

CITY OF JACKSONVILLE  
COMMUNITY REDEVELOPMENT AGENCY  
BOARD MEETING

Proceedings held on Wednesday, December 15, 2021,  
commencing at 2:00 p.m., at City Hall, Lynwood Roberts  
Room, 117 West Duval Street, Jacksonville, Florida,  
before Diane M. Tropa, FPR, a Notary Public in and for  
the State of Florida at Large.

BOARD MEMBERS PRESENT:

BRAXTON GILLAM, Chairman.  
CAROL WORSHAM, Vice Chair.  
WILLIAM ADAMS, Board Member.  
OLIVER BARAKAT, Board Member.  
TODD FROATS, Board Member.  
CRAIG GIBBS, Board Member.  
DAVID WARD, Board Member.  
RON MOODY, Board Member.

ALSO PRESENT:

LORI BOYER, Chief Executive Officer.  
GUY PAROLA, DIA, Operations Manager.  
STEVE KELLEY, DIA, Director of Development.  
JOHN SAWYER, Office of General Counsel.  
XZAVIER CHISHOLM, Administrative Assistant.

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1 BOARD MEMBER ADAMS: Bill Adams, board  
2 member.  
3 MS. BOYER: Lori Boyer, CEO.  
4 MR. KELLEY: Steve Kelley, DIA staff.  
5 MR. PAROLA: Guy Parola, DIA staff.  
6 MR. SAWYER: John Sawyer, Office of  
7 General Counsel.  
8 THE CHAIRMAN: Ms. Worsham, would you lead  
9 us in the Pledge of Allegiance?  
10 (Recitation of the Pledge of Allegiance.)  
11 THE CHAIRMAN: Mr. Chisholm, do we have  
12 anybody who's signed up for public comment?  
13 MR. CHISHOLM: Yes, Mr. Chair.  
14 First, we have Stephanie Garfunkel.  
15 (Audience member approaches the podium.)  
16 MR. CHISHOLM: You have three minutes to  
17 speak. Give us your name and address for the  
18 record.  
19 AUDIENCE MEMBER: Good afternoon.  
20 My name is Stephanie Garry Garfunkel. I  
21 live at 4724 Crescent Street in Murray Hill,  
22 and I'm very happy to be here to speak with you  
23 today. I'm a young professional who works  
24 downtown, a millennial, a mother of two young  
25 children, a cycling enthusiast, and a proud  
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1 P R O C E E D I N G S  
2 December 15, 2021 2:00 p.m.  
3 - - -  
4 THE CHAIRMAN: I'll call the  
5 December 15th, 2021, hybrid Downtown Investment  
6 Authority meeting to order.  
7 I see a number of people are attending  
8 virtually.  
9 I guess we'll start the meeting with  
10 everyone who is at the head table introducing  
11 themselves.  
12 Mr. Ward.  
13 BOARD MEMBER WARD: David Ward, DIA board  
14 member.  
15 BOARD MEMBER FROATS: Todd Froats, board  
16 member.  
17 BOARD MEMBER MOODY: Ron Moody, board  
18 member.  
19 BOARD MEMBER BARAKAT: Oliver Barakat,  
20 board member.  
21 THE CHAIRMAN: Braxton Gillam, board  
22 member.  
23 BOARD MEMBER WORSHAM: Carol Worsham,  
24 board member.  
25 BOARD MEMBER GIBBS: Craig Gibbs, board  
member.  
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1 Murray Hill resident. In short, I am the type  
2 of person they tell me that Jacksonville wants  
3 to retain and recruit to live here.  
4 I moved back here, in fact, three years  
5 ago from Boston. I love downtown and I love  
6 the Urban Core. I think many millennials my  
7 age share my enthusiasm for thriving urban  
8 spaces. How many of you, I wonder, have  
9 children who have left Jacksonville for the  
10 perception of other cities that are more  
11 thriving and more happening, like Atlanta.  
12 I'm here because I believe Jacksonville  
13 has a once-in-a-lifetime opportunity to do  
14 something amazing on our riverfront. We can  
15 leverage our greatest asset, the St. Johns  
16 River, and our beautiful downtown.  
17 Over the last month, I've actually met  
18 one-on-one with a number of influential  
19 business leaders in the community, folks who  
20 represent groups like the Jaguars, local  
21 developers, the heads of local corporations.  
22 And I believe there is more than ever  
23 (inaudible) around the idea of world-class  
24 parks being an economic driver of our downtown  
25 activity.  
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5

1 Because of the pandemic, many young  
2 professionals like me are looking to relocate  
3 to Jacksonville. And whether or not we are on  
4 their list of consideration is something that I  
5 think we have an opportunity to decide right  
6 now.

7 My ask of you today is that you support  
8 the resolution adopting the duPont Fund plan,  
9 2021-12-03. As part of that, I hope you will  
10 take seriously consideration to three  
11 destination downtown parks -- One Park Jax,  
12 Shipyards West, and the renovated Met Park --  
13 and that you will take opportunities to connect  
14 them into one fantastic greenspace.

15 I have watched every step of the duPont  
16 Fund plan unfold with great enthusiasm. This  
17 is world-class work, and I believe if we follow  
18 it, we will be in a great place to be a  
19 world-class city. But I don't want to just ask  
20 you to support the resolution. I also want to  
21 ask you to really understand the social,  
22 cultural, and design principles within the  
23 duPont Fund plan.

24 Since I saw them, I noticed the view  
25 corridors when I'm walking around downtown. I  
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7

1 media. I wasn't really trying to say that I  
2 was opposed to, like, anything about the move  
3 for MOSH. I just felt like it was in its most  
4 appropriate location. So I just wanted to  
5 circle back and hit those points really  
6 quickly.

7 I felt like the current location isn't --  
8 in front of the fountain and park, you know,  
9 it's kind of nice. We have got this great view  
10 of the skyline when you move it. You know,  
11 you're still on the river, but you're not going  
12 to be centrally located.

13 It's an important link for the Skyway. We  
14 have got some pushback on, like, funding for  
15 the Skyway. The Skyway -- there's nothing  
16 wrong with the Skyway. The problem is the  
17 condition of downtown. I use the Skyway to hop  
18 over to the tennis courts and, you know, eat at  
19 those restaurants. It's faster than a bus. So  
20 we need to -- we need to get more links for the  
21 Skyway. So that's a connection plan.

22 It's an important link for the water taxi,  
23 as I had mentioned before. It's a good view of  
24 the skyline. I said that already. Important  
25 activation of the Southbank Riverwalk. On this  
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6

1 think about whether a space feels safe for  
2 pedestrians or not. I think you are in an  
3 amazing position of being able to not just pass  
4 this resolution, but to really bring these  
5 principles to life.

6 The duPont Fund has given us the  
7 yardstick. Let's use it to measure up, not to  
8 settle for less. Let's ask for more. I have  
9 to go back to my day job, but I would welcome  
10 more conversation with any one of you to talk  
11 more about this and about how young people can  
12 really be part of the change in Jacksonville.

13 Thank you so much for your service. Thank  
14 you to CEO Lori Boyer for partnering with  
15 duPont Fund on this plan. I think it's a  
16 really, really great opportunity.

17 Thanks.

18 THE CHAIRMAN: Thank you.

19 Mr. Chisholm.

20 MR. CHISHOLM: Thank you.

21 Next, we have Cliff Miller.

22 (Audience member approaches the podium.)

23 AUDIENCE MEMBER: Hi. 311 West Ashley  
24 Street.

25 I felt a little bit used last time by the  
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1 side of the Riverwalk, you've got the RAM and  
2 you've got downtown. We're an activated node.  
3 You've got the Corkscrew Park. So I think that  
4 pulls people along this side of the Riverwalk.

5 But on the Southbank, there's really no  
6 reason to go over there. So if we had a really  
7 first-class museum right there -- we have got  
8 this beautiful walkway. We just need things to  
9 kind of help activate that infrastructure that  
10 we have already set in place.

11 So that was kind of -- and also with the  
12 removal of what is River City Brewing Company,  
13 I mean, maybe we can acquire some of that to  
14 give them their more space that they were  
15 talking about for their exhibitions. You know,  
16 this is a really good location, I think. But  
17 whatever, you know, you can sort of do with  
18 that.

19 Another thing about these new projects is  
20 just kind of, like, bad timing. I only played  
21 football one season, but there was one thing  
22 that my coach taught me. I was a defensive  
23 end, and I'm pretty quick to get around that  
24 one linebacker, but -- and I would always talk  
25 about how it was exciting to sack the

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1 quarterback. He was like, look, you can't sack  
2 the quarterback until you get past the running  
3 back and the blocking back.

4 And that really resonated with me in a lot  
5 of ways. I can't think of these glamorous  
6 things like sacking the quarterback until I get  
7 past what's in front of me. And I would say  
8 that those things are, like, you know, the -- I  
9 hate -- but the -- 218 -- these older  
10 buildings, I guess, 218 West Adams. We've got  
11 the Jones Brothers building; I have already  
12 mentioned that. We've got the (inaudible)  
13 building. I mean, those things will really  
14 be -- you know, that's going to change a lot.  
15 All the projects that are happening right now  
16 are really going to help.

17 So these new projects are just a little  
18 bit suspect, you know? You've got the Landing.  
19 There's a --

20 (Timer notification.)

21 Gosh, you can't get through anything.

22 The last thing I was going to talk about  
23 was parking garages. And, you know, you need a  
24 parking garage for a place where you live in.  
25 You can't have your car far away from that.

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1 But if you're in an office, you could probably  
2 hop on the Skyway and get down to -- you have  
3 got all this land right by the --

4 THE CHAIRMAN: I hate to cut you off --

5 MR. MILLER: -- right by the Prime Osborn.

6 Those are great for parking garages. (Inaudible.)  
7 All right. Thanks a lot.

8 THE CHAIRMAN: Mr. Chisholm.

9 MR. CHISHOLM: Thank you. Next we have  
10 Carnell Oliver.

11 (Audience member approaches the podium.)

12 AUDIENCE MEMBER: Yes. Carnell Oliver.

13 Hi. Look, I had taken a moment to take a  
14 good look at some of the plans done with the  
15 waterfront property, but I'm -- more like  
16 anybody else, I like to see economic  
17 development actually happen.

18 I'm in favor of this project, but I want  
19 to see some more development. At the same  
20 time -- especially when I remember in the  
21 beginning the master plan.

22 One of the things that I've been looking  
23 at as equal housing authority legislation. In  
24 some cities they have it. In the boundary  
25 limits that we have, if we got anybody

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1 thinking, getting ready to build any kind of  
2 form of new residential housing, I want an  
3 equal housing authority attached to it. That  
4 means integration of income, of people who do  
5 not fit a certain -- certain status quo.

6 And number two, I've been reading a lot  
7 about Mr. Bill Delaney and a lot of articles  
8 that he's put out. And it makes me question  
9 the position of the City and how -- and how we  
10 can get the best bang for our buck when it  
11 comes to development. Now, they all come --  
12 they take advantage of rebates, things of that  
13 nature.

14 But one of the things that we have is --  
15 from what I've been able to gather, is that one  
16 of the things that's been sitting on the back  
17 burner is turning a number of the streets into  
18 two-way streets, and signage, walkability in  
19 certain parts of the Urban Core.

20 So for me at this point in time, whatever  
21 happens in new development and the developer  
22 wants to do something, I want them to cover  
23 some of the short-term costs starting with  
24 implementing some of those plans and ideas that  
25 other people have.

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1 I'm just one of the voices of people who  
2 are concerned about the downtown area. I don't  
3 care who the developer is, but I want them to  
4 come in, spend some money to incorporate some  
5 of this park space, take some of the  
6 responsibility off of the City because the  
7 thing about it is, is that I'm going to have to  
8 wait until 2024 until I get a new governor in  
9 the office. They kind of flip the tax code.

10 And I really don't -- now that I'm  
11 learning how the tax system works, I'm not  
12 really in favor of raising the millage rate to  
13 help pay for a lot of the infrastructure needs  
14 when it comes down to parks, when it comes down  
15 to basic, simple, low-hanging fruit, when it  
16 comes down to infrastructure.

17 Now, I know you have to go through the  
18 whole procurement process, permitting process.  
19 But if developers can be the responsibility  
20 over -- over to the City, then we're in a great  
21 position because they did it in (inaudible)  
22 time. Developers back in the day put the  
23 stormwater, all that in. I could take a good  
24 look over there at -- by the football stadium  
25 where they got that old Swisher house. They

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1 donated dollars, they put resources in place.  
 2 (Timer notification.)  
 3 MR. OLIVER: So that's my piece.  
 4 THE CHAIRMAN: Thank you, Mr. Oliver.  
 5 MR. CHISHOLM: Thank you.  
 6 That's all we have, Mr. Chair.  
 7 THE CHAIRMAN: Thank you, Mr. Chisholm.  
 8 We have got kind of a full agenda today  
 9 because we're backing up this meeting with  
 10 another workshop to address some of the parts  
 11 of the proposed BID plan revisions. So we're  
 12 going to try to move through it as efficiently  
 13 as we can.  
 14 We'll open the Community Redevelopment  
 15 Agency meeting. There were meeting minutes in  
 16 the packages that were also circulated prior to  
 17 today, if you had a chance to review them.  
 18 Do I have a motion?  
 19 BOARD MEMBER WORSHAM: I'll motion.  
 20 BOARD MEMBER MOODY: Second.  
 21 THE CHAIRMAN: All those in favor?  
 22 BOARD MEMBERS: Aye.  
 23 THE CHAIRMAN: Minutes are approved.  
 24 Resolution 2021-12-02, Sidewalk  
 25 Enhancement Grant modification.

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1 Mr. Kelley, your report.  
 2 MR. KELLEY: Yes, sir. Thank you,  
 3 Mr. Chair.  
 4 Resolution 2021-12-02 effectively remedies  
 5 a challenge that came up as we reviewed the  
 6 stand-alone sidewalk enhancement program  
 7 provisions as were approved by this board last  
 8 year in conjunction with FAB-REP approvals.  
 9 So within the FAB-REP, we also have the  
 10 opportunity for a sidewalk enhancement grant as  
 11 an add-on to the FAB-REP requirements. Within  
 12 those provisions, we also had approved a  
 13 stand-alone sidewalk enhancement grant. And by  
 14 the structure that we put into place, it  
 15 captures all the requirements of the FAB-REP as  
 16 currently structured.  
 17 So what you have before you is an amended  
 18 and restatement of the entire FAB-REP, which  
 19 may seem like an overkill just to remedy the  
 20 stand-alone sidewalk enhancement grant, but it  
 21 was felt that this was the best way to have all  
 22 of this language in one place moving forward.  
 23 So what you see in the revised FAB-REP  
 24 program, beginning on Page 3 -- actually, on  
 25 Page 9 is where -- the first change is simply

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1 to change the word "cover" to "reimburse" at  
 2 OGC's recommendation. And then we took out the  
 3 language, speaking -- that really served as  
 4 the -- to open the door to this part of the  
 5 program.  
 6 And so we changed that to the language  
 7 that's now found on the highlighted bullet  
 8 point on Page 10, which effectively does not  
 9 require all of the same requirements as  
 10 somebody that would have had to adhere to if  
 11 they were applying for a FAB-REP in terms of  
 12 the documentation that they have to provide  
 13 with their application, et cetera. And it also  
 14 provides that an existing business shall be  
 15 eligible for the stand-alone sidewalk  
 16 enhancement grant, which, as you may recall,  
 17 is -- for amounts up to \$5,000.  
 18 So I'd be happy to address any questions.  
 19 THE CHAIRMAN: Thank you, Mr. Kelley.  
 20 Mr. Ward.  
 21 BOARD MEMBER WARD: No questions from me.  
 22 Thank you.  
 23 THE CHAIRMAN: Mr. Froats.  
 24 BOARD MEMBER FROATS: No questions.  
 25 THE CHAIRMAN: Mr. Moody.

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1 BOARD MEMBER MOODY: Sounds good. No  
 2 questions.  
 3 THE CHAIRMAN: Mr. Barakat.  
 4 BOARD MEMBER BARAKAT: Sounds reasonable.  
 5 No questions.  
 6 THE CHAIRMAN: Ms. Worsham.  
 7 BOARD MEMBER WORSHAM: No additional  
 8 comments.  
 9 THE CHAIRMAN: Mr. Gibbs.  
 10 BOARD MEMBER GIBBS: No comments.  
 11 Thank you.  
 12 THE CHAIRMAN: Mr. Adams.  
 13 BOARD MEMBER ADAMS: Nothing from me.  
 14 THE CHAIRMAN: My only comment would be, I  
 15 think this is good work. I know it seems like  
 16 it's overkill, but getting this -- all this  
 17 information in one place at one time, I think  
 18 it makes it simpler and more user-friendly and  
 19 certainly probably better for the staff, so I  
 20 think it's probably best if we do it.  
 21 If there's any further comment or  
 22 questions ...  
 23 BOARD MEMBERS: (No response.)  
 24 THE CHAIRMAN: We can call for a vote.  
 25 All those in favor?

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1 BOARD MEMBER GIBBS: Mr. Chair, I'd like  
 2 to make a motion.  
 3 THE CHAIRMAN: Oh, we need a motion.  
 4 Thank you.  
 5 BOARD MEMBER GIBBS: Motion to approve  
 6 Resolution 2021-12-02.  
 7 BOARD MEMBER WORSHAM: I'll second.  
 8 THE CHAIRMAN: Thank you, Mr. Gibbs and  
 9 Ms. Worsham, for catching me in my procedural  
 10 error.  
 11 So we have a motion to approve 2021-12-02;  
 12 it's been seconded.  
 13 Any further comment?  
 14 BOARD MEMBERS: (No response.)  
 15 THE CHAIRMAN: All those in favor?  
 16 BOARD MEMBERS: Aye.  
 17 THE CHAIRMAN: Any opposed?  
 18 BOARD MEMBERS: (No response.)  
 19 THE CHAIRMAN: Unanimous. Thank you.  
 20 Next item is Resolution 2021-12-03,  
 21 Riverfront Activation.  
 22 Ms. Boyer, do you have a report?  
 23 MS. BOYER: Thank you, Mr. Chairman.  
 24 For those of you who were able to attend  
 25 the workshop on parks that was held several  
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1 weeks ago, Mari Kuraishi from Jessie Ball  
 2 duPont Fund presented the conclusions of their  
 3 work. It's not like a final, printed report,  
 4 but she did a PowerPoint presentation that  
 5 talked about the public input that was  
 6 received, the concepts and principles that  
 7 guided their recommendations, et cetera. I  
 8 provided an entire copy of that slide  
 9 presentation to all of you to accompany the  
 10 resolution.  
 11 But what I did provide is a term sheet  
 12 that went with the resolution that just pulled  
 13 out -- and by the way, they have -- Jessie Ball  
 14 duPont Fund has reviewed and is fine with the  
 15 things that were included in the term sheet  
 16 that were the salient points coming out of  
 17 their study. So that's one aspect of this  
 18 resolution.  
 19 The second point of the resolution is  
 20 directing your staff to incorporate these  
 21 various recommendations in the BID and CRA  
 22 update. So when you see the BID and CRA  
 23 update, this came up at that parks workshop  
 24 meeting. I think Mr. Barakat may have asked  
 25 the question -- or perhaps it was  
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1 Mr. Citrano -- about where are we going to see  
 2 the maps and where are we going to see the  
 3 things where these are included. And my answer  
 4 was, in the BID and CRA update that you're  
 5 going to be looking at next month, but this is  
 6 just setting the stage for that.  
 7 And then the third piece of the resolution  
 8 is that -- there were any number of capital  
 9 improvement projects that are City capital  
 10 improvement projects that we discussed. And we  
 11 looked at the fact that the funding for those  
 12 is set in out years, which, for us, means  
 13 '24/'25 or later.  
 14 And the concern is that, with the urgency  
 15 we have in the development community to  
 16 actually get various private developments under  
 17 construction, we want to urge the City -- and  
 18 we're about to go into the next year's CIP  
 19 process. I just got a notice from the  
 20 administration that we start that in January.  
 21 We want to urge the City to move those  
 22 projects up in time so that the construction of  
 23 these projects syncs up with the private  
 24 developments that are adjacent to the parcels.  
 25 So that would be the Liberty basin marina in  
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1 front of the courthouse site, for example, or  
 2 the extension of the Riverwalk down to the  
 3 Four Seasons and the potential MOSH site, or  
 4 the completion of Riverfront Plaza.  
 5 So all of these riverfront parks that  
 6 we've been discussing and riverfront capital  
 7 projects that are in the City's budget, we just  
 8 want to make sure that they're implemented in a  
 9 fashion that doesn't hold up the adjacent  
 10 private development.  
 11 So three points; telling us to incorporate  
 12 it in the BID and CRA plan, adopting the  
 13 general concepts and principles, and  
 14 accelerating CIP projects. That's the essence  
 15 of the resolution.  
 16 THE CHAIRMAN: Thank you, Ms. Boyer.  
 17 A motion?  
 18 BOARD MEMBER WORSHAM: I'll move to  
 19 approve.  
 20 BOARD MEMBER FROATS: Second.  
 21 THE CHAIRMAN: Motion by Ms. Worsham,  
 22 second by Mr. Froats.  
 23 Questions or comments?  
 24 Mr. Adams.  
 25 BOARD MEMBER ADAMS: None from me.  
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1 THE CHAIRMAN: Mr. Gibbs.  
 2 BOARD MEMBER GIBBS: I attended that  
 3 workshop. It was fleshed out very well, so no  
 4 comments.  
 5 THE CHAIRMAN: Ms. Worsham.  
 6 BOARD MEMBER WORSHAM: I think this is a  
 7 critical step, and I appreciate the resolution  
 8 because I think there's been a lot of comment  
 9 from the public and the board as well about,  
 10 you know, where are we going with the plan, how  
 11 are we going to proceed with the plan, and the  
 12 importance of the Riverwalk and the funding of  
 13 the riverfront parcels that we can -- you know,  
 14 the park parcels in particular.  
 15 So I'm thrilled with the resolution.  
 16 Thank you. And I think it gives us a voice to  
 17 go to City Council, and you -- particularly for  
 18 the rest of us as well, to lobby for more rapid  
 19 funding, so thank you.  
 20 THE CHAIRMAN: Mr. Barakat.  
 21 BOARD MEMBER BARAKAT: I'll echo  
 22 Ms. Worsham's comments and other board members'  
 23 comments. I think this is important. I think  
 24 that the proof will be in the pudding once we  
 25 incorporate this into the BID plan and try to  
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1 practice these principles deal by deal and  
 2 budget by budget.  
 3 I think deal by deal, some of these  
 4 principles will be relatively -- I don't want  
 5 to say easy to practice, but I think the  
 6 toughest part of this exhibit is the word  
 7 "holistic." And we are good at talking about  
 8 that, and I think it's very difficult for us as  
 9 a City to perform holistically. And I will  
 10 want to know in the BID plan how exactly we're  
 11 going to practice a holistic approach to  
 12 riverfront development because we all know when  
 13 a developer proposes something, we're under  
 14 pressure as a Downtown Investment Authority to  
 15 support development downtown, and sometimes  
 16 looking at things holistically can slow down  
 17 development.  
 18 So I think that's a key aspect of how are  
 19 we really going to practice some of the  
 20 principles in this Exhibit A. But the  
 21 language, I'm in full agreement with. So I  
 22 look forward to seeing how we can practice it.  
 23 BOARD MEMBER MOODY: It certainly is a  
 24 good next step, so I'm absolutely for it.  
 25 THE CHAIRMAN: Thank you.  
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1 Mr. Froats.  
 2 BOARD MEMBER FROATS: I appreciate the  
 3 hard work and effort that went into it. I  
 4 think there's a lot of excitement around it,  
 5 much like Emerald Trail, so I'm in favor of  
 6 this.  
 7 THE CHAIRMAN: Mr. Ward.  
 8 BOARD MEMBER WARD: Nothing from me. I am  
 9 in support.  
 10 THE CHAIRMAN: I attended the workshop,  
 11 too. I thought it was great. And it is a  
 12 tremendous amount of work.  
 13 I think that we keep talking about the  
 14 fact that developers are going to want this as  
 15 much as, you know, ordinary -- this is a good  
 16 thing for the community, both the citizens and  
 17 the development community.  
 18 I do have a question, though, about the  
 19 impact of including that plan in our BID and  
 20 CRA update. How does that restrict this  
 21 board's action going forward if we adopt that  
 22 plan and make it part of our BID and CRA  
 23 update?  
 24 MS. BOYER: To the Chair, it is not my  
 25 intent that we are going to adopt this document  
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1 nor -- if there's a 254-page plan or a 700-page  
 2 plan, that -- the plan in its entirety, but  
 3 what I'm really referring to is that we will  
 4 actually have maps in the CRA plan that will  
 5 reflect some of the conclusions. We will have  
 6 recommendations specifically on how we  
 7 implement a dispersed activation program. And  
 8 then in the year's table, we will recommend  
 9 using dollars to implement pieces.  
 10 So what you are going to see is the  
 11 recommendations of the plan built into the  
 12 individual recommendations and structures of  
 13 the CRA plan as it exists. It's not like it's  
 14 an adopted appendix that is a governing  
 15 document like the design guidelines. Rather,  
 16 it will be actually incorporated into  
 17 individual CRA projects.  
 18 So an example would be, if you look at our  
 19 current BID plan, we have a whole list of CRA  
 20 projects. One of those that people bring up  
 21 is -- it says "Redesign Metropolitan Park." So  
 22 there will still be probably a project that  
 23 says "Redesign and renovate Metropolitan Park,"  
 24 but the description of what we will do in that  
 25 renovation and will be incorporated will rely  
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1 on a lot of the input that we received on the  
2 Jessie Ball duPont Fund study regarding that.  
3 The same way, there will be  
4 recommendations about completing Liberty basin  
5 or extending the Riverwalk and having multiple  
6 pathways that are ways to get there. It won't  
7 say, yes, you should build a pier across and  
8 have a plan that is "This is what it is," but  
9 it will incorporate those recommendations in  
10 each of those listed projects that you see.

11 So that's the way I mean that it will be  
12 part of the BID and CRA plan.

13 THE CHAIRMAN: I need to be clear. And  
14 again, I'm supportive of the plan. I mean, I  
15 think it's right on in the moment, but we're  
16 not in any way restricting the DIA or the City  
17 by designating certain parcels or acreages of  
18 property as now being undevelopable, are we?

19 MS. BOYER: No, not that I'm -- I mean, we  
20 never do that, right?

21 THE CHAIRMAN: When you say "attaching  
22 maps," I mean, there are specific  
23 recommendations regarding certain parcels and  
24 how to use certain parcels and what's going to  
25 be done. And I want to understand for this

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1 board, just so the board is making an informed  
2 decision on the vote.

3 Are we voting to take certain parcels out  
4 of development?

5 MS. BOYER: So --

6 THE CHAIRMAN: Specifically --

7 MS. BOYER: Specifically, you will be  
8 taking, say, Shipyards West, which is where we  
9 are committing to relocate the FRDAP grant.

10 That will be identified as a park and a park  
11 that will remain a park and will not be  
12 developed. And it is where we are moving the  
13 restriction that was on Kids Kampus, and we're  
14 in the process of doing that right now.

15 So there will be circumstances like that  
16 where there is a specifically designated  
17 restricted parcel.

18 THE CHAIRMAN: That's being done in  
19 connection with an approved -- frankly, a City  
20 Council, you know, funded and approved project,  
21 the Iguana project. And so that's, you know,  
22 again, what I call -- when I say, you know,  
23 fully informed, everybody's thought through  
24 that, the look of that, it's been identified  
25 and it's voted on.

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1 This is -- the duPont Fund plan is much  
2 broader in scope. And I think -- again, I made  
3 no criticisms of it. I just want to make sure  
4 we are informed when we vote on it.

5 Are we voting that we're, you know, taking  
6 land that's not already been designated and  
7 approved as park space and designating it by  
8 approving this plan?

9 MS. BOYER: I don't think you will see any  
10 parcels that are designated park space that you  
11 have not previously discussed or that have not  
12 been part of a proposal. However, we will  
13 specifically point out to you, and you will  
14 have an opportunity to discuss them if there  
15 are, when we're looking at that map.

16 So I can give you an example that -- part  
17 of the conversation that came up when we talked  
18 about -- and I can't talk about it too much  
19 because we have an open notice of disposition  
20 on the MOSH property -- was the desire to have  
21 a connected park space that takes you from --  
22 across their property. That will certainly be  
23 identified. That's something we've -- but  
24 exactly where that is or how that materializes  
25 won't be locked down to a piece of land.

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1 THE CHAIRMAN: So last question. This  
2 resolution, again, seems aspirational in some  
3 parts because you're talking about including it  
4 in the updated BID and CRA plan. That's going  
5 to come back to us for a vote when those  
6 inclusions are made by staff -- or proposed  
7 inclusions are made by staff, correct?

8 MS. BOYER: Absolutely. It comes to you  
9 and it goes to City Council.

10 THE CHAIRMAN: Thank you.

11 Any further question or comment?

12 BOARD MEMBERS: (No response.)

13 THE CHAIRMAN: Then we have a vote. I  
14 guess I'll call for a voice vote.

15 All in favor?

16 BOARD MEMBERS: Aye.

17 THE CHAIRMAN: Any opposed?

18 BOARD MEMBERS: (No response.)

19 THE CHAIRMAN: It's unanimous. Thank you.  
20 Next order of business is Resolution  
21 2021-12-04 to rescind 2021-06-03.

22 Ms. Boyer.

23 MS. BOYER: Thank you.

24 This resolution really is a housekeeping  
25 matter. You will recall about a year ago we

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1 adopted a resolution taking some of our parks  
 2 programming money to use for an ice rink that  
 3 DVI was going to provide this Christmas season,  
 4 holiday season. They were unable to make  
 5 arrangements to do that. They may do it next  
 6 year, but we just want the board to officially  
 7 release the dedication of the funds for that  
 8 purpose and release the encumbrance so that we  
 9 can do that in the accounting system and have  
 10 those funds available to use again for some  
 11 other purpose or for the ice rink next year if  
 12 that becomes --

13 THE CHAIRMAN: Thank you, Ms. Boyer.  
 14 Do I have a motion?  
 15 BOARD MEMBER FROATS: Move to approve.  
 16 BOARD MEMBER MOODY: Second.  
 17 THE CHAIRMAN: Mr. Froats, motion;  
 18 Mr. Moody, second.  
 19 Any discussion on the motion?  
 20 BOARD MEMBERS: (No response.)  
 21 THE CHAIRMAN: All those in favor?  
 22 BOARD MEMBERS: Aye.  
 23 THE CHAIRMAN: Any opposed?  
 24 BOARD MEMBERS: (No response.)  
 25 THE CHAIRMAN: Passes unanimously.

