



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting

Monday, April 17th, 2023 – 2:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Jim Citrano, Chair
Carol Worsham

Joshua Garrison
Braxton Gillam, IV, Esq.

Committee Members Excused: None.

Board Members (BM) Present: George Saoud, Esq.

Board Members (BM) Virtually: Craig Gibbs, Joe Hassan

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Guy Parola Director of Operations and Jovial Harper, Administrative Assistant.

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of April 17th, 2023 was called to order at 2:00 p.m. by Chairman Citrano.

***There were intermittent internet connections which caused temporary loss of the audio connection throughout the meeting. ***

II. PUBLIC COMMENTS

Chairman Citrano called for public comments.

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

Nancy Powell deferred her comment until the end of the meeting.

III. MARCH 15TH, 2023 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Vote: Aye: 4

Nay: 0

Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

IV. RESOLUTION 2023-04-05: DOWNTOWN VISION BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE THE CITY'S FINANCIAL CONTRIBUTION TO DOWNTOWN VISION, INC. ("DVI") AS IDENTIFIED IN DVI'S 2023-2024 BUDGET; RECOMMENDING THAT THE JACKSONVILLE CITY COUNCIL APPROVE DVI'S 2023-2024 ANNUAL BUDGET INCLUDED IN EXHIBIT 'A'; PROVIDING FOR AN EFFECTIVE DATE.

Jake Gordon discussed the specifics of the Budget; detailing the differences in the adopted versus the proposed FY23-24 increases or decreases.

CEO Boyer requested the Board consider an amendment regarding the order of the Budget Exhibits found in the recital and operative paragraphs of the Resolution.

Motion: Board Member Gillam motioned to approved with said Amendments

Seconded: Committee Member Worsham seconded the motion

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

V. RESOLUTION 2023-04-02 ADMINISTRATIVE BUDGET

RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ADOPTING THE FISCAL YEAR 2023-2024 ADMINISTRATIVE BUDGET FOR THE DOWNTOWN INVESTMENT AUTHORITY, ATTACHED HERETO AS EXHIBIT A; REQUESTING A BUDGET ENHANCEMENT, ATTACHED HERETO AS EXHIBIT B; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer spoke to the specifics of the Administrative Budget. The Budget is to be maintained as flat, unless otherwise indicated (ie, subscriptions with an internal increase).

Motion: Board Member Gillam moved to approve the Resolution

Seconded: Board Member Worsham seconded the motion

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VI. RESOLUTION 2023-04-03: SOUTHSIDE COMMUNITY REDEVELOPMENT AREA BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer outlined the projects within this budget and the allocations of funding with exhibits for the Board to review.

Board Member Gibbs questioned the change of the \$250,000.00 to the Flagler Ave. project, (line item 55), additionally, he inquired if this transfer what was voted on last month.

CEO Boyer explained the total available balance of \$500,000.00; which is comprised of \$250,000.00 from Professional Services and \$250,000.00 from Unallocated, in FY22-23. CEO Boyer confirmed this was voted on in March's Committee Meeting.

Committee Member Garrison requested more information on the Flagler Avenue project.

CEO Boyer described the location of the Flagler Avenue project and the proposed retail development and pedestrian corridor with access to the Riverwalk. This will provide a North, South connection to the Riverwalk.

Board Member Worsham inquired about the Southbank Tributary Access program.

CEO Boyer explained the plan regarding the improvements for this waterway. There is a substantial marina improvement that is pending prior to DIA starting the enhancements within the plan.

Committee Member Gillam acknowledged the accomplishments of the DIA's hard work in developing this budget and confirmed he is in favor of the proposed budget.

Board Member Saoud request clarification on urban events, arts, etc., is there specific staff members that are assigned to effectuate these funds?

CEO Boyer spoke to the staff members who are working on coordinating the program to access these funds for various events within this program.

Committee Chair Citrano inquired about the aggregate, whether this was a contingency line item?

CEO Boyer confirmed this is a contingency line item, which can be used for any future debt reduction.

Motion: Board Member Gillam moved to approve the Resolution

Seconded: Board Member Worsham seconded.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

VII. RESOLUTION 2023-04-04: FY 2023-2024 NORTHBANK COMMUNITY REDEVELOPMENT AREA BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA TENTATIVELY ADOPTING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer spoke to the specifics of the budget. She reviewed each line item on the Exhibit.

Motion: Committee Member Gillam motioned to approve the Resolution with a modification to reflect the removal of \$250,000.00 from unallocated to McCoy's Creek Park.

Seconded: Carol Worsham

Board Member Gillam inquired about the decision to not pay off the Lynch loan (*Resolution 2023-04-07*) and the negotiations that took place regarding the interest. He asked the rate of interest and whether or not the loan balloon this year, 2023. He requested to look at the financial impact of the loan.

CEO Boyer confirmed the interest rate is three percent. She confirmed the specifics of the loan differential and the incentives received by the applicant. The loan balloons in July 2023. CEO Boyer confirmed the item will be presented at the Board Meeting on Wednesday.

Committee Member Gillam questioned the amount in the unallocated portion of the budget. He questions if there were any estimates about the McCoy's Creek design.

CEO made a suggestion to move funds from other sources, i.e. Professional Services into McCoy's Creek.

Board Member Gibbs requested the motion to be restated. Requested clarification of Committee Member Worsham's comment to reallocate monies throughout the year.

CEO Boyer confirmed the Board can only reallocate funds through the Planned Authorized Expenditures.

Board Member Hassan requested clarification if the Revenue Grants and outstanding debts are fixed?

CEO Boyer confirmed that is correct.

Committee Member Harrison requested the number of blocks for the completion of Phase I?

CEO Boyer explained the difference between Phase I and Phase II designs of Bay Street.

There were intermittent internet connection which caused temporary loss of the audio connections throughout the meeting.

Vote: Aye: 4 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 4-0-0

XI. OLD BUSINESS

XII. NEW BUSINESS

XIII. ADJOURN

Committee Chair Citrano adjourned the meeting at 3:01 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 Jovial Harper at HarperJ@coj.net to acquire a recording of the meeting.