

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Wednesday, November 15, 2023, commencing at 2:14 p.m., Jacksonville Public/Main Library, Multipurpose Room, 303 North Laura Street, Jacksonville, Florida, before Wendy E. Rivera, FPR, a Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JIM CITRANO, Chair.
OLIVER BARAKAT, Board Member.
CRAIG GIBBS, Board Member.
W. BRAXTON GILLAM, Board Member.
JOSHUA GARRISON, Board Member.
JOE HASSAN, Board Member.
CAROL WORSHAM, Board Member.

ALSO PRESENT:

LORI BOYER, DIA, Chief Executive Officer.
GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
TODD HIGGINBOTHAM, Parking Strategy Coordinator.
INA MEZINI, Strategic Initiatives Coordinator.
RIC ANDERSON, Marketing and Communications.
JOHN SAWYER, Office of General Counsel.
AVA HILL, Administrative Assistant.

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1 Next order of business is to approve the
2 October 18th CRA meeting minutes.
3 Any questions or comments? If not, could
4 I get a motion?
5 BOARD MEMBER GILLAM: Motion --
6 BOARD MEMBER GIBBS: Second.
7 BOARD MEMBER GILLAM: -- to approve.
8 THE CHAIRMAN: Motion and a second.
9 All in favor say aye.
10 BOARD MEMBERS: Aye.
11 THE CHAIRMAN: Any opposed?
12 BOARD MEMBERS: (No response.)
13 MR. CHAIRMAN: The minutes pass.
14 So we are going to move on to Resolution
15 2023-10-01, The Architectural Services RFP.
16 We did speak -- discuss this in committee
17 last week, but if staff would like to summarize
18 for us before we ask for a vote.
19 MS. BOYER: Thank you, Mr. Chairman.
20 And I just would make one announcement
21 before we get to that. It has come to staff's
22 attention that we will not have a quorum to
23 meet on the 27th, which means that we are going
24 to attempt to get through the entire agenda
25 today and stay as late as we need to to do
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1 PROCEEDINGS
2 November 15, 2023 2:14 p.m.
3 - - -
4 THE CHAIRMAN: I'm going to now close the
5 DIA portion of the meeting and commence the CRA
6 portion starting with any voting conflict
7 disclosures.
8 Do we have any today?
9 MS. HILL: We do have three voting
10 conflict disclosures from Oliver Barakat.
11 It says here, with respect to Resolution
12 2023-11 -- and that's -06, -07 and -08. That's
13 the Gateway resolutions. I am a independent
14 contractor of CBRE. CBRE is party to a listing
15 agreement with Arlington Way, LLC, which shares
16 principals with Gateway Companies, LLC.
17 BOARD MEMBER BARAKAT: If I may,
18 Mr. Chairman, there should also be one for -09
19 since. It's also Gateway. If she doesn't have
20 one, I can send one to her after the meeting.
21 THE CHAIRMAN: Okay. Mr. Sawyer, since
22 it's been announced, is Mr. Barakat eligible to
23 vote on this?
24 MR. SAWYER: He is.
25 THE CHAIRMAN: Thank you. Okay.
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1 that.
2 So if at some point people need to take a
3 break or something to that effect, let me know
4 or let the Chair know and we'll try to work our
5 way through things.
6 So Resolution 2023-10-01 has -- 11-01,
7 which is an error on the agenda, had one -- or
8 had a few minor amendments at Committee. And
9 I'll call your attention to those amendments if
10 you look on the resolution itself.
11 So on the bottom of page 2, we added an
12 additional provision that the services could
13 include a temporary beer garden and/or other
14 temporary small-scale retail on the western
15 portion of the Riverfront Plaza site, and I
16 think that should read eastern portion. So
17 let's correct that to eastern right now.
18 And then if you look in the resolution
19 itself, in the body, under section 3, it says
20 that was added as a potential service, a
21 temporary beer garden and/or other temporary
22 small-scale restaurant on the western -- again,
23 it would read eastern -- portion of the
24 Riverfront Plaza site.
25 And then in section 4, we added some
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5

1 additional language and said the criteria for
2 qualifying, the architect will -- such criteria
3 will include experience in waterfront design
4 and in designing for resiliency.

