



**Downtown Investment Authority**  
**Retail Enhancement and Property Disposition Committee Hybrid Meeting**  
*Wednesday, November 16, 2022 – 1:30 PM*

**RE&PD Committee Hybrid Meeting**  
**Draft - MEETING MINUTES**

**Retail Enhancement and Property Disposition Committee Members (CM) in Attendance:**  
Chair Barakat Barakat, Chair  
CM Citrano Citrano  
Board Chair Worsham, Ex Officio

**Committee Members Excused:** None

**Board Members Participating Virtually:** CM Froats Froats, Committee Member, Voting Eligible

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Ina Mezini, Marketing and Communications Specialist (via Zoom); Guy Parola, Operations Manager; and Antonio Posey, Project Manager.

**Office of General Counsel:** None.

**I. CALL TO ORDER**

The Retail Enhancement and Property Disposition Committee meeting of November 16<sup>th</sup>, 2022, was called to order at 1:34 PM by Chair Barakat

**II. PUBLIC COMMENTS**

Chairman Barakat opened the floor to public comment.

No public comments.

**III. OCTOBER 12, 2022 RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE MEETING MINUTES APPROVAL**

Having called for corrections or other edits by his fellow committee members and after receiving none, Chairman Barakat asked for a motion and second on the item.

**Motion:** Board Chair Worsham motioned to approve the minutes as presented  
**Seconded:** CM Citrano seconded the motion

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0.**

**IV. RESOLUTION 2022-11-02: IGUANA EXTENSION**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) GRANTING AN EXTENSION TO THE DATE BY WHICH DEVELOPER MUST COMMENCE CONSTRUCTION OF THE HORIZONTAL IMPROVEMENTS FOR THE HOTEL IMPROVEMENTS AND OFFICE BUILDING IMPROVEMENTS AS FOUND IN THE REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY, AND IGUANA INVESTMENTS, LLC (“DEVELOPER”) WITH AN EFFECTIVE DATE OF NOVEMBER 24, 2021 (THE “RDA”); AUTHORIZING THE DIA’S CHIEF EXECUTIVE OFFICER (CEO) TO EXECUTE THE EXTENSION AGREEMENT AND OTHERWISE TAKE ALL NECESSARY ACTION IN CONNECTION THEREWITH TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.**

CEO Boyer provided an overview of the resolution and discussed conditions for the extension. CEO Boyer previously granted extension, noting that this extension requires DIA Board approval, further noting that the effective date of the extension is December 1<sup>st</sup>.

Board Chair Worsham asked if Iguana would be through engineering review within the time frame of the extension.

Seeing no further questions or comments from the Committee, Chair Barakat called for a motion.

**Motion:** CM Citrano motioned to approve the resolution as presented.  
**Seconded:** Board Chair Worsham seconded the motion

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 4-0-0.**

**V. RESOLUTION 2022-11-03: JAX CHILDREN’S CHORUS**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) AUTHORIZING A FORGIVABLE LOAN FROM THE DOWNTOWN ECONOMIC DEVELOPMENT FUND; AUTHORIZING THE CEO TO NEGOTIATE AND EXECUTE FORGIVABLE LOAN DOCUMENTS WITH THE JACKSONVILLE CHILDRENS CHORUS (“JCC”); PROVIDING AN EFFECTIVE DATE.**

CEO Boyer provided an overview of the resolution and provided the following background: the Children’s chorus has entered into a 10 year lease in new Vystar garage; on site number of employees and staff will be approximately 54; and the lease is for 5,000 square feet of space and approximately \$300,000 in build out costs. DIA staff recommends a 5-year forgivable loan in the amount of \$175,000, and using the Retail Enhancement Program as a way to measure the amount of the forgivable loan cap. Conditions for the loan include 12 events per year open to the public and 3 outreach events per year.

CM Citrano stated that he is in favor of the resolution, and believes there is a net benefit to have the Children's Chorus Downtown. CM Citrano asked if there precedent for such an incentive. CEO Boyer responded "yes", going on to say that our BID Plan contemplates appropriate incentives that do not meet a particular standard incentive. Noting that this comes out of DEDF. Board Chair Worsham echoes CM Citrano in support of the chorus. Ms. Worsham asked if the 54 employees are on-site throughout the day. Children's Chorus representative responded that the space will be activated throughout the day CM Froats asked if the \$360,000 identified in the financials is the lease? Children's Chorus representative responded in the affirmative. Chair Barakat asked if it is a 10 or 5 year lease? Children's Chorus representative responded 10 years with an option. Chair Barakat, speaking to Tenant Improvements, noted that "TI" is under \$50 a foot, asking if that number been substantiated? CEO Boyer responded that we received buildout info from the Children's Chorus. Children's Chorus representative responded that they do have quotes and we feel comfortable with the number. Chair Barakat asked if are our tax dollars are last in funding. CEO Boyer responded "yes."

