3 THE CHAIRWOMAN: Mr. Garrison.

4 BOARD MEMBER GARRISON: In favor.

5 THE CHAIRWOMAN: Mr. Saoud.

6 BOARD MEMBER SAOUD: In favor.

7 THE CHAIRWOMAN: Mr. Citrano.

8 BOARD MEMBER CITRANO: I'm opposed.

9 THE CHAIRWOMAN: Mr. Barakat.

10 BOARD MEMBER BARAKAT: In favor.

11 THE CHAIRWOMAN: And I'm also in favor.

12 So Resolution 2023-06-02, Version 3, as
13 amended, passes five to one.

14 Thank you. Thank you very much. Thank
15 you for your comments and for your patience.

16 With that, I believe our -- let me go back
17 to my agenda.

18 COUNCIL MEMBER CARLUCCI: Thank you.

19 THE CHAIRWOMAN: Any other matters to be
20 added to the CRA meeting?

21 MS. BOYER: No.

22 THE CHAIRWOMAN: We will close that
23 meeting and move on to our Downtown Investment
24 Authority meeting.

25 (The foregoing proceedings were adjourned

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1 at 3:15 p.m.)

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CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY
BOARD MEETING

Proceedings held on Wednesday, June 21, 2023,
commencing at 3:15 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:

- CAROL WORSHAM, Chair.
- JIM CITRANO, Vice Chair.
- OLIVER BARAKAT, Board Member.
- CRAIG GIBBS, Board Member, via Zoom.
- BRAXTON GILLAM, Board Member.
- GEORGE SAOUD, Board Member.
- JOSHUA GARRISON, Board Member.
- JOE HASSAN, Board Member, via Zoom.

ALSO PRESENT:

- LORI BOYER, DIA, Chief Executive Officer.
- GUY PAROLA, DIA, Operations Manager.
- STEVE KELLEY, DIA, Director of Development, via Zoom.
- INA MEZINI, Strategic Initiatives Coordinator.
- RIC ANDERSON, Marketing and Communications.
- JOHN SAWYER, Office of General Counsel.
- JOVIAL HARPER, Administrative Assistant.

- - -

Diane M. Tropa, Inc., Post Office Box 2375, Jacksonville, FL 32203
(904) 821-0300

1 been -- made and passed through the help of our
 2 CEO. Everyone had glowing comments. And as a
 3 consequence, we ask that the board consider an
 4 increase. And I'm sorry I don't have figures
 5 here. Oh, here it is. 221,550.00. That is
 6 the recommendation of the Governance Committee.

7 THE CHAIRWOMAN: Thank you.

8 And it came out as a unanimous approval of
 9 the resolution? It did not? It did?

10 BOARD MEMBER GIBBS: It did.

11 THE CHAIRWOMAN: So with that, we can
 12 just -- do we have any comments, or can we just
 13 proceed to vote?

14 BOARD MEMBER GILLAM: I would just add --
 15 I mean, in addition, we also proposed amending
 16 the employment agreement to provide for a
 17 timing of services because so much of the work
 18 of the CEO is not necessarily at her desk, and
 19 so the 40-hour requirement and nontraditional
 20 work hour language you see as Item 2 under
 21 Exhibit A to Resolution 2023-06-01.

22 BOARD MEMBER GIBBS: Thank you.

23 THE CHAIRWOMAN: I'm sorry. Go ahead,
 24 Mr. Gibbs.

25 BOARD MEMBER GIBBS: I was just thanking
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1 PROCEEDINGS
 June 21, 2023 3:15 p.m.

2 - - -

3 THE CHAIRWOMAN: We will close that
 4 meeting and move on to our Downtown Investment
 5 Authority meeting. First order of business is
 6 approval of the minutes of May 17th.

7 BOARD MEMBER GILLAM: Move to approve.

8 BOARD MEMBER CITRANO: Second.

9 THE CHAIRWOMAN: All in favor of the
 10 minutes from May 17th, signify by saying aye.

11 BOARD MEMBERS: Aye.

12 THE CHAIRWOMAN: Thank you. They are
 13 approved as submitted.

14 We're on to Resolution 2023-06-01, our CEO
 15 contract extension.

16 Who is addressing -- Mr. Parola.

17 BOARD MEMBER GIBBS: No. I have it.

18 THE CHAIRWOMAN: Mr. Gibbs, I'm sorry. I
 19 didn't recognize you. You're the Chairman of
 20 the committee.

21 Thank you.

22 (Ms. Boyer exits the proceedings.)

