



Downtown Investment Authority
Retail Enhancement and Property Disposition Committee Hybrid Meeting
Wednesday, March 9, 2022 – 1:00 p.m.

RE&PD Committee Hybrid Meeting
Draft - MEETING MINUTES

Retail Enhancement and Property Disposition Committee Members in Attendance:

David Ward, Esq., Acting Chair
Jim Citrano

Carol Worsham

Committee Members Excused: Oliver Barakat, Chair; and Todd Froats

Board Members in Attendance:

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); and Lori Radcliffe-Meyers, Downtown Development Coordinator (via Zoom); Xzavier Chisholm, Administrative Assistant; and Antonio Posey, Project Manager

Office of General Counsel: Joelle Dillard, Esq.

I. CALL TO ORDER

The Retail Enhancement and Property Disposition Committee meeting of March 9th, 2022, was called to order at 1:00 p.m. by Acting Committee Chairman Ward.

II. PUBLIC COMMENTS

Chairman Ward opened the floor to public comment.

Seeing none, Chairman Ward closed the public comments portion of the meeting.

III. FEBRUARY 23, 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 Ward asked for a motion and second on the item.

Motion: CM Worsham moved to approve the minutes as presented

Seconded: CM Citrano seconded the motion

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0.

IV. RESOLUTION 2022-03-01: 323 E BAY STREET 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 323 E BAY STREET LLC AND 323 E BAY STREET RE 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.

DIA’s Steve Kelley introduced the resolution, stating that the applicant seeks a Food and Beverage – Retail Enhancement Program (FAB-REP) Retail Enhancement Grant for a proposed two-story live music venue located on Bay Street. The venue will feature a rooftop bar and a basement.

Motion: CM Citrano moved to approve Resolution 2022-03-01 as presented

Seconded: CM Worsham seconded the motion

Chairman Ward called for comments from the committee.

Responding to a question from CM Citrano regarding eligible tenant improvements, Mr. Kelley described how the appropriate square footage was determined when calculating the funding maximums under the FAB-REP guidelines.

Mr. Kelley confirmed for CM Worsham that the venue has a 1000-person capacity.

Chairman Ward asked if staff ensured that the applicant isn’t receiving funds already accounted for in their previously approved application for Downtown Preservation and Revitalization Program (DPRP) funding. Mr. Kelley responded that they eliminated anything that might be considered a tenant improvement when they calculated the DPRP funding.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0.

V. RESOLUTION 2022-03-02: THE HARDWICK TERM SHEET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) EXTENDING THE TIME FOR NEGOTIATION OF A TERM SHEET WITH CARTER (“DEVELOPER”) AUTHORIZED PURSUANT TO RESOLUTION 2022-01-02 THROUGH MAY 18, 2022; AUTHORIZING THE CEO OF THE DIA

TO CONTINUE NEGOTIATIONS WITH THE DEVELOPER AND PRESENT TO THE DIA BOARD IN MAY A TERM SHEET FOR DISPOSITION AND DEVELOPMENT OF THE PROPERTY (“COURTHOUSE SITE”) IN ACCORDANCE WITH THE PROPOSAL SUBMITTED BY DEVELOPER; AUTHORIZING THE RELEASE OF ALL PREFORMANCE BONDS PROVIDED BY OTHER BIDDERS ON ISP-0287-22; AND OTHERWISE AUTHORIZING THE CEO TO TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

CEO Boyer introduced the resolution, stating that it seeks to extend the time for negotiation of a term sheet with the developer. A term sheet will be presented to the Board in May.

Motion: CM Worsham moved to approve Resolution 2022-03-02 as presented

Seconded: CM Citrano seconded the motion

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0.

VI. OLD BUSINESS

None.

VII. NEW BUSINESS

CEO Boyer introduced the DIA’s newest staff member, Antonio Posey, stating that he will be focused on the smaller business incentives.

VIII. ADJOURNMENT

Seeing no further matters for discussion, Chairman Ward adjourned the meeting at 1:15 p.m.

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