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1 CERTIFICATE OF REPORTER  
 2  
 3 STATE OF FLORIDA)  
 )  
 4 COUNTY OF DUVAL )  
 5  
 6  
 7 I, Diane M. Tropia, Florida Professional  
 8 Reporter, certify that I was authorized to and did  
 9 stenographically report the foregoing proceedings and  
 10 that the transcript is a true and complete record of my  
 11 stenographic notes.  
 12  
 13  
 14  
 15 DATED this 28th day of December 2021.  
 16  
 17 \_\_\_\_\_  
 18 Diane M. Tropia  
 Florida Professional Reporter  
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1 I'll close the Community Redevelopment  
 2 Agency meeting and open the Downtown Investment  
 3 Authority meeting.  
 4 (The foregoing proceedings were adjourned  
 5 at 2:25 p.m.)  
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<b>\$</b>	<b>action</b> [1] - 23:21	<b>approvals</b> [1] - 14:8	18:21, 18:22, 19:4,	<b>C</b>
<b>\$5,000</b> [1] - 15:17	<b>activate</b> [1] - 8:9	<b>approve</b> [4] - 17:5,	20:12, 21:25, 22:10,	<b>capital</b> [3] - 19:8, 19:9,
<b>'</b>	<b>activated</b> [1] - 8:2	17:11, 20:19, 29:15	23:19, 23:22, 24:19,	20:6
<b>'24/'25</b> [1] - 19:13	<b>Activation</b> [1] - 17:21	<b>approved</b> [6] - 13:23,	25:12, 28:4	<b>captures</b> [1] - 14:15
<b>1</b>	<b>activation</b> [2] - 7:25,	14:7, 14:12, 26:19,	<b>Bill</b> [1] - 3:1	<b>car</b> [1] - 9:25
<b>10</b> [1] - 15:8	24:7	26:20, 27:7	<b>bill</b> [1] - 11:7	<b>care</b> [1] - 12:3
<b>117</b> [1] - 1:8	<b>activity</b> [1] - 4:25	<b>approving</b> [1] - 27:8	<b>bit</b> [2] - 6:25, 9:18	<b>Carnell</b> [2] - 10:10,
<b>15</b> [2] - 1:6, 2:1	<b>Adams</b> [4] - 3:1, 9:10,	<b>area</b> [1] - 12:2	<b>blocking</b> [1] - 9:3	10:12
<b>15th</b> [1] - 2:4	16:12, 20:24	<b>arrangements</b> [1] -	<b>board</b> [14] - 2:12, 2:14,	<b>CAROL</b> [1] - 1:13
<b>2</b>	<b>ADAMS</b> [4] - 1:14, 3:1,	29:5	2:16, 2:19, 2:20,	<b>Carol</b> [1] - 2:22
<b>2021</b> [5] - 1:6, 2:1, 2:4,	16:13, 20:25	<b>articles</b> [1] - 11:7	2:23, 2:24, 3:1, 14:7,	<b>catching</b> [1] - 17:9
31:15, 32:15	<b>add</b> [1] - 14:11	<b>Ashley</b> [1] - 6:23	21:9, 21:22, 26:1,	<b>centrally</b> [1] - 7:12
<b>2021-06-03</b> [1] - 28:21	<b>add-on</b> [1] - 14:11	<b>aspect</b> [2] - 18:17,	29:6	<b>CEO</b> [2] - 3:3, 6:14
<b>2021-12-02</b> [4] - 13:24,	<b>additional</b> [1] - 16:7	22:18	<b>BOARD</b> [43] - 1:3,	<b>certain</b> [7] - 11:5,
14:4, 17:6, 17:11	<b>address</b> [3] - 3:17,	<b>aspirational</b> [1] - 28:2	1:12, 2:12, 2:14,	11:19, 25:17, 25:23,
<b>2021-12-03</b> [2] - 5:9,	13:10, 15:18	<b>asset</b> [1] - 4:15	2:16, 2:18, 2:22,	25:24, 26:3
17:20	<b>adhere</b> [1] - 15:10	<b>Assistant</b> [1] - 1:21	2:24, 3:1, 13:19,	<b>certainly</b> [3] - 16:19,
<b>2021-12-04</b> [1] - 28:21	<b>adjacent</b> [2] - 19:24,	<b>Atlanta</b> [1] - 4:11	13:20, 13:22, 15:21,	22:23, 27:22
<b>2024</b> [1] - 12:8	20:9	<b>attached</b> [1] - 11:3	15:24, 16:1, 16:4,	<b>CERTIFICATE</b> [2] -
<b>218</b> [2] - 9:9, 9:10	<b>adjourned</b> [1] - 30:4	<b>attaching</b> [1] - 25:21	16:7, 16:10, 16:13,	31:1, 32:1
<b>254-page</b> [1] - 24:1	<b>administration</b> [1] -	<b>attend</b> [1] - 17:24	16:23, 17:1, 17:5,	<b>certify</b> [2] - 31:8, 32:8
<b>28th</b> [2] - 31:15, 32:15	19:20	<b>attended</b> [2] - 21:2,	17:7, 17:14, 17:16,	<b>cetera</b> [2] - 15:13, 18:7
<b>2:00</b> [2] - 1:7, 2:1	<b>Administrative</b> [1] -	23:10	17:18, 20:18, 20:20,	<b>chair</b> [2] - 3:13, 13:6
<b>2:25</b> [1] - 30:5	1:21	<b>attending</b> [1] - 2:6	20:25, 21:2, 21:6,	<b>Chair</b> [4] - 1:13, 14:3,
<b>3</b>	<b>adopt</b> [2] - 23:21,	<b>Audience</b> [3] - 3:15,	21:21, 22:23, 23:2,	17:1, 23:24
<b>3</b> [1] - 14:24	23:25	6:22, 10:11	23:8, 28:12, 28:16,	<b>CHAIRMAN</b> [47] - 2:3,
<b>311</b> [1] - 6:23	<b>adopted</b> [2] - 24:14,	<b>AUDIENCE</b> [3] - 3:19,	28:18, 29:15, 29:16,	2:20, 3:8, 3:11, 6:18,
<b>4</b>	29:1	6:23, 10:12	29:20, 29:22, 29:24	10:4, 10:8, 13:4,
<b>4724</b> [1] - 3:21	<b>adopting</b> [2] - 5:8,	<b>Authority</b> [3] - 2:5,	<b>Board</b> [6] - 1:14, 1:14,	13:7, 13:21, 13:23,
<b>7</b>	20:12	22:14, 30:3	1:15, 1:15, 1:16,	15:19, 15:23, 15:25,
<b>700-page</b> [1] - 24:1	<b>advantage</b> [1] - 11:12	<b>authority</b> [2] - 10:23,	1:16	16:3, 16:6, 16:9,
<b>9</b>	<b>afternoon</b> [1] - 3:19	11:3	<b>board's</b> [1] - 23:21	16:12, 16:14, 16:24,
<b>9</b> [1] - 14:25	<b>age</b> [1] - 4:7	<b>authorized</b> [2] - 31:8,	<b>Boston</b> [1] - 4:5	17:3, 17:8, 17:15,
<b>A</b>	<b>Agency</b> [2] - 13:15,	32:8	<b>boundary</b> [1] - 10:24	17:17, 17:19, 20:16,
<b>able</b> [3] - 6:3, 11:15,	30:2	<b>available</b> [1] - 29:10	<b>Boyer</b> [6] - 3:3, 6:14,	20:21, 21:1, 21:5,
17:24	<b>AGENCY</b> [1] - 1:2	<b>aye</b> [4] - 13:22, 17:16,	17:22, 20:16, 28:22,	21:20, 22:25, 23:7,
<b>absolutely</b> [2] - 22:24,	<b>agenda</b> [1] - 13:8	28:16, 29:22	29:13	23:10, 25:13, 25:21,
28:8	<b>ago</b> [3] - 4:5, 18:1,	<b>B</b>	<b>BOYER</b> [10] - 1:19,	26:6, 26:18, 28:1,
<b>accelerating</b> [1] -	28:25	<b>backing</b> [1] - 13:9	3:3, 17:23, 23:24,	28:10, 28:13, 28:17,
20:14	<b>agreement</b> [1] - 22:21	<b>bad</b> [1] - 8:20	25:19, 26:5, 26:7,	28:19, 29:13, 29:17,
<b>accompany</b> [1] - 18:9	<b>Allegiance</b> [2] - 3:9,	<b>Ball</b> [3] - 18:1, 18:13,	27:9, 28:8, 28:23	29:21, 29:23, 29:25
<b>accounting</b> [1] - 29:9	3:10	25:2	<b>Braxton</b> [1] - 2:20	<b>Chairman</b> [2] - 1:13,
<b>acquire</b> [1] - 8:13	<b>alone</b> [4] - 14:6, 14:13,	<b>bang</b> [1] - 11:10	<b>BRAXTON</b> [1] - 1:13	17:23
<b>acreages</b> [1] - 25:17	14:20, 15:15	<b>BARAKAT</b> [4] - 1:14,	<b>Brewing</b> [1] - 8:12	<b>challenge</b> [1] - 14:5
	<b>ALSO</b> [1] - 1:18	2:18, 16:4, 21:21	<b>bring</b> [2] - 6:4, 24:20	<b>chance</b> [1] - 13:17
	<b>amazing</b> [2] - 4:14, 6:3	<b>Barakat</b> [4] - 2:18,	<b>broader</b> [1] - 27:2	<b>change</b> [4] - 6:12,
	<b>amended</b> [1] - 14:17	16:3, 18:24, 21:20	<b>Brothers</b> [1] - 9:11	9:14, 14:25, 15:1
	<b>amount</b> [1] - 23:12	<b>basic</b> [1] - 12:15	<b>buck</b> [1] - 11:10	<b>changed</b> [1] - 15:6
	<b>amounts</b> [1] - 15:17	<b>basin</b> [2] - 19:25, 25:4	<b>budget</b> [3] - 20:7, 22:2	<b>Chief</b> [1] - 1:19
	<b>answer</b> [1] - 19:3	<b>beautiful</b> [2] - 4:16,	<b>build</b> [2] - 11:1, 25:7	<b>children</b> [2] - 3:25, 4:9
	<b>appendix</b> [1] - 24:14	8:8	<b>building</b> [2] - 9:11,	<b>CHISHOLM</b> [6] - 1:21,
	<b>application</b> [1] - 15:13	<b>becomes</b> [1] - 29:12	9:13	3:13, 3:16, 6:20,
	<b>applying</b> [1] - 15:11	<b>beginning</b> [2] - 10:21,	<b>buildings</b> [1] - 9:10	10:9, 13:5
	<b>appreciate</b> [2] - 21:7,	14:24	<b>built</b> [1] - 24:11	<b>Chisholm</b> [4] - 3:11,
	23:2	<b>best</b> [3] - 11:10, 14:21,	<b>bullet</b> [1] - 15:7	6:19, 10:8, 13:7
	<b>approach</b> [1] - 22:11	16:20	<b>burner</b> [1] - 11:17	<b>Christmas</b> [1] - 29:3
	<b>approaches</b> [3] - 3:15,	<b>better</b> [1] - 16:19	<b>bus</b> [1] - 7:19	<b>CIP</b> [2] - 19:18, 20:14
	6:22, 10:11	<b>BID</b> [12] - 13:11,	<b>business</b> [3] - 4:19,	<b>circle</b> [1] - 7:5
	<b>appropriate</b> [1] - 7:4		15:14, 28:20	<b>circulated</b> [1] - 13:16

<p><b>circumstances</b> [1] - 26:15  <b>cities</b> [2] - 4:10, 10:24  <b>citizens</b> [1] - 23:16  <b>Citrano</b> [1] - 19:1  <b>city</b> [1] - 5:19  <b>CITY</b> [1] - 1:1  <b>City</b> [13] - 1:7, 8:12, 11:9, 12:6, 12:20, 19:9, 19:17, 19:21, 21:17, 22:9, 25:16, 26:19, 28:9  <b>City's</b> [1] - 20:7  <b>class</b> [4] - 4:23, 5:17, 5:19, 8:7  <b>clear</b> [1] - 25:13  <b>Cliff</b> [1] - 6:21  <b>close</b> [1] - 30:1  <b>coach</b> [1] - 8:22  <b>code</b> [1] - 12:9  <b>coming</b> [1] - 18:16  <b>commencing</b> [1] - 1:7  <b>comment</b> [6] - 3:12, 16:14, 16:21, 17:13, 21:8, 28:11  <b>comments</b> [6] - 16:8, 16:10, 20:23, 21:4, 21:22, 21:23  <b>committing</b> [1] - 26:9  <b>COMMUNITY</b> [1] - 1:2  <b>Community</b> [2] - 13:14, 30:1  <b>community</b> [4] - 4:19, 19:15, 23:16, 23:17  <b>Company</b> [1] - 8:12  <b>complete</b> [2] - 31:10, 32:10  <b>completing</b> [1] - 25:4  <b>completion</b> [1] - 20:4  <b>concepts</b> [2] - 18:6, 20:13  <b>concern</b> [1] - 19:14  <b>concerned</b> [1] - 12:2  <b>conclusions</b> [2] - 18:2, 24:5  <b>condition</b> [1] - 7:17  <b>conjunction</b> [1] - 14:8  <b>connect</b> [1] - 5:13  <b>connected</b> [1] - 27:21  <b>connection</b> [2] - 7:21, 26:19  <b>consideration</b> [2] - 5:4, 5:10  <b>construction</b> [2] - 19:17, 19:22  <b>conversation</b> [2] - 6:10, 27:17  <b>copy</b> [1] - 18:8  <b>Core</b> [2] - 4:6, 11:19</p>	<p><b>Corkscrew</b> [1] - 8:3  <b>corporations</b> [1] - 4:21  <b>correct</b> [1] - 28:7  <b>corridors</b> [1] - 5:25  <b>costs</b> [1] - 11:23  <b>Council</b> [3] - 21:17, 26:20, 28:9  <b>Counsel</b> [2] - 1:20, 3:7  <b>COUNTY</b> [2] - 31:4, 32:4  <b>courthouse</b> [1] - 20:1  <b>courts</b> [1] - 7:18  <b>cover</b> [2] - 11:22, 15:1  <b>CRA</b> [12] - 18:21, 18:22, 19:4, 20:12, 23:20, 23:22, 24:4, 24:13, 24:17, 24:19, 25:12, 28:4  <b>Craig</b> [1] - 2:24  <b>CRAIG</b> [1] - 1:15  <b>Crescent</b> [1] - 3:21  <b>critical</b> [1] - 21:7  <b>criticisms</b> [1] - 27:3  <b>cultural</b> [1] - 5:22  <b>current</b> [2] - 7:7, 24:19  <b>cut</b> [1] - 10:4  <b>cycling</b> [1] - 3:25</p>	<p><b>development</b> [11] - 10:17, 10:19, 11:11, 11:21, 19:15, 20:10, 22:12, 22:15, 22:17, 23:17, 26:4  <b>developments</b> [2] - 19:16, 19:24  <b>DIA</b> [6] - 1:19, 1:20, 2:12, 3:4, 3:5, 25:16  <b>Diane</b> [5] - 1:9, 31:7, 31:18, 32:7, 32:18  <b>difficult</b> [1] - 22:8  <b>directing</b> [1] - 18:20  <b>Director</b> [1] - 1:20  <b>discuss</b> [1] - 27:14  <b>discussed</b> [2] - 19:10, 27:11  <b>discussing</b> [1] - 20:6  <b>discussion</b> [1] - 29:19  <b>dispersed</b> [1] - 24:7  <b>disposition</b> [1] - 27:19  <b>document</b> [2] - 23:25, 24:15  <b>documentation</b> [1] - 15:12  <b>dollars</b> [2] - 13:1, 24:9  <b>donated</b> [1] - 13:1  <b>done</b> [3] - 10:14, 25:25, 26:18  <b>door</b> [1] - 15:4  <b>down</b> [7] - 10:2, 12:14, 12:16, 20:2, 22:16, 27:25  <b>downtown</b> [10] - 3:24, 4:5, 4:16, 4:24, 5:11, 5:25, 7:17, 8:2, 12:2, 22:15  <b>Downtown</b> [3] - 2:4, 22:14, 30:2  <b>driver</b> [1] - 4:24  <b>duPont</b> [9] - 5:8, 5:15, 5:23, 6:6, 6:15, 18:2, 18:14, 25:2, 27:1  <b>DUVAL</b> [2] - 31:4, 32:4  <b>Duval</b> [1] - 1:8  <b>DVI</b> [1] - 29:3</p>	<p><b>encumbrance</b> [1] - 29:8  <b>end</b> [1] - 8:23  <b>Enhancement</b> [1] - 13:25  <b>enhancement</b> [5] - 14:6, 14:10, 14:13, 14:20, 15:16  <b>enthusiasm</b> [2] - 4:7, 5:16  <b>enthusiast</b> [1] - 3:25  <b>entire</b> [2] - 14:18, 18:8  <b>entirety</b> [1] - 24:2  <b>equal</b> [2] - 10:23, 11:3  <b>error</b> [1] - 17:10  <b>especially</b> [1] - 10:20  <b>essence</b> [1] - 20:14  <b>et</b> [2] - 15:13, 18:7  <b>exactly</b> [2] - 22:10, 27:24  <b>example</b> [3] - 20:1, 24:18, 27:16  <b>excitement</b> [1] - 23:4  <b>exciting</b> [1] - 8:25  <b>Executive</b> [1] - 1:19  <b>exhibit</b> [1] - 22:6  <b>Exhibit</b> [1] - 22:20  <b>exhibitions</b> [1] - 8:15  <b>existing</b> [1] - 15:14  <b>exists</b> [1] - 24:13  <b>extending</b> [1] - 25:5  <b>extension</b> [1] - 20:2</p>	<p><b>flip</b> [1] - 12:9  <b>Florida</b> [6] - 1:8, 1:10, 31:7, 31:18, 32:7, 32:18  <b>FLORIDA</b> [2] - 31:3, 32:3  <b>folks</b> [1] - 4:19  <b>follow</b> [1] - 5:17  <b>football</b> [2] - 8:21, 12:24  <b>foregoing</b> [3] - 30:4, 31:9, 32:9  <b>form</b> [1] - 11:2  <b>forward</b> [3] - 14:22, 22:22, 23:21  <b>fountain</b> [1] - 7:8  <b>Four</b> [1] - 20:3  <b>FPR</b> [1] - 1:9  <b>frankly</b> [1] - 26:19  <b>FRDAP</b> [1] - 26:9  <b>friendly</b> [1] - 16:18  <b>Froats</b> [5] - 2:14, 15:23, 20:22, 23:1, 29:17  <b>FROATS</b> [6] - 1:15, 2:14, 15:24, 20:20, 23:2, 29:15  <b>front</b> [3] - 7:8, 9:7, 20:1  <b>fruit</b> [1] - 12:15  <b>full</b> [2] - 13:8, 22:21  <b>fully</b> [1] - 26:23  <b>Fund</b> [9] - 5:8, 5:16, 5:23, 6:6, 6:15, 18:2, 18:14, 25:2, 27:1  <b>funded</b> [1] - 26:20  <b>funding</b> [4] - 7:14, 19:11, 21:12, 21:19  <b>funds</b> [2] - 29:7, 29:10</p>
<b>D</b>		<b>F</b>		
<p><b>DATED</b> [2] - 31:15, 32:15  <b>DAVID</b> [1] - 1:16  <b>David</b> [1] - 2:12  <b>deal</b> [4] - 22:1, 22:3  <b>December</b> [5] - 1:6, 2:1, 2:4, 31:15, 32:15  <b>decide</b> [1] - 5:5  <b>decision</b> [1] - 26:2  <b>dedication</b> [1] - 29:7  <b>defensive</b> [1] - 8:22  <b>Delaney</b> [1] - 11:7  <b>description</b> [1] - 24:24  <b>design</b> [2] - 5:22, 24:15  <b>designated</b> [3] - 26:16, 27:6, 27:10  <b>designating</b> [2] - 25:17, 27:7  <b>desire</b> [1] - 27:20  <b>destination</b> [1] - 5:11  <b>developed</b> [1] - 26:12  <b>developer</b> [3] - 11:21, 12:3, 22:13  <b>developers</b> [4] - 4:21, 12:19, 12:22, 23:14  <b>Development</b> [1] - 1:20</p>	<p><b>easy</b> [1] - 22:5  <b>eat</b> [1] - 7:18  <b>echo</b> [1] - 21:21  <b>economic</b> [2] - 4:24, 10:16  <b>effectively</b> [2] - 14:4, 15:8  <b>efficiently</b> [1] - 13:12  <b>effort</b> [1] - 23:3  <b>eligible</b> [1] - 15:15  <b>Emerald</b> [1] - 23:5</p>	<p><b>FAB</b> [7] - 14:8, 14:9, 14:11, 14:15, 14:18, 14:23, 15:11  <b>FAB-REP</b> [7] - 14:8, 14:9, 14:11, 14:15, 14:18, 14:23, 15:11  <b>fact</b> [3] - 4:4, 19:11, 23:14  <b>fantastic</b> [1] - 5:14  <b>far</b> [1] - 9:25  <b>fashion</b> [1] - 20:9  <b>faster</b> [1] - 7:19  <b>favor</b> [8] - 10:18, 12:12, 13:21, 16:25, 17:15, 23:5, 28:15, 29:21  <b>felt</b> [4] - 6:25, 7:3, 7:7, 14:21  <b>final</b> [1] - 18:3  <b>fine</b> [1] - 18:14  <b>first</b> [3] - 3:14, 8:7, 14:25  <b>first-class</b> [1] - 8:7  <b>fit</b> [1] - 11:5  <b>fleshed</b> [1] - 21:3</p>	<p><b>G</b></p>	
<p><b>garage</b> [1] - 9:24  <b>garages</b> [2] - 9:23, 10:6  <b>Garfunkel</b> [2] - 3:14, 3:20  <b>Garry</b> [1] - 3:20  <b>gather</b> [1] - 11:15  <b>General</b> [2] - 1:20, 3:7  <b>general</b> [1] - 20:13  <b>GIBBS</b> [6] - 1:15, 2:24, 16:10, 17:1, 17:5, 21:2  <b>Gibbs</b> [4] - 2:24, 16:9, 17:8, 21:1  <b>GILLAM</b> [1] - 1:13  <b>Gillam</b> [1] - 2:20  <b>given</b> [1] - 6:6  <b>glamorous</b> [1] - 9:5</p>	<p><b>garage</b> [1] - 9:24  <b>garages</b> [2] - 9:23, 10:6  <b>Garfunkel</b> [2] - 3:14, 3:20  <b>Garry</b> [1] - 3:20  <b>gather</b> [1] - 11:15  <b>General</b> [2] - 1:20, 3:7  <b>general</b> [1] - 20:13  <b>GIBBS</b> [6] - 1:15, 2:24, 16:10, 17:1, 17:5, 21:2  <b>Gibbs</b> [4] - 2:24, 16:9, 17:8, 21:1  <b>GILLAM</b> [1] - 1:13  <b>Gillam</b> [1] - 2:20  <b>given</b> [1] - 6:6  <b>glamorous</b> [1] - 9:5</p>	<p><b>garage</b> [1] - 9:24  <b>garages</b> [2] - 9:23, 10:6  <b>Garfunkel</b> [2] - 3:14, 3:20  <b>Garry</b> [1] - 3:20  <b>gather</b> [1] - 11:15  <b>General</b> [2] - 1:20, 3:7  <b>general</b> [1] - 20:13  <b>GIBBS</b> [6] - 1:15, 2:24, 16:10, 17:1, 17:5, 21:2  <b>Gibbs</b> [4] - 2:24, 16:9, 17:8, 21:1  <b>GILLAM</b> [1] - 1:13  <b>Gillam</b> [1] - 2:20  <b>given</b> [1] - 6:6  <b>glamorous</b> [1] - 9:5</p>	<p><b>garage</b> [1] - 9:24  <b>garages</b> [2] - 9:23, 10:6  <b>Garfunkel</b> [2] - 3:14, 3:20  <b>Garry</b> [1] - 3:20  <b>gather</b> [1] - 11:15  <b>General</b> [2] - 1:20, 3:7  <b>general</b> [1] - 20:13  <b>GIBBS</b> [6] - 1:15, 2:24, 16:10, 17:1, 17:5, 21:2  <b>Gibbs</b> [4] - 2:24, 16:9, 17:8, 21:1  <b>GILLAM</b> [1] - 1:13  <b>Gillam</b> [1] - 2:20  <b>given</b> [1] - 6:6  <b>glamorous</b> [1] - 9:5</p>	

<p><b>Gosh</b> [1] - 9:21  <b>governing</b> [1] - 24:14  <b>governor</b> [1] - 12:8  <b>grant</b> [5] - 14:10, 14:13, 14:20, 15:16, 26:9  <b>Grant</b> [1] - 13:25  <b>great</b> [7] - 5:16, 5:18, 6:16, 7:9, 10:6, 12:20, 23:11  <b>greatest</b> [1] - 4:15  <b>greenspace</b> [1] - 5:14  <b>groups</b> [1] - 4:20  <b>guess</b> [3] - 2:8, 9:10, 28:14  <b>guided</b> [1] - 18:7  <b>guidelines</b> [1] - 24:15  <b>Guy</b> [1] - 3:5  <b>GUY</b> [1] - 1:19</p>	<p><b>implement</b> [2] - 24:7, 24:9  <b>implemented</b> [1] - 20:8  <b>implementing</b> [1] - 11:24  <b>importance</b> [1] - 21:12  <b>important</b> [4] - 7:13, 7:22, 7:24, 21:23  <b>improvement</b> [2] - 19:9, 19:10  <b>inaudible</b> [4] - 4:23, 9:12, 10:6, 12:21  <b>included</b> [2] - 18:15, 19:3  <b>including</b> [2] - 23:19, 28:3  <b>inclusions</b> [2] - 28:6, 28:7  <b>income</b> [1] - 11:4  <b>incorporate</b> [5] - 12:4, 18:20, 20:11, 21:25, 25:9  <b>incorporated</b> [2] - 24:16, 24:25  <b>individual</b> [2] - 24:12, 24:17  <b>influential</b> [1] - 4:18  <b>information</b> [1] - 16:17  <b>informed</b> [3] - 26:1, 26:23, 27:4  <b>infrastructure</b> [3] - 8:9, 12:13, 12:16  <b>input</b> [2] - 18:5, 25:1  <b>integration</b> [1] - 11:4  <b>intent</b> [1] - 23:25  <b>introducing</b> [1] - 2:9  <b>Investment</b> [3] - 2:4, 22:14, 30:2  <b>item</b> [1] - 17:20</p>	<p style="text-align: center;"><b>K</b></p> <p><b>Kampus</b> [1] - 26:13  <b>keep</b> [1] - 23:13  <b>KELLEY</b> [3] - 1:20, 3:4, 14:2  <b>Kelley</b> [3] - 3:4, 14:1, 15:19  <b>key</b> [1] - 22:18  <b>Kids</b> [1] - 26:13  <b>kind</b> [7] - 7:9, 8:9, 8:11, 8:20, 11:1, 12:9, 13:8  <b>Kuraishi</b> [1] - 18:1</p>	<p><b>LORI</b> [1] - 1:19  <b>love</b> [2] - 4:5  <b>low</b> [1] - 12:15  <b>low-hanging</b> [1] - 12:15  <b>Lynwood</b> [1] - 1:7</p>	<p>24:21, 24:23  <b>millage</b> [1] - 12:12  <b>millennial</b> [1] - 3:24  <b>millennials</b> [1] - 4:6  <b>MILLER</b> [1] - 10:5  <b>Miller</b> [1] - 6:21  <b>minutes</b> [3] - 3:16, 13:15, 13:23  <b>modification</b> [1] - 13:25  <b>moment</b> [2] - 10:13, 25:15  <b>money</b> [2] - 12:4, 29:2  <b>month</b> [2] - 4:17, 19:5  <b>moody</b> [2] - 15:25, 29:18  <b>Moody</b> [1] - 2:16  <b>MOODY</b> [6] - 1:16, 2:16, 13:20, 16:1, 22:23, 29:16  <b>MOSH</b> [3] - 7:3, 20:3, 27:20  <b>most</b> [1] - 7:3  <b>mother</b> [1] - 3:24  <b>motion</b> [11] - 13:18, 13:19, 17:2, 17:3, 17:5, 17:11, 20:17, 20:21, 29:14, 29:17, 29:19  <b>move</b> [6] - 7:2, 7:10, 13:12, 19:21, 20:18, 29:15  <b>moved</b> [1] - 4:4  <b>moving</b> [2] - 14:22, 26:12  <b>MR</b> [10] - 3:4, 3:5, 3:6, 3:13, 3:16, 6:20, 10:5, 10:9, 13:5, 14:2  <b>MS</b> [9] - 3:3, 17:23, 23:24, 25:19, 26:5, 26:7, 27:9, 28:8, 28:23  <b>multiple</b> [1] - 25:5  <b>Murray</b> [2] - 3:21, 4:1  <b>museum</b> [1] - 8:7</p>
<p style="text-align: center;"><b>H</b></p>	<p style="text-align: center;"><b>J</b></p> <p><b>JACKSONVILLE</b> [1] - 1:1  <b>Jacksonville</b> [6] - 1:8, 4:2, 4:9, 4:12, 5:3, 6:12  <b>Jaguars</b> [1] - 4:20  <b>January</b> [1] - 19:20  <b>Jax</b> [1] - 5:11  <b>Jessie</b> [3] - 18:1, 18:13, 25:2  <b>job</b> [1] - 6:9  <b>John</b> [1] - 3:6  <b>JOHN</b> [1] - 1:20  <b>johns</b> [1] - 4:15  <b>Jones</b> [1] - 9:11</p>	<p style="text-align: center;"><b>L</b></p>	<p style="text-align: center;"><b>M</b></p>	<p style="text-align: center;"><b>M</b></p> <p><b>Manager</b> [1] - 1:19  <b>map</b> [1] - 27:15  <b>maps</b> [3] - 19:2, 24:4, 25:22  <b>Mari</b> [1] - 18:1  <b>marina</b> [1] - 19:25  <b>master</b> [1] - 10:21  <b>materializes</b> [1] - 27:24  <b>matter</b> [1] - 28:25  <b>mean</b> [6] - 8:13, 9:13, 25:11, 25:14, 25:19, 25:22  <b>means</b> [2] - 11:4, 19:12  <b>measure</b> [1] - 6:7  <b>media</b> [1] - 7:1  <b>meeting</b> [8] - 2:5, 2:8, 13:9, 13:15, 18:24, 30:2, 30:3  <b>MEETING</b> [1] - 1:3  <b>MEMBER</b> [33] - 2:12, 2:14, 2:16, 2:18, 2:22, 2:24, 3:1, 3:19, 6:23, 10:12, 13:19, 13:20, 15:21, 15:24, 16:1, 16:4, 16:7, 16:10, 16:13, 17:1, 17:5, 17:7, 20:18, 20:20, 20:25, 21:2, 21:6, 21:21, 22:23, 23:2, 23:8, 29:15, 29:16  <b>Member</b> [6] - 1:14, 1:14, 1:15, 1:15, 1:16, 1:16  <b>member</b> [11] - 2:13, 2:15, 2:17, 2:19, 2:21, 2:23, 2:25, 3:2, 3:15, 6:22, 10:11  <b>MEMBERS</b> [12] - 1:12, 13:22, 16:23, 17:14, 17:16, 17:18, 28:12, 28:16, 28:18, 29:20, 29:22, 29:24  <b>members'</b> [1] - 21:22  <b>mentioned</b> [2] - 7:23, 9:12  <b>Met</b> [1] - 5:12  <b>met</b> [1] - 4:17  <b>Metropolitan</b> [2] -</p>
<p style="text-align: center;"><b>I</b></p>	<p style="text-align: center;"><b>N</b></p> <p><b>name</b> [2] - 3:17, 3:20  <b>nature</b> [1] - 11:13  <b>need</b> [6] - 7:20, 8:8, 9:23, 17:3, 25:13  <b>needs</b> [1] - 12:13  <b>new</b> [1] - 25:20  <b>new</b> [5] - 8:19, 9:17, 11:2, 11:21, 12:8  <b>next</b> [9] - 6:21, 10:9, 17:20, 19:5, 19:18, 22:24, 28:20, 29:5,</p>	<p><b>land</b> [3] - 10:3, 27:6, 27:25  <b>Landing</b> [1] - 9:18  <b>language</b> [4] - 14:22, 15:3, 15:6, 22:21  <b>Large</b> [1] - 1:10  <b>last</b> [5] - 4:17, 6:25, 9:22, 14:7, 28:1  <b>lead</b> [1] - 3:8  <b>leaders</b> [1] - 4:19  <b>learning</b> [1] - 12:11  <b>left</b> [1] - 4:9  <b>legislation</b> [1] - 10:23  <b>less</b> [1] - 6:8  <b>leverage</b> [1] - 4:15  <b>Liberty</b> [2] - 19:25, 25:4  <b>life</b> [1] - 6:5  <b>lifetime</b> [1] - 4:13  <b>limits</b> [1] - 10:25  <b>linebacker</b> [1] - 8:24  <b>link</b> [2] - 7:13, 7:22  <b>links</b> [1] - 7:20  <b>list</b> [2] - 5:4, 24:19  <b>listed</b> [1] - 25:10  <b>live</b> [3] - 3:21, 4:3, 9:24  <b>lobby</b> [1] - 21:18  <b>local</b> [2] - 4:20, 4:21  <b>located</b> [1] - 7:12  <b>location</b> [3] - 7:4, 7:7, 8:16  <b>locked</b> [1] - 27:25  <b>look</b> [6] - 9:1, 10:14, 12:24, 22:22, 24:18, 26:24  <b>Look</b> [1] - 10:13  <b>looked</b> [1] - 19:11  <b>looking</b> [5] - 5:2, 10:22, 19:5, 22:16, 27:15  <b>Lori</b> [2] - 3:3, 6:14</p>	<p><b>name</b> [2] - 3:17, 3:20  <b>nature</b> [1] - 11:13  <b>need</b> [6] - 7:20, 8:8, 9:23, 17:3, 25:13  <b>needs</b> [1] - 12:13  <b>new</b> [1] - 25:20  <b>new</b> [5] - 8:19, 9:17, 11:2, 11:21, 12:8  <b>next</b> [9] - 6:21, 10:9, 17:20, 19:5, 19:18, 22:24, 28:20, 29:5,</p>	