5 So I think I captured all of these
6 suggested amendments that were made at the SIC
7 meeting.

8 BOARD MEMBER GIBBS: Move to approve
9 2023-11-01.

10 BOARD MEMBER WORSHAM: I'll second.

11 THE CHAIRMAN: Okay. So we have a motion
12 and a second.

13 I'm going to open it up for questions or
14 comments starting with Mr. Hassan.

15 BOARD MEMBER HASSAN: No comments.

16 THE CHAIRMAN: Mr. Gibbs?

17 BOARD MEMBER GIBBS: Just a question. If
18 we have a temporary beer garden, what effect
19 will that have on the resolution we passed with
20 regard to having beer and wine along the river
21 walks in special cups.

22 MS. BOYER: It would have none unless it
23 were contiguous to it, in which case, if it
24 were contiguous, then it would qualify as a
25 facility -- you know, if it had a license to

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6

1 participate in the to-go program, but at the
2 moment, it was not considered to be contiguous.
3 It was going to be set back further, but again,
4 has yet to be designed, but the idea was to
5 potentially provide a temporary facility while
6 we were waiting work on the Main Street bridge
7 that has to happen and some other things to
8 activate that eastern side of the site.

9 BOARD MEMBER GIBBS: Thank you.

10 THE CHAIRMAN: Thank you, Mr. Gibbs.

11 Ms. Worsham.

12 BOARD MEMBER WORSHAM: I attended the
13 committee meeting where we discussed this, and
14 I think the timing of getting an RFP out on the
15 streets so we have access to an architectural
16 firm and be able to work through designs and
17 placements of architectural things that we are
18 going to put along the Riverfront -- I think
19 it's a wise decision to go ahead and put this
20 RFP out now.

21 THE CHAIRMAN: Mr. Barakat.

22 BOARD MEMBER BARAKAT: Yeah. Just as a
23 reminder, this is just a resolution to move
24 forward with a designer, so no actual decisions
25 are being made regarding the bullets on the

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7

1 bottom of page 2.

2 There was a fair amount of public comment
3 and some conversation at committee level about
4 the structure at the Riverfront Plaza, the
5 structure -- the retail structure that's just
6 next to the Performing Arts Center, the size of
7 it, the resiliency or the -- or lack thereof,
8 and its connection to the park, how it
9 interfaces with the park and view corridors, et
10 cetera.

11 So I think hiring a designer is the right
12 first step to -- for the board next year to
13 discern upon that decision and some of these
14 other important design-type decisions for these
15 parks.

16 THE CHAIRMAN: Thank you.

17 Mr. Gillam.

18 BOARD MEMBER GILLAM: Yeah. I'd only add
19 I wish we had done it earlier. I'm excited
20 about this -- you know, this part of our
21 programming, so I think -- to staff, thanks.

22 THE CHAIRMAN: Mr. Garrison.

23 BOARD MEMBER GARRISON: No comments,
24 Mr. Chair.

25 THE CHAIRMAN: I also attended the
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8

1 committee meeting and shared my comments there,
2 so I'll leave it at that.

3 So with that, we have a motion and a
4 second.

5 I'm going to ask for a vote.

6 Mr. Hassan.

7 BOARD MEMBER HASSAN: In favor.

8 THE CHAIRMAN: Thank you.

9 Mr. Gibbs.

10 BOARD MEMBER GIBBS: I'm in favor.

11 THE CHAIRMAN: Ms. Worsham.

12 BOARD MEMBER WORSHAM: In favor.

13 THE CHAIRMAN: Mr. Barakat.

14 BOARD MEMBER BARAKAT: In favor.

15 THE CHAIRMAN: Mr. Gillam.

16 BOARD MEMBER GILLAM: In favor.

17 THE CHAIRMAN: Mr. Garrison.

18 BOARD MEMBER GARRISON: In favor.

19 THE CHAIRMAN: And I too am in favor.

20 So Resolution 2023-11 -- not 10, 11-01 --
21 (Brief technical interruption.)

22 (Discussion held off the record.)

23 MS. BOYER: Mr. Chairman, are you ready to
24 attempt to move forward?

25 THE CHAIRMAN: Yes, I am.

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1 MS. BOYER: Resolution 2023-11-02 relates
2 to the DIA parking garage operator RFP.