23 BOARD MEMBER GIBBS: We had a meeting. We
 24 had discussions. We listed the legions of
 25 work, different projects that the DIA has

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1 Mr. Gillam. I don't have the paperwork here in
 2 front of me.

3 THE CHAIRWOMAN: Does anyone else have any
 4 other comments?

5 Mr. Barakat, anything to add?

6 (Ms. Boyer reenters the proceedings.)

7 BOARD MEMBER BARAKAT: Just a general
 8 move. The committee was very positive of
 9 Ms. Boyer. I say that as she's walking in. We
 10 all think we've got a pretty good deal. I'll
 11 sum it up that way.

12 THE CHAIRWOMAN: Thank you. Again, thank
 13 you for all that you've done over these last
 14 four years, and we look forward to continuing
 15 through next year.

16 With that, we'll call for a vote.

17 Mr. Gillam.

18 BOARD MEMBER GILLAM: In favor.

19 THE CHAIRWOMAN: Mr. Garrison.

20 BOARD MEMBER GARRISON: In favor.

21 THE CHAIRWOMAN: Mr. Saoud.

22 BOARD MEMBER SAOUD: In favor.

23 THE CHAIRWOMAN: Mr. Citrano.

24 BOARD MEMBER CITRANO: I'm in favor.

25 THE CHAIRWOMAN: And Mr. Barakat.

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1 BOARD MEMBER BARAKAT: In favor.
 2 THE CHAIRWOMAN: And I'm also in favor.
 3 So Resolution 2023-06-01, contract
 4 extension, passes unanimously.
 5 Moving on to Item C, our Nominating
 6 Committee.
 7 Who is the chair of the Nominating
 8 Committee?
 9 Oh, Mr. Gillam. Thank you.
 10 BOARD MEMBER GILLAM: So on June 15th,
 11 following the SIC meeting, we had a very
 12 spirited and lengthy meeting to discuss
 13 nominating members for leadership next year. I
 14 think it took about 15 minutes.
 15 We had three individuals who were willing
 16 to serve, and we all here are thankful for
 17 their willingness to serve. And the
 18 recommendation from the committee -- it was
 19 unanimous -- was that we would vote -- or
 20 propose Mr. Citrano would be next year's chair.
 21 Mr. Saoud would be next year vice chair, and
 22 Mr. Garrison be next year's secretary. And
 23 that was unanimous among the attendees,
 24 participants on the committee.
 25 THE CHAIRWOMAN: Thank you.

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1 So it's not a resolution, so do we just
 2 approve the slate? Is that the proper --
 3 BOARD MEMBER GILLAM: The motion of the
 4 Nominating Committee is those people be elected
 5 to those positions.
 6 So as a motion from a committee -- that's
 7 not a standing committee, is it, Ms. Boyer? Or
 8 is it?
 9 MS. BOYER: It's not a standing committee,
 10 but it is a committee called out in the bylaws.
 11 BOARD MEMBER GILLAM: So it does need a
 12 second?
 13 MS. BOYER: I don't know. I can ask our
 14 parliamentarian over here.
 15 THE CHAIRWOMAN: I'm going to ask
 16 Mr. Sawyer to make sure we do it properly.
 17 MR. SAWYER: I believe you can go straight
 18 to a vote.
 19 THE CHAIRWOMAN: With that, I'll ask for a
 20 vote on the Nominating Committee's
 21 recommendation for the slate of officers.
 22 Mr. Gillam.
 23 BOARD MEMBER GILLAM: In favor.
 24 THE CHAIRWOMAN: Mr. Garrison.
 25 BOARD MEMBER GARRISON: In favor.