<p>29:11 <b>nice</b> [1] - 7:9 <b>node</b> [1] - 8:2 <b>none</b> [1] - 20:25 <b>Notary</b> [1] - 1:9 <b>notes</b> [2] - 31:11, 32:11 <b>nothing</b> [3] - 7:15, 16:13, 23:8 <b>notice</b> [2] - 19:19, 27:19 <b>noticed</b> [1] - 5:24 <b>notification</b> [2] - 9:20, 13:2 <b>number</b> [5] - 2:6, 4:18, 11:6, 11:17, 19:8</p>	<b>P</b>	<p>24:11, 24:13, 24:19, 25:8, 25:12, 25:14, 27:1, 27:8, 28:4 <b>plans</b> [2] - 10:14, 11:24 <b>played</b> [1] - 8:20 <b>Plaza</b> [1] - 20:4 <b>Pledge</b> [2] - 3:9, 3:10 <b>podium</b> [3] - 3:15, 6:22, 10:11 <b>point</b> [4] - 11:20, 15:8, 18:19, 27:13 <b>points</b> [3] - 7:5, 18:16, 20:11 <b>position</b> [3] - 6:3, 11:9, 12:21 <b>potential</b> [1] - 20:3 <b>PowerPoint</b> [1] - 18:4 <b>practice</b> [5] - 22:1, 22:5, 22:11, 22:19, 22:22 <b>PRESENT</b> [2] - 1:12, 1:18 <b>presentation</b> [2] - 18:4, 18:9 <b>presented</b> [1] - 18:2 <b>pressure</b> [1] - 22:14 <b>pretty</b> [1] - 8:23 <b>previously</b> [1] - 27:11 <b>Prime</b> [1] - 10:5 <b>principles</b> [7] - 5:22, 6:5, 18:6, 20:13, 22:1, 22:4, 22:20 <b>printed</b> [1] - 18:3 <b>private</b> [3] - 19:16, 19:23, 20:10 <b>problem</b> [1] - 7:16 <b>procedural</b> [1] - 17:9 <b>proceed</b> [1] - 21:11 <b>proceedings</b> [3] - 30:4, 31:9, 32:9 <b>Proceedings</b> [1] - 1:6 <b>process</b> [4] - 12:18, 19:19, 26:14 <b>procurement</b> [1] - 12:18 <b>Professional</b> [4] - 31:7, 31:18, 32:7, 32:18 <b>professional</b> [1] - 3:23 <b>professionals</b> [1] - 5:2 <b>program</b> [4] - 14:6, 14:24, 15:5, 24:7 <b>programming</b> [1] - 29:2 <b>project</b> [4] - 10:18, 24:22, 26:20, 26:21 <b>projects</b> [12] - 8:19, 9:15, 9:17, 19:9, 19:10, 19:22, 19:23,</p>	<p>20:7, 20:14, 24:17, 24:20, 25:10 <b>proof</b> [1] - 21:24 <b>property</b> [4] - 10:15, 25:18, 27:20, 27:22 <b>proposal</b> [1] - 27:12 <b>proposed</b> [2] - 13:11, 28:6 <b>proposes</b> [1] - 22:13 <b>proud</b> [1] - 3:25 <b>provide</b> [3] - 15:12, 18:11, 29:3 <b>provided</b> [1] - 18:8 <b>provides</b> [1] - 15:14 <b>provisions</b> [2] - 14:7, 14:12 <b>Public</b> [1] - 1:9 <b>public</b> [3] - 3:12, 18:5, 21:9 <b>pudding</b> [1] - 21:24 <b>pulled</b> [1] - 18:12 <b>pulls</b> [1] - 8:4 <b>purpose</b> [2] - 29:8, 29:11 <b>pushback</b> [1] - 7:14 <b>put</b> [4] - 11:8, 12:22, 13:1, 14:14</p>	<p><b>recommend</b> [1] - 24:8 <b>recommendation</b> [1] - 15:2 <b>recommendations</b> [8] - 18:7, 18:21, 24:6, 24:11, 24:12, 25:4, 25:9, 25:23 <b>record</b> [3] - 3:18, 31:10, 32:10 <b>recruit</b> [1] - 4:3 <b>Redesign</b> [2] - 24:21, 24:23 <b>REDEVELOPMENT</b> [1] - 1:2 <b>Redevelopment</b> [2] - 13:14, 30:1 <b>referring</b> [1] - 24:3 <b>reflect</b> [1] - 24:5 <b>regarding</b> [2] - 25:2, 25:23 <b>reimburse</b> [1] - 15:1 <b>relatively</b> [1] - 22:4 <b>release</b> [2] - 29:7, 29:8 <b>relocate</b> [2] - 5:2, 26:9 <b>rely</b> [1] - 24:25 <b>remain</b> [1] - 26:11 <b>remedies</b> [1] - 14:4 <b>remedy</b> [1] - 14:19 <b>remember</b> [1] - 10:20 <b>removal</b> [1] - 8:12 <b>renovate</b> [1] - 24:23 <b>renovated</b> [1] - 5:12 <b>renovation</b> [1] - 24:25 <b>REP</b> [7] - 14:8, 14:9, 14:11, 14:15, 14:18, 14:23, 15:11 <b>report</b> [5] - 14:1, 17:22, 18:3, 31:9, 32:9 <b>REPORTER</b> [2] - 31:1, 32:1 <b>Reporter</b> [4] - 31:8, 31:18, 32:8, 32:18 <b>represent</b> [1] - 4:20 <b>require</b> [1] - 15:9 <b>requirements</b> [3] - 14:11, 14:15, 15:9 <b>rescind</b> [1] - 28:21 <b>resident</b> [1] - 4:1 <b>residential</b> [1] - 11:2 <b>Resolution</b> [3] - 17:6, 17:20, 28:20 <b>resolution</b> [16] - 5:8, 5:20, 6:4, 13:24, 14:4, 18:10, 18:12, 18:18, 18:19, 19:7, 20:15, 21:7, 21:15, 28:2, 28:24, 29:1 <b>resonated</b> [1] - 9:4 <b>resources</b> [1] - 13:1</p>
<b>O</b>	<p><b>park</b> [9] - 7:8, 12:5, 21:14, 26:10, 26:11, 27:7, 27:10, 27:21 <b>Park</b> [5] - 5:11, 5:12, 8:3, 24:21, 24:23 <b>parking</b> [3] - 9:23, 9:24, 10:6 <b>parks</b> [7] - 4:24, 5:11, 12:14, 17:25, 18:23, 20:5, 29:1 <b>Parola</b> [1] - 3:5 <b>PAROLA</b> [2] - 1:19, 3:5 <b>part</b> [8] - 5:9, 6:12, 15:4, 22:6, 23:22, 25:12, 27:12, 27:16 <b>particular</b> [1] - 21:14 <b>particularly</b> [1] - 21:17 <b>partnering</b> [1] - 6:14 <b>parts</b> [3] - 11:19, 13:10, 28:3 <b>pass</b> [1] - 6:3 <b>passes</b> [1] - 29:25 <b>past</b> [2] - 9:2, 9:7 <b>pathways</b> [1] - 25:6 <b>pay</b> [1] - 12:13 <b>pedestrians</b> [1] - 6:2 <b>people</b> [7] - 2:6, 6:11, 8:4, 11:4, 11:25, 12:1, 24:20 <b>perception</b> [1] - 4:10 <b>perform</b> [1] - 22:9 <b>perhaps</b> [1] - 18:25 <b>permitting</b> [1] - 12:18 <b>person</b> [1] - 4:2 <b>piece</b> [3] - 13:3, 19:7, 27:25 <b>pieces</b> [1] - 24:9 <b>pier</b> [1] - 25:7 <b>place</b> [7] - 5:18, 8:10, 9:24, 13:1, 14:14, 14:22, 16:17 <b>plan</b> [27] - 5:8, 5:16, 5:23, 6:15, 7:21, 10:21, 13:11, 20:12, 21:10, 21:11, 21:25, 22:10, 23:19, 23:22, 24:1, 24:2, 24:4,</p>	<b>Q</b>	<p><b>quarterback</b> [3] - 9:1, 9:2, 9:6 <b>questions</b> [7] - 15:18, 15:21, 15:24, 16:2, 16:5, 16:22, 20:23 <b>quick</b> [1] - 8:23 <b>quickly</b> [1] - 7:6 <b>quo</b> [1] - 11:5</p>	<b>R</b>
<p><b>OF</b> [7] - 1:1, 31:1, 31:3, 31:4, 32:1, 32:3, 32:4 <b>office</b> [2] - 10:1, 12:9 <b>Office</b> [2] - 1:20, 3:6 <b>Officer</b> [1] - 1:19 <b>officially</b> [1] - 29:6 <b>OGC's</b> [1] - 15:2 <b>old</b> [1] - 12:25 <b>older</b> [1] - 9:9 <b>Oliver</b> [4] - 2:18, 10:10, 10:12, 13:4 <b>OLIVER</b> [2] - 1:14, 13:3 <b>once</b> [2] - 4:13, 21:24 <b>once-in-a-lifetime</b> [1] - 4:13 <b>One</b> [1] - 5:11 <b>one</b> [16] - 4:18, 5:14, 6:10, 8:21, 8:24, 10:22, 11:14, 11:15, 12:1, 14:22, 16:17, 18:17, 24:20 <b>one-on-one</b> [1] - 4:18 <b>open</b> [4] - 13:14, 15:4, 27:19, 30:2 <b>Operations</b> [1] - 1:19 <b>opportunities</b> [1] - 5:13 <b>opportunity</b> [5] - 4:13, 5:5, 6:16, 14:10, 27:14 <b>opposed</b> [4] - 7:2, 17:17, 28:17, 29:23 <b>order</b> [2] - 2:5, 28:20 <b>ordinary</b> [1] - 23:15 <b>Osborn</b> [1] - 10:5 <b>overkill</b> [2] - 14:19, 16:16</p>		<p><b>raising</b> [1] - 12:12 <b>RAM</b> [1] - 8:1 <b>rapid</b> [1] - 21:18 <b>rate</b> [1] - 12:12 <b>rather</b> [1] - 24:15 <b>reading</b> [1] - 11:6 <b>ready</b> [1] - 11:1 <b>really</b> [19] - 5:21, 6:4, 6:12, 6:16, 7:1, 7:5, 8:5, 8:6, 8:16, 9:4, 9:13, 9:16, 12:10, 12:12, 15:3, 22:19, 24:3, 28:24 <b>reason</b> [1] - 8:6 <b>reasonable</b> [1] - 16:4 <b>rebates</b> [1] - 11:12 <b>received</b> [2] - 18:6, 25:1 <b>Recitation</b> [1] - 3:10</p>		

<p><b>response</b> [7] - 16:23, 17:14, 17:18, 28:12, 28:18, 29:20, 29:24 <b>responsibility</b> [2] - 12:6, 12:19 <b>rest</b> [1] - 21:18 <b>restatement</b> [1] - 14:18 <b>restaurants</b> [1] - 7:19 <b>restrict</b> [1] - 23:20 <b>restricted</b> [1] - 26:17 <b>restricting</b> [1] - 25:16 <b>restriction</b> [1] - 26:13 <b>retain</b> [1] - 4:3 <b>review</b> [1] - 13:17 <b>reviewed</b> [2] - 14:5, 18:14 <b>revised</b> [1] - 14:23 <b>revisions</b> [1] - 13:11 <b>rink</b> [2] - 29:2, 29:11 <b>River</b> [2] - 4:16, 8:12 <b>river</b> [1] - 7:11 <b>Riverfront</b> [2] - 17:21, 20:4 <b>riverfront</b> [5] - 4:14, 20:5, 20:6, 21:13, 22:12 <b>Riverwalk</b> [6] - 7:25, 8:1, 8:4, 20:2, 21:12, 25:5 <b>Roberts</b> [1] - 1:7 <b>Ron</b> [1] - 2:16 <b>RON</b> [1] - 1:16 <b>Room</b> [1] - 1:8 <b>running</b> [1] - 9:2</p>	<p><b>seriously</b> [1] - 5:10 <b>served</b> [1] - 15:3 <b>service</b> [1] - 6:13 <b>set</b> [2] - 8:10, 19:12 <b>setting</b> [1] - 19:6 <b>settle</b> [1] - 6:8 <b>several</b> [1] - 17:25 <b>shall</b> [1] - 15:14 <b>share</b> [1] - 4:7 <b>sheet</b> [2] - 18:11, 18:15 <b>Shipyards</b> [2] - 5:12, 26:8 <b>short</b> [2] - 4:1, 11:23 <b>short-term</b> [1] - 11:23 <b>side</b> [2] - 8:1, 8:4 <b>Sidewalk</b> [1] - 13:24 <b>sidewalk</b> [5] - 14:6, 14:10, 14:13, 14:20, 15:15 <b>signage</b> [1] - 11:18 <b>signed</b> [1] - 3:12 <b>simple</b> [1] - 12:15 <b>simpler</b> [1] - 16:18 <b>simply</b> [1] - 14:25 <b>site</b> [2] - 20:1, 20:3 <b>sitting</b> [1] - 11:16 <b>skyline</b> [2] - 7:10, 7:24 <b>Skyway</b> [7] - 7:13, 7:15, 7:16, 7:17, 7:21, 10:2 <b>slide</b> [1] - 18:8 <b>slow</b> [1] - 22:16 <b>social</b> [1] - 5:21 <b>sometimes</b> [1] - 22:15 <b>sort</b> [1] - 8:17 <b>sounds</b> [2] - 16:1, 16:4 <b>Southbank</b> [2] - 7:25, 8:5 <b>space</b> [6] - 6:1, 8:14, 12:5, 27:7, 27:10, 27:21 <b>spaces</b> [1] - 4:8 <b>speaking</b> [1] - 15:3 <b>specific</b> [1] - 25:22 <b>specifically</b> [5] - 24:6, 26:6, 26:7, 26:16, 27:13 <b>spend</b> [1] - 12:4 <b>St</b> [1] - 4:15 <b>stadium</b> [1] - 12:24 <b>staff</b> [6] - 3:4, 3:5, 16:19, 18:20, 28:6, 28:7 <b>stage</b> [1] - 19:6 <b>stand</b> [4] - 14:6, 14:13, 14:20, 15:15 <b>stand-alone</b> [4] - 14:6,</p>	<p>14:13, 14:20, 15:15 <b>start</b> [2] - 2:8, 19:20 <b>starting</b> [1] - 11:23 <b>STATE</b> [2] - 31:3, 32:3 <b>State</b> [1] - 1:10 <b>status</b> [1] - 11:5 <b>stenographic</b> [2] - 31:11, 32:11 <b>stenographically</b> [2] - 31:9, 32:9 <b>step</b> [3] - 5:15, 21:7, 22:24 <b>Stephanie</b> [2] - 3:14, 3:20 <b>STEVE</b> [1] - 1:20 <b>Steve</b> [1] - 3:4 <b>still</b> [2] - 7:11, 24:22 <b>stormwater</b> [1] - 12:23 <b>Street</b> [3] - 1:8, 3:21, 6:24 <b>streets</b> [2] - 11:17, 11:18 <b>structure</b> [1] - 14:14 <b>structured</b> [1] - 14:16 <b>structures</b> [1] - 24:12 <b>study</b> [2] - 18:17, 25:2 <b>support</b> [4] - 5:7, 5:20, 22:15, 23:9 <b>supportive</b> [1] - 25:14 <b>suspect</b> [1] - 9:18 <b>Swisher</b> [1] - 12:25 <b>syncs</b> [1] - 19:23 <b>system</b> [2] - 12:11, 29:9</p>	<p>29:23, 29:25 <b>themselves</b> [1] - 2:10 <b>thinking</b> [1] - 11:1 <b>third</b> [1] - 19:7 <b>three</b> [4] - 3:16, 4:4, 5:10, 20:11 <b>thrilled</b> [1] - 21:15 <b>thriving</b> [2] - 4:7, 4:11 <b>Timer</b> [1] - 9:20 <b>timer</b> [1] - 13:2 <b>timing</b> [1] - 8:20 <b>today</b> [4] - 3:23, 5:7, 13:8, 13:17 <b>TODD</b> [1] - 1:15 <b>Todd</b> [1] - 2:14 <b>took</b> [1] - 15:2 <b>toughest</b> [1] - 22:6 <b>Trail</b> [1] - 23:5 <b>transcript</b> [2] - 31:10, 32:10 <b>tremendous</b> [1] - 23:12 <b>Tropia</b> [5] - 1:9, 31:7, 31:18, 32:7, 32:18 <b>true</b> [2] - 31:10, 32:10 <b>try</b> [2] - 13:12, 21:25 <b>trying</b> [1] - 7:1 <b>turning</b> [1] - 11:17 <b>two</b> [3] - 3:24, 11:6, 11:18 <b>two-way</b> [1] - 11:18 <b>type</b> [1] - 4:1</p>	<p style="text-align: center;"><b>V</b></p> <p><b>various</b> [2] - 18:21, 19:16 <b>Vice</b> [1] - 1:13 <b>view</b> [3] - 5:24, 7:9, 7:23 <b>virtually</b> [1] - 2:7 <b>voice</b> [2] - 21:16, 28:14 <b>voices</b> [1] - 12:1 <b>vote</b> [6] - 16:24, 26:2, 27:4, 28:5, 28:13, 28:14 <b>voted</b> [1] - 26:25 <b>voting</b> [2] - 26:3, 27:5</p>
<p style="text-align: center;"><b>S</b></p> <p><b>sack</b> [2] - 8:25, 9:1 <b>sacking</b> [1] - 9:6 <b>safe</b> [1] - 6:1 <b>salient</b> [1] - 18:16 <b>saw</b> [1] - 5:24 <b>Sawyer</b> [1] - 3:6 <b>SAWYER</b> [2] - 1:20, 3:6 <b>scope</b> [1] - 27:2 <b>season</b> [3] - 8:21, 29:3, 29:4 <b>Seasons</b> [1] - 20:3 <b>second</b> [7] - 13:20, 17:7, 18:19, 20:20, 20:22, 29:16, 29:18 <b>seconded</b> [1] - 17:12 <b>see</b> [10] - 2:6, 10:16, 10:19, 14:23, 18:22, 19:1, 19:2, 24:10, 25:10, 27:9 <b>seeing</b> [1] - 22:22 <b>seem</b> [1] - 14:19</p>	<p><b>signage</b> [1] - 11:18 <b>signed</b> [1] - 3:12 <b>simple</b> [1] - 12:15 <b>simpler</b> [1] - 16:18 <b>simply</b> [1] - 14:25 <b>site</b> [2] - 20:1, 20:3 <b>sitting</b> [1] - 11:16 <b>skyline</b> [2] - 7:10, 7:24 <b>Skyway</b> [7] - 7:13, 7:15, 7:16, 7:17, 7:21, 10:2 <b>slide</b> [1] - 18:8 <b>slow</b> [1] - 22:16 <b>social</b> [1] - 5:21 <b>sometimes</b> [1] - 22:15 <b>sort</b> [1] - 8:17 <b>sounds</b> [2] - 16:1, 16:4 <b>Southbank</b> [2] - 7:25, 8:5 <b>space</b> [6] - 6:1, 8:14, 12:5, 27:7, 27:10, 27:21 <b>spaces</b> [1] - 4:8 <b>speaking</b> [1] - 15:3 <b>specific</b> [1] - 25:22 <b>specifically</b> [5] - 24:6, 26:6, 26:7, 26:16, 27:13 <b>spend</b> [1] - 12:4 <b>St</b> [1] - 4:15 <b>stadium</b> [1] - 12:24 <b>staff</b> [6] - 3:4, 3:5, 16:19, 18:20, 28:6, 28:7 <b>stage</b> [1] - 19:6 <b>stand</b> [4] - 14:6, 14:13, 14:20, 15:15 <b>stand-alone</b> [4] - 14:6,</p>	<p style="text-align: center;"><b>T</b></p> <p><b>table</b> [2] - 2:9, 24:8 <b>taught</b> [1] - 8:22 <b>tax</b> [2] - 12:9, 12:11 <b>taxi</b> [1] - 7:22 <b>tennis</b> [1] - 7:18 <b>term</b> [3] - 11:23, 18:11, 18:15 <b>terms</b> [1] - 15:11 <b>THE</b> [47] - 2:3, 2:20, 3:8, 3:11, 6:18, 10:4, 10:8, 13:4, 13:7, 13:21, 13:23, 15:19, 15:23, 15:25, 16:3, 16:6, 16:9, 16:12, 16:14, 16:24, 17:3, 17:8, 17:15, 17:17, 17:19, 20:16, 20:21, 21:1, 21:5, 21:20, 22:25, 23:7, 23:10, 25:13, 25:21, 26:6, 26:18, 28:1, 28:10, 28:13, 28:17, 28:19, 29:13, 29:17, 29:21,</p>	<p style="text-align: center;"><b>U</b></p> <p><b>unable</b> [1] - 29:4 <b>unanimous</b> [2] - 17:19, 28:19 <b>unanimously</b> [1] - 29:25 <b>under</b> [2] - 19:16, 22:13 <b>undevelopable</b> [1] - 25:18 <b>unfold</b> [1] - 5:16 <b>up</b> [11] - 3:12, 6:7, 13:9, 14:5, 15:17, 18:23, 19:22, 19:23, 20:9, 24:20, 27:17 <b>update</b> [5] - 18:22, 18:23, 19:4, 23:20, 23:23 <b>updated</b> [1] - 28:4 <b>urban</b> [1] - 4:7 <b>Urban</b> [2] - 4:6, 11:19 <b>urge</b> [2] - 19:17, 19:21 <b>urgency</b> [1] - 19:14 <b>user</b> [1] - 16:18 <b>user-friendly</b> [1] - 16:18</p>	<p style="text-align: center;"><b>W</b></p> <p><b>wait</b> [1] - 12:8 <b>walkability</b> [1] - 11:18 <b>walking</b> [1] - 5:25 <b>walkway</b> [1] - 8:8 <b>wants</b> [2] - 4:2, 11:22 <b>Ward</b> [4] - 2:11, 2:12, 15:20, 23:7 <b>WARD</b> [4] - 1:16, 2:12, 15:21, 23:8 <b>watched</b> [1] - 5:15 <b>water</b> [1] - 7:22 <b>waterfront</b> [1] - 10:15 <b>ways</b> [2] - 9:5, 25:6 <b>Wednesday</b> [1] - 1:6 <b>weeks</b> [1] - 18:1 <b>welcome</b> [1] - 6:9 <b>West</b> [5] - 1:8, 5:12, 6:23, 9:10, 26:8 <b>whole</b> [2] - 12:18, 24:19 <b>WILLIAM</b> [1] - 1:14 <b>wonder</b> [1] - 4:8 <b>word</b> [2] - 15:1, 22:6 <b>works</b> [2] - 3:23, 12:11 <b>workshop</b> [5] - 13:10, 17:25, 18:23, 21:3, 23:10 <b>world</b> [3] - 4:23, 5:17, 5:19 <b>world-class</b> [3] - 4:23, 5:17, 5:19 <b>Worsham</b> [6] - 2:22, 3:8, 16:6, 17:9, 20:21, 21:5 <b>WORSHAM</b> [7] - 1:13, 2:22, 13:19, 16:7, 17:7, 20:18, 21:6 <b>Worsham's</b> [1] - 21:22</p>

<b>X</b>
<b>XZAVIER</b> [1] - 1:21
<b>Y</b>
<b>yardstick</b> [1] - 6:7 <b>year</b> [4] - 14:8, 28:25, 29:6, 29:11 <b>year's</b> [2] - 19:18, 24:8 <b>years</b> [2] - 4:4, 19:12 <b>young</b> [4] - 3:23, 3:24, 5:1, 6:11

CITY OF JACKSONVILLE  
DOWNTOWN INVESTMENT AUTHORITY  
BOARD MEETING

Proceedings held on Wednesday, December 15, 2021,  
commencing at 2:25 p.m., at City Hall, Lynwood Roberts  
Room, 117 West Duval Street, Jacksonville, Florida,  
before Diane M. Tropa, FPR, a Notary Public in and for  
the State of Florida at Large.

BOARD MEMBERS PRESENT:

BRAXTON GILLAM, Chairman.  
CAROL WORSHAM, Vice Chair.  
WILLIAM ADAMS, Board Member.  
OLIVER BARAKAT, Board Member.  
TODD FROATS, Board Member.  
CRAIG GIBBS, Board Member.  
DAVID WARD, Board Member.  
RON MOODY, Board Member.

ALSO PRESENT:

LORI BOYER, Chief Executive Officer.  
GUY PAROLA, DIA, Operations Manager.  
STEVE KELLEY, DIA, Director of Development.  
JOHN SAWYER, Office of General Counsel.  
XZAVIER CHISHOLM, Administrative Assistant.

- - -

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3

1 proposed that we not approve an incentive. The  
2 committee directed otherwise. So at the  
3 direction of the SIC, staff structured a  
4 proposal for a grant that will incentivize the  
5 developers to bring the Home2 Suites hotel into  
6 the Brooklyn market as was presented in that  
7 meeting. I might note --  
8 MS. BOYER: (Inaudible.)  
9 MR. KELLEY: Oh, I'm sorry. It was a full  
10 board meeting. My apologies.  
11 I want to note that Mr. Kelley Slay and  
12 George Leone are here representing the  
13 applicant, as well as Mr. Diebenow. I saw him  
14 earlier.  
15 And so what we've negotiated and  
16 approved -- or not approved, but what we have  
17 negotiated between us is a grant. And we're  
18 proposing a grant of \$2,385,220 to be paid out  
19 over ten equal installments of 238,522 for ten  
20 consecutive years. As you recall, that amount  
21 was derived by looking at the amount that would  
22 be the equivalent of a 75 percent, 20-year REV  
23 Grant. But as you recall, we structured it as  
24 a downtown economic development grant per the  
25 reasons that were covered in that previous  
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2

1 PROCEEDINGS  
December 15, 2021 2:25 p.m.  
2 - - -  
3 THE CHAIRMAN: The first order of business  
4 is the approval of the November 17th, 2021,  
5 meeting minutes. They were provided in advance  
6 of the meeting, and I believe they're also part  
7 of your package in front of you today.  
8 Can I have a motion?  
9 BOARD MEMBER FROATS: So moved.  
10 BOARD MEMBER WORSHAM: Second.  
11 THE CHAIRMAN: Motion by Mr. Moody [sic]  
12 and second by Ms. Worsham.  
13 Any discussion?  
14 BOARD MEMBERS: (No response.)  
15 THE CHAIRMAN: All those in favor?  
16 BOARD MEMBERS: Aye.  
17 THE CHAIRMAN: Thank you very much. Those  
18 pass.  
19 Next order of business is Resolution  
20 2021-12-01, 600 Park Street, Home2 Suites  
21 project.  
22 Mr. Kelley.  
23 MR. KELLEY: Thank you, Mr. Chair.  
24 This was presented to the SIC committee in  
25 November. In that presentation, staff had  
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4

1 meeting.  
2 There's a stapled version of this  
3 resolution in front of you that I would like to  
4 call your attention to as I walk through some  
5 of the final changes that were negotiated with  
6 the developer.  
7 So all of the new terms -- or the terms of  
8 this downtown development grant are found in  
9 this resolution and its accompanying term  
10 sheet. I won't go into each one of those in  
11 detail, but I want to call your attention to a  
12 couple, including one that remains the final  
13 open item.  
14 First, on Page 3 of 6, we just made a  
15 quick change to capture a drafting error, that  
16 funding on the grant will begin on each  
17 successive anniversary of the substantial  
18 completion date of the project, not the  
19 execution or closing or effective date. That's  
20 obviously consistent with other awards.  
21 And then on Page 5 of 6 we changed the  
22 eligibility for funding in the sense that it  
23 would terminate if there's a full or partial  
24 sale of the property. And this is the -- the  
25 provision that remains open.  
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5

1 In discussing this provision with board  
2 members and among ourselves and staff, our  
3 intention has been to maintain consistency with  
4 other programs where we've provided a similar  
5 grant such as this, a completion grant, if you  
6 will, structured as a downtown economic  
7 development grant, to where we -- it was our  
8 intention to keep the property in the hands of  
9 the developer for a period of five years of the  
10 ten-year agreement. They're pushing back and  
11 wanting this to be limited to three years. And  
12 so this is something that we'll need to revisit  
13 here in discussion.

14 There was a proposal to structure this  
15 with looking at the value as provided by the  
16 consultant, the beginning amount of -- I'm  
17 sorry, 7 million -- 17,800,000 up to the  
18 terminal point and establishing a split -- I'm  
19 sorry -- a cancellation of the further grant  
20 awards should there be a sale. And that just  
21 turned out to be -- or is deemed to be  
22 untenable from a number of different  
23 perspectives.

24 So we reverted back to a more simple  
25 approach, that any sale of the property up to  
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6

1 five years -- that's staff's suggestion --  
2 would require a clawback of any amounts awarded  
3 and cancellation of future payments. As  
4 mentioned a moment ago, the developer is  
5 requesting that that be presented at three  
6 years for your consideration.

7 On -- in Paragraph 8 on Page 5 of 6, we  
8 also approached this using the same  
9 methodology, the same thinking as we've used in  
10 previous restaurant grants or requirements as  
11 it relates to the restaurant.

12 So this project has a 2,000-square-foot  
13 restaurant that was integral to a number of  
14 considerations, including making it eligible to  
15 a REV-type funding commitment, as well as some  
16 DDRB considerations that require that there be  
17 an outdoor dining space to help shield or to  
18 screen the parking lot. So the restaurant is  
19 an integral component to the overall incentive  
20 as proposed.

21 What we've structured is in line to make  
22 sure that this restaurant is not a dark space,  
23 that it's a functional, operating restaurant  
24 for the period of this award. And what we've  
25 agreed to -- and in the presentation of terms  
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7

1 before you -- is that within six months of the  
2 issuance of a Certificate of Occupancy for the  
3 hotel, that the restaurant space would be  
4 occupied and open to the public and that  
5 continued annual funding of the downtown  
6 economic development grant is contingent upon  
7 the restaurant operation per terms that were  
8 similar to what we've provided previously,  
9 eight hours per day, six days per week  
10 throughout the year.

11 And finally, in the event of operator  
12 turnover, a closure of not more than 90 days  
13 will be allowed without penalty for that year.  
14 However, if there's -- if the space is dark for  
15 a period of greater than 90 days in any one  
16 given year, then the developer would lose  
17 20 percent of that year's annual payment. It  
18 wouldn't affect any prior payments. It  
19 wouldn't affect any future payments. It would  
20 only be a loss of 20 percent of that year's  
21 payments, or approximately 46-, \$47,000.

22 Mr. Chair, I'd be happy to entertain any  
23 questions.

24 THE CHAIRMAN: Thank you, Mr. Kelley.  
25 Ms. Boyer.

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8

1 MS. BOYER: Just for clarification,  
2 Mr. Kelley started out by saying that there was  
3 one point that was still in contention. The  
4 last I heard an hour ago, there were several  
5 points. So can you just clarify for the board  
6 and me which is the one point that's still  
7 open?

8 MR. KELLEY: The one point is --

9 MS. BOYER: Three years versus five years?

10 MR. KELLEY: That's correct.

11 MS. BOYER: So the 20 percent reduction in  
12 the payment for the completion grant or payment  
13 of the grant in a given year would occur in any  
14 year in which the restaurant was closed for  
15 90 days or more?

16 MR. KELLEY: That's correct. And that's  
17 been discussed with and agreed to by the  
18 applicant.

19 MS. BOYER: Okay.

20 THE CHAIRMAN: Do I have a motion?

21 And I'll ask whoever might make a motion  
22 to be clear about whether or not your motion  
23 includes a three- or five-year term relative to  
24 the clawback and termination of grants in the  
25 event of a sale.

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1 BOARD MEMBER MOODY: Could we have a brief  
2 discussion on the three years versus the five  
3 years? Does it make any substantial difference  
4 or is this just a flip of a coin or -- how do  
5 we look at it?

6 THE CHAIRMAN: We can talk about it if you  
7 like, Mr. Moody. Is that a question to staff?

8 BOARD MEMBER MOODY: Yeah, that's a  
9 question for staff.

10 MS. BOYER: To the Chair, I will share  
11 that the five years that we used came from the  
12 Four Seasons negotiation. And five years is  
13 what our recommendation was and Council  
14 required on the Four Seasons, which is why we  
15 started with the five-year number.

16 BOARD MEMBER ADAMS: This isn't a Four  
17 Seasons, though, right?

18 MS. BOYER: No. There's no magic to a  
19 five-year number. However, the concept that  
20 was discussed at Council, and it was discussed  
21 at this board, was the idea that if we are  
22 providing this incentive, we're not trying to  
23 enrich a developer upon a sale of the property.  
24 We're trying to make a deal work and make sure  
25 that they can continue to operate it and

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1 and this looks like -- the amount initially  
2 looked like a 75 percent REV for 20 years,  
3 which we're now going to offer -- or proposing  
4 to offer in the form of a refund or --

5 MS. BOYER: A ten-year grant.

6 THE CHAIRMAN: So we're going to pay it  
7 back -- pay what otherwise would have been a  
8 20-year REV in 10 years. And as I understand  
9 it -- I recall the original pro forma I saw had  
10 a different number. And so in Paragraph 2 of  
11 this document where it says that minimum  
12 improvement, capital investment is 14,600,000,  
13 that number was bigger last time I saw it I  
14 thought.

15 Am I right about that?

16 MR. KELLEY: Mr. Chairman, I think that  
17 that number is materially consistent. I can  
18 look back and see, but nothing changed in that  
19 number from the staff report perspective.  
20 There is -- the \$17 million number is the total  
21 development cost. However, the usual  
22 exclusions related to reserves or -- FF&E as an  
23 example -- are excluded to get down to, for  
24 lack of a better term, the sticks and bricks  
25 number.

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1 maintain a reasonable profit margin.

2 I think to Mr. Kelley's point, in speaking  
3 to Mr. Barakat earlier today, Mr. Barakat was  
4 saying, well, there's -- in the pro forma,  
5 there's a projected sale price number that they  
6 said they had -- you know, we had to have this  
7 grant in order to get to that reasonable return  
8 in that sale price.

9 So it's -- what Mr. Kelley was referring  
10 to is we established a chart earlier this  
11 morning that said, okay, if there's a sale  
12 price that exceeds 17,800,000 in Year 1 or  
13 exceeds it in such and such in Year 2, again,  
14 getting to this enrichment piece, then the  
15 grant would terminate. But that's where they  
16 decided that didn't work in conversations this  
17 morning. So now we came back to a time period  
18 that is a fixed time period within which the  
19 transfer would terminate the grant.

20 THE CHAIRMAN: Ms. Boyer, I just want  
21 to -- a couple of things I want to ask to make  
22 sure we're clear for the record.

23 The amount of this grant was arrived at --  
24 it didn't qualify for a REV, so we evaluated  
25 this project -- if it did qualify for a REV,

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1 And so this was consistent with what was  
2 presented previously. The amount of the award  
3 is consistent with what was presented by staff  
4 previously as if we were to go in this  
5 direction. So there's been no changes to that.  
6 We just used that same information to build a  
7 structure around it that's before you today.

8 BOARD MEMBER ADAMS: I seem to remember  
9 the number that we were talking about was  
10 around a million-and-a-half, and now it's  
11 around 2- or 3-. Am I misremembering that?

12 MR. KELLEY: Through the Chair to  
13 Mr. Adams, the million-and-a-half number was if  
14 we were to do a present value calculation of  
15 that stream of cash flows, which was one of the  
16 questions from a member of the board, but  
17 the -- as I recall, the motion was to structure  
18 it as -- the number would be calculated as a  
19 75 percent, 20-year REV Grant.

20 MS. BOYER: To the Chair, may I ask, just  
21 so I'm clear, is the 2,300,000 number the  
22 maximum indebtedness number had it been a REV  
23 Grant paid out over the 20-year period without  
24 any net present value reduction?

25 MR. KELLEY: Through the Chair to CEO

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1 Boyer, yes, that's correct that there's no net  
 2 present value calculation associated with that  
 3 number. It's -- as I think this board knows,  
 4 when we do this, we just look at the annual  
 5 receipts and inflows and outflows and aggregate  
 6 them. So it is that number, the 2,385,219.  
 7 THE CHAIRMAN: So again --  
 8 MR. KELLEY: Or -220. I'm sorry.  
 9 THE CHAIRMAN: And this was the part that  
 10 originally came to us with staff recommending  
 11 not to provide the benefit because we already  
 12 have problems with -- at least short-term  
 13 problems with various hotels and their vacancy  
 14 rates impacting us most recently in the current  
 15 calendar year because of the decreased tax  
 16 value of at least one large hotel project  
 17 downtown, correct?  
 18 MR. KELLEY: So, Mr. Chairman, there's an  
 19 important distinction here. And I think you're  
 20 on the right page. I just want to make sure  
 21 that this board understands that from the  
 22 outset, our -- and any recommendation that we  
 23 made was not a value judgment on whether or not  
 24 this property had merit or this development had  
 25 merit. We think that the development on its

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1 own may very well make sense in this market at  
 2 that location to serve all of those functions  
 3 that were identified by this board.  
 4 What the staff's position was based on --  
 5 analysis, was that it did not warrant a  
 6 financial incentive in order to make it come to  
 7 fruition.  
 8 So to your point, that that's -- that was  
 9 the position of staff when it was presented  
 10 originally, and so we're -- again, we're not  
 11 talking about whether the project itself has  
 12 merit. We think it's a fine project. We think  
 13 highly of the developer themselves and are  
 14 working with them on any number of projects as  
 15 well. So none of that was a factor in the  
 16 presentation that was made or the  
 17 recommendation that was made by staff  
 18 previously.  
 19 I'm not sure if that addresses your  
 20 question.  
 21 THE CHAIRMAN: It does, Mr. Kelley. Thank  
 22 you.  
 23 Any other questions for staff?  
 24 BOARD MEMBER ADAMS: Yeah, I've got a few.  
 25 THE CHAIRMAN: Okay. Mr. Adams, you

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1 already started. I'll let you go and then  
 2 Mr. Froats.  
 3 BOARD MEMBER ADAMS: Okay. Is this -- and  
 4 I recognize that we're kind of creating a  
 5 grant, but this project was not eligible for  
 6 the original program that it was submitted for.  
 7 Am I remembering that right?  
 8 MR. KELLEY: Through the Chair to  
 9 Mr. Adams, that's correct.  
 10 BOARD MEMBER ADAMS: Okay. Other than  
 11 whatever terms we may negotiate -- well, let me  
 12 ask it a different way.  
 13 Are there any limitations on what we may  
 14 negotiate with regard to this grant?  
 15 MS. BOYER: Not really, other than  
 16 consistency and precedent.  
 17 BOARD MEMBER ADAMS: All right.  
 18 THE CHAIRMAN: And nothing we do here is  
 19 final because City Council has got to approve.  
 20 All we're going to do is make a recommendation.  
 21 BOARD MEMBER ADAMS: Understand. Well,  
 22 the reason I asked this question is because  
 23 Ms. Boyer brought up the Four Seasons. And my  
 24 point is this is not a Four Seasons. It's a  
 25 night on the river. It's an extended-stay

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1 hotel, which, to your point, Mr. Kelley, is a  
 2 fine project and all of that when we're talking  
 3 about actually paying tax dollars rather than  
 4 foregoing collection of tax dollars, which is a  
 5 pretty significant difference.  
 6 On the debate between the fifth and third,  
 7 I think, Ms. Boyer, I heard you say that the  
 8 intention was not -- was to try to craft  
 9 something that didn't grant basically a  
 10 taxpayer-funded windfall to the developer to  
 11 cash out. Is that -- did I get that right?  
 12 MS. BOYER: More or less.  
 13 BOARD MEMBER ADAMS: Okay. I note in the  
 14 revision in Paragraph 7 -- I'm assuming that  
 15 this was something that was proposed by staff  
 16 but was then struck by the developer -- the  
 17 language, "if outside parties are brought into  
 18 the ownership structure."  
 19 Mr. Kelley, can you tell me what that  
 20 means?  
 21 MR. KELLEY: Through the Chair to  
 22 Mr. Adams, the intention is -- it's  
 23 multifaceted. So we negotiated pretty heartily  
 24 the equity that would be injected into this  
 25 property as well, which means a lot of things

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1 to us. It is that -- and when we're  
2 calculating the funding gap, all of those  
3 things, it's dependent on operating income.  
4 It's depending on how much equity is then  
5 proposed to be injected, what that return looks  
6 like, and whether an incentive is warranted or  
7 not, so -- and I'm getting to the answer to the  
8 question.