3 At the SIC committee, the decision was
4 made to issue two RFPs; one for the arena
5 sports complex garage, and a second one for the
6 courthouse garage. Certainly doesn't preclude
7 awarding them all to the same vendor, but the
8 idea was that the operation of the two
9 facilities or the two types of facilities were
10 sufficiently distinct that they might be one
11 person awarded one set, and the other awarded
12 another.

13 Again, there were a few minor additions to
14 this. So if you look over in the scope section
15 in 2.10, we added the language saying to make
16 recommendations to DIA regarding opportunities
17 for increase usage and revenue. I think this
18 was something that Mr. Barakat had raised, to
19 make sure that we were capturing that, and we
20 thought we had, but we clarified it a little
21 bit more.

22 We did make the change in section 2.16 to
23 capture Mr. Hassan's amendment, and that really
24 relates to the term, changing it to a term of
25 three years. And then we provided for three

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1 immediately notify DIA of any visible
2 structural issues or cracks. Vendor shall be
3 responsible for taking immediate action to
4 stabilize and/or partially or fully close any
5 garage if any safety hazard is discovered upon
6 visual inspection or otherwise brought to
7 vendor's attention.

8 So this is simply in light of the
9 circumstances at St. Vincent's, et cetera,
10 making clear to the vendor we're expecting them
11 to keep an eye on things and let us know and
12 take appropriate action to protect public
13 safety if they see any issue; otherwise, we had
14 not included that previously in the scope.

15 So if there -- if someone would be willing
16 to make a motion to amend the scope on each of
17 the RFPs to incorporate that, I'd appreciate
18 it.

19 BOARD MEMBER WORSHAM: I'll make that
20 motion to amend the scope of both RFPs to
21 include the language that CEO Boyer just read
22 to us about visual inspection and notification
23 about garage safety.

24 BOARD MEMBER BARAKAT: Second.

25 THE CHAIRMAN: Okay. So we have a motion
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1 one-year renewal options exercisable upon
2 mutual agreement of the parties.

3 So obviously, the vendor is not being
4 locked in if they're not comfortable either
5 with the amount at that point, but it gives us
6 the ability from a procurement perspective to
7 renew if the vendor and DIA are in agreement
8 with that.

9 And then we included the language that
10 you'll see in section 2.3. If the vendor fails
11 to cure any deficiencies in its performance of
12 the scope of services within 30 days after
13 receiving notice, DIA may terminate this
14 contract upon 60 days prior written notice to
15 vendor.

16 So I think that captures Mr. Hassan's
17 amendment in that regard.

18 And those are the primary changes.

19 I do have one additional item I would like
20 to have added to the scope and I'll read it
21 into the record if someone would be willing to
22 make an amendment to this effect.

23 So in the scope of both RFPs, I'd like to
24 add the following: The vendor shall visually
25 inspect the garages at least monthly and

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1 and a second to amend the resolution.

2 I'm going to go ahead and just call for a
3 vote on that.

4 All in favor, say aye.

5 BOARD MEMBERS: Aye.

6 THE CHAIRMAN: Any opposed?

7 BOARD MEMBERS: (No response.)

8 THE CHAIRMAN: So the amendment -- motion
9 to amend the resolution passes.

10 We need a -- now a motion on the amended
11 -- we're good?

12 MS. BOYER: Motion on the amended
13 resolution.

14 THE CHAIRMAN: We need a motion on the
15 amended resolution.

16 BOARD MEMBER GILLAM: We have a motion and
17 we just amended the motion. (Inaudible.) We
18 have a motion to both amend that motion and
19 approve, so now you have an amended motion.