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1 THE CHAIRWOMAN: Mr. Saoud.
 2 BOARD MEMBER SAOUD: In favor.
 3 THE CHAIRWOMAN: Mr. Citrano.
 4 BOARD MEMBER CITRANO: I think I'm in
 5 favor. I'm in favor.
 6 THE CHAIRWOMAN: Mr. Barakat.
 7 BOARD MEMBER BARAKAT: I'm in favor.
 8 THE CHAIRWOMAN: And I'm definitely in
 9 favor. Thank you so much.
 10 Congratulations to those.
 11 Now any other items on that?
 12 MS. BOYER: Madam Chair, I didn't hear you
 13 vote on the minutes from the Nominating
 14 Committee meeting. That's on our agenda also
 15 since the Nominating Committee won't meet until
 16 next year.
 17 If you would just --
 18 THE CHAIRWOMAN: I'm sorry.
 19 Did you-all have a chance to look at the
 20 minutes? We need a vote on the Nominating
 21 Committee meeting minutes or a motion to
 22 approve.
 23 BOARD MEMBER CITRANO: Move to approve.
 24 BOARD MEMBER GILLAM: Second.
 25 THE CHAIRWOMAN: All in favor?

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1 BOARD MEMBERS: Aye.
 2 THE CHAIRWOMAN: Thank you.
 3 The meeting minutes of the committee are
 4 approved.
 5 Any other matters for that?
 6 MS. BOYER: No.
 7 THE CHAIRWOMAN: Then we'll close our
 8 Downtown Investment Authority meeting.
 9 Old business?
 10 (No response.)
 11 THE CHAIRWOMAN: New business?
 12 (No response.)
 13 THE CHAIRWOMAN: We'll move to our CEO
 14 informational briefing.
 15 Ms. Boyer.
 16 MS. BOYER: Thank you, Madam Chair.
 17 So first thing, I want to make sure
 18 everybody saw the copy of the Master Plan
 19 summary at your seats. We not only have it in
 20 digital format that you were sent about a week
 21 ago, but yes -- I see Mr. Garrison smelling
 22 it -- it is that hot off the press. I think we
 23 got them yesterday. So they are now available
 24 and we do have copies.
 25 We're also going to be distributing them

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1 to City Council, Mayor-Elect Deegan, transition
2 committee, et cetera. Again, it is an attempt
3 to graphically and with pictures represent a
4 lot of the information that is not only in the
5 BID Plan but all the other component plan
6 pieces, and wrap them all into a summary
7 document.

8 So please share your comments. We,
9 obviously, have all of this in digital format
10 and can make editorial changes if need be
11 before we go to next printing, but we hope this
12 is a much easier and more digestible
13 explanation of the Master Plan for downtown,
14 so --

15 THE CHAIRWOMAN: Well, first of all,
16 congratulations. This is an enormous effort.

17 MS. BOYER: Thanks to Ric and Ina --

18 THE CHAIRWOMAN: Thank you.

19 MS. BOYER: -- who made this happen.

20 THE CHAIRWOMAN: And a much easier and
21 user friendly of -- the information for
22 everyone.

23 Thank you.

24 MS. BOYER: And all those long pages of
25 text are still available on the website if you

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1 really want to read the detail.

2 So, first of all, in terms of my CEO
3 update, I want to speak a little bit about the
4 mayoral transition. And this goes a bit to
5 Mr. Citrano's comments on the resolution on the
6 Trio.

7 We did have a preliminary meeting with the
8 new administration. And they were clear that,
9 consistent with the campaign messaging during
10 the campaign, that their primary focus was
11 going to be, at least this year, on
12 infrastructure, small business, and
13 streamlining permitting and approvals.

14 And so I can tell you that as a staff, we
15 met on what opportunities we could see in our
16 operation to help further those goals. We have
17 a number of those. We are preparing a list of
18 downtown infrastructure projects, both CRA and
19 CIP, and estimating future funding needs and
20 timing so that we can provide that to the
21 future administration.

22 So this would be things like are there
23 additional funds required for Riverfront Plaza,
24 are there additional funds required for
25 Shipyards West Park as we have talked about for

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1 the Piers, things like that; or the other
2 two-way street projects, not the CRA-funded
3 one; and then also making clear to them which
4 things we're paying for and how the two relate
5 to one another. So we're having a lot of
6 conversation about that from a capital
7 perspective.

8 We have identified at least one new small
9 business program that -- and we're
10 brainstorming others. So one of the small
11 business programs who had a number of
12 applicants speak to us about -- in our current
13 DPRP program, we have something that allows for
14 code compliance incentives. I'm not sure that
15 it should be limited only to historically
16 eligible buildings, and I'm not sure it should
17 be limited to the historic district.