9 And so in that context, what we're looking  
10 at is not just the dollars that are there, but  
11 the value that's brought by this team,  
12 including Mr. Kelley Slay, who is a well-heeled  
13 hotel developer and operator. And so the  
14 intention here is to maintain both the equity  
15 commitment that was made as well as the  
16 operating team that was part of it, which led  
17 to that last paragraph in substitution of the  
18 stricken language that you're referring to.

19 BOARD MEMBER ADAMS: Okay. And to be  
20 sure, I understand our sensitivity to the  
21 Corner Lot folks. They are great developers  
22 and are doing a lot of good work around town.  
23 But is there language in Paragraph 7 that I'm  
24 not seeing that requires them to maintain an  
25 active operation and be majority control

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1 throughout the term of the grant?  
2 MR. KELLEY: Through the Chair to  
3 Mr. Adams, no. The grant could be assignable  
4 to a purchaser. So the --  
5 BOARD MEMBER ADAMS: I'm sorry. Maybe I  
6 asked the wrong question. I understand that if  
7 they sell out completely, then the grant  
8 terminates and there's no more obligation on us  
9 and there's a payback provision.

10 But you said that the idea was to keep  
11 them in operational control and, presumably  
12 then, in majority control of the equity. Is  
13 there a provision in Paragraph 7 that requires  
14 those two things?

15 MR. KELLEY: Through whether it's the  
16 third year or fifth year, yes.

17 BOARD MEMBER ADAMS: Where does it say  
18 that?

19 MR. KELLEY: In no event shall Andy Allen,  
20 George Leone, or Kelley Slay exit the ownership  
21 structure during the (inaudible) -- or the  
22 period following closing on the agreement.

23 So where it says "three years," that's --  
24 this was -- that's intended to follow whether  
25 we choose the third year or the fifth year.

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1 That's a scrivener's error.  
2 BOARD MEMBER ADAMS: Does "exit the  
3 ownership structure" mean to retain ownership  
4 control of the project? I mean, the way I'm  
5 reading it -- and correct me if I'm wrong --  
6 they could sell down to a de minimis holding,  
7 and they're still in, and this thing could  
8 continue to fund out.

9 Am I misreading that?

10 MS. BOYER: Is this their language?

11 MR. KELLEY: It is.

12 MS. BOYER: So this is the developer's  
13 language that they've just provided back to us.

14 I think your point is well taken.  
15 Typically, when we draft in a redevelopment  
16 agreement, we're requiring it to be maintaining  
17 operating control and majority interest, et  
18 cetera, when it actually gets fleshed out in  
19 the RDA. And if that was the request, clearly  
20 we can clarify that and make sure. I mean,  
21 literally, this is the first time I've seen  
22 this language from the developer.

23 BOARD MEMBER ADAMS: I mean, if that's the  
24 intention, right? I mean, if we're loaning  
25 money -- or not loaning. We're giving money to

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1 these developers. Then they should be the ones  
2 that stay on the line the entire period.  
3 That's what we want to see, right?

4 MR. KELLEY: Yes, sir. That's how it was  
5 originally structured by staff.

6 BOARD MEMBER ADAMS: It's a ten-year  
7 program. Why wouldn't it require them to hold  
8 it for ten years?

9 MR. KELLEY: Again, through the Chair to  
10 Mr. Adams, this is -- when we originally came  
11 upon this concept in the Four Seasons proposal,  
12 we didn't have any required hold period.

13 BOARD MEMBER ADAMS: Okay. This isn't a  
14 Four Seasons.

15 MR. KELLEY: I understand that. This is  
16 the backstory.

17 BOARD MEMBER ADAMS: This is a separately  
18 negotiated deal. I mean, this is brand new,  
19 right?

20 MR. KELLEY: It is, but we also -- one of  
21 our values, as was presented in last week's --  
22 or last month's presentation is consistency.  
23 So we do try to adhere to consistency with  
24 prior-established structures to the extent  
25 possible, so that gave life to the five years.

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1 BOARD MEMBER ADAMS: But we don't have to;  
2 am I correct?

3 MR. KELLEY: No, sir, we do not have to.

4 BOARD MEMBER ADAMS: All right. And if  
5 they cash out in Year 3, do we receive any of  
6 the premium they might receive on the sale?

7 MR. KELLEY: Through the Chair to  
8 Mr. Adams, no, sir. That was the table concept  
9 that was proposed and discussed. And through  
10 conversation with both the applicant as well as  
11 OGC, it was felt that that was challenging and  
12 cumbersome to structure and could limit access  
13 to capital, debt, equity, et cetera. So for  
14 those reasons, we went back to the more simple  
15 approach of just a required hold period.

16 BOARD MEMBER ADAMS: So back to bottom,  
17 then. We're going to put our money into the  
18 equity stack of this project, and it's at the  
19 developer's option to sell out, and they will  
20 receive all of the benefit from that, whatever  
21 sale, whatever number they can get going  
22 forward?

23 MR. KELLEY: After --

24 BOARD MEMBER ADAMS: We'll recapture what  
25 our dollars were in, but we're not getting

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1 we had talked about, where, at a sale price  
2 above a certain value, we get a percentage of  
3 the profit, we can go back and work that out  
4 and work out those details if that's your  
5 direction to us.

6 We attempted to do that today on a very  
7 short time frame and it wasn't feasible. But  
8 we certainly can entertain whatever approach  
9 you want us to take if you are not comfortable  
10 with a flat number of years being the clawback.

11 BOARD MEMBER ADAMS: I'm in no hurry to  
12 make a bad deal. So I'll leave you to it.

13 THE CHAIRMAN: Mr. Froats.

14 BOARD MEMBER FROATS: Ms. Boyer, so  
15 originally, I think when we met, we discussed  
16 making this very similar to what a REV Grant  
17 would look like.

18 MS. BOYER: Correct.

19 BOARD MEMBER FROATS: That was kind of how  
20 we left you, to come up with a deal with the  
21 developer.

22 So just a couple of questions for you. On  
23 the REV Grant, do we have any clawback if they  
24 sell -- on a REV Grant, if they sell in three  
25 years or two years or five years, do we take

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1 anything for putting -- you know, putting money  
2 at risk; is that right?

3 MR. KELLEY: With the exception of the  
4 ad valorem and other forms of cash -- or the  
5 inflows that the City would typically receive,  
6 that's correct.

7 BOARD MEMBER ADAMS: All right.

8 THE CHAIRMAN: We only recapture -- just  
9 to be clear, we only recapture if they do it  
10 inside of the five-year period.

11 BOARD MEMBER ADAMS: (Inaudible) the  
12 three- or five-year period as well. That's an  
13 even better point.

14 Thank you.

15 MS. BOYER: Through the Chair to Mr. Adams  
16 and to the board in general, I shared with at  
17 least one board member -- and I don't know that  
18 I've shared it with the Chair. I mean, if it  
19 is the board's pleasure to come up with a  
20 direction and send us back to talk to the  
21 developer, we don't have to -- we may be able  
22 to come to a specific term today and in  
23 agreement.

24 But if we don't come to -- if you want to  
25 implement the table approach, for example, that

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1 back some of that money?

2 MS. BOYER: No. On a REV Grant we do not.  
3 However, the REV Grant has two factors that  
4 this does not have. Number one is it's  
5 extended over the 20 years, not 10 years, so  
6 they're getting an accelerated payout on the  
7 money. And number two is the REV Grant is  
8 wholly dependent upon their assessed value and  
9 the actual taxes collected. We have a maximum  
10 amount, but it's entirely possible for it to  
11 generate a much smaller amount to the  
12 developer. There's risk to the developer in  
13 that. There's no risk in this deal; it's a  
14 flat amount.

15 BOARD MEMBER FROATS: So, again, I think  
16 we left that meeting with the intention that  
17 you were going to structure something similar  
18 to a REV Grant. I'll stop there for a second.

19 So this clawback feature. I mean, we  
20 provide these incentives -- the reason we  
21 provide incentives are to get things that maybe  
22 the market wouldn't do on its own, okay? So if  
23 we want a hotel there versus a medical  
24 building, et cetera, the board -- the board  
25 members that weren't here -- we felt that

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1 having a hotel there would be beneficial to the  
2 downtown area, this particular type of hotel.

3 I don't -- to me, I don't see -- you know,  
4 we don't restrict them from -- you know, we  
5 don't know if they are going to sell at a gain  
6 or a loss, right? We have no idea. So if we  
7 were to put language in there saying, if you  
8 were to sell this, we're assuming it's at a  
9 gain. So if we're going to have some sort of  
10 language -- I mean, if they were selling at a  
11 loss, what do we care if they are selling in  
12 two years?

13 If they have to get out because it was a  
14 bad deal -- the developer is putting money on  
15 the line. We are also putting money on the  
16 line. But if it ends up not working, okay, and  
17 not everything works, and we're trying to get  
18 things to work -- if it doesn't work and they  
19 have to sell at a loss, why are we going to  
20 hold them to five years or three years if  
21 someone is going to come and buy it at a lesser  
22 price than they did to find -- if they could do  
23 the deal with the bank, et cetera?

24 So to me it only makes sense to put a  
25 three- or five-year term if there's a gain.

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1 do corporate transactions for a living. I can  
2 think of a thousand different ways that, as  
3 currently drafted -- and we don't have the time  
4 or bandwidth and the brain power here today,  
5 something that should be carefully studied,  
6 well-reasoned, and well thought through. I  
7 could think of a hundred or a thousand  
8 different ways to get around Section 7  
9 vis-a-vis our intent, right, in terms of  
10 corporate structure, governance, Mr. Adams'  
11 point. My -- the first thing when I read this  
12 is, oh, I didn't exit. I went from 50 percent  
13 to 1 percent. Or another million different  
14 ways to get in that with back and forth.

15 So I'm still in favor of this project.  
16 I'm still in favor of incentive. I just  
17 think -- and certainly welcome to the board's  
18 input here. I just think, as this is currently  
19 drafted, I don't know if there's -- bluntly,  
20 there's not a way for me to get here on this  
21 today. This just needs to go back and -- some  
22 more collaboration through the development  
23 staff.

24 Ms. Boyer, you said it's the first time  
25 you've read this; is that correct?

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1 That's one thing, because I don't know why we  
2 require it at all. Although I heard Mr. Kelley  
3 say, because the management of this property  
4 has a lot of experience and, therefore, we're  
5 relying on them to make it successful -- so I  
6 do understand that.

7 I like the idea of sharing at a gain. We  
8 have done this with LaVilla. You know, if they  
9 sell beyond a certain price, we share in the  
10 proceeds of that. I understand, it's very hard  
11 to come up with a term sheet for that. And so  
12 I am in favor of structuring it no different  
13 than I was a month ago when we said structure  
14 it as a REV Grant. If we can't do a REV Grant,  
15 try to keep it as similar as possible, and we  
16 should be eliminating a lot of these  
17 conversations.

18 THE CHAIRMAN: Mr. Ward.

19 BOARD MEMBER WARD: So I do echo what  
20 Mr. Froats said. And I think Mr. Adams was  
21 starting to put the nail on the head of what  
22 I'm about to say. So I'll start bluntly, and  
23 then maybe go into some more articulated  
24 nuance.

25 I don't feel like this is baked enough. I

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1 MS. BOYER: It's the first time I've read  
2 these revisions.

3 BOARD MEMBER WARD: Fair enough. So these  
4 revisions is what we're talking about here  
5 today, right?

6 MS. BOYER: Right.

7 BOARD MEMBER WARD: So I really don't feel  
8 comfortable.

9 Mr. Diebenow, I like the project. I like  
10 the giving some kind of incentive. I don't  
11 really feel comfortable if our CEO -- this is  
12 the first time she's seeing these revisions  
13 herself, and that's what we're really debating  
14 here is the meat.

15 So my just sort of informal motion to this  
16 board would be, let's table this to the next  
17 meeting. I'm sure developers are eager to get  
18 going and get resolution and clarity on this.  
19 And I'm sure there's reasons why they wouldn't  
20 like that, but I'd like to see this get more  
21 fleshed out.

22 For instance -- yeah, just even little  
23 things. "Andy Allen, George Leone, and Kelley  
24 Slay exit the ownership structure," I think  
25 that makes sense. That also probably needs to

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1 say "any of the entities they control," right,  
2 personal ownership. Most of these guys are  
3 probably LLCs themselves. So, like, little,  
4 tiny things. That's a little bit of a clerical  
5 thing almost, but I think it has a real-world  
6 impact.

7 I don't really feel comfortable voting on  
8 this today just because I feel there's a lot of  
9 holes in this. And that's through no fault of  
10 anybody's, but I think it needs to get a little  
11 bit more baked.

12 THE CHAIRMAN: Thank you, Mr. Ward.  
13 Mr. Moody.

14 BOARD MEMBER MOODY: I'd like to ask a  
15 question to Ms. Boyer. Based on this  
16 conversation, how would you respond?

17 MS. BOYER: Thank you.

18 Through the Chair to Mr. Moody, I know  
19 Mr. Diebenow was at the podium, and perhaps the  
20 developer would like to respond on timing. I  
21 don't know if there's a timing issue that we  
22 would like to hear from them. However, from  
23 the perspective of going back and having  
24 further conversations, I think we can do that.

25 To Mr. Froats' comment about structuring  
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1 hotel product that we have done in recent  
2 months here is the Four Seasons. I recognize  
3 it's not a Four Seasons, but in this extent  
4 that we were treating it as a hotel product,  
5 where we were concerned about it actually being  
6 up and operating, we were looking at who the  
7 operating partners were.

8 We wanted to be sure that we had a good  
9 operating team, number one. And, number two,  
10 that -- to Mr. Adams' point, that we were not  
11 simply facilitating a profit upon a sale.

12 THE CHAIRMAN: Thank you, Ms. Boyer.

13 Before we continue this conversation,  
14 Mr. Diebenow, I have one question. And I  
15 really -- you probably have a lot to say, but I  
16 only have one question to the developer.

17 MR. DIEBENOW: Sure.

18 THE CHAIRMAN: And that is, is there a  
19 timing issue that this has to be taken up today  
20 or would one cycle give you more opportunity to  
21 negotiate with staff to get to something we  
22 could present instead of us having to make  
23 sausage up here with --

24 MR. DIEBENOW: I appreciate it. Yes,  
25 there's a timing issue. The Fed announced  
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1 it like a REV Grant, I don't see a way that it  
2 is -- I mean, I guess we could, but I don't see  
3 an easy way to bake in the same amount of risk  
4 when you're doing this as an economic  
5 development grant that you have in a  
6 traditional REV Grant. It will have a fixed  
7 amount and it will have an annual payout  
8 amount, so it won't have that.

9 We could extend it to 20 years. I just  
10 asked Mr. Kelley if that was a negotiation  
11 point to reduce it to 10 years. And so that,  
12 you know, makes it more similar to the REV  
13 Grant if it were paid over the 20-year period.  
14 And we could not have a fixed amount per year  
15 because on a REV Grant the amount you get tends  
16 to be weighted to the later years because your  
17 property is increasing in value. We build in a  
18 three-and-a-half percent a year increase.

19 So there are things that we could do to  
20 make it look more like a REV Grant. And in  
21 that case, the debate about transfer of  
22 ownership disappears because we don't require a  
23 recapture of a REV Grant.

24 However, we don't have REV Grants for  
25 hotel products in our plan, and so the only  
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1 today they are going to have three rate  
2 increases next year. We want to lock our  
3 limit. So we'd like to figure it out today.

4 THE CHAIRMAN: Okay. Thank you.  
5 Mr. Moody.

6 BOARD MEMBER MOODY: So as not to kick  
7 this can down the road and delay again, I'd  
8 really like to focus on one of our sticking  
9 points here. At first I thought it was either  
10 the three-or-five-year question. Are there  
11 others that we just don't feel comfortable  
12 with? And if so, let's identify them and let's  
13 see if we can get a comfort level.

14 THE CHAIRMAN: I think we can do that for  
15 sure.

16 Do you have any other comments or  
17 questions?

18 BOARD MEMBER MOODY: No.

19 THE CHAIRMAN: I'm going to go to  
20 Mr. Gibbs.

21 BOARD MEMBER GIBBS: I'm feeling like  
22 Mr. Ward, that this has to be fleshed out.  
23 There was another project, Lot J, that was  
24 rushed on us, and Council said, no way, Jose.  
25 This is the feeling that I'm having with this

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1 proposal today. So we may want to -- and I'm  
2 sorry that the Fed may increase interest rates,  
3 but I think we have a responsibility to the  
4 City.

5 THE CHAIRMAN: Mr. Barakat.

6 BOARD MEMBER BARAKAT: Thank you,  
7 Mr. Chairman.

8 I haven't said much because I wasn't at  
9 the last meeting and I don't have the proper  
10 context of how we really got to where we are.

11 But as it relates to Paragraph 7, you  
12 know, the difference between a REV Grant and  
13 what this is, is the REV Grant is performance  
14 based, right? I mean, every year the  
15 developers essentially -- or owner is being  
16 graded on their tax assessment. It's an  
17 immediate report card. So this is a grant,  
18 fixed, regardless of how the developer or the  
19 development performs.

20 I think I can speak for everyone here,  
21 we're willing to give this developer this  
22 annuity for ten years because of who they are.  
23 And so I share some of the same concerns about  
24 the three years -- by the way, it's three years  
25 after the development agreement is executed; is

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1 that correct?

2 MS. BOYER: (Nods head.)

3 BOARD MEMBER BARAKAT: So it's effectively  
4 a year-and-a-half of the hotel being open if it  
5 takes 18 months to deliver?

6 MR. KELLEY: That is correct, sir.

7 BOARD MEMBER BARAKAT: So we're talking  
8 about 18 months of ownership of the operation,  
9 and then they could exit. And I just -- it  
10 feels like -- very quick for me given the fact  
11 it's no longer a REV Grant; it's an annuity,  
12 guaranteed as long as everything else is  
13 honored.

14 So I don't know what the magic number is,  
15 but I am also -- you know, been uncomfortable  
16 with three years from the execution of the  
17 development agreement. It feels like, you  
18 know, five years from the execution of the  
19 development agreement is the right number,  
20 but -- or somewhere in between.

21 But that's all the feedback I have at this  
22 point. Thanks.

23 BOARD MEMBER WORSHAM: We had a long  
24 discussion at the last board meeting regarding  
25 this, and I think we bounced around a lot on

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1 what we thought was right, you know, the REV  
2 Grant or incentive at all. So I don't disagree  
3 with the comments of Mr. Ward or Mr. Froats  
4 about just some of the details that probably we  
5 need to revisit today. And it's a complicated  
6 issue, and we don't want to set a precedent  
7 that gives us an uncomfortable position going  
8 forward with grants versus City Council  
9 approval.

10 Again, I don't disagree with the project.  
11 It's the process and the details of the grant  
12 that we're struggling with.

13 THE CHAIRMAN: Yeah, I agree with you and  
14 really all the comments. This is not a REV  
15 Grant, you know, to -- to the point. And the  
16 way you can highlight that is, the proposal was  
17 a 10-year grant based on the idea of a 20-year  
18 REV Grant; a 20-year REV Grant based upon a  
19 return of 75 percent of the increasing tax  
20 value on the property.

21 We're talking about giving this  
22 developer a proposed plan that's over 10 years,  
23 which means it's over a hundred percent of the  
24 tax increase for that 10-year period we're  
25 giving back to them. That's how much we want

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1 this. That's what we're saying to the  
2 developer when we approve this plan. We want  
3 to pay you to be there over the tax increase.

4 We hold all other developers to a -- at  
5 least greater than one-to-one ratio benefit.  
6 We're not -- that does not exist here in this  
7 proposed plan.

8 BOARD MEMBER FROATS: It did exist.

9 THE CHAIRMAN: It doesn't. It doesn't.

10 BOARD MEMBER FROATS: It did before we saw  
11 the 10 years. It was (inaudible) --

12 THE CHAIRMAN: I'm concerned about it.  
13 I'm happy to sit here. If it's a timing issue,  
14 I'm happy to sit here and work through it for  
15 the developer, but I've got to tell you, I have  
16 problems with what is proposed here and I can't  
17 support it in the current form.

18 MR. DIEBENOW: Mr. Chairman, do you mind  
19 if I address some of the concerns? I know you  
20 haven't -- maybe you haven't finished going  
21 around the room.

22 THE CHAIRMAN: I think Mr. Froats has more  
23 comments, but if it's okay with Mr. Froats,  
24 I'll give you the floor.

25 BOARD MEMBER FROATS: No. I have a couple  
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1 of questions.

2 First of all, whose idea was it to go from  
3 the 20 years to 10 years? Was that the  
4 developer? Was it Mr. Kelley?

5 MR. DIEBENOW: Can I answer that? It  
6 helps address some of the concerns that  
7 Oliver -- Commissioner [sic] Barakat mentioned  
8 about the context of the deal.

9 I want to read what the chairwoman said at  
10 the end of our last meeting. She said, "We're  
11 denying the REV Grant, but we are directing the  
12 CEO of the DIA to negotiate with the developer  
13 to terms that a REV Grant -- equal to the REV  
14 Grant that was asked, but we're not approving  
15 the REV Grant itself. Did I state that  
16 correctly?"

17 Ms. Boyer, "Yes."

18 Board Member Gibbs, "That's it."

19 Board Member Moody, "I'll second it."

20 Board Member Gibbs, "Mr. Ward, I think,  
21 has already seconded it, but thank you."

22 So the direction from the board, from the  
23 folks that were here was -- and there was even  
24 conversation about a middle-of-the-road or a  
25 fair agreement, go negotiate a fair agreement

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1 with the developer that approximates a REV  
2 Grant. That was the direction that was given  
3 at the end of the last board meeting.

4 Our original request -- just to give you  
5 context, the original staff report, August 16,  
6 reported a REV Grant request of \$3 million, not  
7 2.3. A REV Grant of \$3 million, which was  
8 75 percent over 20 years based on a total  
9 development cost of 17.3 million as presented  
10 and a total development cost as underwritten,  
11 with the adjustments that Mr. Kelley mentioned,  
12 of 14.66 million.

13 So the 14.6 million is about an order of  
14 magnitude, as Mr. Kelley reported. The REV  
15 Grant we requested is 3 million, not 2.3. And  
16 so the staff did exactly what the board asked.  
17 They presented us with a term sheet.

18 There were five issues that we wanted to  
19 talk about. Three of the issues, one they  
20 changed; two we gave up on. And the last two,  
21 which are red lines in the document before you,  
22 one was about the restaurant, which we  
23 negotiated the language and we settled on. The  
24 last issue, three years versus five years on  
25 the whole time, that's the only open issue.

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1 So the staff implemented exactly what the  
2 board asked, which was present the developer  
3 with a term sheet that approximates a REV Grant  
4 but it's not actually a REV Grant, and then  
5 bring it back to the board for us to review.

6 It is not our intent by keeping Kelley  
7 Slay, George Leone, and Andy Allen in the deal  
8 to make them 1 percent partners. Today we  
9 heard that that was an integral part of what  
10 the staff wanted, to make sure those three  
11 individuals were included.

12 Whether it's a percentage of ownership or  
13 includes their LLC or operating control, all of  
14 that language -- of course you can give  
15 additional direction to the staff or not  
16 approve it at all, but that all typically --  
17 that level of detail would typically be  
18 negotiated in a redevelopment agreement that we  
19 go to with the General Counsel's Office after.

20 But on that specific point, it is not our  
21 intent to make those three guys through some  
22 negotiation go down to 1 percent. For example,  
23 we found a better loan product. We found a  
24 loan product that allows us to have \$4 million  
25 of equity instead of 5.9 million. We asked

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1 staff, hey, we want to go to a different loan  
2 product. We only want to have 4 million in  
3 equity because we found a better loan. Staff  
4 said, no. We want you at 5.9 because we want  
5 to make sure you're going to stay in the deal.

6 We went back and forth and we relented.  
7 We relented and we agreed to keep it at more  
8 equity than we would have to under a different  
9 loan program that we found. So there were  
10 gives and takes all along the way. We asked  
11 for some tweaks to the schedule, to the  
12 performance schedule. We negotiated back and  
13 forth; we made tweaks. It's not even a red  
14 line on this document.

15 So there were things that went back and  
16 forth. This proposal was right down the  
17 middle. The staff did exactly what was  
18 directed, and now we're down to one issue, and  
19 that's the hold time on three years versus five  
20 years.

21 I could go on and on about other details  
22 that we've talked about that are a little bit  
23 off, but I don't think we're that far off from  
24 what the direction of this board was to staff.  
25 And so that's why we would ask that we finish

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1 it, that we try and figure out how to finish --  
2 I really thought we were going to come today  
3 and talk about one point, which is the three  
4 years versus five years, because we've agreed  
5 to or negotiated every other thing in the  
6 document.

7 BOARD MEMBER FROATS: Mr. Diebenow, who  
8 changed it from 20 years to 10 years?

9 MR. DIEBENOW: That was the version that  
10 we got. And I don't remember -- we didn't  
11 produce the first version of the term sheet.

12 BOARD MEMBER FROATS: Mr. Kelley, is that  
13 correct? You took it from 20 to 10?

14 MR. KELLEY: So through the Chair to  
15 Mr. Froats, when we were talking about doing  
16 this as a completion grant, we typically fund  
17 completion grants in a single payment upon  
18 completion.

19 Honestly, I don't recall if it was me or  
20 where the idea of ten years came from, but  
21 that -- that's the structure that was proposed.  
22 If I came up with it, then the only reason I  
23 would have proposed that is to balance the  
24 administrative aspects of it with the payment  
25 aspects of it to be stretched out beyond what

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1 would be a completion grant.

2 So continuing through the Chair to  
3 Mr. Froats, I recall that the idea of the REV  
4 Grant structure being primarily in determining  
5 the amount, not that the structure of how it be  
6 administered to look as much like a REV Grant  
7 as possible. So that's the -- that's what we  
8 have.

9 MR. DIEBENOW: On the record, Mr. Froats,  
10 you said at the last meeting, "If the developer  
11 is saying that they agree that the  
12 \$2.35 million is the equivalency of a  
13 75 percent REV Grant, then I think that the  
14 decision for the board is whether you feel the  
15 75 percent equivalency" -- I'm sorry, this was  
16 Ms. Boyer.

17 "If the developer is saying they agree  
18 that the 2.35 million is the equivalency of the  
19 75 percent REV Grant, then I think that the  
20 decision for the board is whether you feel the  
21 75 percent equivalent amount is warranted  
22 and -- we'll go back and get the details to  
23 you. We're comfortable doing that. It's just  
24 we want your direction as to whether you want  
25 us to go to the full ask or some intermediate."

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1 So I think that the staff asked for  
2 direction about, is it going to be a lump sum  
3 all at once at some discount rate, which is  
4 what Mr. Kelley then went in to talk about, or  
5 whether it was going to be spread over time.

6 So, to me, when I saw the term sheet at  
7 ten years, I just thought that was the middle  
8 ground. REV Grants are typically 20. We asked  
9 for a lump sum, and the term sheet represented  
10 those ten years.

11 THE CHAIRMAN: Actually, REV Grants are  
12 nearer to 15. We only have authorization for a  
13 15-year REV Grant. For a 20-year REV Grant, it  
14 needs to get City Council approval. Let's be  
15 clear about that. REV Grants that are approved  
16 by this -- through this body, through the CRA,  
17 are 15-year maximum, 75 percent.

18 MR. DIEBENOW: So, anyway --

19 BOARD MEMBER FROATS: (Inaudible.)

20 THE CHAIRMAN: We have recommended them,  
21 but we have not done anything --

22 BOARD MEMBER FROATS: So my point is, we  
23 left the last meeting and we instructed the DIA  
24 staff to come up with a term sheet similar to a  
25 REV grant, even though it's not a REV Grant.

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1 So the number was the number one thing,  
2 but the fact that we're looking at ten years --  
3 and I understand your point because when you  
4 look at something over 10 years versus 20, it's  
5 now an increase in value.

6 So what I'm hearing, the developer didn't  
7 come up with the ten years, that we did. So  
8 now we're punishing them. Again, if you could  
9 take this and make it very similar to a REV  
10 Grant without calling it a REV Grant, you could  
11 tie it to the property tax assessment. You  
12 could tie it to the same things that you can  
13 tie to a REV Grant.

14 THE CHAIRMAN: I don't think we can do  
15 that, in fairness to Mr. Froats.

16 BOARD MEMBER FROATS: Mr. Kelley, can we  
17 do that?

18 THE CHAIRMAN: I think if we're going to  
19 City Council and recommending a grant -- it's a  
20 grant of a specific amount, not some laddered  
21 amount that'll be capped as a REV Grant. It's  
22 based upon the increase and taxed on an annual  
23 basis. It can go up and down based upon how  
24 the economy works, as I understand it.

