



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, May 20th, 2026, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Scott Wohlers; Micah Heavener; John Hirabayashi; Jill Caffey; Cameron Hooper; and Carrie Bailey

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Ina Mezini, Strategic Initiatives Coordinator; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Patrick Krechowski called the meeting to order at 2:00 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked each attendee to introduce themselves.

II. PUBLIC COMMENTS

The following people 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:

Kathleen Perera 3923 Station Court South Opposition to Proposed Sporting JAX Stadium

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

None.

**B. APRIL 15TH, 2026, COMMUNITY REDEVELOPMENT AGENCY MEETING
MINUTES APPROVAL**

Board Chair Krechowski called for a motion on the meeting minutes as presented.

Motion: Board Member Heavener motioned to approve the meeting minutes.



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Seconded: Board Member Wohlers seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

C. CONSENT AGENDA

Board Chair Krechowski called for a motion on the Consent Agenda that included Resolutions 2026-05-05: ULI Downtown Forum Sponsorship.

Motion: Board Member Wohlers motioned to approve the resolution.

Seconded: Board Member Hirabayashi seconded the motion.

Board Member Bailey pointed out a scrivener's error in the first paragraph.

Board Chair Krechowski called for a vote on the Consent Agenda.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

D. RESOLUTION 2026-05-02 VINYL ROOM FAB REP

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AGENCY ("GRANTOR") APPROVING THE AWARD OF A RETAIL ENHANCEMENT PROGRAM TARGETED RETAIL ACTIVATION: FOOD AND BEVERAGE ESTABLISHMENTS GRANT (FAB-REP) TO 323 E BAY STREET, LLC AND ILLYRIA PROPERTIES 8, LLC ("GRANTEES"); AUTHORIZING THE CEO OF THE DIA TO NEGOTIATE A FORGIVABLE LOAN AGREEMENT AND RELATED SECURITY DOCUMENTS IN ACCORDANCE WITH PROGRAM GUIDELINES; 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. Allan DeVault presented Resolution 2026-05-02, requesting approval for a forgivable loan of up to \$200,000 for a new Hi-Fi Lounge and Vinyl Listening Room at 315 Bay Street



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in the Elbow District. The proposed venue, occupying approximately 6,000 square feet on the second floor above Keane's Irish Pub, would feature curated music programming, themed listening events, and a light-bites kitchen concept developed in collaboration with KOTO JAX. The operator, 323 East Bay Street LLC, also manages nearby concepts such as Decca and Keane's. DeVault explained that the project qualified for the Retail Enhancement Program due to its dedicated ground-floor entrance. The total project budget was estimated at approximately \$590,000, and the applicant scored 41 out of 55 on the program's evaluation rubric.

Board Chair Krechowski opened the floor for questions and discussion.

Board Member Hooper asked whether the venue's design would include separation between the bar area and the seating near the stage and referenced similar listening-room venues for comparison.

Mr. Evan Rjta, applicant, explained that the venue would include some separation typical of a listening room, but much of the space would remain open to accommodate special events and rental uses.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Hirabayashi motioned to approve the resolution.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

E. RESOLUTION 2026-05-03 RIVERFRONT PLAZA RESTAURANT OPERATOR DISPOSITION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ADOPTING THE RECOMMENDATION OF THE EVALUATION COMMITTEE AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER ("CEO") TO ENTER INTO EXCLUSIVE NEGOTIATIONS WITH ATLAS RESTAURANT GROUP FOR THE LEASE, DEVELOPMENT, CONSTRUCTION COORDINATION, AND OPERATION OF THE RIVERFRONT PLAZA RESTAURANT FACILITY LOCATED AT 2 INDEPENDENT DRIVE WEST; FINDING THE PROPOSAL TO BE IN THE PUBLIC INTEREST AND IN FURTHERANCE OF THE