18 So from a small business perspective, if
19 you have a small business owner who is getting
20 a notice from the fire marshal or a notice from
21 the State that they have to upgrade their
22 sprinkler system or upgrade their elevator or
23 upgrade something else, I think that might be
24 an appropriate incentive program for us to
25 consider as a small business program.

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1 So we're going to be working on that, but
2 we're also brainstorming some others. So that
3 kind of thing about extending the code
4 compliance assistance on existing structures is
5 something that we're looking at.

6 From a streamlining perspective, we think
7 there's an opportunity to streamline the permit
8 application and approval process for what I'm
9 calling small-dollar-value incentives. And I
10 don't want to undersell the importance of
11 these, but things like our small-scale
12 residential or parking screening grant, our
13 facade grants.

14 So a facade grant can be \$75,000. I'm not
15 saying that is small or insignificant, but very
16 different than \$20 million requests. And so
17 the level of underwriting, the level of
18 application detail that we require someone to
19 submit, we think we can modify and streamline
20 that and maybe provide a little bit more hand
21 holding for a small business who really doesn't
22 have the staff or capability to spend on the
23 application process.

24 And then, finally, we had talked -- from a
25 DDRB perspective, there are opportunities for

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1 streamlining. For example, with historic
 2 buildings, where the historic building is
 3 already going through a Certificate of
 4 Appropriateness, do they really need to do both
 5 conceptual and final at DDRB? So we're trying
 6 to look for opportunities here to provide a
 7 little efficiency and streamlining consistent
 8 with the new administration's goals.

9 My takeaway from -- more globally here, my
 10 takeaway from board members and the
 11 conversation you have just had on the Trio and
 12 from DIA staff and our internal conversation is
 13 that it is important in the short-term that we
 14 exercise -- and these are Steve Kelley's
 15 words -- some economic discipline and
 16 prioritize projects that can be funded with DIA
 17 resources or smaller projects that fit within
 18 our program guidelines until the current market
 19 gaps created by rising interest rates and
 20 construction costs moderate or rising revenue
 21 catches up. That will also allow time for this
 22 year's budget process and the impact of
 23 negotiations around the stadium to be
 24 incorporated.

25 So what I'm saying there is we'll know
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1 more six months from now, both from a market
 2 conditions standpoint and from the standpoint
 3 of City resources available, but it is not
 4 probably the appropriate time for DIA to
 5 stretch -- and I'm not seeing the will among
 6 the board to stretch for significant,
 7 beyond-the-boundary incentives or
 8 beyond-program-guideline incentives at this
 9 particular moment in time.

10 And that's kind of where I think we are
 11 from the -- that standpoint.

12 From a budget perspective, the Downtown
 13 Economic Development Fund, you will recall we
 14 had recently processed some legislation to
 15 appropriate old investment pool earnings. We
 16 haven't been credited with investment pool
 17 earnings since 2008.

18 That is a conversation I opened with this
 19 administration and with the incoming interim
 20 CFO regarding whether we may receive some
 21 credit for those in this budget process or
 22 going forward, and then be able to use those
 23 for programming and maintenance.

24 Next, that we are preparing a CIP project
 25 scope amendment for many existing CIP projects
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1 within downtown. So this might be -- I don't
 2 know -- forty projects, Guy?
 3 MR. PAROLA: (Nods head.)
 4 MS. BOYER: I mean, it's a lot that would
 5 be included in this year's CIP.

6 To clarify what is and is not included
 7 and, therefore, what is eligible for CRA
 8 funding, we're working with Council auditors,
 9 the OGC, and the Finance Department on this.
 10 So this would be part of this year's CIP. It
 11 would not change any dollars on anything. It
 12 would just provide clarity in the scope of
 13 those projects so that we also have clarity on
 14 what's not included and is, therefore, eligible
 15 for our funding.

16 From the standpoint of the Northbank CRA,
 17 as I mentioned, we do have our budget hearing
 18 with the Mayor's Budget Review Committee coming
 19 up this Friday. We have one issue on the
 20 Northbank that relates to an insurance charge
 21 pass-through, so the actual amount we were
 22 charged this year for insurance on the MPS
 23 garages.

24 So as the tenant under the ground lease,
 25 we obtain insurance on the garages. We paid
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1 \$180,000 for insurance this year. That's what
 2 was charged to us. We budgeted in the budget
 3 that you've seen about 200,000. The proposal
 4 that came through to us from the Budget Office
 5 is 485-. It just seems like an inordinate
 6 increase and more than is warranted by the
 7 value of the garages or by what we are told is
 8 a 30 percent increase in City premiums.

