



Downtown Investment Authority
Strategic Implementation Committee Meeting
Friday, December 13th, 2024
2:00 PM

Strategic Implementation Committee Meeting
MEETING MINUTES

Strategic Implementation Committee Members (CM) in Attendance:

Micah Heavener (Chair)	Scott Wohlers
Melinda B. Powers, Esq.	Patrick Krechowski, Esq., Ex Officio
John Hirabayashi	

DIA Staff Present: Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Allan DeVault, Project Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

Council Members Present: None

I. CALL TO ORDER

Micah Heavener, Committee Chair, called the Strategic Implementation Committee Meeting to order at 2:02 p.m. and asked for introductions from the Board and Staff.

II. PUBLIC COMMENTS

There were no public comments.

III. FORM 8B: VOTING CONFLICT DISCLOSURES

There were no voting conflict disclosures.

IV. NOVEMBER 15TH, 2024, STRATEGIC IMPLEMENTATION COMMITTEE MEETING MINUTES APPROVAL

Committee Chair Heavener called for a motion on the meeting minutes.

Motion:	Committee Member Wohlers moved to approve the meeting minutes.
Seconded:	Committee Member Powers seconded the motion.

Seeing no discussion, Committee Chair Heavener called for a vote.

Vote: Aye: 5 Nay: 0 Abstain: 0

To ensure everyone was voting on the revised meeting minutes included in the packet, Committee Chair Heavener called for a revote on the meeting minutes.

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 5-0-0

V. RESOLUTION 2024-12-03 JULIETTE BALCONY

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") RECOMMENDING TUAT CITY COUNCIL APPROVE A DOWNTOWN PRESERVATION AND REVITALIZATION PROGRAM FORGIVABLE LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 225 N LAURA STREET (THE "PROPERTY" A/KIA "JULIETTE BALCONY") PURSUANT TO A REDEVELOPMENT AGREEMENT WITH JULIETTE BALCONY, LLC OR ASSIGNS ("OWNER" OR "DEVELOPER"); FINDING TUAT THE PLAN OF DEVELOPMENT IS CONSISTENT WITH THE DIA'S BUSINESS INVESTMENT AND DEVELOPMENT PLAN ("BID PLAN") AND THE DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA PLAN (4'CRA PLAN"); AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE THE CONTRACTS AND DOCUMENTS AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

After giving an overview of the Downtown Preservation and Revitalization Program (DPRP), Steve Kelley explained that the resolution was a request DPRP funding for the redevelopment of a historic three-story building owned by Juliet Balcony, LLC. Developer Alan Cottrell will convert the upper floors into eight units for living space, while the ground floor will be a 1,600 square foot restaurant space, finished as a vanilla shell. He also provided a financial overview including the total cost, equity contribution, and forgivable and principal loans.

Committee Chair Heavener asked about the source of the funding. CEO Boyer responded that the DPRP is funded through the General Fund and that every DPRP approval goes through City Council.

Committee Member Wohlers asked about developer's equity and how they must put in to get it to go over that 40% threshold. Mr. Kelly responded that it was 25% and then explained.

Committee Chair Heavener opened the floor for discussion.

Committee Member Powers asked if there was a prospect for the restaurant, or if that would be considered further on in the development process. Mr. Cottrell responded that the project is expected to be ready for tenants in sixteen months. That some tenants did

expressed interest, but that it was still early in the process. He added that a tenant is expected to be identified within the next 6 to 8 months.

Committee Member Hirabayashi asked how DIA prioritizes competing projects and if there was an existing project, considered more impactful, that could compete for the same funds. CEO Boyer responded that DIA does not prioritize competing projects, and staff does not judge one against another.

Committee Member Hirabayashi expressed that he believed the guidelines were about 95% of where they needed to be and was in favor of moving forward.

Committee Chair Heavener called for a motion on the resolution.

Motion: Committee Member Powers moved to approve the resolution.
Seconded: Committee Member Wohlers seconded the motion.

Committee Chair Heavener called for a vote on the resolution.

Vote: Aye: 5 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 5-0-0

Mr. Kelly pointed out a scrivener's error in the staff report and advised that it would be fixed by the Board meeting. CEO Boyer advised that the resolution would still be on the consent agenda for the Board meeting.

CEO Boyer also provided clarification concerning Resolution 2024-12-01 Gateway Grocer regarding the REV Grant structure discussed during the REPD Committee meeting. Upon further review of the ordinance code, it was noted that while DIA can approve REV Grants up to 75% for 20 years, all payments must be completed by 2045 unless council approval is obtained. Initially, the grant was structured with a maximum indebtedness of 75% for 20 years, with accelerated payments to meet this deadline. However, a revised approach is recommended to pay 75% annually until 2045, ensuring compliance with the ordinance. The \$100,000 difference from the change will be added to the completion grant.

For clarification, Board Chair Krechowski asked if Resolution 2024-12-01 Gateway Grocer would be pulled from consent. CEO Boyer responded yes and that the resolution would require a substantive amendment.

VI. ADJOURNMENT

See no further discussion, Committee Chair Heavener adjourned the meeting at 2:36 pm.

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