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NORTHBANK DOWNTOWN COMMUNITY REDEVELOPMENT AREA PLAN; AUTHORIZING THE CEO, OR HIS DESIGNEE, TO NEGOTIATE A TERM SHEET, LEASE FRAMEWORK, POTENTIAL COST DISBURSEMENT AGREEMENTS, ACCESS AGREEMENTS, AND RELATED PROJECT DELIVERY DOCUMENTS TO BE BROUGHT BACK TO THE DIA BOARD FOR FUTURE APPROVAL; AUTHORIZING A NEGOTIATION PERIOD OF UP TO FORTY-FIVE (45) DAYS, WITH A SINGLE THIRTY (30) DAY EXTENSION AVAILABLE AT THE SOLE DISCRETION OF THE CEO; INSTRUCTING THE CEO TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR THE CORRECTION OF ERRORS; PROVIDING AN EFFECTIVE DATE.

The board next reviewed Resolution 2026-05-03, concerning the selection of an operator for the future Riverfront Plaza restaurant site. Two proposals were evaluated: one from Atlas Restaurant Group of Maryland and one from P.K. Hospitality/Pizzalloy's of St. Augustine. The evaluation committee, consisting of DIA staff, scored Atlas significantly higher (90 out of 100 compared to 71.7). Atlas proposed a waterfront dining concept featuring indoor-outdoor activation, a full-service dining room, rooftop lounge, and bar. Their financial proposal included a total investment of \$12 million, with \$8 million contributed by the DIA toward the building shell and \$4 million in direct tenant improvements funded by the operator. Atlas also proposed an annual base rent of \$560,000 from day one, plus percentage rent after exceeding \$11.2 million in sales.

Board Chair Krechowski opened the floor for questions and discussion.

Board Chair Krechowski asked staff to provide a general timeline and outline the next steps for the project.

Mr. DeVault noted that the goal is to complete design work this summer and begin construction in the fall to align with Phase II, adding that the experienced project partners are prepared to move quickly, pending permitting.

Board Chair Krechowski asked Mr. Tarbert to provide insight into his experience working with Atlas and to offer perspective on the operator.

Mr. Tarbert explained that although he did not serve on the Evaluation Committee, he previously worked with Atlas in Baltimore and had a successful partnership with them on a similar lease structure for the Choptank project, noting that the operator handled the tenant fit-out and has maintained a well-run establishment for several years.

Board Member Hirabayashi asked for clarification on how the percentage rent structure works, specifically the 5 percent applied over the \$11.2 million breakpoint.



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Mr. DeVault explained that the base rent is calculated from projected sales of \$11.2 million, resulting in a \$560,000 annual commitment, with additional percentage rent owed on revenue above that amount.

Board Member Heavener noted earlier discussions about using project revenue to support long-term park maintenance and suggested the idea was still worth considering preventing future deterioration.

Board Member Hooper reiterated concerns about parking and asked who would be responsible for activating the dock space and river access, noting their importance to the restaurant's success.

Mr. DeVault stated that dock space will remain under Parks, while the operator will lease and maintain the building and patio areas, including approved landscaping.

Board Member Hooper emphasized the need to remain aware of past logistical challenges, noting prior projects like the Landing were affected when planned parking elements were not completed. He stressed the importance of learning from history to support this project's success.

Mr. DeVault noted that the restaurant expects to rely heavily on valet service and plans to use the nearby Water Street parking garage to support those operations.

Board Member Wohlers thanked staff for their work, acknowledged CEO Tarbert for bringing Atlas to the city, and expressed appreciation to Jill for her committee service and scoring.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Heavener motioned to approve the resolution.

Seconded: Board Member Wohlers seconded the motion.

Seeing no further discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

F. RESOLUTION 2026-05-04 UNION TERMINAL WAREHOUSE REQUEST

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA");
CONSENTING TO A REQUEST FROM EAST UNION PROPERTY OWNER,**



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LLC, OR AN AFFILIATE ENTITY, TO ENTER INTO AN AGREEMENT WITH AUTOPILOT MANAGEMENT GROUP, INC. ("AMG"), TO LEASE NO MORE THAN TWENTY UNITS AT UNION TERMINAL WAREHOUSE TO BE PAID BASED ON A REVENUE SHARING ARRANGEMENT; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR THE CORRECTION OF ERRORS; PROVIDING FOR AN EFFECTIVE DATE.