9 So we're pursuing that. But what that
 10 results in is, despite the increased revenue in
 11 the Northbank, the mayor's budget is showing
 12 pretty much where we were on Unallocated
 13 because of this huge insurance increase. So
 14 that may resolve itself between now and the
 15 time we get to City Council in August, but I
 16 just wanted to alert you to it.

17 Also, as to the Office of Public Parking,
 18 which is under our purview, I'll be raising a
 19 discussion at the Mayor's Budget Review
 20 regarding a number of capital needs of those
 21 facilities.

22 There are renovations to the Water Street
 23 garage, there are some issues that have
 24 developed over the years, and they have kind of
 25 sat in the City CIP program and beyond fifth

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1 year for ten years. And I don't feel that
2 there is real advocacy for those. And I think
3 someone needs to, so I'm going to raise it in
4 the meeting later this week and then raise it
5 again as we go through the Council process
6 because some of those need to be prioritized if
7 we're going to protect the value of the
8 underlying asset on the City garages.

9 From a staffing standpoint, I have great
10 news. We have interviewed a couple of people
11 for the parking strategy position. We have a
12 couple of candidates that we think are
13 qualified and to whom we could extend an offer,
14 and we're planning to extend one later this
15 week or next week. So that's a great thing.
16 We also have several potential candidates for
17 the property disposition and procurement
18 position.

19 So those are really positive moves from an
20 internal standpoint.

21 We've talked about the Master Plan
22 Executive Summary.

23 The legislation to amend Chapter 55 that
24 OGC is working on to clarify downtown economic
25 development fund uses and authority, we haven't

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1 seen a redraft yet. So I'm going to hopefully
2 get that to the board for you guys to sign off
3 at the July meeting.

4 Specialty zones and sidewalk cafe. I'm
5 still waiting for drafts from OGC.

6 If you go over to our Professional Service
7 RFPs, all of those RFPs that we have out on --
8 many of them are actually now on the street.
9 So our real estate consulting and research has
10 been advertised and is out on the street, open
11 right now.

12 Our CRA Plan Update. OGC has contracted
13 with an attorney to work on revisions, and
14 we'll be getting that done over the summer.

15 The market feasibility has been approved
16 by the Procurement Committee and is waiting a
17 contract amendment from OGC and will be ready
18 to start on that. This is the market
19 feasibility for the food hall and the
20 restaurant that we had talked about.

21 Design on Riverfront Plaza, projectors and
22 sound. The GAA project amendment that had to
23 happen for the Northbank to allow us to do that
24 has now been approved by Procurement, so we're
25 ready to go on the work on that one.

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1 The one on the Southbank, we have to work
2 out a little insurance glitch with the Prosser
3 contract, but we are close to having that one
4 ready to go to allow design to work on that
5 one.

6 Southbank parking. This is the under the
7 Acosta Bridge parking. Waitz & Moye has that
8 designed and we're in permitting at FDOT.

9 The urban art plan. Ms. Mezini has been
10 meeting with the Cultural Council and trying to
11 get the scope drafted on that. But you funded
12 it and we are moving forward with getting that
13 initiated.

14 We have the nightly projection show is now
15 in storyboarding phase. So we have graphic
16 imagery as well as text and music and things
17 that we're starting to look at how that would
18 look.

19 The redesign of Park Street has been
20 completed by Prosser and is ready to rebid next
21 month, so -- and then we have several new
22 design-build or design contracts that
23 Mr. Parola is working on here that hopefully
24 we're going to get before Procurement in July.
25 And that would be Southbank Riverwalk

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1 enhancements, Shipyards West moving to
2 60 percent or 90 percent design on the CRA
3 portion, and having a design-build contractor
4 for the DIA.

5 Capital projects. Catherine Street
6 construction is still underway. Riverfront
7 Plaza construction on Independent Drive. Water
8 Street intersection begins right after
9 July 4th. The balance, including the
10 bulkheads, are going to be coordinated through
11 the CMAR. The CMAR bid is out on the street
12 right now.

13 Hogan Street design. There was an RFQ to
14 select a qualified design-build contractor.
15 That is closed. There was one qualified
16 bidder. That is now being scored and going
17 through Procurement. If you only get one
18 bidder, you have to ask permission to award.
19 So that's where we are on that one.