Seeing no further questions or comments from the Committee, Chair Barakat called for a motion.

**Motion:** Board Chair Worsham motioned to approve the resolution as presented.

**Seconded:** CM Citrano seconded the motion

**Vote:** Aye: 4      Nay: 0      Abstain: 0

#### VI. RESOLUTION 2022-11-07: CARTER EXTENSION

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AMENDING THE PERFORMANCE SCHEDULE CONTAINED WITHIN THAT TERM SHEET BETWEEN THE DIA AND CARTER ACQUISITIONS, LLC, APPROVED VIA RESOLUTION 2022-05-01 ATTACHED HERETO AS EXHIBIT "1"; RESTATING ALL OTHER TERMS AND CONDITIONS; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION AND THE PURPOSES OF RESOLUTION 2022-05-01, INCLUDING BUT NOT LIMITED TO, THE FILING OF LEGISLATION AND EXECUTION OF AGREEMENTS; PROVIDING FOR AN EFFECTIVE DATE.**

Mr. Kelley provided an overview of the resolution as well as the extension for the date by which Carter needs to submit their application for conceptual approval.

CM Worsham asked if the extension provides for enough time.

Mr. Kelley responded "yes" noting the presence of David Nelson from Carter.

Seeing no further questions or comments from the Committee, Chair Barakat called for a motion.

**Motion:** CM Citrano motioned to approve the resolution as presented.  
**Seconded:** Board Chair Worsham seconded the motion

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**VII. RESOLUTION 2022-11-05: MATHERS (FAB-REP)**

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMBINED NORTHBANK COMMUNITY DEVELOPMENT AGENCY (“GRANTOR”) APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM FORGIVABLE LOAN TO MATHERS JAX, LLC AND 120 E FORSYTH, LLC (“GRANTEES”); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS; AUTHORIZING THE DIA CEO TO EXECUTE SUCH AGREEMENTS; AND FINDING THAT THE DEVELOPMENT PLAN IS CONSISTENT WITH THE DIA’S BUSINESS INVESTMENT AND DEVELOPMENT PLAN, INCLUDING THE NORTHBANK CRA PLAN (“BID PLAN”) AND PROVIDING AN EFFECTIVE DATE.**

Mr. Antonio Posey provided an overview of the resolution. Speaking to the establishment, Mr. Posey noted that Mathers JAX proposes to provide 25 new jobs into the market within the first twelve months of operations including five full time positions and up to 20 part time roles, averaging close to 30 hours per week for a total of 720-750 man hours per week. This number is expected to grow to 30 employees by year three. Full time employment will include a general manager, an assistant general manager, and a floor supervisor. Compensation is targeted to range from \$40,000 to \$80,000 per year.

The request is for \$100,000 from the FAB-REP program with a total development cost of \$810,385.

Chair Barakat recognized the applicant’s agent, Staci Rewis from Driver McAfee, who provided an overview of the development plan.

CM Froats sought confirmation that this resolution is consistent with the program requirements of the FAB-REP Program.

Mr. Posey confirmed that this resolution and the funding are consistent.

Board Member Worsham to the applicant’s agent asked about the internal flow of the building (i.e. entrances, ingress-egress) work with the phasing of activation?

Ms. Rewis responded that there are several entrances in the lobby area that will take you to the upstairs.

Chair Barakat opined on buildout costs and incentives.

Seeing no further questions or comments from the Committee, Chair Barakat called for a motion.

**Motion:** Board Chair Worsham motioned to approve the resolution as presented.  
**Seconded:** CM Froats seconded the motion

**Vote: Aye: 4      Nay: 0      Abstain: 0**

**VIII. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR**

CEO Boyer engaged the Committee on a discussion regarding FAB-REP, specifically regarding the incentivization of one kind of establishment, further citing the program's design to create a balance of establishments. Speaking to the Elbow District in particular, the Committee had an internal discussion on limiting non-restaurant oriented establishments. The following discussion occurred:

Board Chair Worsham stated that she sees both sides of the discussion.

CM Froats understands that Downtowns are going to have entertainment districts, and does not have a problem with the current application of the FAB-REP Program.

CM Citrano to CEO Boyer asked if we can provide more incentives to a restaurant than a bar?

CEO Boyer responded that the program has different levels of funding that favors full service restaurants.

CM Citrano rhetorically questioned a need to look at the FAB-REP program's restaurant incentives.

CM Froats asked to the CEO if DIA could incentivize establishments to stay open during the day and server food.

CEO Boyer responded that the DIA Board could look at this further.

Chair Barakat stated that he agrees with clustering of entertainment venues.

## **IX. ADJOURNMENT**

Seeing no further discussion, Chair Barakat adjourned the meeting at 2:24 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 Ina Mezini at [rmezini@coj.net](mailto:rmezini@coj.net) to acquire a recording of the meeting.*