20 THE CHAIRMAN: So we can go ahead and --

21 MS. BOYER: Uh-huh.

22 THE CHAIRMAN: Yeah --

23 MS. BOYER: Discuss and/or vote.

24 THE CHAIRMAN: Okay. All right. Let's
25 start with discussion.

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1 Mr. Garrison, do you have any questions or
 2 comments on this?
 3 BOARD MEMBER GARRISON: No, sir, not at
 4 this time.
 5 THE CHAIRMAN: Mr. Gillam, do you?
 6 BOARD MEMBER GILLAM: No, sir.
 7 THE CHAIRMAN: Mr. Barakat.
 8 BOARD MEMBER BARAKAT: No questions or
 9 comments.
 10 THE CHAIRMAN: Ms. Worsham.
 11 BOARD MEMBER WORSHAM: No. I think we
 12 voted this pretty well at committee. Thank
 13 you.
 14 THE CHAIRMAN: I have no questions or
 15 comments.
 16 Mr. Gibbs.
 17 BOARD MEMBER GIBBS: I have none.
 18 THE CHAIRMAN: Mr. Hassan.
 19 BOARD MEMBER HASSAN: I have none.
 20 THE CHAIRMAN: Okay. I'll go ahead and
 21 call for a vote.
 22 Mr. Garrison.
 23 BOARD MEMBER GARRISON: In favor.
 24 THE CHAIRMAN: Mr. Gillam.
 25 BOARD MEMBER GILLAM: In favor.

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1 THE CHAIRMAN: Mr. Barakat.
 2 BOARD MEMBER BARAKAT: In favor.
 3 THE CHAIRMAN: Ms. Worsham.
 4 BOARD MEMBER WORSHAM: In favor.
 5 THE CHAIRMAN: Mr. Gibbs.
 6 BOARD MEMBER GIBBS: I'm in favor.
 7 THE CHAIRMAN: Mr. Hassan.
 8 BOARD MEMBER HASSAN: In favor.
 9 THE CHAIRMAN: I too am in favor.
 10 So resolution 2023-11-02 passes
 11 unanimously.
 12 Moving on to the Ambassador Extension that
 13 is resolution 2023-11-03.
 14 MS. BOYER: Thank you, Mr. Chairman.
 15 This resolution was sent out to the board
 16 members following the SIC committee meeting
 17 when you discussed the concept.
 18 Mr. Gillam's recommendation and support of
 19 that directed me to prepare this resolution.
 20 I'll tell you in substance, if you look at
 21 page 2 of 3 of the resolution, there is a bill
 22 pending in front of City Council right now.
 23 So what this recommendation is, section 2,
 24 DIA recommends that City Council amend the
 25 pending legislation, 2023-0345, to amend the

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1 performance schedule contained in the March 25,
 2 22, second amended and restated development
 3 agreement.
 4 And here's the active language: To
 5 establish a recommencement of construction date
 6 which shall be 90 days following the effective
 7 date of the legislation. Recommencement of
 8 construction shall require evidence that a new
 9 general contractor has been engaged to complete
 10 the project and has begun actual onsite work on
 11 the project.
 12 And number 2, to extend the completion
 13 date -- completion of construction date from
 14 March 31, 2023, to one year following the
 15 recommencement of construction.
 16 And the third bullet was: This
 17 recommendation is conditioned upon developer's
 18 representation that the project can be
 19 completed without additional City grants or
 20 funding.
 21 And that is the operative language that
 22 was discussed at the committee meeting, so the
 23 resolution reflects the committee action.
 24 THE CHAIRMAN: Okay. I'm going to ahead
 25 and start and ask for a motion.

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1 BOARD MEMBER GILLAM: Move to approve
 2 2023-11-03.
 3 BOARD MEMBER GIBBS: Second.
 4 THE CHAIRMAN: We have a motion and a
 5 second. I'll open it up for questions or
 6 comments starting with Mr. Garrison.
 7 BOARD MEMBER GARRISON: No questions or
 8 comments at this time, Mr. Chair.
 9 THE CHAIRMAN: Mr. Gillam.
 10 BOARD MEMBER GILLAM: I had the
 11 opportunity to meet with Mr. Diebenow, counsel
 12 for the developer, and then subsequently with
 13 the developer himself and also their litigation
 14 counsel and I -- and they were open and
 15 forthright and (inaudible) terrible situation.
 16 I fully support, you know, trying to -- to
 17 help them in this way, giving them time because
 18 you know, unfortunately, litigation just takes
 19 time. And the fact that they're moving forward
 20 and they're committed to moving forward with
 21 construction in the face of litigation
 22 indeterminant in time, I mean, I think is the
 23 most -- most we could ask for.
 24 THE CHAIRMAN: Thank you.
 25 I might to circle back and ask you a