25 And if I'm wrong, please tell me,

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1 Ms. Boyer.  
 2 MS. BOYER: We can probably make a  
 3 recommendation or ask Council to do anything  
 4 because there aren't criteria, right? Because  
 5 you're outside the bounds of your CRA plan.  
 6 And we're going to be asking for a waiver of  
 7 the public investment policy in any case  
 8 because it's not specifically in the public  
 9 investment policy.  
 10 However, I will tell you that -- I mean,  
 11 there's a couple of things that Mr. Kelley was  
 12 looking at. Typically, Council expects a  
 13 completion grant to be paid upon completion.  
 14 It's not a completion grant; it's an economic  
 15 development grant that we're asking to be paid  
 16 over time, to be more like a REV Grant.  
 17 However, if we pay it out over 20 years --  
 18 it was \$238,000 a year paid out over  
 19 10 years -- it becomes \$112,000 a year paid out  
 20 over 20 years, which also has annual reporting  
 21 requirements and audit requirements associated  
 22 with it.  
 23 And we started to get to the point of  
 24 saying that, at some point, the cost of  
 25 continuing to manage that as a loan or as a  
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1 remember who said it -- was that the -- you  
 2 know, the City only gets the downside. I think  
 3 we're losing sight of the fact that the City  
 4 gets all of the upside on the value that's  
 5 created that's incremental over what exists  
 6 today on the property.  
 7 The City is getting an amount that is, I  
 8 don't know, typically five to ten times more  
 9 than on the taxes that are being paid on the  
 10 property today based on the development.  
 11 THE CHAIRMAN: (Inaudible.)  
 12 (Simultaneous speaking.)  
 13 THE CHAIRMAN: For the first ten years,  
 14 that would be less than what we're paying out.  
 15 BOARD MEMBER ADAMS: I was about to ask  
 16 the exact same question.  
 17 MR. DIEBENOW: Well, that's because of the  
 18 way that it was decided to be structured. I  
 19 mean, on the other hand, if the property  
 20 becomes worth \$50 million, under the REV Grant  
 21 program, our incremental payment will be  
 22 higher. And we're foregoing that because we're  
 23 not getting the upside. The REV Grant gets  
 24 recalculated every year.  
 25 THE CHAIRMAN: But it's capped. It's  
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1 grant that you were administering over 20 years  
 2 is not warranted for that long a time period.  
 3 Perhaps we should divide it and make it  
 4 15 years. I mean, we could make it a 20-year  
 5 term and a smaller payment amount annually. We  
 6 definitely could do that if that's your  
 7 direction.  
 8 If your direction is a 15-year term, I do  
 9 think that it makes more sense on a grant that  
 10 we're taking as an economic development grant,  
 11 that it is a fixed annual payment and you're  
 12 not doing a lot of recalculation and  
 13 readjustment every year so that we're budgeting  
 14 just an amount and we know what that amount is.  
 15 BOARD MEMBER FROATS: To the point, a REV  
 16 Grant has no requirement for ownership. A REV  
 17 Grant, the property could be sold in the next  
 18 year; is that correct?  
 19 BOARD MEMBER ADAMS: But it also puts the  
 20 developer at risk because it fully is based on  
 21 the property value, which this doesn't. This  
 22 is a straight-up --  
 23 MR. DIEBENOW: Well, the other -- if I  
 24 could, Mr. Chair.  
 25 The comment made earlier -- and I can't  
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1 capped at --  
 2 MR. DIEBENOW: It's capped at a total  
 3 amount over the life of the project. But if  
 4 this project was put on the tax rolls in Year 1  
 5 at 17 million and in Year 2 it was put on the  
 6 tax rolls at 25 million, we get the incremental  
 7 increase on the REV Grant. We would get an  
 8 additional amount rebated to us. So we're not  
 9 sharing in that. We don't get that. Our  
 10 annual amount is fixed.  
 11 Again, it's every action has a reaction.  
 12 Every deal point has a counterpoint. I think  
 13 what the staff did is they presented a fair,  
 14 middle-of-the-road term sheet. There were five  
 15 issues; we resolved four of them before this  
 16 meeting. There's only one left, and that's the  
 17 whole period.  
 18 BOARD MEMBER ADAMS: We're not bound by  
 19 what staff does or doesn't do --  
 20 MR. DIEBENOW: Oh, I know you're not.  
 21 BOARD MEMBER ADAMS: -- so quit trying to  
 22 say that. Quit trying to act like you've got  
 23 approval from the board on those terms because  
 24 you don't.  
 25 MR. DIEBENOW: I understand. I'm just  
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1 trying to give you the context within which --  
 2 why we're here and why I'm a little frustrated.  
 3 (Simultaneous speaking.)  
 4 BOARD MEMBER ADAMS: (Inaudible.)  
 5 THE CHAIRMAN: I'm going to bring it back  
 6 to order.  
 7 BOARD MEMBER ADAMS: You're frustrated  
 8 with us for asking questions over \$2 million of  
 9 taxpayer dollars.  
 10 MR. DIEBENOW: I'm all for it. I'm all  
 11 for the questions.  
 12 BOARD MEMBER ADAMS: Thank you.  
 13 THE CHAIRMAN: I'm going to move on.  
 14 Are there any more questions for staff on  
 15 the current proposed structure?  
 16 Mr. Ward.  
 17 BOARD MEMBER WARD: Mr. Chairman, just a  
 18 fundamental question to make sure I understand.  
 19 I think Mr. Diebenow made this point. If  
 20 this was a REV Grant, right, this would go to a  
 21 redevelopment agreement, which would be  
 22 negotiated with OGC; is that correct?  
 23 MS. BOYER: (Nods head.)  
 24 BOARD MEMBER WARD: Okay. So  
 25 the entire -- so keep me honest here,  
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1 Ms. Boyer.  
 2 So the entirety of the universe of what --  
 3 that this deal lives within is on these three  
 4 pages?  
 5 MS. BOYER: That is not correct.  
 6 BOARD MEMBER WARD: Okay.  
 7 MS. BOYER: Through the Chair, this is a  
 8 term sheet, just like we have a term sheet for  
 9 every REV Grant deal. There will be a  
 10 redevelopment agreement, and the redevelopment  
 11 agreement will likely be 20 pages or longer,  
 12 and it will have all of these other details in  
 13 it.  
 14 So I think if you're concerned about  
 15 transfer of ownership, that the language is  
 16 unartful in Paragraph 7, you have on the  
 17 record -- an amendment could be offered to just  
 18 be clear that in the redevelopment agreement  
 19 there is no transfer of any majority control of  
 20 ownership, operation, you know, et cetera. And  
 21 they have already agreed to that, so I think  
 22 that could be resolved.  
 23 I think if there was a choice to make an  
 24 amendment to the length over which the payment  
 25 is made, totally within the board's  
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1 prerogative. If you want to make it paid over  
 2 20 years, 15 years, or leave it at the 10 years  
 3 that we had come up with, that is something  
 4 that could be done.  
 5 BOARD MEMBER WARD: I guess -- yeah. And  
 6 the reason that I wanted to ask that is, I  
 7 guess, sort of returning back to my original  
 8 point about, I don't know if this is all the  
 9 way baked, with deference to timing concerns,  
 10 like, generally speaking, right, with very few  
 11 minor exceptions, to minor tweaks, this board  
 12 isn't in the business of, like, turning on the  
 13 red line function and, like -- because that's  
 14 what I want to do here. And that's not the  
 15 best use of our time or the applicant's time.  
 16 And so that's why I'm trying to get to the  
 17 bottom of, like, how far along is this process?  
 18 We're not, you know -- we're not renegotiating  
 19 that redevelopment agreement, so -- and there's  
 20 a lot -- I feel like -- returning to my "fully  
 21 baked" question, in my mind, looking at this  
 22 with a corporate lens, there's a lot of nuance  
 23 here, right, that's not captured in, like,  
 24 three or four sentences. And I don't think any  
 25 of us are able or want to sit here and do  
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1 that -- all of that fine-tuning. And so we're  
 2 talking about \$2.3 million.  
 3 BOARD MEMBER ADAMS: I'd echo that.  
 4 But if we're talking about things that are  
 5 concerning to me and you want me to ever  
 6 support this, the taxpayer dollars have to  
 7 return a gain if there's a gain had, right? I  
 8 mean, if there's a sale -- and I don't care if  
 9 it's three years or five years, right, as long  
 10 as, if it's three years, we're not dealing with  
 11 a situation where it's just profit-taking by  
 12 the developer.  
 13 If there's a return of -- a reasonable  
 14 return on the taxpayers investment on these  
 15 dollars, okay, fine. I mean, that's kind of  
 16 what the REV Grant concept is.  
 17 MR. DIEBENOW: If I can, Mr. Chairman,  
 18 these taxpayer dollars that we're talking  
 19 about, the \$2.3 million, only exist when the  
 20 project is built. That's what is beautiful  
 21 about the grant. It's not a REV Grant, but  
 22 you're not giving us \$230,000 for a vacant  
 23 piece of property. You start giving us the  
 24 number, \$230,000, after there's a CO and after  
 25 you have confirmed that we have spent a certain  
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1 amount of money on the project.  
 2 So it's a completely performance-based  
 3 agreement. There is, with the twist that  
 4 Ms. Boyer pointed out, that -- typically, that  
 5 number resets every year. And so now it's  
 6 fixed, and so it doesn't float up or down based  
 7 on the tax assessment of each year. But that  
 8 \$2.3 million doesn't exist today. It only  
 9 exists after the developers finish their work.  
 10 And there's also an incremental amount  
 11 that the City gets above the \$2.3 million,  
 12 which is the proxy. I'll just say it's the  
 13 25 percent, the part that's not being rebated,  
 14 whatever that amount may be. That doesn't  
 15 exist today either. That also comes into the  
 16 City's coffers and stays with them.  
 17 So it's not -- it's not a one-way street.  
 18 It's not just a gift. And just for -- just to  
 19 get -- anyway, I'll stop there.  
 20 THE CHAIRMAN: Let me ask, do we have a  
 21 motion?  
 22 BOARD MEMBER FROATS: No. These are all  
 23 the questions.  
 24 THE CHAIRMAN: Ms. Worsham, do you have a  
 25 motion?

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1 BOARD MEMBER WORSHAM: No, there was  
 2 already a motion --  
 3 BOARD MEMBER FROATS: We couldn't get a  
 4 motion on a three or a five.  
 5 BOARD MEMBER WORSHAM: Oh, we don't have a  
 6 motion. I thought we did.  
 7 BOARD MEMBER MOODY: I'll make a motion.  
 8 THE CHAIRMAN: Mr. Gibbs.  
 9 BOARD MEMBER GIBBS: Go ahead.  
 10 BOARD MEMBER MOODY: I'd like to recommend  
 11 that we approve 2021-12-01 as red-lined and  
 12 revised and presented to us today.  
 13 THE CHAIRMAN: Well, there's some errors  
 14 in it. It says three and five. Are you  
 15 suggesting -- that's why I said earlier, I want  
 16 a motion with three or five.  
 17 BOARD MEMBER MOODY: I'm suggesting five  
 18 years.  
 19 THE CHAIRMAN: Okay.  
 20 BOARD MEMBER GIBBS: I'll second that.  
 21 THE CHAIRMAN: And I'm asking for  
 22 clarification, Mr. Moody -- and, Mr. Gibbs,  
 23 since you already seconded it.  
 24 There was a lot of discussion between  
 25 Mr. Ward and Mr. Adams about tidying up

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1 language relative to transfer of control. Are  
 2 you asking staff to do that or not?  
 3 BOARD MEMBER MOODY: Well, I'm open for  
 4 ideas if we want a friendly amendment to this.  
 5 I'm very open to that, if someone is prepared  
 6 to tweak.  
 7 THE CHAIRMAN: We have a motion and a  
 8 second.  
 9 Discussion on the motion. I'll start with  
 10 Mr. Ward.  
 11 BOARD MEMBER WARD: In theory, I could put  
 12 my brain on, in no event can any of these  
 13 gentlemen or any entity that they --  
 14 THE CHAIRMAN: Just concepts, Mr. Ward.  
 15 BOARD MEMBER WARD: Yeah, in concept,  
 16 sure. But I don't have that language to --  
 17 THE CHAIRMAN: So what I'm -- if you have  
 18 an amendment -- because I think you were  
 19 asking -- you were talking about earlier --  
 20 BOARD MEMBER WARD: No. And that's what  
 21 I'm saying --  
 22 THE CHAIRMAN: What I heard is the staff  
 23 is going to negotiate this and OGC is going to  
 24 draft it.  
 25 So the question is, do you want any

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1 requirements that you can articulate not in the  
 2 form of contract language, but concepts?  
 3 BOARD MEMBER WARD: Are you asking me if I  
 4 want to make a motion on it?  
 5 THE CHAIRMAN: Yes, I am.  
 6 BOARD MEMBER WARD: No, I do not want to  
 7 make a motion on it.  
 8 THE CHAIRMAN: Mr. Froats, anything else?  
 9 BOARD MEMBER FROATS: So I'm just a little  
 10 frustrated that we left the last meeting and we  
 11 said, okay -- we all agreed on the number. We  
 12 all agreed that you would leave us and come up  
 13 with a deal that was very similar to a REV  
 14 Grant; 75 percent, 20 years. We had the  
 15 number, the 20 years. That could be done.  
 16 I mean, I understand what happened. You  
 17 said, okay, we got put into a bucket. Let's  
 18 put in this completion grant. Once you did  
 19 that, you then started looking at past  
 20 completion grants and what did we do it there.  
 21 Well, that's throwing us into a tizzy here  
 22 because people don't like the fact that it's  
 23 now 10 years instead of 20, and I understand  
 24 why. But that's -- that's just -- maybe that  
 25 shouldn't have happened and did happen. That's

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1 fine.

2 I could care less if the developer owns

3 this property in a year. I don't care. If

4 they are building it -- if there's a pioneer

5 that's going to do some developing here, I

6 don't care who owns it a year from now, I

7 really don't, because whoever it is that's

8 going to buy it, I'm sure that a Home2 Suites

9 has to okay who buys it. So I don't really

10 care who owns it in a year. I question the

11 fact that we have this paragraph in here.

12 So, Mr. Ward, are you -- when you read the

13 paragraph, do you get -- the legal mind comes

14 out, and it's like, wait a second. This is

15 not -- this doesn't intend to do -- or this is

16 not structured what it's intended to do. I'd

17 say, why even put it in there? It's not in a

18 REV Grant. Why is it even in here?

19 So the fact that it is in here, is that

20 causing you a lot of heartburn because it is in

21 here and it's not written very well?

22 BOARD MEMBER WARD: Yeah. I guess just my

23 quick thoughts on that would be that I

24 believe -- what I've surmised is that it's in

25 here because a lot of the underpinnings of why

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1 this board and staff continue to pursue this,

2 even though it didn't fit cleanly with the

3 bucket, is because, one, we believe the project

4 is valid. But, two, we believe in part that

5 it's valid, and we believe it will succeed

6 because of this very well-heeled,

7 well-respected, well-put-together ownership

8 group.

9 So I guess my answer to your question

10 would be, I believe -- I don't have a concern

11 that it's in here. I think that it's probably

12 in here for a reason. I don't feel like it's

13 fleshed out enough by any stretch. And that's

14 why --

15 BOARD MEMBER FROATS: My question is, do

16 you care if it's in here? Do you personally,

17 as a board member --

18 THE CHAIRMAN: I'm sorry, Mr. Froats,

19 you're out of order. You can't do that.

20 BOARD MEMBER FROATS: Okay.

21 THE CHAIRMAN: You can't question a board

22 member's --

23 BOARD MEMBER FROATS: I apologize.

24 THE CHAIRMAN: Do you have questions for

25 staff or comments for the motion?

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1 BOARD MEMBER FROATS: No, that's it.

2 THE CHAIRMAN: Mr. Moody, any comments on

3 your motion?

4 BOARD MEMBER MOODY: No further comments.

5 THE CHAIRMAN: Mr. Barakat.

6 BOARD MEMBER BARAKAT: I'll support the

7 motion, and I like the five years. I like

8 knowing that these three gentlemen, because

9 they are local, because of who they are, they

10 are going to be with the property for a period

11 of time. I don't know who they are going to

12 sell it to if they do, but I think these three

13 gentlemen are more likely to fulfill our

14 mission for the various developments that we

15 approve, so I'd like to see them stay in the

16 deal for a short period of time. And I think

17 three-and-a-half years from the day it's

18 delivered is not that long, so I support the

19 motion.

20 THE CHAIRMAN: Ms. Worsham.

21 BOARD MEMBER WORSHAM: I think there's --

22 we had a long discussion at our last board

23 meeting, very long discussion about this

24 resolution. And in my recollection, it was

25 really the amount of the loan that was going to

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1 equate to a REV Grant, the 20-year REV Grant,

2 not necessarily the time frame. That's my

3 recollection.

4 I don't disagree that it's important to

5 have the property ownership managed by the

6 group. You know, we don't -- I think that is

7 an important piece. And if nobody wants to

8 make a friendly amendment to the motion, I will

9 make one that instructs the staff, as you

10 negotiate through the development agreement, to

11 add some language about the percentage

12 ownership and operating, that the group stay

13 within a certain amount of time.

14 I, too, am in favor of more -- the

15 five-year stipulation. I think we're on -- we

16 all want this development to happen on that

17 Park Street corridor. I think it's very

18 important. You know, it's a place that needs

19 development.

20 And we discussed it at length last time

21 about the businesses. You know, FIS and Blue

22 Cross and the other things that are in that.

23 We don't disagree. I think we're all a little

24 conflicted about the method that we're trying

25 to get to to incentivize.

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1 But, in general, I'm in favor, and with  
 2 the tweaks to the ownership structure and  
 3 staying in operating control and the five  
 4 years.  
 5 THE CHAIRMAN: So can I kind of restate  
 6 your proposed amendment, if I can?  
 7 BOARD MEMBER WORSHAM: Please.  
 8 THE CHAIRMAN: The last sentence would be  
 9 changed to say that Andy Allen, George Leone,  
 10 and Kelley Slay shall maintain operational  
 11 control and a majority ownership during the  
 12 five years following closing of the grant.  
 13 BOARD MEMBER WORSHAM: Correct.  
 14 THE CHAIRMAN: Would you accept the  
 15 amendment?  
 16 BOARD MEMBER MOODY: I accept.  
 17 THE CHAIRMAN: So we've got to have  
 18 discussion on the amendment.  
 19 Does anybody want to discuss the proposed  
 20 amendment?  
 21 BOARD MEMBER ADAMS: Yes, because I have a  
 22 question about it.  
 23 So is the proposed -- the proposed  
 24 amendment is going to maintain majority control  
 25 or majority ownership, not to maintain their  
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1 proposed the motion that this deal go forward.  
 2 We get a hotel. We get a Hilton. And that's a  
 3 great benefit to this part of the city, and  
 4 that's not a bad thing.  
 5 When he said five years, then I was sold  
 6 because holding ownership for five years, I  
 7 think, ameliorates some of the risk that the  
 8 City has, so I'll vote in favor.  
 9 THE CHAIRMAN: Thank you, Mr. Gibbs.  
 10 Any other comments on the proposed  
 11 amendment to the motion?  
 12 BOARD MEMBERS: (No response.)  
 13 THE CHAIRMAN: We're going to vote on the  
 14 amendment to the motion.  
 15 All those in favor, say aye.  
 16 BOARD MEMBER WORSHAM: Aye.  
 17 BOARD MEMBER MOODY: Aye.  
 18 BOARD MEMBER FROATS: Aye.  
 19 BOARD MEMBER GIBBS: Aye.  
 20 BOARD MEMBER BARAKAT: Aye.  
 21 THE CHAIRMAN: Aye.  
 22 Any opposed?  
 23 BOARD MEMBER ADAMS: I'm opposed.  
 24 BOARD MEMBER WARD: I'm opposed.  
 25 THE CHAIRMAN: So we've got --  
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1 current -- whatever their current equity  
 2 positions are. Am I understanding that right?  
 3 THE CHAIRMAN: Majority control and --  
 4 maintain operating control and a majority  
 5 ownership.  
 6 BOARD MEMBER ADAMS: So while it may be a  
 7 lesser percentage, we're still talking about  
 8 them being able to sell out a piece and  
 9 continue to receive these tax dollars, right?  
 10 THE CHAIRMAN: As currently proposed.  
 11 BOARD MEMBER ADAMS: Okay. Just wanted to  
 12 make sure you were understanding what we're  
 13 doing here because, back to Mr. Ward's point --  
 14 I tried to make this point myself -- we  
 15 shouldn't be in any hurry to make a bad deal.  
 16 And there's a lot of things to feel through  
 17 because, to Mr. Diebenow's very good point, all  
 18 of these things are interconnected and  
 19 (inaudible) together quite tightly.  
 20 THE CHAIRMAN: Any other comments on the  
 21 amendment?  
 22 Mr. Gibbs.  
 23 BOARD MEMBER GIBBS: Yeah. Thank you.  
 24 I seconded the motion that Mr. Moody made  
 25 because after the last meeting I think I  
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1 Mr. Barakat, you were in favor of the amendment  
 2 to the motion?  
 3 BOARD MEMBER BARAKAT: Yes.  
 4 THE CHAIRMAN: Mr. Gibbs, you were in  
 5 favor?  
 6 BOARD MEMBER GIBBS: I am.  
 7 THE CHAIRMAN: Mr. Froats.  
 8 BOARD MEMBER FROATS: In favor.  
 9 THE CHAIRMAN: Mr. Moody, you were in  
 10 favor?  
 11 BOARD MEMBER MOODY: In favor.  
 12 THE CHAIRMAN: Mr. Ward, you were against?  
 13 BOARD MEMBER WARD: Uh-huh.  
 14 THE CHAIRMAN: Mr. Adams, you were  
 15 opposed?  
 16 BOARD MEMBER ADAMS: Correct.  
 17 THE CHAIRMAN: Ms. Worsham, you were in  
 18 favor?  
 19 BOARD MEMBER WORSHAM: Uh-huh.  
 20 THE CHAIRMAN: And I was in favor.  
 21 That is six to two. So the amendment  
 22 passes.  
 23 And, now, is there any discussion on the  
 24 motion as amended before we vote on it?  
 25 Mr. Ward.  
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1 BOARD MEMBER WARD: I don't think so. I  
 2 will not be in support of this, although it  
 3 pains me to say that because I am in support of  
 4 the project and in support of incentives. I  
 5 just do not feel like this has been structured  
 6 as thoroughly as it should be.  
 7 THE CHAIRMAN: Mr. Froats.  
 8 BOARD MEMBER FROATS: I think it's --  
 9 again, I was in favor of the similar terms to a  
 10 REV Grant. If the committee and the DIA staff  
 11 and the developer feel that this particular  
 12 deal is in line with something fair to the  
 13 75 percent, 20-year REV Grant, so be it.  
 14 So I'm in favor.  
 15 THE CHAIRMAN: Mr. Moody.  
 16 BOARD MEMBER MOODY: I'm in favor.  
 17 This area along Park Street has been  
 18 somewhat of a blighted look for a long time,  
 19 and I think it's going to be a real positive  
 20 event as it gets developed.  
 21 THE CHAIRMAN: Mr. Barakat.  
 22 BOARD MEMBER BARAKAT: No further  
 23 comments.  
 24 THE CHAIRMAN: Mr. Worsham.  
 25 BOARD MEMBER WORSHAM: No further

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1 comments.  
 2 THE CHAIRMAN: Mr. Gibbs.  
 3 BOARD MEMBER GIBBS: I think the  
 4 development agreement will take the sentiment  
 5 of the board and get all of that sentiment  
 6 dictated in, so I'm still in favor.  
 7 THE CHAIRMAN: Mr. Adams.  
 8 BOARD MEMBER ADAMS: Nothing further from  
 9 me.  
 10 MR. DIEBENOW: Mr. Chairman -- I'm sorry.  
 11 THE CHAIRMAN: I just want to add, I'm in  
 12 favor of the development. I think that -- and  
 13 I agree with Mr. Moody. This little bitty  
 14 part, little bitty spot on Park Street just  
 15 seems that it did not come along with the rest  
 16 of Brooklyn. And we do have a new Fortune -- I  
 17 mean, a new headquarters being built for a  
 18 Fortune 500 company who probably is going to  
 19 want usage of space and other, you know,  
 20 citizens who need this opportunity. I think  
 21 it's great.  
 22 I don't know that it -- I wish we had more  
 23 time. I'm going to support it unless  
 24 Mr. Diebenow in a minute tells me not to. I'm  
 25 going to support it because he said for the

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1 developer that they needed this done now  
 2 because -- from a timing standpoint, I would  
 3 rather this go back and have more work done,  
 4 Mr. Ward, but I heard the developer say it's  
 5 more important to get it through today.  
 6 Mr. Diebenow.  
 7 MR. DIEBENOW: I'm sorry I interrupted you  
 8 before. I was just going to say that no one  
 9 has asked our opinion. But since it's a  
 10 negotiation, I think it's appropriate that we  
 11 say that we would agree with the amendment the  
 12 way it was made. It's not what we came here  
 13 asking for, but, yes, in the interest of time,  
 14 we would live up to the five years that was  
 15 included in the motion.  
 16 And I just wanted to put that on the  
 17 record, Mr. Chairman.  
 18 THE CHAIRMAN: Thank you, Mr. Diebenow.  
 19 With that, I will call the question.  
 20 Mr. Ward, how do you vote?  
 21 We'll do it one at a time.  
 22 BOARD MEMBER WARD: I'm against.  
 23 THE CHAIRMAN: You're opposed.  
 24 Mr. Froats.  
 25 BOARD MEMBER FROATS: In favor.

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1 THE CHAIRMAN: Mr. Moody.  
 2 BOARD MEMBER MOODY: In favor.  
 3 THE CHAIRMAN: Mr. Moody is in favor.  
 4 Mr. Barakat.  
 5 BOARD MEMBER BARAKAT: In favor.  
 6 THE CHAIRMAN: Ms. Worsham.  
 7 BOARD MEMBER WORSHAM: In favor.  
 8 THE CHAIRMAN: I'm in favor.  
 9 Mr. Gibbs.  
 10 BOARD MEMBER GIBBS: I'm in favor.  
 11 THE CHAIRMAN: Mr. Adams.  
 12 BOARD MEMBER ADAMS: I'm opposed.  
 13 THE CHAIRMAN: Measure passes.  
 14 2021-12-01, as amended, passes six to two.  
 15 Thank you very much.  
 16 MR. DIEBENOW: Thank you.  
 17 THE CHAIRMAN: Thank you, Mr. Diebenow.  
 18 That's the last item of business that I  
 19 have under the Downtown Investment Authority  
 20 agenda. I think we have some new business  
 21 Ms. Boyer is going to talk to us about.  
 22 MS. BOYER: Thank you, Mr. Chairman.  
 23 So the item we have under new business is  
 24 we need to appoint -- you need to appoint and  
 25 the board needs to confirm the scoring

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1 committee for the courthouse disposition.  
2 I sent an email to all the board members  
3 reminding them we were looking for volunteers  
4 and giving you the schedule of when this was  
5 going to be scored and evaluated. I had two  
6 individuals who indicated a willingness to do  
7 that, and that is Ms. Worsham and Mr. Citrano.

8 So it is -- the administration has  
9 appointed Ms. Burch -- Stephanie Burch, the  
10 deputy chief administrative officer, to be the  
11 administration representative. And with your  
12 agreement, I will be the staff representative.

13 So then it is up to the board whether you  
14 want one, two, or more, if there are more  
15 volunteers here at the board meeting, to  
16 participate in scoring. But it would be my  
17 recommendation that we have four individual  
18 scorers, Ms. Burch, myself, Ms. Worsham, and  
19 Mr. Citrano.

20 THE CHAIRMAN: Ms. Boyer, as I understand,  
21 the way the scoring occurs, all the scores are  
22 averaged, correct?

23 MS. BOYER: Correct.

24 THE CHAIRMAN: It's not like you need an  
25 odd number, correct?

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1 MS. BOYER: I'm going to have a very quick  
2 CEO report.

3 So I just want to give you a heads-up on  
4 Notice of Disposition closing dates. We have  
5 four Notices of Disposition on the street right  
6 now. The first one is Churchwell Lofts, which  
7 closes on the 14th. So that is closing now.  
8 We have Ford on Bay closing on the 22nd, MOSH  
9 closing on the 23rd, and Downtown Vision  
10 closing on the 23rd.

11 So we will be getting all of those coming  
12 in very quickly. And then, just to give you a  
13 heads-up of what is coming down the pike, so  
14 our real goal big-picture is to try to finalize  
15 the BID and CRA update such that we are ready  
16 to go out to a public meeting by the end of  
17 January. Take public comments. It may come  
18 back to the board for changes before it goes to  
19 Council as legislation, but a big lift in  
20 January on that.

21 The public interviews on the Ford on Bay  
22 disposition, once those bids come in on the  
23 22nd, we have scheduled interviews for  
24 Wednesday -- I think it's January 5th. It is  
25 Wednesday of the first week of January all day

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1 MS. BOYER: Correct. It doesn't make any  
2 difference because it's an average score. Then  
3 that will be presented to the REPD Committee,  
4 and then come to the board. And the board has  
5 full authority to decide -- make a decision  
6 other than the top average score recipient.

7 THE CHAIRMAN: I just want to make sure.  
8 I know this email went out to everyone  
9 individually and separately, so it was not a  
10 violation of Sunshine.

11 Has anybody else expressed an interest in  
12 serving on this committee?

13 BOARD MEMBERS: (No response.)

14 THE CHAIRMAN: Okay. Then I think I would  
15 like to have board approval instead of me  
16 making -- does the board support Ms. Worsham  
17 and Mr. Citrano serving on this committee on  
18 our behalf?

19 All those in favor, say aye.

20 BOARD MEMBERS: Aye.

21 THE CHAIRMAN: Any opposed?

22 BOARD MEMBERS: (No response.)

23 THE CHAIRMAN: Ms. Worsham, thank you so  
24 much for your volunteering.

25 Anything else, Ms. Boyer?

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(904) 821-0300

1 and Thursday afternoon. And I actually have  
2 that in this email here.

3 So it is all day on January 6th and after  
4 2:00 p.m. on January 7th. So that is the  
5 interviews, Wednesday afternoon -- or Wednesday  
6 all day and Thursday afternoon, depending on  
7 the number of respondents that we receive to  
8 that Notice of Disposition.

9 And then the scores have to be in on the  
10 14th, and the REPD Committee will meet  
11 immediately thereafter, right before the board  
12 meeting, because the 14th is a Friday. We do  
13 have a board workshop on that Friday on the BID  
14 and CRA update. Monday is Martin Luther King  
15 holiday, and so Tuesday will be REPD and  
16 Wednesday the board meeting. Fairly intense  
17 schedule there.

18 We do have some discussions that are going  
19 to be coming in. We'll try to also have the  
20 MOSH term sheet finalized for the January board  
21 meeting. I'm hopeful. Depending on how the  
22 bids come out and if we don't receive other  
23 responses -- if there were requests from the  
24 board to make changes in the term sheet, then  
25 that would be something we would have to do

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1 prior to the January board meeting if that is  
 2 the way the bids come in.  
 3 Just an update on a couple of things.  
 4 Perfect timing on the screen, whoever is  
 5 handling that. Thank you, Xzavier.  
 6 The Shipyards West RFP for the design of  
 7 that park is on the street right now and we are  
 8 receiving questions from potential bidders on  
 9 that. The portion that is shown in yellow is  
 10 what we're referring to as the CIP project.  
 11 And the portion that we're referring to in  
 12 purple is -- we're referring to as the CRA  
 13 project. And this goes a little bit to  
 14 Mr. Barakat's questions about how do you look  
 15 at something holistically.  
 16 We want a designer to design the entire  
 17 thing, even though the CIP project is only the  
 18 yellow area. So from a holistic standpoint, we  
 19 don't want to piecemeal that design and only  
 20 get a part of the piece of land designed. So  
 21 we are getting a design on all of it with the  
 22 CRA paying for a portion of that. And that  
 23 closes in mid-January.  
 24 We also have a report on the Perkins&Will  
 25 contract for the Landing. That was approved by  
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1 PSEC, and so the award has been signed by PSEC,  
 2 by the mayor's office. We had an opening  
 3 meeting with the design team scheduled for  
 4 Friday. However, one of them has tested  
 5 positive for COVID, and so that has been  
 6 postponed now. And we are trying to reschedule  
 7 for later this month or the first week of  
 8 January as well.  
 9 But that design is moving forward. And as  
 10 I indicated to you, I will be reaching out to  
 11 board members probably the last week of this  
 12 month. If not, the first week of January.  
 13 Most likely, it's going to be the last week of  
 14 December. You will get an email from me, where  
 15 we're going to be -- I'm going to be starting  
 16 to share with you concepts for what would be  
 17 desirable development on the private  
 18 development pad on the Landing site -- former  
 19 Landing site because we're talking about trying  
 20 to have a disposition for that ready by the end  
 21 of January that could go on the street in  
 22 February.  
 23 So in addition to all these other things  
 24 we're doing, we're going to have to agree on  
 25 those terms, just like we agreed on the terms  
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1 on Ford on Bay. So I want to get a first pass  
 2 out in your hands so you can start thinking  
 3 about the kind of development you want to see  
 4 there.  
 5 And we do have some individuals who are  
 6 talking to us about a possible negotiated  
 7 disposition of that site, which I will also be  
 8 sharing with you once we get the terms that we  
 9 want to see because we want to make sure they  
 10 were providing what you actually want on that  
 11 site.  
 12 So that's what we have happening in the  
 13 next three weeks.  
 14 THE CHAIRMAN: Never a dull day in --  
 15 The executive report, I'll just say that  
 16 Ms. Boyer continues to make the rounds and  
 17 present the good work and hard work of the DIA  
 18 and this board and staff.  
 19 I know Mr. Moody spoke to Kiwanis  
 20 recently. I spoke to (inaudible) last week. I  
 21 continue to encourage any of you who have got  
 22 organizations that, you know, you're affiliated  
 23 with -- if they want someone to come speak, I  
 24 encourage you to do it. If you won't,  
 25 Ms. Boyer or someone else here will. I think  
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1 it's important to get to the community and talk  
 2 about all the many things that are going on  
 3 downtown.  
 4 It's -- I'll tell you, these presentations  
 5 have been exceedingly well received. And  
 6 Ms. Mezini does a fantastic job putting  
 7 together the programming for it. It makes it  
 8 pretty easy. You're all here every day, so you  
 9 know what's going on, but her slides and slide  
 10 show really make a nice presentation.  
 11 Mr. Moody.  
 12 BOARD MEMBER MOODY: Ina has really put  
 13 together a nice program, and she can customize  
 14 a PowerPoint program to make it really easy to  
 15 speak to the group.  
 16 THE CHAIRMAN: I bet she has got 50 or 75  
 17 slides, or maybe more. And depending on  
 18 whether it's the Southbank or Northbank or the  
 19 parks programming or residential or commercial,  
 20 whatever the group you may be speaking to or  
 21 may ask for a speaker, she can tailor the  
 22 program to them. So it's actually -- it's a  
 23 wonderful opportunity. I encourage you to  
 24 participate.  
 25 So I'm wanting to adjourn the meeting  
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1 unless there's any other comments. We're going  
2 to move into our workshop. And the commitment  
3 from Ms. Boyer, I know I'm going hear that  
4 we're going to be out of here in an hour.

5 BOARD MEMBER WORSHAM: (Inaudible.)

6 THE CHAIRMAN: Why don't we do that?

7 We'll take a five-minute break.

8 (The foregoing proceedings were adjourned  
9 at 4:46 p.m.)

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1 CERTIFICATE OF REPORTER

2

3 STATE OF FLORIDA)  
4 )  
5 COUNTY OF DUVAL )

6  
7

8 I, Diane M. Tropa, Florida Professional  
9 Reporter, certify that I was authorized to and did  
10 stenographically report the foregoing proceedings and  
11 that the transcript is a true and complete record of my  
12 stenographic notes.

13  
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15 DATED this 28th day of December 2021.