The final action item involved Resolution 2026-05-04, introduced by CEO Colin Tarbert and supported by Attorney Rebecca Lavie. Union Terminal Warehouse requested approval to lease up to 20 units to AMG for short-term corporate housing, typically serving traveling nurses or relocating professionals. Because the development is financed through DPRP loans secured by an assignment of leases and rents, board approval was required for any lease arrangement that could potentially affect loan collateral. Although the risk was minimal and the building—containing 228 total units with approximately 50 percent occupancy—stood to benefit from additional tenancy, the DIA determined that formal board authorization was necessary.

Board Chair Krechowski opened the floor for questions and discussion.

Board Chair Krechowski asked for a reminder of why the request must be handled in this manner.

Mrs. Rebecaa Lavie explained that the project's DPRP loans require Board approval for any lease tied to tenant revenues. Although the impact is unlikely, such an arrangement could affect the loan collateral, so the Board must make the decision.

Board Member Hirabayashi asked about the number of units and the building's current vacancy level.

CEO Tarbert responded that he did not have the current occupancy figures available and would follow up. He noted that the building has more than 300 units, so the 20 units in question represent a small portion.

Board Member Bailey asked legal counsel to confirm that the action would not dilute the assignment of leases and rents and that it is primarily a procedural matter.

Mrs. Lavie said the 20 units are a small portion of the 228-unit property. While unlikely, a loan default combined with reduced revenues from those units could affect collateral, which is why the item requires Board review.



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Board Member Hooper noted the property has 228 units with occupancy around 50 percent, adding that this level is common in the current multifamily market.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Heavener motioned to approve the resolution.

Seconded: Board Member Hooper seconded the motion.

Seeing no further discussion, Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 2:31 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.



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Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Ina Mezini, Strategic Initiatives Coordinator; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Krechowski called the Downtown Investment Authority meeting to order at 2:31 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. APRIL 15TH, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Board Chair Krechowski called for a motion to approve the meeting minutes as presented.

Motion: Board Member Wohlers motioned to approve the meeting minutes.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

Vote: **Aye: 7** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 7-0-0

B. RESOLUTION 2026-05-01 HOTEL MERRYDELLE DPRP REQUEST

**A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA")
RECOMMENDING THAT THE CITY COUNCIL APPROVE A DOWNTOWN**



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PRESERVATION AND REVITALIZATION PROGRAM LOAN PACKAGE FOR REHABILITATION OF THE BUILDING LOCATED AT 420 JULIA STREET (THE "PROPERTY" A/KJA THE "AMBASSADOR HOTEL") PURSUANT TO A REDEVELOPMENT AGREEMENT WITH 420 JULIA STREET LLC ("OWNER" OR "DEVELOPER"); FINDING THAT 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 ("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.

Mr. Colin Tarbert, DIA CEO, introduced the request concerning the historic rehabilitation of the former Ambassador Hotel into the Hotel Merrydelle, a Marriott Tribute boutique property. He emphasized its importance as a first-of-its-kind lifestyle hotel in downtown and described the applicant's eligibility under the DPRP program. Tarbert noted a projected IRR of roughly 15 percent and a strong ROI supported by independent analysis.

Mr. Allan DeVault, CRA Redevelopment Manager, detailed the building's deterioration and explained that prior construction efforts were unusable, requiring a full redevelopment. Key program elements include 170 guest rooms, a full-service destination restaurant operated by Indigo Road Hospitality Group, a coffee bar, lounge, fitness center, and activated courtyard. The estimated project cost approaches \$50 million, supported by \$8 million in equity and a request for \$10.1 million in DPRP funding. He reviewed the independent CHMWarnick analysis, including occupancy and ADR projections.

Board Chair Krechowski opened the floor for questions and/or comments.

Board Member Hirabayashi thanked staff for the thorough analysis and asked whether the IRR projections were independently derived by DIA and CHMWarnick rather than relying entirely on developer inputs.

Mr. DeVault confirmed that the analysis was independently performed. Hirabayashi then asked why a 7.5% exit cap rate was used, suggesting it seemed high.

