Downtown Investment Authority
Evaluation Committee Hybrid Meeting
Wednesday, April 1st, 2026
1:00 p.m.

Evaluation Committee Hybrid Meeting
MEETING MINUTES

Evaluation Committee Members (CM) in Attendance:
Allan DeVault, DIA CRA Redevelopment Manager; Wade McArthur, DIA Property Disposition Manager; and Carrie Bailey, DIA Board Member

Other DIA Staff Present: Colin Tarbert, CEO and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Mr. Colin Tarbert, CEO, called the Evaluation Committee meeting to order at 1:00 p.m. He explained that the committee was convened to review the sole proposal for the 330 East Bay Street disposition and would forward its advisory comments to the DIA Board for consideration at the April 15 meeting.

II. PUBLIC COMMENTS

There were no public comments.

III. PROJECT PRESENTATION

Mr. Wade MacArthur, DIA Property Disposition Manager, presented the Notice of Disposition overview and the single proposal for the 0.8-acre western portion of the former courthouse site. The project represents the first phase of a broader mixed-use redevelopment. The joint proposal from Quarter lot Development and Aspect includes a fourteen-story Bay Street building with a 160-room hotel, conference space, amenities, and ground-floor retail and restaurant uses. A second four-story riverfront building would house food and beverage space and offices, including 25,000 square feet for the anchor tenant, Project Caymus, a long-established educational institution. The total project cost is estimated at $160 million.

CEO Tarbert opened the floor for discussion.

Board Member Carrie Bailey explained that her score for the development team was lower because the mixed-use nature of the project, combining hospitality, retail, and office components, differs significantly from the developer's multifamily background, adding complexity they have less experience with.

CEO Tarbert agreed, noting that although the developer has a strong track record with public-private partnerships, the project's scale and variety of uses require additional expertise, particularly in hospitality and financing, to ensure the development team is fully resourced.

On financial capacity, Member Bailey stated that her lowest score was due to the absence of a balance sheet and the presence of a roughly $100 million funding gap.

Allan DeVault and CEO Tarbert added that the financial structure would require substantial refinement, including the addition of expertise in tax-credit financing such as New Markets Tax Credits.

CEO Tarbert emphasized that assembling a complete capital stack at this early stage is difficult, and his scoring reflected the information provided rather than a criticism of the developer.

During the discussion on site design and massing, Mr. Devault commented that the proposal was consistent with guidelines and circulation needs, though he was not impressed by the architectural expression.

CEO Tarbert agreed, saying the massing and program placement were thoughtfully handled but the architecture needed refinement.

Board Member Bailey added that she particularly appreciated how the plan addressed riverfront circulation.

Board Member Bailey initially scored the proposal low, saying that hotel lobbies and hotel restaurants on Bay Street felt uninspiring from a consumer perspective given the emerging independent restaurant scene there.

After hearing perspectives from Mr. Devault and CEO Tarbert, who noted the strategic placement of retail, the activation of the pedestrian corridor, and the strength of Sage Hospitality as the operator, Bailey revised her score upward.

In discussing riverfront activation, Mr. Devault, CEO Tarbert, and Board Member Bailey all praised the proposal's strong public-facing riverfront design.

CEO Tarbert felt the design attempted too much in places and could be simplified to better integrate with the overall Riverwalk aesthetic but agreed that the public space and building interface were strong.

Board Member Bailey stated that the riverfront interface was the part of the project she found most appealing.

Under program strength, Board Member Bailey expressed concerns about the project's overall viability, noting that the proposal's success heavily depends on securing Project Caymus as the anchor tenant.

CEO Tarbert supported this point, saying that without Project Caymus the project becomes significantly more difficult.

Mr. DeVault acknowledged this dependency but added that the culinary and workforce-development components influenced his scoring positively.

This conversation led Mr. Devault and Board Member Bailey to adjust their scores slightly to reflect the viability concerns.

After adjustments, the final totals were recorded as follows: 83 out of 100 for Mr. Devault, 74 out of 100 for CEO Tarbert, and 68 out of 100 for Board Member Bailey.

IV. RECOMMENDATIONS AND NEXT STEPS

The committee discussed next steps, noting that although areas of the submission require further refinement—particularly financial capacity and confirmation of the anchor tenant—the proposal demonstrated sufficient promise to warrant continued advancement. The committee expressed support for moving the project forward, provided that clear milestones are established to guide progress and ensure timely evaluation of viability. Staff was directed to develop a staff report, a formal resolution, and recommendations for specific milestones or conditions for the DIA Board's consideration. The committee voted unanimously to adopt the scores as amended and to recommend that the project advance with conditions.

V. ADJOURN

With no further discussion, CEO Tarbert adjourned the meeting at 1:38 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.