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18 \_\_\_\_\_  
19 Diane M. Tropa  
20 Florida Professional Reporter

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<b>\$</b>	<p><b>20-year</b> [11] - 3:22, 11:8, 12:19, 12:23, 30:13, 35:17, 35:18, 43:13, 46:4, 60:1, 65:13</p> <p><b>2021</b> [4] - 1:6, 2:1, 2:4, 78:15</p> <p><b>2021-12-01</b> [3] - 2:20, 54:11, 68:14</p> <p><b>220</b> [1] - 13:8</p> <p><b>22nd</b> [2] - 71:8, 71:23</p> <p><b>238,522</b> [1] - 3:19</p> <p><b>23rd</b> [2] - 71:9, 71:10</p> <p><b>25</b> [2] - 48:6, 53:13</p> <p><b>28th</b> [1] - 78:15</p> <p><b>2:00</b> [1] - 72:4</p> <p><b>2:25</b> [2] - 1:7, 2:1</p>	<b>9</b>	<p>1:21</p> <p><b>administrative</b> [2] - 41:24, 69:10</p> <p><b>advance</b> [1] - 2:5</p> <p><b>affect</b> [2] - 7:18, 7:19</p> <p><b>affiliated</b> [1] - 75:22</p> <p><b>afternoon</b> [3] - 72:1, 72:5, 72:6</p> <p><b>agenda</b> [1] - 68:20</p> <p><b>aggregate</b> [1] - 13:5</p> <p><b>ago</b> [3] - 6:4, 8:4, 26:13</p> <p><b>agree</b> [6] - 35:13, 42:11, 42:17, 66:13, 67:11, 74:24</p> <p><b>agreed</b> [8] - 6:25, 8:17, 40:7, 41:4, 50:21, 56:11, 56:12, 74:25</p> <p><b>agreement</b> [19] - 5:10, 18:22, 19:16, 22:23, 33:25, 34:17, 34:19, 37:25, 39:18, 49:21, 50:10, 50:11, 50:18, 51:19, 53:3, 60:10, 66:4, 69:12</p> <p><b>ahead</b> [1] - 54:9</p> <p><b>Allen</b> [4] - 18:19, 28:23, 39:7, 61:9</p> <p><b>allowed</b> [1] - 7:13</p> <p><b>allows</b> [1] - 39:24</p> <p><b>almost</b> [1] - 29:5</p> <p><b>ALSO</b> [1] - 1:18</p> <p><b>ameliorates</b> [1] - 63:7</p> <p><b>amended</b> [2] - 64:24, 68:14</p> <p><b>amendment</b> [16] - 50:17, 50:24, 55:4, 55:18, 60:8, 61:6, 61:15, 61:18, 61:20, 61:24, 62:21, 63:11, 63:14, 64:1, 64:21, 67:11</p> <p><b>amount</b> [30] - 3:20, 3:21, 5:16, 10:23, 11:1, 12:2, 24:10, 24:11, 24:14, 30:3, 30:7, 30:8, 30:14, 30:15, 42:5, 42:21, 44:20, 44:21, 46:5, 46:14, 47:7, 48:3, 48:8, 48:10, 53:1, 53:10, 53:14, 59:25, 60:13</p> <p><b>amounts</b> [1] - 6:2</p> <p><b>analysis</b> [1] - 14:5</p> <p><b>Andy</b> [3] - 18:19, 39:7, 61:9</p> <p><b>andy</b> [1] - 28:23</p> <p><b>anniversary</b> [1] - 4:17</p>	<p><b>announced</b> [1] - 31:25</p> <p><b>annual</b> [8] - 7:5, 7:17, 13:4, 30:7, 44:22, 45:20, 46:11, 48:10</p> <p><b>annually</b> [1] - 46:5</p> <p><b>annuity</b> [2] - 33:22, 34:11</p> <p><b>answer</b> [3] - 17:7, 37:5, 58:9</p> <p><b>anyway</b> [2] - 43:18, 53:19</p> <p><b>apologies</b> [1] - 3:10</p> <p><b>apologize</b> [1] - 58:23</p> <p><b>applicant</b> [3] - 3:13, 8:18, 21:10</p> <p><b>applicant's</b> [1] - 51:15</p> <p><b>appoint</b> [2] - 68:24</p> <p><b>appointed</b> [1] - 69:9</p> <p><b>appreciate</b> [1] - 31:24</p> <p><b>approach</b> [4] - 5:25, 21:15, 22:25, 23:8</p> <p><b>approached</b> [1] - 6:8</p> <p><b>appropriate</b> [1] - 67:10</p> <p><b>approval</b> [5] - 2:4, 35:9, 43:14, 48:23, 70:15</p> <p><b>approve</b> [6] - 3:1, 15:19, 36:2, 39:16, 54:11, 59:15</p> <p><b>approved</b> [4] - 3:16, 43:15, 73:25</p> <p><b>approving</b> [1] - 37:14</p> <p><b>approximates</b> [2] - 38:1, 39:3</p> <p><b>area</b> [3] - 25:2, 65:17, 73:18</p> <p><b>arrived</b> [1] - 10:23</p> <p><b>articulate</b> [1] - 56:1</p> <p><b>articulated</b> [1] - 26:23</p> <p><b>aspects</b> [2] - 41:24, 41:25</p> <p><b>assessed</b> [1] - 24:8</p> <p><b>assessment</b> [3] - 33:16, 44:11, 53:7</p> <p><b>assignable</b> [1] - 18:3</p> <p><b>Assistant</b> [1] - 1:21</p> <p><b>associated</b> [2] - 13:2, 45:21</p> <p><b>assuming</b> [2] - 16:14, 25:8</p> <p><b>attempted</b> [1] - 23:6</p> <p><b>attention</b> [2] - 4:4, 4:11</p> <p><b>audit</b> [1] - 45:21</p> <p><b>August</b> [1] - 38:5</p> <p><b>AUTHORITY</b> [1] - 1:2</p> <p><b>authority</b> [1] - 70:5</p> <p><b>Authority</b> [1] - 68:19</p> <p><b>authorization</b> [1] -</p>
<b>1</b>	<p><b>1</b> [5] - 10:12, 27:13, 39:8, 39:22, 48:4</p> <p><b>10</b> [12] - 11:8, 24:5, 30:11, 35:22, 36:11, 37:3, 41:8, 41:13, 44:4, 45:19, 51:2, 56:23</p> <p><b>10-year</b> [2] - 35:17, 35:24</p> <p><b>117</b> [1] - 1:8</p> <p><b>14,600,000</b> [1] - 11:12</p> <p><b>14.6</b> [1] - 38:13</p> <p><b>14.66</b> [1] - 38:12</p> <p><b>14th</b> [3] - 71:7, 72:10, 72:12</p> <p><b>15</b> [5] - 1:6, 2:1, 43:12, 46:4, 51:2</p> <p><b>15-year</b> [3] - 43:13, 43:17, 46:8</p> <p><b>16</b> [1] - 38:5</p> <p><b>17</b> [1] - 48:5</p> <p><b>17,800,000</b> [2] - 5:17, 10:12</p> <p><b>17.3</b> [1] - 38:9</p> <p><b>17th</b> [1] - 2:4</p> <p><b>18</b> [2] - 34:5, 34:8</p>	<b>A</b>		
	<b>3</b>	<p><b>able</b> [3] - 22:21, 51:25, 62:8</p> <p><b>accelerated</b> [1] - 24:6</p> <p><b>accept</b> [2] - 61:14, 61:16</p> <p><b>access</b> [1] - 21:12</p> <p><b>accompanying</b> [1] - 4:9</p> <p><b>act</b> [1] - 48:22</p> <p><b>action</b> [1] - 48:11</p> <p><b>active</b> [1] - 17:25</p> <p><b>actual</b> [1] - 24:9</p> <p><b>ad</b> [1] - 22:4</p> <p><b>ADAMS</b> [39] - 1:14, 9:16, 12:8, 14:24, 15:3, 15:10, 15:17, 15:21, 16:13, 17:19, 18:5, 18:17, 19:2, 19:23, 20:6, 20:13, 20:17, 21:1, 21:4, 21:16, 21:24, 22:7, 22:11, 23:11, 46:19, 47:15, 48:18, 48:21, 49:4, 49:7, 49:12, 52:3, 61:21, 62:6, 62:11, 63:23, 64:16, 66:8, 68:12</p> <p><b>Adams</b> [13] - 12:13, 14:25, 15:9, 16:22, 18:3, 20:10, 21:8, 22:15, 26:20, 54:25, 64:14, 66:7, 68:11</p> <p><b>Adams'</b> [2] - 27:10, 31:10</p> <p><b>add</b> [2] - 60:11, 66:11</p> <p><b>addition</b> [1] - 74:23</p> <p><b>additional</b> [2] - 39:15, 48:8</p> <p><b>address</b> [2] - 36:19, 37:6</p> <p><b>addresses</b> [1] - 14:19</p> <p><b>adhere</b> [1] - 20:23</p> <p><b>adjourn</b> [1] - 76:25</p> <p><b>adjourned</b> [1] - 77:8</p> <p><b>adjustments</b> [1] - 38:11</p> <p><b>administered</b> [1] - 42:6</p> <p><b>administering</b> [1] - 46:1</p> <p><b>administration</b> [2] - 69:8, 69:11</p> <p><b>Administrative</b> [1] -</p>		
	<b>4</b>			
	<b>5</b>			
	<b>6</b>			
	<b>7</b>			
	<b>8</b>			
<b>2</b>	<p><b>2</b> [5] - 10:13, 11:10, 12:11, 48:5, 49:8</p> <p><b>2,000-square-foot</b> [1] - 6:12</p> <p><b>2,300,000</b> [1] - 12:21</p> <p><b>2,385,219</b> [1] - 13:6</p> <p><b>2.3</b> [6] - 38:7, 38:15, 52:2, 52:19, 53:8, 53:11</p> <p><b>2.35</b> [1] - 42:18</p> <p><b>20</b> [20] - 7:17, 7:20, 8:11, 11:2, 24:5, 30:9, 37:3, 38:8, 41:8, 41:13, 43:8, 44:4, 45:17, 45:20, 46:1, 50:11, 51:2, 56:14, 56:15, 56:23</p>			

<p>43:12 <b>authorized</b> [1] - 78:8 <b>average</b> [2] - 70:2, 70:6 <b>averaged</b> [1] - 69:22 <b>award</b> [3] - 6:24, 12:2, 74:1 <b>awarded</b> [1] - 6:2 <b>awards</b> [2] - 4:20, 5:20 <b>aye</b> [10] - 2:16, 63:15, 63:16, 63:17, 63:18, 63:19, 63:20, 63:21, 70:19, 70:20</p>	<p><b>bidders</b> [1] - 73:8 <b>bids</b> [3] - 71:22, 72:22, 73:2 <b>big</b> [2] - 71:14, 71:19 <b>big-picture</b> [1] - 71:14 <b>bigger</b> [1] - 11:13 <b>bit</b> [4] - 29:4, 29:11, 40:22, 73:13 <b>bitty</b> [2] - 66:13, 66:14 <b>blighted</b> [1] - 65:18 <b>Blue</b> [1] - 60:21 <b>bluntly</b> [2] - 26:22, 27:19</p>	<p>61:21, 62:6, 62:11, 62:23, 63:12, 63:16, 63:17, 63:18, 63:19, 63:20, 63:23, 63:24, 64:3, 64:6, 64:8, 64:11, 64:13, 64:16, 64:19, 65:1, 65:8, 65:16, 65:22, 65:25, 66:3, 66:8, 67:22, 67:25, 68:2, 68:5, 68:7, 68:10, 68:12, 70:13, 70:20, 70:22, 76:12, 77:5 <b>Board</b> [8] - 1:14, 1:14, 1:15, 1:15, 1:16, 1:16, 37:18, 37:20 <b>board's</b> [3] - 22:19, 27:17, 50:25 <b>body</b> [1] - 43:16 <b>bottom</b> [2] - 21:16, 51:17 <b>bounced</b> [1] - 34:25 <b>bound</b> [1] - 48:18 <b>bounds</b> [1] - 45:5 <b>Boyer</b> [20] - 7:25, 10:20, 13:1, 15:23, 16:7, 23:14, 27:24, 29:15, 31:12, 37:17, 42:16, 45:1, 50:1, 53:4, 68:21, 69:20, 70:25, 75:16, 75:25, 77:3</p>	<p><b>built</b> [2] - 52:20, 66:17 <b>Burch</b> [3] - 69:9, 69:18 <b>business</b> [6] - 2:3, 2:19, 51:12, 68:18, 68:20, 68:23 <b>businesses</b> [1] - 60:21 <b>buy</b> [2] - 25:21, 57:8 <b>buys</b> [1] - 57:9</p>	<p>49:17, 52:17, 67:17, 68:22 <b>CHAIRMAN</b> [98] - 2:3, 2:11, 2:15, 2:17, 7:24, 8:20, 9:6, 10:20, 11:6, 13:7, 13:9, 14:21, 14:25, 15:18, 22:8, 23:13, 26:18, 29:12, 31:12, 31:18, 32:4, 32:14, 32:19, 33:5, 35:13, 36:9, 36:12, 36:22, 43:11, 43:20, 44:14, 44:18, 47:11, 47:13, 47:25, 49:5, 49:13, 53:20, 53:24, 54:8, 54:13, 54:19, 54:21, 55:7, 55:14, 55:17, 55:22, 56:5, 56:8, 58:18, 58:21, 58:24, 59:2, 59:5, 59:20, 61:5, 61:8, 61:14, 61:17, 62:3, 62:10, 62:20, 63:9, 63:13, 63:21, 63:25, 64:4, 64:7, 64:9, 64:12, 64:14, 64:17, 64:20, 65:7, 65:15, 65:21, 65:24, 66:2, 66:7, 66:11, 67:18, 67:23, 68:1, 68:3, 68:6, 68:8, 68:11, 68:13, 68:17, 69:20, 69:24, 70:7, 70:14, 70:21, 70:23, 75:14, 76:16, 77:6 <b>chairwoman</b> [1] - 37:9 <b>challenging</b> [1] - 21:11 <b>change</b> [1] - 4:15 <b>changed</b> [5] - 4:21, 11:18, 38:20, 41:8, 61:9 <b>changes</b> [4] - 4:5, 12:5, 71:18, 72:24 <b>chart</b> [1] - 10:10 <b>chief</b> [1] - 69:10 <b>Chief</b> [1] - 1:19 <b>CHISHOLM</b> [1] - 1:21 <b>choice</b> [1] - 50:23 <b>choose</b> [1] - 18:25 <b>Churchwell</b> [1] - 71:6 <b>CIP</b> [2] - 73:10, 73:17 <b>citizens</b> [1] - 66:20 <b>Citrano</b> [3] - 69:7, 69:19, 70:17 <b>CITY</b> [1] - 1:1 <b>city</b> [1] - 63:3 <b>City</b> [12] - 1:7, 15:19, 22:5, 33:4, 35:8,</p>
<p style="text-align: center;"><b>B</b></p>	<p><b>board</b> [47] - 3:10, 5:1, 8:5, 9:21, 12:16, 13:3, 13:21, 14:3, 22:16, 22:17, 24:24, 28:16, 34:24, 37:19, 37:22, 38:3, 38:16, 39:2, 39:5, 40:24, 42:14, 42:20, 48:23, 51:11, 58:1, 58:17, 58:21, 59:22, 66:5, 68:25, 69:2, 69:13, 69:15, 70:4, 70:15, 70:16, 71:18, 72:11, 72:13, 72:16, 72:20, 72:24, 73:1, 74:11, 75:18</p>	<p><b>BOARD</b> [131] - 1:3, 1:12, 2:9, 2:10, 2:14, 2:16, 9:1, 9:8, 9:16, 12:8, 14:24, 15:3, 15:10, 15:17, 15:21, 16:13, 17:19, 18:5, 18:17, 19:2, 19:23, 20:6, 20:13, 20:17, 21:1, 21:4, 21:16, 21:24, 22:7, 22:11, 23:11, 23:14, 23:19, 24:15, 26:19, 28:3, 28:7, 29:14, 32:6, 32:18, 32:21, 33:6, 34:3, 34:7, 34:23, 36:8, 36:10, 36:25, 41:7, 41:12, 43:19, 43:22, 44:16, 46:15, 46:19, 47:15, 48:18, 48:21, 49:4, 49:7, 49:12, 49:17, 49:24, 50:6, 51:5, 52:3, 53:22, 54:1, 54:3, 54:5, 54:7, 54:9, 54:10, 54:17, 54:20, 55:3, 55:11, 55:15, 55:20, 56:3, 56:6, 56:9, 57:22, 58:15, 58:20, 58:23, 59:1, 59:4, 59:6, 59:21, 61:7, 61:13, 61:16,</p>	<p style="text-align: center;"><b>C</b></p>	<p><b>calculated</b> [1] - 12:18 <b>calculating</b> [1] - 17:2 <b>calculation</b> [2] - 12:14, 13:2 <b>calendar</b> [1] - 13:15 <b>cancellation</b> [2] - 5:19, 6:3 <b>capital</b> [2] - 11:12, 21:13 <b>capped</b> [4] - 44:21, 47:25, 48:1, 48:2 <b>capture</b> [1] - 4:15 <b>captured</b> [1] - 51:23 <b>card</b> [1] - 33:17 <b>care</b> [7] - 25:11, 52:8, 57:2, 57:3, 57:6, 57:10, 58:16 <b>carefully</b> [1] - 27:5 <b>CAROL</b> [1] - 1:13 <b>case</b> [2] - 30:21, 45:7 <b>cash</b> [4] - 12:15, 16:11, 21:5, 22:4 <b>causing</b> [1] - 57:20 <b>CEO</b> [4] - 12:25, 28:11, 37:12, 71:2 <b>certain</b> [4] - 23:2, 26:9, 52:25, 60:13 <b>certainly</b> [2] - 23:8, 27:17 <b>CERTIFICATE</b> [1] - 78:1 <b>Certificate</b> [1] - 7:2 <b>certify</b> [1] - 78:8 <b>cetera</b> [5] - 19:18, 21:13, 24:24, 25:23, 50:20 <b>Chair</b> [16] - 1:13, 9:10, 12:12, 12:20, 12:25, 15:8, 16:21, 18:2, 20:9, 21:7, 22:15, 22:18, 29:18, 41:14, 42:2, 50:7 <b>chair</b> [3] - 2:23, 7:22, 46:24 <b>chairman</b> [2] - 11:16, 66:10 <b>Chairman</b> [8] - 1:13, 13:18, 33:7, 36:18,</p>

<p>43:14, 44:19, 47:2, 47:3, 47:7, 53:11, 63:8  <b>City's</b> [1] - 53:16  <b>clarification</b> [2] - 8:1, 54:22  <b>clarify</b> [2] - 8:5, 19:20  <b>clarity</b> [1] - 28:18  <b>clawback</b> [5] - 6:2, 8:24, 23:10, 23:23, 24:19  <b>cleanly</b> [1] - 58:2  <b>clear</b> [6] - 8:22, 10:22, 12:21, 22:9, 43:15, 50:18  <b>clearly</b> [1] - 19:19  <b>clerk</b> [1] - 29:4  <b>closed</b> [1] - 8:14  <b>closes</b> [2] - 71:7, 73:23  <b>closing</b> [8] - 4:19, 18:22, 61:12, 71:4, 71:7, 71:8, 71:9, 71:10  <b>closure</b> [1] - 7:12  <b>CO</b> [1] - 52:24  <b>coffers</b> [1] - 53:16  <b>coin</b> [1] - 9:4  <b>collaboration</b> [1] - 27:22  <b>collected</b> [1] - 24:9  <b>collection</b> [1] - 16:4  <b>comfort</b> [1] - 32:13  <b>comfortable</b> [6] - 23:9, 28:8, 28:11, 29:7, 32:11, 42:23  <b>coming</b> [3] - 71:11, 71:13, 72:19  <b>commencing</b> [1] - 1:7  <b>comment</b> [2] - 29:25, 46:25  <b>comments</b> [13] - 32:16, 35:3, 35:14, 36:23, 58:25, 59:2, 59:4, 62:20, 63:10, 65:23, 66:1, 71:17, 77:1  <b>commercial</b> [1] - 76:19  <b>Commissioner</b> [1] - 37:7  <b>commitment</b> [3] - 6:15, 17:15, 77:2  <b>Committee</b> [2] - 70:3, 72:10  <b>committee</b> [6] - 2:24, 3:2, 65:10, 69:1, 70:12, 70:17  <b>community</b> [1] - 76:1  <b>company</b> [1] - 66:18</p>	<p><b>complete</b> [1] - 78:10  <b>completely</b> [2] - 18:7, 53:2  <b>completion</b> [12] - 4:18, 5:5, 8:12, 41:16, 41:17, 41:18, 42:1, 45:13, 45:14, 56:18, 56:20  <b>complicated</b> [1] - 35:5  <b>component</b> [1] - 6:19  <b>concept</b> [5] - 9:19, 20:11, 21:8, 52:16, 55:15  <b>concepts</b> [3] - 55:14, 56:2, 74:16  <b>concern</b> [1] - 58:10  <b>concerned</b> [3] - 31:5, 36:12, 50:14  <b>concerning</b> [1] - 52:5  <b>concerns</b> [4] - 33:23, 36:19, 37:6, 51:9  <b>confirm</b> [1] - 68:25  <b>confirmed</b> [1] - 52:25  <b>conflicted</b> [1] - 60:24  <b>consecutive</b> [1] - 3:20  <b>consideration</b> [1] - 6:6  <b>considerations</b> [2] - 6:14, 6:16  <b>consistency</b> [4] - 5:3, 15:16, 20:22, 20:23  <b>consistent</b> [4] - 4:20, 11:17, 12:1, 12:3  <b>consultant</b> [1] - 5:16  <b>contention</b> [1] - 8:3  <b>context</b> [5] - 17:9, 33:10, 37:8, 38:5, 49:1  <b>contingent</b> [1] - 7:6  <b>continue</b> [6] - 9:25, 19:8, 31:13, 58:1, 62:9, 75:21  <b>continued</b> [1] - 7:5  <b>continues</b> [1] - 75:16  <b>continuing</b> [2] - 42:2, 45:25  <b>contract</b> [2] - 56:2, 73:25  <b>control</b> [14] - 17:25, 18:11, 18:12, 19:4, 19:17, 29:1, 39:13, 50:19, 55:1, 61:3, 61:11, 61:24, 62:3, 62:4  <b>conversation</b> [4] - 21:10, 29:16, 31:13, 37:24  <b>conversations</b> [3] - 10:16, 26:17, 29:24  <b>Corner</b> [1] - 17:21</p>	<p><b>corporate</b> [3] - 27:1, 27:10, 51:22  <b>correct</b> [22] - 8:10, 8:16, 13:1, 13:17, 15:9, 19:5, 21:2, 22:6, 23:18, 27:25, 34:1, 34:6, 41:13, 46:18, 49:22, 50:5, 61:13, 64:16, 69:22, 69:23, 69:25, 70:1  <b>correctly</b> [1] - 37:16  <b>corridor</b> [1] - 60:17  <b>cost</b> [4] - 11:21, 38:9, 38:10, 45:24  <b>Council</b> [10] - 9:13, 9:20, 15:19, 32:24, 35:8, 43:14, 44:19, 45:3, 45:12, 71:19  <b>Counsel</b> [1] - 1:20  <b>Counsel's</b> [1] - 39:19  <b>counterpoint</b> [1] - 48:12  <b>COUNTY</b> [1] - 78:4  <b>couple</b> [6] - 4:12, 10:21, 23:22, 36:25, 45:11, 73:3  <b>course</b> [1] - 39:14  <b>courthouse</b> [1] - 69:1  <b>covered</b> [1] - 3:25  <b>COVID</b> [1] - 74:5  <b>CRA</b> [6] - 43:16, 45:5, 71:15, 72:14, 73:12, 73:22  <b>craft</b> [1] - 16:8  <b>CRAIG</b> [1] - 1:15  <b>created</b> [1] - 47:5  <b>creating</b> [1] - 15:4  <b>criteria</b> [1] - 45:4  <b>Cross</b> [1] - 60:22  <b>cumbersome</b> [1] - 21:12  <b>current</b> [5] - 13:14, 36:17, 49:15, 62:1  <b>customize</b> [1] - 76:13  <b>cycle</b> [1] - 31:20</p>	<p>39:7, 40:5, 48:12, 50:3, 50:9, 56:13, 59:16, 62:15, 63:1, 65:12  <b>dealing</b> [1] - 52:10  <b>debate</b> [2] - 16:6, 30:21  <b>debating</b> [1] - 28:13  <b>debt</b> [1] - 21:13  <b>December</b> [4] - 1:6, 2:1, 74:14, 78:15  <b>decide</b> [1] - 70:5  <b>decided</b> [2] - 10:16, 47:18  <b>decision</b> [3] - 42:14, 42:20, 70:5  <b>decreased</b> [1] - 13:15  <b>deemed</b> [1] - 5:21  <b>deference</b> [1] - 51:9  <b>definitely</b> [1] - 46:6  <b>delay</b> [1] - 32:7  <b>deliver</b> [1] - 34:5  <b>delivered</b> [1] - 59:18  <b>denying</b> [1] - 37:11  <b>dependent</b> [2] - 17:3, 24:8  <b>deputy</b> [1] - 69:10  <b>derived</b> [1] - 3:21  <b>design</b> [6] - 73:6, 73:16, 73:19, 73:21, 74:3, 74:9  <b>designed</b> [1] - 73:20  <b>designer</b> [1] - 73:16  <b>desirable</b> [1] - 74:17  <b>detail</b> [2] - 4:11, 39:17  <b>details</b> [6] - 23:4, 35:4, 35:11, 40:21, 42:22, 50:12  <b>determining</b> [1] - 42:4  <b>developed</b> [1] - 65:20  <b>developer</b> [35] - 4:6, 5:9, 6:4, 7:16, 9:23, 14:13, 16:10, 16:16, 17:13, 19:22, 22:21, 23:21, 24:12, 25:14, 29:20, 31:16, 33:18, 33:21, 35:22, 36:2, 36:15, 37:4, 37:12, 38:1, 39:2, 42:10, 42:17, 44:6, 46:20, 52:12, 57:2, 65:11, 67:1, 67:4  <b>developer's</b> [2] - 19:12, 21:19  <b>developers</b> [7] - 3:5, 17:21, 20:1, 28:17, 33:15, 36:4, 53:9  <b>developing</b> [1] - 57:5  <b>Development</b> [1] - 1:20</p>	<p><b>development</b> [26] - 3:24, 4:8, 5:7, 7:6, 11:21, 13:24, 13:25, 27:22, 30:5, 33:19, 33:25, 34:17, 34:19, 38:9, 38:10, 45:15, 46:10, 47:10, 60:10, 60:16, 60:19, 66:4, 66:12, 74:17, 74:18, 75:3  <b>developments</b> [1] - 59:14  <b>DIA</b> [6] - 1:19, 1:20, 37:12, 43:23, 65:10, 75:17  <b>Diane</b> [3] - 1:9, 78:7, 78:18  <b>dictated</b> [1] - 66:6  <b>Diebenow</b> [10] - 3:13, 28:9, 29:19, 31:14, 41:7, 49:19, 66:24, 67:6, 67:18, 68:17  <b>DIEBENOW</b> [17] - 31:17, 31:24, 36:18, 37:5, 41:9, 42:9, 43:18, 46:23, 47:17, 48:2, 48:20, 48:25, 49:10, 52:17, 66:10, 67:7, 68:16  <b>Diebenow's</b> [1] - 62:17  <b>difference</b> [4] - 9:3, 16:5, 33:12, 70:2  <b>different</b> [9] - 5:22, 11:10, 15:12, 26:12, 27:2, 27:8, 27:13, 40:1, 40:8  <b>dining</b> [1] - 6:17  <b>directed</b> [2] - 3:2, 40:18  <b>directing</b> [1] - 37:11  <b>direction</b> [12] - 3:3, 12:5, 22:20, 23:5, 37:22, 38:2, 39:15, 40:24, 42:24, 43:2, 46:7, 46:8  <b>Director</b> [1] - 1:20  <b>disagree</b> [4] - 35:2, 35:10, 60:4, 60:23  <b>disappears</b> [1] - 30:22  <b>discount</b> [1] - 43:3  <b>discuss</b> [1] - 61:19  <b>discussed</b> [6] - 8:17, 9:20, 21:9, 23:15, 60:20  <b>discussing</b> [1] - 5:1  <b>discussion</b> [9] - 2:13, 5:13, 9:2, 34:24, 54:24, 59:22, 59:23, 61:18, 64:23</p>
<b>D</b>				
<p><b>dark</b> [2] - 6:22, 7:14  <b>date</b> [2] - 4:18, 4:19  <b>DATED</b> [1] - 78:15  <b>dates</b> [1] - 71:4  <b>DAVID</b> [1] - 1:16  <b>days</b> [4] - 7:9, 7:12, 7:15, 8:15  <b>DDRB</b> [1] - 6:16  <b>de</b> [1] - 19:6  <b>deal</b> [18] - 9:24, 20:18, 23:12, 23:20, 24:13, 25:14, 25:23, 37:8,</p>				

<p><b>Discussion</b> [1] - 55:9 <b>discussions</b> [1] - 72:18 <b>Disposition</b> [3] - 71:4, 71:5, 72:8 <b>disposition</b> [4] - 69:1, 71:22, 74:20, 75:7 <b>distinction</b> [1] - 13:19 <b>divide</b> [1] - 46:3 <b>document</b> [4] - 11:11, 38:21, 40:14, 41:6 <b>dollars</b> [9] - 16:3, 16:4, 17:10, 21:25, 49:9, 52:6, 52:15, 52:18, 62:9 <b>done</b> [7] - 26:8, 31:1, 43:21, 51:4, 56:15, 67:1, 67:3 <b>down</b> [9] - 11:23, 19:6, 32:7, 39:22, 40:16, 40:18, 44:23, 53:6, 71:13 <b>downside</b> [1] - 47:2 <b>Downtown</b> [2] - 68:19, 71:9 <b>DOWNTOWN</b> [1] - 1:2 <b>downtown</b> [7] - 3:24, 4:8, 5:6, 7:5, 13:17, 25:2, 76:3 <b>draft</b> [2] - 19:15, 55:24 <b>drafted</b> [2] - 27:3, 27:19 <b>drafting</b> [1] - 4:15 <b>dull</b> [1] - 75:14 <b>during</b> [2] - 18:21, 61:11 <b>DUVAL</b> [1] - 78:4 <b>Duval</b> [1] - 1:8</p>	<p><b>end</b> [4] - 37:10, 38:3, 71:16, 74:20 <b>ends</b> [1] - 25:16 <b>enrich</b> [1] - 9:23 <b>enrichment</b> [1] - 10:14 <b>entertain</b> [2] - 7:22, 23:8 <b>entire</b> [3] - 20:2, 49:25, 73:16 <b>entirely</b> [1] - 24:10 <b>entirety</b> [1] - 50:2 <b>entities</b> [1] - 29:1 <b>entity</b> [1] - 55:13 <b>equal</b> [2] - 3:19, 37:13 <b>equate</b> [1] - 60:1 <b>equity</b> [10] - 16:24, 17:4, 17:14, 18:12, 21:13, 21:18, 39:25, 40:3, 40:8, 62:1 <b>equivalency</b> [3] - 42:12, 42:15, 42:18 <b>equivalent</b> [2] - 3:22, 42:21 <b>error</b> [2] - 4:15, 19:1 <b>errors</b> [1] - 54:13 <b>essentially</b> [1] - 33:15 <b>established</b> [2] - 10:10, 20:24 <b>establishing</b> [1] - 5:18 <b>et</b> [5] - 19:17, 21:13, 24:24, 25:23, 50:20 <b>evaluated</b> [2] - 10:24, 69:5 <b>event</b> [5] - 7:11, 8:25, 18:19, 55:12, 65:20 <b>exact</b> [1] - 47:16 <b>exactly</b> [3] - 38:16, 39:1, 40:17 <b>example</b> [3] - 11:23, 22:25, 39:22 <b>exceedingly</b> [1] - 76:5 <b>exceeds</b> [2] - 10:12, 10:13 <b>exception</b> [1] - 22:3 <b>exceptions</b> [1] - 51:11 <b>excluded</b> [1] - 11:23 <b>exclusions</b> [1] - 11:22 <b>executed</b> [1] - 33:25 <b>execution</b> [3] - 4:19, 34:16, 34:18 <b>executive</b> [1] - 75:15 <b>Executive</b> [1] - 1:19 <b>exist</b> [5] - 36:6, 36:8, 52:19, 53:8, 53:15 <b>exists</b> [2] - 47:5, 53:9 <b>exit</b> [5] - 18:20, 19:2, 27:12, 28:24, 34:9 <b>expects</b> [1] - 45:12 <b>experience</b> [1] - 26:4</p>	<p><b>expressed</b> [1] - 70:11 <b>extend</b> [1] - 30:9 <b>extended</b> [2] - 15:25, 24:5 <b>extended-stay</b> [1] - 15:25 <b>extent</b> [2] - 20:24, 31:3</p>	<p>37:2, 41:11, 47:13, 71:6, 71:25, 74:7, 74:12, 75:1 <b>FIS</b> [1] - 60:21 <b>fit</b> [1] - 58:2 <b>five</b> [36] - 5:9, 6:1, 8:9, 8:23, 9:2, 9:11, 9:12, 9:15, 9:19, 20:25, 22:10, 22:12, 23:25, 25:20, 25:25, 32:10, 34:18, 38:18, 38:24, 40:19, 41:4, 47:8, 48:14, 52:9, 54:4, 54:14, 54:16, 54:17, 59:7, 60:15, 61:3, 61:12, 63:5, 63:6, 67:14, 77:7 <b>five-minute</b> [1] - 77:7 <b>five-year</b> [7] - 8:23, 9:15, 9:19, 22:10, 22:12, 25:25, 60:15 <b>fixed</b> [7] - 10:18, 30:6, 30:14, 33:18, 46:11, 48:10, 53:6 <b>flat</b> [2] - 23:10, 24:14 <b>fleshed</b> [4] - 19:18, 28:21, 32:22, 58:13 <b>flip</b> [1] - 9:4 <b>float</b> [1] - 53:6 <b>floor</b> [1] - 36:24 <b>Florida</b> [4] - 1:8, 1:10, 78:7, 78:18 <b>FLORIDA</b> [1] - 78:3 <b>flows</b> [1] - 12:15 <b>focus</b> [1] - 32:8 <b>folks</b> [2] - 17:21, 37:23 <b>follow</b> [1] - 18:24 <b>following</b> [2] - 18:22, 61:12 <b>Ford</b> [3] - 71:8, 71:21, 75:1 <b>foregoing</b> [4] - 16:4, 47:22, 77:8, 78:9 <b>form</b> [3] - 11:4, 36:17, 56:2 <b>forma</b> [2] - 10:4, 11:9 <b>former</b> [1] - 74:18 <b>forms</b> [1] - 22:4 <b>forth</b> [4] - 27:14, 40:6, 40:13, 40:16 <b>Fortune</b> [2] - 66:16, 66:18 <b>forward</b> [4] - 21:22, 35:8, 63:1, 74:9 <b>four</b> [4] - 48:15, 51:24, 69:17, 71:5 <b>Four</b> [9] - 9:12, 9:14, 9:16, 15:23, 15:24, 20:11, 20:14, 31:2, 31:3</p>	<p><b>FPR</b> [1] - 1:9 <b>frame</b> [2] - 23:7, 60:2 <b>Friday</b> [3] - 72:12, 72:13, 74:4 <b>friendly</b> [2] - 55:4, 60:8 <b>FROATS</b> [25] - 1:15, 2:9, 23:14, 23:19, 24:15, 36:8, 36:10, 36:25, 41:7, 41:12, 43:19, 43:22, 44:16, 46:15, 53:22, 54:3, 56:9, 58:15, 58:20, 58:23, 59:1, 63:18, 64:8, 65:8, 67:25 <b>Froats</b> [15] - 15:2, 23:13, 26:20, 35:3, 36:22, 36:23, 41:15, 42:3, 42:9, 44:15, 56:8, 58:18, 64:7, 65:7, 67:24 <b>Froats'</b> [1] - 29:25 <b>front</b> [2] - 2:7, 4:3 <b>fruition</b> [1] - 14:7 <b>frustrated</b> [3] - 49:2, 49:7, 56:10 <b>fulfill</b> [1] - 59:13 <b>full</b> [4] - 3:9, 4:23, 42:25, 70:5 <b>fully</b> [2] - 46:20, 51:20 <b>function</b> [1] - 51:13 <b>functional</b> [1] - 6:23 <b>functions</b> [1] - 14:2 <b>fund</b> [2] - 19:8, 41:16 <b>fundamental</b> [1] - 49:18 <b>funded</b> [1] - 16:10 <b>funding</b> [5] - 4:16, 4:22, 6:15, 7:5, 17:2 <b>future</b> [2] - 6:3, 7:19</p>
<p><b>E</b></p>		<p><b>F</b></p>		
<p><b>eager</b> [1] - 28:17 <b>easy</b> [3] - 30:3, 76:8, 76:14 <b>echo</b> [2] - 26:19, 52:3 <b>economic</b> [6] - 3:24, 5:6, 7:6, 30:4, 45:14, 46:10 <b>economy</b> [1] - 44:24 <b>effective</b> [1] - 4:19 <b>effectively</b> [1] - 34:3 <b>eight</b> [1] - 7:9 <b>either</b> [2] - 32:9, 53:15 <b>eligibility</b> [1] - 4:22 <b>eligible</b> [2] - 6:14, 15:5 <b>eliminating</b> [1] - 26:16 <b>email</b> [4] - 69:2, 70:8, 72:2, 74:14 <b>encourage</b> [3] - 75:21, 75:24, 76:23</p>		<p><b>facilitating</b> [1] - 31:11 <b>fact</b> [6] - 34:10, 44:2, 47:3, 56:22, 57:11, 57:19 <b>factor</b> [1] - 14:15 <b>factors</b> [1] - 24:3 <b>fair</b> [5] - 28:3, 37:25, 48:13, 65:12 <b>fairly</b> [1] - 72:16 <b>fairness</b> [1] - 44:15 <b>fantastic</b> [1] - 76:6 <b>far</b> [2] - 40:23, 51:17 <b>fault</b> [1] - 29:9 <b>favor</b> [28] - 2:15, 26:12, 27:15, 27:16, 60:14, 61:1, 63:8, 63:15, 64:1, 64:5, 64:8, 64:10, 64:11, 64:18, 64:20, 65:9, 65:14, 65:16, 66:6, 66:12, 67:25, 68:2, 68:3, 68:5, 68:7, 68:8, 68:10, 70:19 <b>feasible</b> [1] - 23:7 <b>feature</b> [1] - 24:19 <b>February</b> [1] - 74:22 <b>Fed</b> [2] - 31:25, 33:2 <b>feedback</b> [1] - 34:21 <b>felt</b> [2] - 21:11, 24:25 <b>few</b> [2] - 14:24, 51:10 <b>FF&amp;E</b> [1] - 11:22 <b>fifth</b> [3] - 16:6, 18:16, 18:25 <b>figure</b> [2] - 32:3, 41:1 <b>final</b> [3] - 4:5, 4:12, 15:19 <b>finalize</b> [1] - 71:14 <b>finalized</b> [1] - 72:20 <b>finally</b> [1] - 7:11 <b>financial</b> [1] - 14:6 <b>fine</b> [5] - 14:12, 16:2, 52:1, 52:15, 57:1 <b>fine-tuning</b> [1] - 52:1 <b>finish</b> [3] - 40:25, 41:1, 53:9 <b>finished</b> [1] - 36:20 <b>first</b> [16] - 2:3, 4:14, 19:21, 27:11, 27:24, 28:1, 28:12, 32:9,</p>		<p><b>G</b></p> <p><b>gain</b> [6] - 25:5, 25:9, 25:25, 26:7, 52:7 <b>gap</b> [1] - 17:2 <b>General</b> [2] - 1:20, 39:19 <b>general</b> [2] - 22:16, 61:1 <b>generally</b> [1] - 51:10 <b>generate</b> [1] - 24:11 <b>gentlemen</b> [3] - 55:13, 59:8, 59:13 <b>George</b> [5] - 3:12, 18:20, 28:23, 39:7, 61:9 <b>Gibbs</b> [10] - 32:20, 37:18, 37:20, 54:8, 54:22, 62:22, 63:9,</p>