CEO Tarbert noted CHMWarnick performed multiple cap-rate sensitivity analyses and deferred to them.

Ms. Jenna Aragosa, Vice-President at CHMWarnick, explained that recent sales and development risk in an emerging downtown submarket justified a slightly higher cap rate.



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Board Member Wohlers asked whether DPRP incentives can exceed the developer's equity contribution.

Mr. DeVault confirmed they can. He then asked how many Gateway Jax projects have DIA agreements and whether any are operational. DeVault explained that this was the sixth project through DIA, with several approved and one close to leasing (Vandever).

Board Member Wohlers asked about the hotel's completion timeline, which was deferred until the developer's presentation.

Board Member Hooper acknowledged the strong underwriting but raised concerns. He noted that ADR projections rely on Pearl Square's high-end retail and asked for an update, inquired about a senior loan term sheet, requested more detail on the restaurant revenue assumptions, and asked whether CHMWarnick reviewed stand-alone downtown restaurants as comparables.

Mr. DeVault and CEO Tarbert responded that the developer and CHMWarnick would address those points.

Ms. Jenna Aragosa explained that Indigo Road's portfolio is more comparable to boutique hotel restaurants and that their analysis did not include stand-alone Jacksonville restaurants.

Board Member Hooper followed up, asking whether any analysis looked at restaurants such as Cowford.

Ms. Aragosa confirmed they did not.

Mr. DeVault provided local performance figures for Cowford and BB's, noting that Merrydelle's projections were within a comfortable range based on those comparisons.

Board Member Wohlers asked how many Gateway projects have received incentives and how much in total.

Mr. Bryan Moll, Gateway Jax CEO, answered that the combined completion-grant amounts total roughly \$37 million across several Pearl Square projects.

Board Member Krechowski commented that he previously shared concerns about incentive concentration but noted that completion grants do not expose the City if a project does not finish.

Board Member Bailey asked whether the request would dilute assignment of leases and rents under DPRP loans and whether the matter was largely procedural.



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Mrs. Rebecca Lavie, Office of General Counsel, explained that any lease tied to tenant revenue requires board approval and that while the impact to collateral is unlikely, the Board must weigh in.

Board Member Bailey then asked whether, given the conservative exit cap, there was an opportunity for the City to share in the project's upside.

CEO Tarbert said yes, and that such a profit-sharing model had already been incorporated into other recent deals.

Board Member Lee commented that he agreed with Member Bailey's point about exploring upside-sharing with the City.

Board Member Wohlers asked for mid- and worst-case scenario modeling, such as a 10–20 percent drop in performance.

CEO Tarbert said CHMWarnick had run sensitivity tests, and Jenna Aragosa explained that at 80% of projected NOI the IRR would fall to roughly 11%, and at 90% it would be about 13%.

Board Member Heavener asked when City funds flow into the project and whether the City is exposed before completion.

Mr. DeVault explained that the funds are paid only after project completion, with no mid-construction contributions.

Board Member Hooper asked how the project's ADR compared to those of other hotel projects DIA has recently considered, including the Corner Lot hotel and the Riverfront Plaza hotel.

CEO Tarbert said Merrydelle's ADR is consistent with the Corner Lot project but that Riverfront Plaza's five-star hotel would be expected to have ADR two to three times higher.

Board Chair Krechowski then invited the developer to respond directly to the Board's earlier questions.

Mr. Moll provided updates on the entire Pearl Square development, including construction progress, leasing activity, garage development, and future phases. He described the hotel as essential for activating the district.

Board Member Wohlers asked again about total incentives going to Gateway compared to the overall incentive portfolio.



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Mr. DeVault responded that the total is lower than other large projects, such as Related's and the Shipyards.

Board Chair Krechowski added comments about risk being mitigated due to the completion-grant structure.

Board Member Heavener noted that few developers are willing to take on such substantial historic redevelopment work and that the City benefits from partnering with those who do.

Mrs. Cindy Trimmer said that having a single master-planning entity yields strategically curated retail and that the completion-grant structure includes phased performance requirements.