20 The two-way on Forsyth and Adams was
21 initially scheduled to close on June 7th. We
22 didn't have any bids; it was extended to
23 June 21st. I heard at about noon today that it
24 was extended to the 28th, which doesn't bode
25 well from the number -- for the number of bids

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1 we had by noon.
2 So hopefully we will receive bids on this
3 construction project. If not, Mr. Parola has a
4 backup plan that we'll use our Complete Streets
5 design-build contractor to just construct this
6 first part as well if we can't get an actual
7 construction bid on it.

8 And McCoy's Creek. So Public Works bid
9 for the construction of the mouth of the creek,
10 the part that I told you had been delayed.
11 That bid is now out on the street also. So
12 they're expected to have bids in and scored and
13 be able to start construction on time,
14 October 1. On time in the modified schedule,
15 by October 1.

16 A couple of development updates.

17 The Ambassador extension that is moving
18 through City Council was supposed to be in
19 committees this week. It was deferred in
20 committees because there are a substantial
21 number of liens, Mechanics liens, and unpaid
22 taxes on the property.

23 It is not our practice to process an
24 amendment when there are liens or things on the
25 property that could render it in default under

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1 the contract because they are supposed to be
2 able to bond those off or remove those within a
3 certain period. The developer had indicated
4 that they were attempting to do that. They
5 have some dispute with the general contractor.

6 In any event, it is deferred until, now,
7 the middle of July, which is the next Council
8 committee cycle, which gives them some time to
9 resolve that. If they don't resolve that,
10 we'll have to have another conversation because
11 we are past the board extension deadline.

12 So we have already provided all the
13 extensions that we can to the Ambassador. They
14 needed to go to City Council to get more time.
15 And, in fact -- I don't think Councilman
16 Carlucci is still here, but there was a meeting
17 where they were asking to take our date --
18 which you granted them through September --
19 they were asking Council to move that to
20 December, which certainly I don't object to if
21 Council wants to do that.

22 But at this point, we're either going to
23 have to figure out how we get to that point
24 with the number of liens that are on the
25 property.

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1 MOSH. They have their park design out for
2 bid.

3 And as to American Lions and Carter, I'll
4 be speaking with you about whether you want to
5 try to have a workshop in July before the board
6 meeting or bring timing extensions to the board
7 meeting because I think in light of where we
8 are from the bigger project scale, we need
9 to -- to Mr. Citrano's point, we need to
10 discuss a more comprehensive approach and not
11 really do these on a one-off basis, and just
12 kind of address collectively how we're going to
13 deal with some of the deadlines we have in
14 current projects.

15 Pending legislation. Ambassador
16 extension, the self-storage PUD, and the
17 companion alley closure were deferred at
18 Council last week. They will be going to
19 Council next Tuesday. And the developer has
20 made gestures toward adding a floor of
21 residential and a rooftop bar.

22 I say it that way because it was something
23 that was offered. However, the written
24 description of the PUD that was submitted seems
25 to make it optional. So our staff

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1 recommendation will be that if that is
2 something that they are genuinely offering,
3 that it's not optional. It's part of what
4 they're offering as a condition to the PUD.

5 And other than that, we have new
6 legislation that was filed today, which is that
7 3.7 million, the proceeds from the Iguana sale
8 and other things that are going to the
9 Shipyards West Park. So that's kind of where
10 we are on legislation.

11 And we have some great pictures to show
12 you on our project update.

13 Any questions on -- so far? Let's look at
14 the project update.

15 THE CHAIRWOMAN: Just a quick question on
16 the storage.

17 That's coming out of -- came out of the
18 Planning Commission or -- approval or what?

19 MS. BOYER: It came out of DDRB with a
20 recommendation of approval with conditions. It
21 came out of DIA with a staff report against.
22 And the status right now is the TEU Committee
23 voted against the alley closure, and the LUZ
24 Committee voted in favor of the PUD with
25 conditions.