<p>64:4, 66:2, 68:9  <b>GIBBS</b> [9] - 1:15,          32:21, 54:9, 54:20,          62:23, 63:19, 64:6,          66:3, 68:10  <b>gift</b> [1] - 53:18  <b>GILLAM</b> [1] - 1:13  <b>given</b> [4] - 7:16, 8:13,          34:10, 38:2  <b>goal</b> [1] - 71:14  <b>governance</b> [1] -          27:10  <b>graded</b> [1] - 33:16  <b>grant</b> [42] - 3:4, 3:17,          3:18, 3:24, 4:8, 4:16,          5:5, 5:7, 5:19, 7:6,          8:12, 8:13, 10:7,          10:15, 10:19, 10:23,          11:5, 15:5, 15:14,          16:9, 18:1, 18:3,          18:7, 30:5, 33:17,          35:11, 35:17, 41:16,          42:1, 43:25, 44:19,          44:20, 45:13, 45:14,          45:15, 46:1, 46:9,          46:10, 52:21, 56:18,          61:12  <b>Grant</b> [62] - 3:23,          12:19, 12:23, 23:16,          23:23, 23:24, 24:2,          24:3, 24:7, 24:18,          26:14, 30:1, 30:6,          30:13, 30:15, 30:20,          30:23, 33:12, 33:13,          34:11, 35:2, 35:15,          35:18, 37:11, 37:13,          37:14, 37:15, 38:2,          38:6, 38:7, 38:15,          39:3, 39:4, 42:4,          42:6, 42:13, 42:19,          43:13, 43:25, 44:10,          44:13, 44:21, 45:16,          46:16, 46:17, 47:20,          47:23, 48:7, 49:20,          50:9, 52:16, 52:21,          56:14, 57:18, 60:1,          65:10, 65:13  <b>grants</b> [5] - 6:10, 8:24,          35:8, 41:17, 56:20  <b>Grants</b> [4] - 30:24,          43:8, 43:11, 43:15  <b>great</b> [3] - 17:21, 63:3,          66:21  <b>greater</b> [2] - 7:15, 36:5  <b>ground</b> [1] - 43:8  <b>group</b> [5] - 58:8, 60:6,          60:12, 76:15, 76:20  <b>guaranteed</b> [1] - 34:12  <b>guess</b> [5] - 30:2, 51:5,          51:7, 57:22, 58:9</p>	<p><b>GUY</b> [1] - 1:19  <b>guys</b> [2] - 29:2, 39:21</p> <p style="text-align: center;"><b>H</b></p> <p><b>half</b> [5] - 12:10, 12:13,          30:18, 34:4, 59:17  <b>Hall</b> [1] - 1:7  <b>hand</b> [1] - 47:19  <b>handling</b> [1] - 73:5  <b>hands</b> [2] - 5:8, 75:2  <b>happy</b> [3] - 7:22,          36:13, 36:14  <b>hard</b> [2] - 26:10, 75:17  <b>head</b> [3] - 26:21, 34:2,          49:23  <b>headquarters</b> [1] -          66:17  <b>heads</b> [2] - 71:3, 71:13  <b>heads-up</b> [2] - 71:3,          71:13  <b>hear</b> [2] - 29:22, 77:3  <b>heard</b> [6] - 8:4, 16:7,          26:2, 39:9, 55:22,          67:4  <b>hearing</b> [1] - 44:6  <b>heartburn</b> [1] - 57:20  <b>heartily</b> [1] - 16:23  <b>heeled</b> [2] - 17:12,          58:6  <b>held</b> [1] - 1:6  <b>help</b> [1] - 6:17  <b>helps</b> [1] - 37:6  <b>herself</b> [1] - 28:13  <b>higher</b> [1] - 47:22  <b>highlight</b> [1] - 35:16  <b>highly</b> [1] - 14:13  <b>Hilton</b> [1] - 63:2  <b>hold</b> [6] - 20:7, 20:12,          21:15, 25:20, 36:4,          40:19  <b>holding</b> [2] - 19:6,          63:6  <b>holes</b> [1] - 29:9  <b>holiday</b> [1] - 72:15  <b>holistic</b> [1] - 73:18  <b>holistically</b> [1] - 73:15  <b>Home2</b> [3] - 2:20, 3:5,          57:8  <b>honest</b> [1] - 49:25  <b>honestly</b> [1] - 41:19  <b>honored</b> [1] - 34:13  <b>hopeful</b> [1] - 72:21  <b>hotel</b> [13] - 3:5, 7:3,          13:16, 16:1, 17:13,          24:23, 25:1, 25:2,          30:25, 31:1, 31:4,          34:4, 63:2  <b>hotels</b> [1] - 13:13  <b>hour</b> [2] - 8:4, 77:4</p>	<p><b>hours</b> [1] - 7:9  <b>hundred</b> [2] - 27:7,          35:23  <b>hurry</b> [2] - 23:11,          62:15</p> <p style="text-align: center;"><b>I</b></p> <p><b>idea</b> [8] - 9:21, 18:10,          25:6, 26:7, 35:17,          37:2, 41:20, 42:3  <b>ideas</b> [1] - 55:4  <b>identified</b> [1] - 14:3  <b>identify</b> [1] - 32:12  <b>immediate</b> [1] - 33:17  <b>immediately</b> [1] -          72:11  <b>impact</b> [1] - 29:6  <b>impacting</b> [1] - 13:14  <b>implement</b> [1] - 22:25  <b>implemented</b> [1] -          39:1  <b>important</b> [6] - 13:19,          60:4, 60:7, 60:18,          67:5, 76:1  <b>improvement</b> [1] -          11:12  <b>Ina</b> [1] - 76:12  <b>Inaudible</b> [2] - 3:8,          49:4  <b>inaudible</b> [8] - 18:21,          22:11, 36:11, 43:19,          47:11, 62:19, 75:20,          77:5  <b>incentive</b> [8] - 3:1,          6:19, 9:22, 14:6,          17:6, 27:16, 28:10,          35:2  <b>incentives</b> [3] - 24:20,          24:21, 65:4  <b>incentivize</b> [2] - 3:4,          60:25  <b>included</b> [2] - 39:11,          67:15  <b>includes</b> [2] - 8:23,          39:13  <b>including</b> [3] - 4:12,          6:14, 17:12  <b>income</b> [1] - 17:3  <b>increase</b> [7] - 30:18,          33:2, 35:24, 36:3,          44:5, 44:22, 48:7  <b>increases</b> [1] - 32:2  <b>increasing</b> [2] - 30:17,          35:19  <b>incremental</b> [4] - 47:5,          47:21, 48:6, 53:10  <b>indebtedness</b> [1] -          12:22  <b>indicated</b> [2] - 69:6,</p>	<p>74:10  <b>individual</b> [1] - 69:17  <b>individually</b> [1] - 70:9  <b>individuals</b> [3] -          39:11, 69:6, 75:5  <b>inflows</b> [2] - 13:5, 22:5  <b>informal</b> [1] - 28:15  <b>information</b> [1] - 12:6  <b>injected</b> [2] - 16:24,          17:5  <b>input</b> [1] - 27:18  <b>inside</b> [1] - 22:10  <b>installments</b> [1] - 3:19  <b>instance</b> [1] - 28:22  <b>instead</b> [4] - 31:22,          39:25, 56:23, 70:15  <b>instructed</b> [1] - 43:23  <b>instructs</b> [1] - 60:9  <b>integral</b> [3] - 6:13,          6:19, 39:9  <b>intend</b> [1] - 57:15  <b>intended</b> [2] - 18:24,          57:16  <b>intense</b> [1] - 72:16  <b>intent</b> [3] - 27:9, 39:6,          39:21  <b>intention</b> [7] - 5:3, 5:8,          16:8, 16:22, 17:14,          19:24, 24:16  <b>interconnected</b> [1] -          62:18  <b>interest</b> [4] - 19:17,          33:2, 67:13, 70:11  <b>intermediate</b> [1] -          42:25  <b>interrupted</b> [1] - 67:7  <b>interviews</b> [3] - 71:21,          71:23, 72:5  <b>investment</b> [4] -          11:12, 45:7, 45:9,          52:14  <b>INVESTMENT</b> [1] - 1:2  <b>Investment</b> [1] - 68:19  <b>issuance</b> [1] - 7:2  <b>issue</b> [8] - 29:21,          31:19, 31:25, 35:6,          36:13, 38:24, 38:25,          40:18  <b>issues</b> [3] - 38:18,          38:19, 48:15  <b>item</b> [3] - 4:13, 68:18,          68:23  <b>itself</b> [2] - 14:11, 37:15</p> <p style="text-align: center;"><b>J</b></p> <p><b>JACKSONVILLE</b> [1] -          1:1  <b>Jacksonville</b> [1] - 1:8  <b>January</b> [12] - 71:17,</p>	<p>71:20, 71:24, 71:25,          72:3, 72:4, 72:20,          73:1, 73:23, 74:8,          74:12, 74:21  <b>job</b> [1] - 76:6  <b>JOHN</b> [1] - 1:20  <b>Jose</b> [1] - 32:24  <b>judgment</b> [1] - 13:23</p> <p style="text-align: center;"><b>K</b></p> <p><b>keep</b> [5] - 5:8, 18:10,          26:15, 40:7, 49:25  <b>keeping</b> [1] - 39:6  <b>KELLEY</b> [27] - 1:20,          2:23, 3:9, 8:8, 8:10,          8:16, 11:16, 12:12,          12:25, 13:8, 13:18,          15:8, 16:21, 18:2,          18:15, 18:19, 19:11,          20:4, 20:9, 20:15,          20:20, 21:3, 21:7,          21:23, 22:3, 34:6,          41:14  <b>Kelley</b> [22] - 2:22,          3:11, 7:24, 8:2, 10:9,          14:21, 16:1, 16:19,          17:12, 18:20, 26:2,          28:23, 30:10, 37:4,          38:11, 38:14, 39:6,          41:12, 43:4, 44:16,          45:11, 61:10  <b>Kelley's</b> [1] - 10:2  <b>kick</b> [1] - 32:6  <b>kind</b> [6] - 15:4, 23:19,          28:10, 52:15, 61:5,          75:3  <b>King</b> [1] - 72:14  <b>Kiwanis</b> [1] - 75:19  <b>knowing</b> [1] - 59:8  <b>knows</b> [1] - 13:3</p> <p style="text-align: center;"><b>L</b></p> <p><b>lack</b> [1] - 11:24  <b>laddered</b> [1] - 44:20  <b>land</b> [1] - 73:20  <b>Landing</b> [3] - 73:25,          74:18, 74:19  <b>language</b> [15] - 16:17,          17:18, 17:23, 19:10,          19:13, 19:22, 25:7,          25:10, 38:23, 39:14,          50:15, 55:1, 55:16,          56:2, 60:11  <b>Large</b> [1] - 1:10  <b>large</b> [1] - 13:16  <b>last</b> [22] - 8:4, 11:13,          17:17, 20:21, 20:22,          33:9, 34:24, 37:10,</p>
--	---	---	---	---

<p>38:3, 38:20, 38:24, 42:10, 43:23, 56:10, 59:22, 60:20, 61:8, 62:25, 68:18, 74:11, 74:13, 75:20  <b>LaVilla</b> [1] - 26:8  <b>least</b> [4] - 13:12, 13:16, 22:17, 36:5  <b>leave</b> [3] - 23:12, 51:2, 56:12  <b>led</b> [1] - 17:16  <b>left</b> [5] - 23:20, 24:16, 43:23, 48:16, 56:10  <b>legal</b> [1] - 57:13  <b>legislation</b> [1] - 71:19  <b>length</b> [2] - 50:24, 60:20  <b>lens</b> [1] - 51:22  <b>Leone</b> [5] - 3:12, 18:20, 28:23, 39:7, 61:9  <b>less</b> [3] - 16:12, 47:14, 57:2  <b>lesser</b> [2] - 25:21, 62:7  <b>level</b> [2] - 32:13, 39:17  <b>life</b> [2] - 20:25, 48:3  <b>lift</b> [1] - 71:19  <b>likely</b> [3] - 50:11, 59:13, 74:13  <b>limit</b> [2] - 21:12, 32:3  <b>limitations</b> [1] - 15:13  <b>limited</b> [1] - 5:11  <b>line</b> [7] - 6:21, 20:2, 25:15, 25:16, 40:14, 51:13, 65:12  <b>lined</b> [1] - 54:11  <b>lines</b> [1] - 38:21  <b>literally</b> [1] - 19:21  <b>live</b> [1] - 67:14  <b>lives</b> [1] - 50:3  <b>living</b> [1] - 27:1  <b>LLC</b> [1] - 39:13  <b>LLCs</b> [1] - 29:3  <b>loan</b> [7] - 39:23, 39:24, 40:1, 40:3, 40:9, 45:25, 59:25  <b>loaning</b> [2] - 19:24, 19:25  <b>local</b> [1] - 59:9  <b>location</b> [1] - 14:2  <b>lock</b> [1] - 32:2  <b>Lofts</b> [1] - 71:6  <b>look</b> [9] - 9:5, 11:18, 13:4, 23:17, 30:20, 42:6, 44:4, 65:18, 73:14  <b>looked</b> [1] - 11:2  <b>looking</b> [9] - 3:21, 5:15, 17:9, 31:6, 44:2, 45:12, 51:21,</p>	<p>56:19, 69:3  <b>looks</b> [2] - 11:1, 17:5  <b>LORI</b> [1] - 1:19  <b>lose</b> [1] - 7:16  <b>losing</b> [1] - 47:3  <b>loss</b> [4] - 7:20, 25:6, 25:11, 25:19  <b>lump</b> [2] - 43:2, 43:9  <b>Luther</b> [1] - 72:14  <b>Lynwood</b> [1] - 1:7</p> <hr/> <p style="text-align: center;"><b>M</b></p> <hr/> <p><b>magic</b> [2] - 9:18, 34:14  <b>magnitude</b> [1] - 38:14  <b>maintain</b> [8] - 5:3, 10:1, 17:14, 17:24, 61:10, 61:24, 61:25, 62:4  <b>maintaining</b> [1] - 19:16  <b>majority</b> [9] - 17:25, 18:12, 19:17, 50:19, 61:11, 61:24, 61:25, 62:3, 62:4  <b>manage</b> [1] - 45:25  <b>managed</b> [1] - 60:5  <b>management</b> [1] - 26:3  <b>Manager</b> [1] - 1:19  <b>margin</b> [1] - 10:1  <b>market</b> [3] - 3:6, 14:1, 24:22  <b>Martin</b> [1] - 72:14  <b>materially</b> [1] - 11:17  <b>maximum</b> [3] - 12:22, 24:9, 43:17  <b>mayor's</b> [1] - 74:2  <b>mean</b> [18] - 19:3, 19:4, 19:20, 19:23, 19:24, 20:18, 22:18, 24:19, 25:10, 30:2, 33:14, 45:10, 46:4, 47:19, 52:8, 52:15, 56:16, 66:17  <b>means</b> [3] - 16:20, 16:25, 35:23  <b>measure</b> [1] - 68:13  <b>meat</b> [1] - 28:14  <b>medical</b> [1] - 24:23  <b>meet</b> [1] - 72:10  <b>meeting</b> [25] - 2:5, 2:6, 3:7, 3:10, 4:1, 24:16, 28:17, 33:9, 34:24, 37:10, 38:3, 42:10, 43:23, 48:16, 56:10, 59:23, 62:25, 69:15, 71:16, 72:12, 72:16, 72:21, 73:1, 74:3, 76:25</p>	<p><b>MEETING</b> [1] - 1:3  <b>member</b> [3] - 12:16, 22:17, 58:17  <b>MEMBER</b> [123] - 2:9, 2:10, 9:1, 9:8, 9:16, 12:8, 14:24, 15:3, 15:10, 15:17, 15:21, 16:13, 17:19, 18:5, 18:17, 19:2, 19:23, 20:6, 20:13, 20:17, 21:1, 21:4, 21:16, 21:24, 22:7, 22:11, 23:11, 23:14, 23:19, 24:15, 26:19, 28:3, 28:7, 29:14, 32:6, 32:18, 32:21, 33:6, 34:3, 34:7, 34:23, 36:8, 36:10, 36:25, 41:7, 41:12, 43:19, 43:22, 44:16, 46:15, 46:19, 47:15, 48:18, 48:21, 49:4, 49:7, 49:12, 49:17, 49:24, 50:6, 51:5, 52:3, 53:22, 54:1, 54:3, 54:5, 54:7, 54:9, 54:10, 54:17, 54:20, 55:3, 55:11, 55:15, 55:20, 56:3, 56:6, 56:9, 57:22, 58:15, 58:20, 58:23, 59:1, 59:4, 59:6, 59:21, 61:7, 61:13, 61:16, 61:21, 62:6, 62:11, 62:23, 63:16, 63:17, 63:18, 63:19, 63:20, 63:23, 63:24, 64:3, 64:6, 64:8, 64:11, 64:13, 64:16, 64:19, 65:1, 65:8, 65:16, 65:22, 65:25, 66:3, 66:8, 67:22, 67:25, 68:2, 68:5, 68:7, 68:10, 68:12, 76:12, 77:5  <b>Member</b> [9] - 1:14, 1:14, 1:15, 1:15, 1:16, 1:16, 37:18, 37:19, 37:20  <b>member's</b> [1] - 58:22  <b>members</b> [4] - 5:2, 24:25, 69:2, 74:11  <b>MEMBERS</b> [7] - 1:12, 2:14, 2:16, 63:12, 70:13, 70:20, 70:22  <b>mentioned</b> [3] - 6:4, 37:7, 38:11  <b>merit</b> [3] - 13:24, 13:25, 14:12  <b>met</b> [1] - 23:15</p>	<p><b>method</b> [1] - 60:24  <b>methodology</b> [1] - 6:9  <b>Mezini</b> [1] - 76:6  <b>mid</b> [1] - 73:23  <b>mid-January</b> [1] - 73:23  <b>middle</b> [4] - 37:24, 40:17, 43:7, 48:14  <b>middle-of-the-road</b> [2] - 37:24, 48:14  <b>might</b> [3] - 3:7, 8:21, 21:6  <b>million</b> [24] - 5:17, 11:20, 12:10, 12:13, 27:13, 38:6, 38:7, 38:9, 38:12, 38:13, 38:15, 39:24, 39:25, 40:2, 42:12, 42:18, 47:20, 48:5, 48:6, 49:8, 52:2, 52:19, 53:8, 53:11  <b>million-and-a-half</b> [2] - 12:10, 12:13  <b>mind</b> [3] - 36:18, 51:21, 57:13  <b>minimis</b> [1] - 19:6  <b>minimum</b> [1] - 11:11  <b>minor</b> [2] - 51:11  <b>minute</b> [2] - 66:24, 77:7  <b>minutes</b> [1] - 2:5  <b>misreading</b> [1] - 19:9  <b>misremembering</b> [1] - 12:11  <b>mission</b> [1] - 59:14  <b>moment</b> [1] - 6:4  <b>Monday</b> [1] - 72:14  <b>money</b> [9] - 19:25, 21:17, 22:1, 24:1, 24:7, 25:14, 25:15, 53:1  <b>month</b> [3] - 26:13, 74:7, 74:12  <b>month's</b> [1] - 20:22  <b>months</b> [4] - 7:1, 31:2, 34:5, 34:8  <b>MOODY</b> [17] - 1:16, 9:1, 9:8, 29:14, 32:6, 32:18, 54:7, 54:10, 54:17, 55:3, 59:4, 61:16, 63:17, 64:11, 65:16, 68:2, 76:12  <b>moody</b> [14] - 2:11, 9:7, 29:13, 29:18, 32:5, 54:22, 59:2, 62:24, 64:9, 65:15, 66:13, 68:1, 68:3, 75:19  <b>Moody</b> [2] - 37:19, 76:11  <b>morning</b> [2] - 10:11,</p>	<p>10:17  <b>MOSH</b> [2] - 71:8, 72:20  <b>most</b> [3] - 13:14, 29:2, 74:13  <b>motion</b> [30] - 2:8, 2:11, 8:20, 8:21, 8:22, 12:17, 28:15, 53:21, 53:25, 54:2, 54:4, 54:6, 54:7, 54:16, 55:7, 55:9, 56:4, 56:7, 58:25, 59:3, 59:7, 59:19, 60:8, 62:24, 63:1, 63:11, 63:14, 64:2, 64:24, 67:15  <b>move</b> [2] - 49:13, 77:2  <b>moved</b> [1] - 2:9  <b>moving</b> [1] - 74:9  <b>MR</b> [43] - 2:23, 3:9, 8:8, 8:10, 8:16, 11:16, 12:12, 12:25, 13:8, 13:18, 15:8, 16:21, 18:2, 18:15, 18:19, 19:11, 20:4, 20:9, 20:15, 20:20, 21:3, 21:7, 21:23, 22:3, 31:17, 31:24, 34:6, 36:18, 37:5, 41:9, 41:14, 42:9, 43:18, 46:23, 47:17, 48:2, 48:20, 48:25, 49:10, 52:17, 66:10, 67:7, 68:16  <b>MS</b> [28] - 3:8, 8:1, 8:9, 8:11, 8:19, 9:10, 9:18, 11:5, 12:20, 15:15, 16:12, 19:10, 19:12, 22:15, 23:18, 24:2, 28:1, 28:6, 29:17, 34:2, 45:2, 49:23, 50:5, 50:7, 68:22, 69:23, 70:1, 71:1  <b>multifaceted</b> [1] - 16:23</p> <hr/> <p style="text-align: center;"><b>N</b></p> <hr/> <p><b>nail</b> [1] - 26:21  <b>nearer</b> [1] - 43:12  <b>necessarily</b> [1] - 60:2  <b>need</b> [6] - 5:12, 35:5, 66:20, 68:24, 69:24  <b>needed</b> [1] - 67:1  <b>needs</b> [6] - 27:21, 28:25, 29:10, 43:14, 60:18, 68:25  <b>negotiate</b> [7] - 15:11, 15:14, 31:21, 37:12,</p>
--	--	---	---	--



<p>37:25, 55:23, 60:10 <b>negotiated</b> [11] - 3:15, 3:17, 4:5, 16:23, 20:18, 38:23, 39:18, 40:12, 41:5, 49:22, 75:6 <b>negotiation</b> [4] - 9:12, 30:10, 39:22, 67:10 <b>net</b> [2] - 12:24, 13:1 <b>never</b> [1] - 75:14 <b>new</b> [6] - 4:7, 20:18, 66:16, 66:17, 68:20, 68:23 <b>next</b> [5] - 2:19, 28:16, 32:2, 46:17, 75:13 <b>nice</b> [2] - 76:10, 76:13 <b>night</b> [1] - 15:25 <b>nobody</b> [1] - 60:7 <b>none</b> [1] - 14:15 <b>Northbank</b> [1] - 76:18 <b>Notary</b> [1] - 1:9 <b>note</b> [3] - 3:7, 3:11, 16:13 <b>notes</b> [1] - 78:11 <b>nothing</b> [3] - 11:18, 15:18, 66:8 <b>Notice</b> [2] - 71:4, 72:8 <b>Notices</b> [1] - 71:5 <b>November</b> [2] - 2:4, 2:25 <b>nuance</b> [2] - 26:24, 51:22 <b>number</b> [35] - 5:22, 6:13, 9:15, 9:19, 10:5, 11:10, 11:13, 11:17, 11:19, 11:20, 11:25, 12:9, 12:13, 12:18, 12:21, 12:22, 13:3, 13:6, 14:14, 21:21, 23:10, 24:4, 24:7, 31:9, 34:14, 34:19, 44:1, 52:24, 53:5, 56:11, 56:15, 69:25, 72:7</p>	<p><b>officer</b> [1] - 69:10 <b>Officer</b> [1] - 1:19 <b>OGC</b> [3] - 21:11, 49:22, 55:23 <b>Oliver</b> [1] - 37:7 <b>OLIVER</b> [1] - 1:14 <b>once</b> [4] - 43:3, 56:18, 71:22, 75:8 <b>one</b> [33] - 4:10, 4:12, 7:15, 8:3, 8:6, 8:8, 12:15, 13:16, 20:20, 22:17, 24:4, 26:1, 31:9, 31:14, 31:16, 31:20, 32:8, 36:5, 38:19, 38:22, 40:18, 41:3, 44:1, 48:16, 53:17, 58:3, 60:9, 67:8, 67:21, 69:14, 71:6, 74:4 <b>one-to-one</b> [1] - 36:5 <b>one-way</b> [1] - 53:17 <b>ones</b> [1] - 20:1 <b>open</b> [8] - 4:13, 4:25, 7:4, 8:7, 34:4, 38:25, 55:3, 55:5 <b>opening</b> [1] - 74:2 <b>operate</b> [1] - 9:25 <b>operating</b> [11] - 6:23, 17:3, 17:16, 19:17, 31:6, 31:7, 31:9, 39:13, 60:12, 61:3, 62:4 <b>operation</b> [4] - 7:7, 17:25, 34:8, 50:20 <b>operational</b> [2] - 18:11, 61:10 <b>Operations</b> [1] - 1:19 <b>operator</b> [2] - 7:11, 17:13 <b>opinion</b> [1] - 67:9 <b>opportunity</b> [3] - 31:20, 66:20, 76:23 <b>opposed</b> [7] - 63:22, 63:23, 63:24, 64:15, 67:23, 68:12, 70:21 <b>option</b> [1] - 21:19 <b>order</b> [7] - 2:3, 2:19, 10:7, 14:6, 38:13, 49:6, 58:19 <b>organizations</b> [1] - 75:22 <b>original</b> [5] - 11:9, 15:6, 38:4, 38:5, 51:7 <b>originally</b> [5] - 13:10, 14:10, 20:5, 20:10, 23:15 <b>otherwise</b> [2] - 3:2, 11:7 <b>ourselves</b> [1] - 5:2</p>	<p><b>outdoor</b> [1] - 6:17 <b>outflows</b> [1] - 13:5 <b>outset</b> [1] - 13:22 <b>outside</b> [2] - 16:17, 45:5 <b>overall</b> [1] - 6:19 <b>own</b> [2] - 14:1, 24:22 <b>owner</b> [1] - 33:15 <b>ownership</b> [20] - 16:18, 18:20, 19:3, 28:24, 29:2, 30:22, 34:8, 39:12, 46:16, 50:15, 50:20, 58:7, 60:5, 60:12, 61:2, 61:11, 61:25, 62:5, 63:6 <b>owns</b> [3] - 57:2, 57:6, 57:10</p>	<p><b>past</b> [1] - 56:19 <b>pay</b> [4] - 11:6, 11:7, 36:3, 45:17 <b>payback</b> [1] - 18:9 <b>paying</b> [3] - 16:3, 47:14, 73:22 <b>payment</b> [9] - 7:17, 8:12, 41:17, 41:24, 46:5, 46:11, 47:21, 50:24 <b>payments</b> [4] - 6:3, 7:18, 7:19, 7:21 <b>payout</b> [2] - 24:6, 30:7 <b>penalty</b> [1] - 7:13 <b>people</b> [1] - 56:22 <b>per</b> [5] - 3:24, 7:7, 7:9, 30:14 <b>percent</b> [22] - 3:22, 7:17, 7:20, 8:11, 11:2, 12:19, 27:12, 27:13, 30:18, 35:19, 35:23, 38:8, 39:8, 39:22, 42:13, 42:15, 42:19, 42:21, 43:17, 53:13, 56:14, 65:13 <b>percentage</b> [4] - 23:2, 39:12, 60:11, 62:7 <b>perfect</b> [1] - 73:4 <b>performance</b> [3] - 33:13, 40:12, 53:2 <b>performance-based</b> [1] - 53:2 <b>performs</b> [1] - 33:19 <b>perhaps</b> [2] - 29:19, 46:3 <b>period</b> [18] - 5:9, 6:24, 7:15, 10:17, 10:18, 12:23, 18:22, 20:2, 20:12, 21:15, 22:10, 22:12, 30:13, 35:24, 46:2, 48:17, 59:10, 59:16 <b>Perkins&amp;Will</b> [1] - 73:24 <b>personal</b> [1] - 29:2 <b>personally</b> [1] - 58:16 <b>perspective</b> [2] - 11:19, 29:23 <b>perspectives</b> [1] - 5:23 <b>picture</b> [1] - 71:14 <b>piece</b> [5] - 10:14, 52:23, 60:7, 62:8, 73:20 <b>piecemeal</b> [1] - 73:19 <b>pike</b> [1] - 71:13 <b>pioneer</b> [1] - 57:4 <b>place</b> [1] - 60:18 <b>plan</b> [5] - 30:25, 35:22, 36:2, 36:7, 45:5</p>	<p><b>pleasure</b> [1] - 22:19 <b>podium</b> [1] - 29:19 <b>point</b> [28] - 5:18, 8:3, 8:6, 8:8, 10:2, 14:8, 15:24, 16:1, 19:14, 22:13, 27:11, 30:11, 31:10, 34:22, 35:15, 39:20, 41:3, 43:22, 44:3, 45:23, 45:24, 46:15, 48:12, 49:19, 51:8, 62:13, 62:14, 62:17 <b>pointed</b> [1] - 53:4 <b>points</b> [2] - 8:5, 32:9 <b>policy</b> [2] - 45:7, 45:9 <b>portion</b> [3] - 73:9, 73:11, 73:22 <b>position</b> [3] - 14:4, 14:9, 35:7 <b>positions</b> [1] - 62:2 <b>positive</b> [2] - 65:19, 74:5 <b>possible</b> [5] - 20:25, 24:10, 26:15, 42:7, 75:6 <b>postponed</b> [1] - 74:6 <b>potential</b> [1] - 73:8 <b>power</b> [1] - 27:4 <b>PowerPoint</b> [1] - 76:14 <b>precedent</b> [2] - 15:16, 35:6 <b>premium</b> [1] - 21:6 <b>prepared</b> [1] - 55:5 <b>prerogative</b> [1] - 51:1 <b>PRESENT</b> [2] - 1:12, 1:18 <b>present</b> [6] - 12:14, 12:24, 13:2, 31:22, 39:2, 75:17 <b>presentation</b> [5] - 2:25, 6:25, 14:16, 20:22, 76:10 <b>presentations</b> [1] - 76:4 <b>presented</b> [12] - 2:24, 3:6, 6:5, 12:2, 12:3, 14:9, 20:21, 38:9, 38:17, 48:13, 54:12, 70:3 <b>presumably</b> [1] - 18:11 <b>pretty</b> [3] - 16:5, 16:23, 76:8 <b>prevous</b> [2] - 3:25, 6:10 <b>previously</b> [4] - 7:8, 12:2, 12:4, 14:18 <b>price</b> [6] - 10:5, 10:8, 10:12, 23:1, 25:22,</p>
<p style="text-align: center;"><b>O</b></p> <p><b>obligation</b> [1] - 18:8 <b>obviously</b> [1] - 4:20 <b>Occupancy</b> [1] - 7:2 <b>occupied</b> [1] - 7:4 <b>occur</b> [1] - 8:13 <b>occurs</b> [1] - 69:21 <b>odd</b> [1] - 69:25 <b>OD</b> [4] - 1:1, 78:1, 78:3, 78:4 <b>offer</b> [2] - 11:3, 11:4 <b>offered</b> [1] - 50:17 <b>office</b> [1] - 74:2 <b>Office</b> [2] - 1:20, 39:19</p>	<p style="text-align: center;"><b>P</b></p> <p><b>p.m</b> [4] - 1:7, 2:1, 72:4, 77:9 <b>package</b> [1] - 2:7 <b>pad</b> [1] - 74:18 <b>page</b> [1] - 13:20 <b>Page</b> [3] - 4:14, 4:21, 6:7 <b>pages</b> [2] - 50:4, 50:11 <b>paid</b> [9] - 3:18, 12:23, 30:13, 45:13, 45:15, 45:18, 45:19, 47:9, 51:1 <b>pains</b> [1] - 65:3 <b>paragraph</b> [3] - 17:17, 57:11, 57:13 <b>Paragraph</b> [7] - 6:7, 11:10, 16:14, 17:23, 18:13, 33:11, 50:16 <b>park</b> [1] - 73:7 <b>Park</b> [4] - 2:20, 60:17, 65:17, 66:14 <b>parking</b> [1] - 6:18 <b>parks</b> [1] - 76:19 <b>PAROLA</b> [1] - 1:19 <b>part</b> [9] - 2:6, 13:9, 17:16, 39:9, 53:13, 58:4, 63:3, 66:14, 73:20 <b>partial</b> [1] - 4:23 <b>participate</b> [2] - 69:16, 76:24 <b>particular</b> [2] - 25:2, 65:11 <b>parties</b> [1] - 16:17 <b>partners</b> [2] - 31:7, 39:8 <b>pass</b> [2] - 2:18, 75:1 <b>passes</b> [3] - 64:22, 68:13, 68:14</p>			