Board Member Hooper questioned whether DIA should be voting to recommend completion grants that ultimately rely on City Council approval.

CEO Tarbert explained that DIA's role is to analyze and recommend projects to Council.

Board Member John Hirabayashi commented that DIA's due-diligence work is valuable to Council.

Mr. Moll stated Gateway Jax is willing to negotiate a public-benefit payment.

Board Chair Krechowski directed staff to explore it.

CEO Tarbert outlined the model used in other recent deals: a threshold IRR above which returns are split 25/75 (City/developer).

Board Member Hooper asked whether the revenue-sharing agreement would come back to the Board.

CEO Tarbert said no—the Board gives direction and the RDA goes to Council.

Board Member Hooper also asked about the status of the Riverfront Plaza hotel.

Mrs. Trimmer responded that DDRB approvals and coordination with the City are on track and underwriting will come to DIA soon.

Board Member Lee asked what happens to the City's effective equity if the hotel is sold.

CEO Tarbert explained that any liquidity event triggers public-benefit review.



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Mrs. Lavie noted that DPRP loans include clawbacks if sold within the five-year forgiveness period.

Board Member Hooper asked whether refinancing, ownership changes, or default would trigger clawbacks or City review.

CEO Tarbert answered that any cash-out event triggers review.

Board Member Wohlers asked why the Board had to vote immediately and could not wait a month.

Mr. Moll stated that the building is shovel-ready, in severe disrepair, and delaying would leave a blighted structure next to newly opening Pearl Square buildings.

Motion: Board Member Hooper motioned to defer the resolution.

Seconded: Board Member Wohlers seconded the motion.

Board Chair Krechowski called for a vote to defer the resolution.

Vote: Aye: 3 (Fetner, Wohlers, Hooper) **Nay: 5** (Krechowski, Lee, Bailey, Heavener, Hirabayashi) **Abstain: 0**

MOTION FAILED 3-5-0

Board Chair Krechowski asked whether the members wanted to formally add an amendment addressing revenue sharing/public benefit payments.

CEO Tarbert clarified the recommended amendment: direct staff to negotiate a public benefit payment similar to structures used in other projects (a threshold IRR with a defined percentage split above that threshold).

Motion: Board Member Hirabayashi motioned to amend the resolution as stated.

Seconded: Board Member Bailey seconded the motion.

Board Chair Krechowski called for a vote on the amendment to the resolution.

Vote: Aye: 8 **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 8-0-0

Board Chair Krechowski called for a vote on the amended resolution.

Vote: Aye: 7 **Nay: 1** (Hooper) **Abstain: 0**



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MOTION PASSED 7-1-0

III. NEW BUSINESS

Board Chair Krechowski announced the formation of a three-member Nominating Committee to recommend officers for the coming year. Members Fetner, Heavener, and Wohlers agreed to serve. The committee will meet in June and present recommendations for a Board vote in July.

IV. CEO INFORMATIONAL BRIEFING

CEO Tarbert highlighted recent events including Jacksonville's participation in the ULI Spring Meeting, progress on the Riverfront Music Garden and Riverwalk reopening, the Whole Foods opening, and the Related Southbank groundbreaking. He previewed an upcoming developer convening focused on attracting additional investment, updates to design guidelines and the CRA/BID Plan, and ongoing digital twin work. CEO Tarbert also briefed the Board on City Council legislation authorizing negotiation of incentives of up to \$35 million for the proposed Culinary Institute of America southeast campus.

Construction Project Updates

Mr. Scott Wilson, Capital Projects Manager, reported on ongoing DIA-supported projects across downtown, including:

- Progress on McCoys Creek Park design
- Preparations for the LaVilla Heritage Trail ribbon-cutting
- The University of Florida's building design
- Updates on multiple Pearl Square construction sites
- Riverfront Plaza Phase II design coordination
- Continued work on the Four Seasons hotel
- The opening of Dapper D's Cigars
- Advancement of the Rise Doro project
- Plans for activating Flagler Avenue as a festival corridor
- Images from the Related Southbank groundbreaking

V. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 3:57 PM.