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1 So split votes in both cases.
 2 THE CHAIRWOMAN: Thank you.
 3 MS. BOYER: So we have a lot of split
 4 votes on that one.
 5 And here is our project updates. You can
 6 look on the big screen or on the one in front
 7 of you.
 8 So One Riverside, as Mr. Gillam mentioned,
 9 going gangbusters. And construction is moving
 10 along both on the garage and the residential.
 11 And Mr. Crescimbeni told me they had actually
 12 broken ground on the retail portion as well.
 13 And we're moving dirt on that, so things are
 14 happening there.
 15 Again, from the messaging standpoint, any
 16 of those projects that had financing had
 17 secured that financing before we got to the
 18 point we are with interest rates are moving
 19 forward and doing well. So we're happy to see
 20 that.
 21 Next is Johnson Commons. Johnson Commons,
 22 you can now see the residential -- if you look
 23 on the screen above, you will see it better
 24 because -- at least on my desk one you can't
 25 see the actual residential construction, but a
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1 some interior pictures that are hot off the
 2 press that we just received. So you can see
 3 they are now starting interior finish in some
 4 of those spaces.
 5 And these are some -- these are Hardwicks
 6 Bar pictures. So Hardwicks is nearing
 7 completion. What you see down below, where you
 8 see some of the interior finish pictures,
 9 you're starting to see the windows be
 10 uncovered, tile going in, all of that. So I
 11 think -- what I believe -- Laura may be -- or
 12 someone may be here that can tell us, but my
 13 recollection from the conversation with Ina was
 14 we're only months away from a grand opening on
 15 this one.
 16 Next.
 17 Artea Southbank. This is now no longer
 18 horizontal. We're actually going vertical. So
 19 we have vertical construction underway on this
 20 multifamily project on the Southbank.
 21 Next.
 22 Emerald Trail Model Mile. So back in
 23 LaVilla. You're seeing Stonewall on Park
 24 Street on one side and Water and Park Street on
 25 the other. So what you're seeing here is the
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1 full row of townhouses is already constructed.
 2 Next.
 3 And then this is Lift Ev'ry Voice and Sing
 4 Park. The words have now arrived that border
 5 the tilted lawn, and those have been installed
 6 and they are moving forward with construction
 7 on it.
 8 Next.
 9 RiversEdge. So you can see the first
 10 curbs that have been poured. So we finally
 11 have roads, and we're not just doing the
 12 underground utilities and underground
 13 construction. So that's a good step forward on
 14 that project.
 15 And next.
 16 Home2 Suites. This is the hotel project
 17 on Park Street. You will see the differences
 18 between May at the top and June at the bottom.
 19 We now have exterior cladding. And I think
 20 Mr. Crescimbeni told me they are on their
 21 project schedule, 60 or 65 percent complete
 22 now.
 23 Next.
 24 The Doro. So again, we have some pictures
 25 of the exterior from June, but we also have
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1 viaduct overpass that goes over the railroad
 2 tracks by the convention center or the old
 3 train station, the one half of the roadway has
 4 now been closed to vehicular traffic. All the
 5 traffic is on one side, and the one half that's
 6 closed is being converted to the trail.
 7 Next.
 8 And these are a few of our programming and
 9 activation investments and activities.
 10 So Hogan Street. The skyway lighting has
 11 now been installed.
 12 Thank you, Laura.
 13 The Southbank street banners are up
 14 finally. You may recall, we had to order
 15 banner arms for the Southbank that, like some
 16 other suppliers, we had problems getting from
 17 China, but we got them. And we also had a --
 18 there was a ribbon-cutting recently for Setlan
 19 Coffee in MOSH. So all of those happened
 20 recently.
 21 Next is the National Geographic's "Beyond
 22 King Tut" exhibit which is now open through
 23 September 3rd at the NoCo Center. And I have
 24 not personally been there, but I heard it's
 25 terrific. So I look forward to doing that.
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1 And this year's Jazz Festival was a record
 2 attendance with 75,000-plus in downtown over
 3 Memorial Day weekend.
 4 Next.
 5 I think that's the -- that is the end of
 6 our update slides.
 7 So thank you all. Happy to answer any
 8 questions, but that's been kind of the focus
 9 for the last month.
 10 THE CHAIRWOMAN: Lots going on. Thank you
 11 for the update. Always appreciate that.
 12 Anybody else have any other items or