<p>26:9  <b>primarily</b> [1] - 42:4  <b>prior-established</b> [1] - 20:24  <b>private</b> [1] - 74:17  <b>pro</b> [2] - 10:4, 11:9  <b>problems</b> [3] - 13:12, 13:13, 36:16  <b>proceedings</b> [2] - 77:8, 78:9  <b>Proceedings</b> [1] - 1:6  <b>proceeds</b> [1] - 26:10  <b>process</b> [2] - 35:11, 51:17  <b>produce</b> [1] - 41:11  <b>product</b> [5] - 31:1, 31:4, 39:23, 39:24, 40:2  <b>products</b> [1] - 30:25  <b>Professional</b> [2] - 78:7, 78:18  <b>profit</b> [4] - 10:1, 23:3, 31:11, 52:11  <b>profit-taking</b> [1] - 52:11  <b>program</b> [7] - 15:6, 20:7, 40:9, 47:21, 76:13, 76:14, 76:22  <b>programming</b> [2] - 76:7, 76:19  <b>programs</b> [1] - 5:4  <b>project</b> [24] - 2:21, 4:18, 6:12, 10:25, 13:16, 14:11, 14:12, 15:5, 16:2, 19:4, 21:18, 27:15, 28:9, 32:23, 35:10, 48:3, 48:4, 52:20, 53:1, 58:3, 65:4, 73:10, 73:13, 73:17  <b>projected</b> [1] - 10:5  <b>projects</b> [1] - 14:14  <b>proper</b> [1] - 33:9  <b>property</b> [19] - 4:24, 5:8, 5:25, 9:23, 13:24, 16:25, 26:3, 30:17, 35:20, 44:11, 46:17, 46:21, 47:6, 47:10, 47:19, 52:23, 57:3, 59:10, 60:5  <b>proposal</b> [6] - 3:4, 5:14, 20:11, 33:1, 35:16, 40:16  <b>proposed</b> [18] - 3:1, 6:20, 16:15, 17:5, 21:9, 35:22, 36:7, 36:16, 41:21, 41:23, 49:15, 61:6, 61:19, 61:23, 62:10, 63:1, 63:10</p>	<p><b>proposing</b> [2] - 3:18, 11:3  <b>provide</b> [3] - 13:11, 24:20, 24:21  <b>provided</b> [5] - 2:5, 5:4, 5:15, 7:8, 19:13  <b>providing</b> [2] - 9:22, 75:10  <b>provision</b> [4] - 4:25, 5:1, 18:9, 18:13  <b>proxy</b> [1] - 53:12  <b>PSEC</b> [2] - 74:1  <b>public</b> [6] - 7:4, 45:7, 45:8, 71:16, 71:17, 71:21  <b>Public</b> [1] - 1:9  <b>punishing</b> [1] - 44:8  <b>purchaser</b> [1] - 18:4  <b>purple</b> [1] - 73:12  <b>pursue</b> [1] - 58:1  <b>pushing</b> [1] - 5:10  <b>put</b> [13] - 21:17, 25:7, 25:24, 26:21, 48:4, 48:5, 55:11, 56:17, 56:18, 57:17, 58:7, 67:16, 76:12  <b>puts</b> [1] - 46:19  <b>putting</b> [5] - 22:1, 25:14, 25:15, 76:6</p>	<p><b>ready</b> [2] - 71:15, 74:20  <b>real</b> [3] - 29:5, 65:19, 71:14  <b>real-world</b> [1] - 29:5  <b>really</b> [16] - 15:15, 28:7, 28:11, 28:13, 29:7, 31:15, 32:8, 33:10, 35:14, 41:2, 57:7, 57:9, 59:25, 76:10, 76:12, 76:14  <b>reason</b> [5] - 15:22, 24:20, 41:22, 51:6, 58:12  <b>reasonable</b> [3] - 10:1, 10:7, 52:13  <b>reasoned</b> [1] - 27:6  <b>reasons</b> [3] - 3:25, 21:14, 28:19  <b>rebated</b> [2] - 48:8, 53:13  <b>recalculated</b> [1] - 47:24  <b>recalculation</b> [1] - 46:12  <b>recapture</b> [4] - 21:24, 22:8, 22:9, 30:23  <b>receipts</b> [1] - 13:5  <b>receive</b> [7] - 21:5, 21:6, 21:20, 22:5, 62:9, 72:7, 72:22  <b>received</b> [1] - 76:5  <b>receiving</b> [1] - 73:8  <b>recent</b> [1] - 31:1  <b>recently</b> [2] - 13:14, 75:20  <b>recipient</b> [1] - 70:6  <b>recognize</b> [2] - 15:4, 31:2  <b>recollection</b> [2] - 59:24, 60:3  <b>recommend</b> [1] - 54:10  <b>recommendation</b> [6] - 9:13, 13:22, 14:17, 15:20, 45:3, 69:17  <b>recommended</b> [1] - 43:20  <b>recommending</b> [2] - 13:10, 44:19  <b>record</b> [5] - 10:22, 42:9, 50:17, 67:17, 78:10  <b>red</b> [4] - 38:21, 40:13, 51:13, 54:11  <b>red-lined</b> [1] - 54:11  <b>redevelopment</b> [7] - 19:15, 39:18, 49:21, 50:10, 50:18, 51:19  <b>reduce</b> [1] - 30:11</p>	<p><b>reduction</b> [2] - 8:11, 12:24  <b>referring</b> [5] - 10:9, 17:18, 73:10, 73:11, 73:12  <b>refund</b> [1] - 11:4  <b>regard</b> [1] - 15:14  <b>regarding</b> [1] - 34:24  <b>regardless</b> [1] - 33:18  <b>related</b> [1] - 11:22  <b>relates</b> [2] - 6:11, 33:11  <b>relative</b> [2] - 8:23, 55:1  <b>relented</b> [2] - 40:6, 40:7  <b>relying</b> [1] - 26:5  <b>remains</b> [2] - 4:12, 4:25  <b>remember</b> [3] - 12:8, 41:10, 47:1  <b>remembering</b> [1] - 15:7  <b>reminding</b> [1] - 69:3  <b>renegotiating</b> [1] - 51:18  <b>REPD</b> [3] - 70:3, 72:10, 72:15  <b>report</b> [7] - 11:19, 33:17, 38:5, 71:2, 73:24, 75:15, 78:9  <b>reported</b> [2] - 38:6, 38:14  <b>REPORTER</b> [1] - 78:1  <b>Reporter</b> [2] - 78:8, 78:18  <b>reporting</b> [1] - 45:20  <b>representative</b> [2] - 69:11, 69:12  <b>represented</b> [1] - 43:9  <b>representing</b> [1] - 3:12  <b>request</b> [3] - 19:19, 38:4, 38:6  <b>requested</b> [1] - 38:15  <b>requesting</b> [1] - 6:5  <b>requests</b> [1] - 72:23  <b>require</b> [5] - 6:2, 6:16, 20:7, 26:2, 30:22  <b>required</b> [3] - 9:14, 20:12, 21:15  <b>requirement</b> [1] - 46:16  <b>requirements</b> [4] - 6:10, 45:21, 56:1  <b>requires</b> [2] - 17:24, 18:13  <b>requiring</b> [1] - 19:16  <b>reschedule</b> [1] - 74:6  <b>reserves</b> [1] - 11:22  <b>resets</b> [1] - 53:5</p>	<p><b>residential</b> [1] - 76:19  <b>Resolution</b> [1] - 2:19  <b>resolution</b> [4] - 4:3, 4:9, 28:18, 59:24  <b>resolved</b> [2] - 48:15, 50:22  <b>respected</b> [1] - 58:7  <b>respond</b> [2] - 29:16, 29:20  <b>respondents</b> [1] - 72:7  <b>response</b> [4] - 2:14, 63:12, 70:13, 70:22  <b>responses</b> [1] - 72:23  <b>responsibility</b> [1] - 33:3  <b>rest</b> [1] - 66:15  <b>restate</b> [1] - 61:5  <b>restaurant</b> [10] - 6:10, 6:11, 6:13, 6:18, 6:22, 6:23, 7:3, 7:7, 8:14, 38:22  <b>restrict</b> [1] - 25:4  <b>retain</b> [1] - 19:3  <b>return</b> [6] - 10:7, 17:5, 35:19, 52:7, 52:13, 52:14  <b>returning</b> [2] - 51:7, 51:20  <b>REV</b> [72] - 3:22, 6:15, 10:24, 10:25, 11:2, 11:8, 12:19, 12:22, 23:16, 23:23, 23:24, 24:2, 24:3, 24:7, 24:18, 26:14, 30:1, 30:6, 30:12, 30:15, 30:20, 30:23, 30:24, 33:12, 33:13, 34:11, 35:1, 35:14, 35:18, 37:11, 37:13, 37:15, 38:1, 38:6, 38:7, 38:14, 39:3, 39:4, 42:3, 42:6, 42:13, 42:19, 43:8, 43:11, 43:13, 43:15, 43:25, 44:9, 44:10, 44:13, 44:21, 45:16, 46:15, 46:16, 47:20, 47:23, 48:7, 49:20, 50:9, 52:16, 52:21, 56:13, 57:18, 60:1, 65:10, 65:13  <b>REV-type</b> [1] - 6:15  <b>reverted</b> [1] - 5:24  <b>review</b> [1] - 39:5  <b>revised</b> [1] - 54:12  <b>revision</b> [1] - 16:14  <b>revisions</b> [3] - 28:2, 28:4, 28:12  <b>revisit</b> [2] - 5:12, 35:5</p>
<b>Q</b>				
	<p><b>qualify</b> [2] - 10:24, 10:25  <b>questions</b> [13] - 7:23, 12:16, 14:23, 23:22, 32:17, 37:1, 49:8, 49:11, 49:14, 53:23, 58:24, 73:8, 73:14  <b>quick</b> [4] - 4:15, 34:10, 57:23, 71:1  <b>quickly</b> [1] - 71:12  <b>quit</b> [2] - 48:21, 48:22  <b>quite</b> [1] - 62:19</p>	<b>R</b>		
	<p><b>rate</b> [2] - 32:1, 43:3  <b>rates</b> [2] - 13:14, 33:2  <b>rather</b> [2] - 16:3, 67:3  <b>ratio</b> [1] - 36:5  <b>RDA</b> [1] - 19:19  <b>reaching</b> [1] - 74:10  <b>reaction</b> [1] - 48:11  <b>read</b> [5] - 27:11, 27:25, 28:1, 37:9, 57:12  <b>reading</b> [1] - 19:5  <b>readjustment</b> [1] - 46:13</p>			

<p><b>RFP</b> [1] - 73:6  <b>risk</b> [6] - 22:2, 24:12, 24:13, 30:3, 46:20, 63:7  <b>river</b> [1] - 15:25  <b>road</b> [3] - 32:7, 37:24, 48:14  <b>Roberts</b> [1] - 1:7  <b>rolls</b> [2] - 48:4, 48:6  <b>RON</b> [1] - 1:16  <b>room</b> [1] - 36:21  <b>Room</b> [1] - 1:8  <b>rounds</b> [1] - 75:16  <b>rushed</b> [1] - 32:24</p>	<p><b>selling</b> [2] - 25:10, 25:11  <b>send</b> [1] - 22:20  <b>sense</b> [5] - 4:22, 14:1, 25:24, 28:25, 46:9  <b>sensitivity</b> [1] - 17:20  <b>sent</b> [1] - 69:2  <b>sentence</b> [1] - 61:8  <b>sentences</b> [1] - 51:24  <b>sentiment</b> [2] - 66:4, 66:5  <b>separately</b> [2] - 20:17, 70:9  <b>serve</b> [1] - 14:2  <b>serving</b> [2] - 70:12, 70:17  <b>set</b> [1] - 35:6  <b>settled</b> [1] - 38:23  <b>several</b> [1] - 8:4  <b>shall</b> [2] - 18:19, 61:10  <b>share</b> [4] - 9:10, 26:9, 33:23, 74:16  <b>shared</b> [2] - 22:16, 22:18  <b>sharing</b> [3] - 26:7, 48:9, 75:8  <b>sheet</b> [13] - 4:10, 26:11, 38:17, 39:3, 41:11, 43:6, 43:9, 43:24, 48:14, 50:8, 72:20, 72:24  <b>shield</b> [1] - 6:17  <b>Shipyards</b> [1] - 73:6  <b>short</b> [3] - 13:12, 23:7, 59:16  <b>short-term</b> [1] - 13:12  <b>show</b> [1] - 76:10  <b>shown</b> [1] - 73:9  <b>sic</b> [2] - 2:11, 37:7  <b>SIC</b> [2] - 2:24, 3:3  <b>sight</b> [1] - 47:3  <b>signed</b> [1] - 74:1  <b>significant</b> [1] - 16:5  <b>similar</b> [10] - 5:4, 7:8, 23:16, 24:17, 26:15, 30:12, 43:24, 44:9, 56:13, 65:9  <b>simple</b> [2] - 5:24, 21:14  <b>simply</b> [1] - 31:11  <b>simultaneous</b> [1] - 47:12  <b>Simultaneous</b> [1] - 49:3  <b>single</b> [1] - 41:17  <b>sit</b> [3] - 36:13, 36:14, 51:25  <b>site</b> [4] - 74:18, 74:19, 75:7, 75:11  <b>situation</b> [1] - 52:11</p>	<p><b>six</b> [4] - 7:1, 7:9, 64:21, 68:14  <b>Slay</b> [6] - 3:11, 17:12, 18:20, 28:24, 39:7, 61:10  <b>slide</b> [1] - 76:9  <b>slides</b> [2] - 76:9, 76:17  <b>smaller</b> [2] - 24:11, 46:5  <b>sold</b> [2] - 46:17, 63:5  <b>someone</b> [4] - 25:21, 55:5, 75:23, 75:25  <b>somewhat</b> [1] - 65:18  <b>somewhere</b> [1] - 34:20  <b>sorry</b> [10] - 3:9, 5:17, 5:19, 13:8, 18:5, 33:2, 42:15, 58:18, 66:10, 67:7  <b>sort</b> [3] - 25:9, 28:15, 51:7  <b>Southbank</b> [1] - 76:18  <b>space</b> [5] - 6:17, 6:22, 7:3, 7:14, 66:19  <b>speaker</b> [1] - 76:21  <b>speaking</b> [5] - 10:2, 47:12, 49:3, 51:10, 76:20  <b>specific</b> [3] - 22:22, 39:20, 44:20  <b>specifically</b> [1] - 45:8  <b>spent</b> [1] - 52:25  <b>split</b> [1] - 5:18  <b>spot</b> [1] - 66:14  <b>spread</b> [1] - 43:5  <b>stack</b> [1] - 21:18  <b>staff</b> [37] - 2:25, 3:3, 5:2, 9:7, 9:9, 11:19, 12:3, 13:10, 14:9, 14:17, 14:23, 16:15, 20:5, 27:23, 31:21, 38:5, 38:16, 39:1, 39:10, 39:15, 40:1, 40:3, 40:17, 40:24, 43:1, 43:24, 48:13, 48:19, 49:14, 55:2, 55:22, 58:1, 58:25, 60:9, 65:10, 69:12, 75:18  <b>staff's</b> [2] - 6:1, 14:4  <b>standpoint</b> [2] - 67:2, 73:18  <b>stapled</b> [1] - 4:2  <b>start</b> [4] - 26:22, 52:23, 55:9, 75:2  <b>started</b> [5] - 8:2, 9:15, 15:1, 45:23, 56:19  <b>starting</b> [2] - 26:21, 74:15  <b>STATE</b> [1] - 78:3</p>	<p><b>State</b> [1] - 1:10  <b>state</b> [1] - 37:15  <b>stay</b> [5] - 15:25, 20:2, 40:5, 59:15, 60:12  <b>staying</b> [1] - 61:3  <b>stays</b> [1] - 53:16  <b>stenographic</b> [1] - 78:11  <b>stenographically</b> [1] - 78:9  <b>Stephanie</b> [1] - 69:9  <b>STEVE</b> [1] - 1:20  <b>sticking</b> [1] - 32:8  <b>sticks</b> [1] - 11:24  <b>still</b> [7] - 8:3, 8:6, 19:7, 27:15, 27:16, 62:7, 66:6  <b>stipulation</b> [1] - 60:15  <b>stop</b> [2] - 24:18, 53:19  <b>straight</b> [1] - 46:22  <b>straight-up</b> [1] - 46:22  <b>stream</b> [1] - 12:15  <b>Street</b> [5] - 1:8, 2:20, 60:17, 65:17, 66:14  <b>street</b> [4] - 53:17, 71:5, 73:7, 74:21  <b>stretch</b> [1] - 58:13  <b>stretched</b> [1] - 41:25  <b>stricken</b> [1] - 17:18  <b>struck</b> [1] - 16:16  <b>structure</b> [16] - 5:14, 12:7, 12:17, 16:18, 18:21, 19:3, 21:12, 24:17, 26:13, 27:10, 28:24, 41:21, 42:4, 42:5, 49:15, 61:2  <b>structured</b> [8] - 3:3, 3:23, 5:6, 6:21, 20:5, 47:18, 57:16, 65:5  <b>structures</b> [1] - 20:24  <b>structuring</b> [2] - 26:12, 29:25  <b>struggling</b> [1] - 35:12  <b>studied</b> [1] - 27:5  <b>submitted</b> [1] - 15:6  <b>substantial</b> [2] - 4:17, 9:3  <b>substitution</b> [1] - 17:17  <b>succeed</b> [1] - 58:5  <b>successful</b> [1] - 26:5  <b>successive</b> [1] - 4:17  <b>suggesting</b> [2] - 54:15, 54:17  <b>suggestion</b> [1] - 6:1  <b>Suites</b> [3] - 2:20, 3:5, 57:8  <b>sum</b> [2] - 43:2, 43:9  <b>Sunshine</b> [1] - 70:10</p>	<p><b>support</b> [10] - 36:17, 52:6, 59:6, 59:18, 65:2, 65:3, 65:4, 66:23, 66:25, 70:16  <b>surmised</b> [1] - 57:24</p>
<b>T</b>				
<p style="text-align: center;"><b>S</b></p> <p><b>sale</b> [13] - 4:24, 5:20, 5:25, 8:25, 9:23, 10:5, 10:8, 10:11, 21:6, 21:21, 23:1, 31:11, 52:8  <b>sausage</b> [1] - 31:23  <b>saw</b> [5] - 3:13, 11:9, 11:13, 36:10, 43:6  <b>SAWYER</b> [1] - 1:20  <b>schedule</b> [4] - 40:11, 40:12, 69:4, 72:17  <b>scheduled</b> [2] - 71:23, 74:3  <b>score</b> [2] - 70:2, 70:6  <b>scored</b> [1] - 69:5  <b>scorers</b> [1] - 69:18  <b>scores</b> [2] - 69:21, 72:9  <b>scoring</b> [3] - 68:25, 69:16, 69:21  <b>screen</b> [2] - 6:18, 73:4  <b>scrivener's</b> [1] - 19:1  <b>Seasons</b> [9] - 9:12, 9:14, 9:17, 15:23, 15:24, 20:11, 20:14, 31:2, 31:3  <b>second</b> [7] - 2:10, 2:12, 24:18, 37:19, 54:20, 55:8, 57:14  <b>seconded</b> [3] - 37:21, 54:23, 62:24  <b>Section</b> [1] - 27:8  <b>see</b> [10] - 11:18, 20:3, 25:3, 28:20, 30:1, 30:2, 32:13, 59:15, 75:3, 75:9  <b>seeing</b> [2] - 17:24, 28:12  <b>seem</b> [1] - 12:8  <b>sell</b> [11] - 18:7, 19:6, 21:19, 23:24, 25:5, 25:8, 25:19, 26:9, 59:12, 62:8</p>	<p><b>table</b> [3] - 21:8, 22:25, 28:16  <b>tailor</b> [1] - 76:21  <b>tax</b> [12] - 13:15, 16:3, 16:4, 33:16, 35:19, 35:24, 36:3, 44:11, 48:4, 48:6, 53:7, 62:9  <b>taxed</b> [1] - 44:22  <b>taxes</b> [2] - 24:9, 47:9  <b>taxpayer</b> [4] - 16:10, 49:9, 52:6, 52:18  <b>taxpayer-funded</b> [1] - 16:10  <b>taxpayers</b> [1] - 52:14  <b>team</b> [4] - 17:11, 17:16, 31:9, 74:3  <b>ten</b> [14] - 3:19, 5:10, 11:5, 20:6, 20:8, 33:22, 41:20, 43:7, 43:10, 44:2, 44:7, 47:8, 47:13  <b>ten-year</b> [3] - 5:10, 11:5, 20:6  <b>tends</b> [1] - 30:15  <b>term</b> [21] - 4:9, 8:23, 11:24, 13:12, 18:1, 22:22, 25:25, 26:11, 38:17, 39:3, 41:11, 43:6, 43:9, 43:24, 46:5, 46:8, 48:14, 50:8, 72:20, 72:24  <b>terminal</b> [1] - 5:18  <b>terminate</b> [3] - 4:23, 10:15, 10:19  <b>terminates</b> [1] - 18:8  <b>termination</b> [1] - 8:24  <b>terms</b> [12] - 4:7, 6:25, 7:7, 15:11, 27:9, 37:13, 48:23, 65:9, 74:25, 75:8  <b>tested</b> [1] - 74:4  <b>that'll</b> [1] - 44:21  <b>THE</b> [98] - 2:3, 2:11, 2:15, 2:17, 7:24, 8:20, 9:6, 10:20, 11:6, 13:7, 13:9, 14:21, 14:25, 15:18, 22:8, 23:13, 26:18, 29:12, 31:12, 31:18, 32:4, 32:14, 32:19, 33:5, 35:13, 36:9,</p>			

<p>36:12, 36:22, 43:11, 43:20, 44:14, 44:18, 47:11, 47:13, 47:25, 49:5, 49:13, 53:20, 53:24, 54:8, 54:13, 54:19, 54:21, 55:7, 55:14, 55:17, 55:22, 56:5, 56:8, 58:18, 58:21, 58:24, 59:2, 59:5, 59:20, 61:5, 61:8, 61:14, 61:17, 62:3, 62:10, 62:20, 63:9, 63:13, 63:21, 63:25, 64:4, 64:7, 64:9, 64:12, 64:14, 64:17, 64:20, 65:7, 65:15, 65:21, 65:24, 66:2, 66:7, 66:11, 67:18, 67:23, 68:1, 68:3, 68:6, 68:8, 68:11, 68:13, 68:17, 69:20, 69:24, 70:7, 70:14, 70:21, 70:23, 75:14, 76:16, 77:6</p> <p><b>themselves</b> [2] - 14:13, 29:3</p> <p><b>theory</b> [1] - 55:11</p> <p><b>thereafter</b> [1] - 72:11</p> <p><b>therefore</b> [1] - 26:4</p> <p><b>they've</b> [1] - 19:13</p> <p><b>thinking</b> [2] - 6:9, 75:2</p> <p><b>third</b> [3] - 16:6, 18:16, 18:25</p> <p><b>thoroughly</b> [1] - 65:6</p> <p><b>thoughts</b> [1] - 57:23</p> <p><b>thousand</b> [2] - 27:2, 27:7</p> <p><b>three</b> [33] - 5:11, 6:5, 8:9, 8:23, 9:2, 18:23, 22:12, 23:24, 25:20, 25:25, 30:18, 32:1, 32:10, 33:24, 34:16, 38:19, 38:24, 39:10, 39:21, 40:19, 41:3, 50:3, 51:24, 52:9, 52:10, 54:4, 54:14, 54:16, 59:8, 59:12, 59:17, 75:13</p> <p><b>three-and-a-half</b> [2] - 30:18, 59:17</p> <p><b>three-or-five-year</b> [1] - 32:10</p> <p><b>throughout</b> [2] - 7:10, 18:1</p> <p><b>throwing</b> [1] - 56:21</p> <p><b>Thursday</b> [2] - 72:1, 72:6</p> <p><b>tidying</b> [1] - 54:25</p> <p><b>tie</b> [3] - 44:11, 44:12, 44:13</p>	<p><b>tightly</b> [1] - 62:19</p> <p><b>timing</b> [8] - 29:20, 29:21, 31:19, 31:25, 36:13, 51:9, 67:2, 73:4</p> <p><b>tiny</b> [1] - 29:4</p> <p><b>tizzy</b> [1] - 56:21</p> <p><b>today</b> [22] - 2:7, 10:3, 12:7, 22:22, 23:6, 27:4, 27:21, 28:5, 29:8, 31:19, 32:1, 32:3, 33:1, 35:5, 39:8, 41:2, 47:6, 47:10, 53:8, 53:15, 54:12, 67:5</p> <p><b>TODD</b> [1] - 1:15</p> <p><b>together</b> [4] - 58:7, 62:19, 76:7, 76:13</p> <p><b>took</b> [1] - 41:13</p> <p><b>top</b> [1] - 70:6</p> <p><b>total</b> [4] - 11:20, 38:8, 38:10, 48:2</p> <p><b>totally</b> [1] - 50:25</p> <p><b>town</b> [1] - 17:22</p> <p><b>traditional</b> [1] - 30:6</p> <p><b>transactions</b> [1] - 27:1</p> <p><b>transcript</b> [1] - 78:10</p> <p><b>transfer</b> [5] - 10:19, 30:21, 50:15, 50:19, 55:1</p> <p><b>treating</b> [1] - 31:4</p> <p><b>tried</b> [1] - 62:14</p> <p><b>Tropia</b> [3] - 1:9, 78:7, 78:18</p> <p><b>true</b> [1] - 78:10</p> <p><b>try</b> [6] - 16:8, 20:23, 26:15, 41:1, 71:14, 72:19</p> <p><b>trying</b> [10] - 9:22, 9:24, 25:17, 48:21, 48:22, 49:1, 51:16, 60:24, 74:6, 74:19</p> <p><b>Tuesday</b> [1] - 72:15</p> <p><b>tuning</b> [1] - 52:1</p> <p><b>turned</b> [1] - 5:21</p> <p><b>turning</b> [1] - 51:12</p> <p><b>turnover</b> [1] - 7:12</p> <p><b>tweak</b> [1] - 55:6</p> <p><b>tweaks</b> [4] - 40:11, 40:13, 51:11, 61:2</p> <p><b>twist</b> [1] - 53:3</p> <p><b>two</b> [13] - 18:14, 23:25, 24:3, 24:7, 25:12, 31:9, 38:20, 58:4, 64:21, 68:14, 69:5, 69:14</p> <p><b>type</b> [2] - 6:15, 25:2</p> <p><b>typically</b> [9] - 19:15, 22:5, 39:16, 39:17, 41:16, 43:8, 45:12,</p>	<p>47:8, 53:4</p> <p style="text-align: center;"><b>U</b></p> <p><b>unartful</b> [1] - 50:16</p> <p><b>uncomfortable</b> [2] - 34:15, 35:7</p> <p><b>under</b> [4] - 40:8, 47:20, 68:19, 68:23</p> <p><b>underpinnings</b> [1] - 57:25</p> <p><b>underwritten</b> [1] - 38:10</p> <p><b>universe</b> [1] - 50:2</p> <p><b>unless</b> [2] - 66:23, 77:1</p> <p><b>untenable</b> [1] - 5:22</p> <p><b>up</b> [24] - 5:17, 5:25, 15:23, 22:19, 23:20, 25:16, 26:11, 31:6, 31:19, 31:23, 38:20, 41:22, 43:24, 44:7, 44:23, 46:22, 51:3, 53:6, 54:25, 56:12, 67:14, 69:13, 71:3, 71:13</p> <p><b>update</b> [3] - 71:15, 72:14, 73:3</p> <p><b>upside</b> [2] - 47:4, 47:23</p> <p><b>usage</b> [1] - 66:19</p> <p><b>usual</b> [1] - 11:21</p> <p style="text-align: center;"><b>V</b></p> <p><b>vacancy</b> [1] - 13:13</p> <p><b>vacant</b> [1] - 52:22</p> <p><b>valid</b> [2] - 58:4, 58:5</p> <p><b>valorem</b> [1] - 22:4</p> <p><b>value</b> [14] - 5:15, 12:14, 12:24, 13:2, 13:16, 13:23, 17:11, 23:2, 24:8, 30:17, 35:20, 44:5, 46:21, 47:4</p> <p><b>values</b> [1] - 20:21</p> <p><b>various</b> [2] - 13:13, 59:14</p> <p><b>version</b> [3] - 4:2, 41:9, 41:11</p> <p><b>versus</b> [8] - 8:9, 9:2, 24:23, 35:8, 38:24, 40:19, 41:4, 44:4</p> <p><b>Vice</b> [1] - 1:13</p> <p><b>violation</b> [1] - 70:10</p> <p><b>vis</b> [2] - 27:9</p> <p><b>vis-a-vis</b> [1] - 27:9</p> <p><b>Vision</b> [1] - 71:9</p> <p><b>volunteering</b> [1] - 70:24</p>	<p><b>volunteers</b> [2] - 69:3, 69:15</p> <p><b>vote</b> [4] - 63:8, 63:13, 64:24, 67:20</p> <p><b>voting</b> [1] - 29:7</p> <p style="text-align: center;"><b>W</b></p> <p><b>wait</b> [1] - 57:14</p> <p><b>waiver</b> [1] - 45:6</p> <p><b>walk</b> [1] - 4:4</p> <p><b>wants</b> [1] - 60:7</p> <p><b>WARD</b> [18] - 1:16, 26:19, 28:3, 28:7, 49:17, 49:24, 50:6, 51:5, 55:11, 55:15, 55:20, 56:3, 56:6, 57:22, 63:24, 64:13, 65:1, 67:22</p> <p><b>Ward</b> [13] - 26:18, 29:12, 32:22, 35:3, 37:20, 49:16, 54:25, 55:10, 55:14, 57:12, 64:12, 64:25, 67:20</p> <p><b>ward</b> [1] - 67:4</p> <p><b>ward's</b> [1] - 62:13</p> <p><b>warrant</b> [1] - 14:5</p> <p><b>warranted</b> [3] - 17:6, 42:21, 46:2</p> <p><b>ways</b> [3] - 27:2, 27:8, 27:14</p> <p><b>Wednesday</b> [6] - 1:6, 71:24, 71:25, 72:5, 72:16</p> <p><b>week</b> [7] - 7:9, 71:25, 74:7, 74:11, 74:12, 74:13, 75:20</p> <p><b>week's</b> [1] - 20:21</p> <p><b>weeks</b> [1] - 75:13</p> <p><b>weighted</b> [1] - 30:16</p> <p><b>welcome</b> [1] - 27:17</p> <p><b>well-heeled</b> [2] - 17:12, 58:6</p> <p><b>well-put-together</b> [1] - 58:7</p> <p><b>well-reasoned</b> [1] - 27:6</p> <p><b>well-respected</b> [1] - 58:7</p> <p><b>West</b> [2] - 1:8, 73:6</p> <p><b>whole</b> [2] - 38:25, 48:17</p> <p><b>wholly</b> [1] - 24:8</p> <p><b>WILLIAM</b> [1] - 1:14</p> <p><b>willing</b> [1] - 33:21</p> <p><b>willingness</b> [1] - 69:6</p> <p><b>windfall</b> [1] - 16:10</p> <p><b>wish</b> [1] - 66:22</p> <p><b>wonderful</b> [1] - 76:23</p> <p><b>works</b> [2] - 25:17,</p>	<p>44:24</p> <p><b>workshop</b> [2] - 72:13, 77:2</p> <p><b>world</b> [1] - 29:5</p> <p><b>Worsham</b> [10] - 2:12, 53:24, 59:20, 64:17, 65:24, 68:6, 69:7, 69:18, 70:16, 70:23</p> <p><b>WORSHAM</b> [13] - 1:13, 2:10, 34:23, 54:1, 54:5, 59:21, 61:7, 61:13, 63:16, 64:19, 65:25, 68:7, 77:5</p> <p><b>worth</b> [1] - 47:20</p> <p><b>written</b> [1] - 57:21</p> <p style="text-align: center;"><b>X</b></p> <p><b>Xzavier</b> [1] - 73:5</p> <p><b>XZAVIER</b> [1] - 1:21</p> <p style="text-align: center;"><b>Y</b></p> <p><b>year</b> [36] - 5:10, 7:10, 7:13, 7:16, 8:13, 8:14, 8:23, 9:15, 9:19, 11:5, 13:15, 18:16, 18:25, 20:6, 22:10, 22:12, 25:25, 30:14, 30:18, 32:2, 32:10, 33:14, 34:4, 45:18, 45:19, 46:13, 46:18, 47:24, 53:5, 53:7, 57:3, 57:6, 57:10, 60:15</p> <p><b>Year</b> [5] - 10:12, 10:13, 21:5, 48:4, 48:5</p> <p><b>year's</b> [2] - 7:17, 7:20</p> <p><b>year-and-a-half</b> [1] - 34:4</p> <p><b>years</b> [75] - 3:20, 5:9, 5:11, 6:1, 6:6, 8:9, 9:2, 9:3, 9:11, 9:12, 11:2, 11:8, 18:23, 20:8, 20:25, 23:10, 23:25, 24:5, 25:12, 25:20, 30:9, 30:11, 30:16, 33:22, 33:24, 34:16, 34:18, 35:22, 36:11, 37:3, 38:8, 38:24, 40:19, 40:20, 41:4, 41:8, 41:20, 43:7, 43:10, 44:2, 44:4, 44:7, 45:17, 45:19, 45:20, 46:1, 46:4, 47:13, 51:2, 52:9, 52:10, 54:18, 56:14, 56:15, 56:23,</p>
---	---	--	---	---

59:7, 59:17, 61:4,  
61:12, 63:5, 63:6,  
67:14  
**yellow** [2] - 73:9,  
73:18