 13 comments?
 14 BOARD MEMBER CITRANO: I have one.
 15 Is there an update on the open board seat?
 16 MS. BOYER: Through the Chair to Board
 17 Member Citrano, there is not an update on the
 18 open board seat. There is an update on the
 19 City Council side in that Councilman Salem has
 20 instructed Legislative Services to prepare a
 21 reappointment legislation for your position.
 22 So you're being processed as a reappointment.
 23 He has inquired about Ms. Worsham's
 24 position, and he indicated to me that he has
 25 known her for a long time. I asked her if she
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1 you go.
 2 BOARD MEMBER BARAKAT: Until they find
 3 somebody.
 4 Quick question on the Ambassador. That
 5 news is disappointing and quite astonishing, to
 6 be honest, given the patience we've had with
 7 that developer.
 8 I just want to make sure that other
 9 projects, such as the ones we reviewed today,
 10 don't have similar issues. Not suggesting they
 11 do at Laura Trio, but I just want to make sure,
 12 you know, all those things are cleaned up
 13 before they reach Council, if possible.
 14 MS. BOYER: Through the Chair to Board
 15 Member Barakat, we take the same position with
 16 things we bring to you as we do about bringing
 17 them to Council, which is we don't bring them
 18 to you if there are things like that. They
 19 have to resolve them before we get them to the
 20 board.
 21 Similarly, that's why we agreed with --
 22 the bill needed to be deferred so that the
 23 developer can resolve those before we -- the
 24 Council is asked to take any action. We're not
 25 asking them to take action on a further
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1 was willing to serve, and she indicated she
 2 was. So he was going to speak to her. So
 3 whether that is a reappointment or not, it
 4 hadn't been introduced. But Ms. Worsham is
 5 eligible for reappointment.
 6 But Mr. Barakat's seat also becomes open.
 7 And he is not eligible for reappointment, so he
 8 can serve until a replacement is selected, but
 9 in the meantime, the Council president has
 10 asked me to forward some information about
 11 people who have expressed a desire to serve,
 12 things like that. So I am preparing a list and
 13 providing that information for him.
 14 I was requested by the incoming
 15 administration to prepare a list for them of
 16 who the board members were and what their terms
 17 were and who they were appointed by and what
 18 capacity they served in. So I did provide that
 19 list, but I have not heard anything one way or
 20 the other.
 21 BOARD MEMBER CITRANO: Thank you.
 22 THE CHAIRWOMAN: (Inaudible) if you
 23 continue to serve.
 24 BOARD MEMBER BARAKAT: Sure.
 25 THE CHAIRWOMAN: We're not going to let
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1 extension until that can be resolved.
 2 And you'll be disappointed to hear that
 3 one of the liens is from the window
 4 manufacturer.
 5 THE CHAIRWOMAN: Seeing no other questions
 6 or comments --
 7 BOARD MEMBER GIBBS: Madam Chair.
 8 THE CHAIRWOMAN: Sorry.
 9 BOARD MEMBER GIBBS: Madam Chair, I think
 10 in Governance we also had made a change
 11 recommendation for Mr. Parola in title?
 12 THE CHAIRWOMAN: Yes, with did.
 13 BOARD MEMBER GIBBS: Does anyone recall
 14 that?
 15 THE CHAIRWOMAN: Yes, we did.
 16 MR. PAROLA: For clarity purposes, it was
 17 a change of title in the position, not
 18 necessarily --
 19 THE CHAIRWOMAN: It was just a change in
 20 title.
 21 MR. PAROLA: It was. I think the
 22 expression was changing it to be a chief, which
 23 is reflective of what our Office of Economic
 24 Development has. But, again, Ms. Boyer, as the
 25 CEO, has the power to hire and fire and all
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1 that good stuff. So I think coming from the
 2 committee, it's probably enough.
 3 BOARD MEMBER GIBBS: I didn't want to
 4 forget that one.
 5 Thank you, Mr. Parola.
 6 THE CHAIRWOMAN: Thank you. It was a good
 7 clarification.
 8 No other comments?
 9 BOARD MEMBER GILLAM: Move to adjourn.
 10 THE CHAIRWOMAN: Adjourn.
 11 BOARD MEMBER CITRANO: Just one quick
 12 thing. I want to -- as incoming Chair, I just
 13 want to thank Ms. Worsham for her leadership
 14 for the last year, so thank you.
 15 THE CHAIRWOMAN: Thank you. And good luck
 16 to you.
 17 (Applause.)
 18
 19 (The above proceedings were adjourned at
 20 3:55 p.m.)
 21 - - -
 22
 23
 24
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 10 that the transcript is a true and complete record of my
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 12
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 14
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