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1 question, Mr. Young, but for now, Mr. Barakat.
 2 BOARD MEMBER BARAKAT: No questions.
 3 THE CHAIRMAN: Ms. Worsham.
 4 BOARD MEMBER WORSHAM: I appreciate
 5 Mr. Gillam's ability to have the meeting and
 6 discuss the ins and outs of it with the
 7 developer and the construction. I think it's
 8 very valuable to us, but thank you for
 9 facilitating that.
 10 And I don't have any other questions.
 11 THE CHAIRMAN: Mr. Gibbs.
 12 BOARD MEMBER GIBBS: No further questions.
 13 THE CHAIRMAN: Mr. Hassan.
 14 BOARD MEMBER HASSAN: No. I think we
 15 answered all the questions at committee and
 16 look forward to getting it back on track.
 17 THE CHAIRMAN: I'm actually going to ask
 18 Mr. Diebenow since he represents the client.
 19 Is it accurate to say that this is really
 20 kind of a first step in getting towards some
 21 kind of resolution with the -- with the issues
 22 that are existing today?
 23 MR. DIEBENOW: Yes. Absolutely.
 24 THE CHAIRMAN: Okay.
 25 MR. DIEBENOW: May I ask one question --
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1 THE CHAIRMAN: Yes, sir.
 2 AUDIENCE MEMBER: -- of what -- we agree
 3 with the language that's provided, but Madam
 4 CEO, is it your anticipation that this will be
 5 amended at committee next week?
 6 MS. BOYER: Through the Chair to
 7 Mr. Diebenow, yes, I've already sent the
 8 language to Chair Boylan and Mary Staffopoulos
 9 and they're aware if it passes today, that
 10 council auditors also have the resolution with
 11 the idea that we will take action on this
 12 Monday at NCS.
 13 AUDIENCE MEMBER: Okay. Great. Thank
 14 you.
 15 THE CHAIRMAN: Thank you.
 16 Okay. So we have a motion and a second
 17 and discussion. I'm going to go ahead and call
 18 for a vote on this.
 19 Mr. Hassan.
 20 BOARD MEMBER HASSAN: I'm in favor.
 21 THE CHAIRMAN: Mr. Gibbs.
 22 BOARD MEMBER GIBBS: I'm in favor.
 23 THE CHAIRMAN: Ms. Worsham.
 24 BOARD MEMBER WORSHAM: In favor.
 25 THE CHAIRMAN: Mr. Barakat.
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1 BOARD MEMBER BARAKAT: In favor.
 2 THE CHAIRMAN: Mr. Gillam.
 3 BOARD MEMBER GILLAM: In favor.
 4 THE CHAIRMAN: Mr. Garrison.
 5 BOARD MEMBER GARRISON: In favor.
 6 THE CHAIRMAN: I too am in favor, so 110
 7 -- 2023-11-03 passes unanimously.
 8 That brings us to 2023-11-04, Cady Club.
 9 We unfortunately did not get a chance to
 10 discuss this last week at REPD, so I'll turn it
 11 over to staff to give us a report.
 12 MR. KELLEY: Thank you, Mr. Chair.
 13 Before you is 2023-11-04, which is a core
 14 retail enhancement program request as submitted
 15 by TBD, LLC, to be operated as known, as the
 16 Cady Club.
 17 This is located at 1015 Kings Avenue on
 18 the Southbank. The entity is ultimately owned
 19 or managed by former DIA board member,
 20 Mr. George Saoud.
 21 So Mr. Saoud has submitted this
 22 application again for redevelopment of property
 23 that he owns indirectly on Kings Avenue in the
 24 south bay -- Southbank district. It is
 25 eligible under the Core Retail Enhancement
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1 Program.
 2 And the two-story property -- it's a
 3 two-story brick building with 9,300 square feet
 4 total or 4,650 square feet on each floor.
 5 The business plan calls for the renovation
 6 of this property inside and out to recreate a
 7 two-story coffee bar, cocktail lounge, and
 8 gourmet bites restaurant on each floor open to
 9 the public, but it will also be eligible for
 10 use as an event space.
 11 And the proposed use also is to create a
 12 new -- new-to-downtown food and beverage
 13 business with a vibrant street-facing ground
 14 floor location designed to attract the general
 15 public. It will be operated as an upscale
 16 coffee and pastry business through the day and
 17 change focus to a craft cocktail lounge by
 18 night.
 19 And as mentioned, it would be eligible for
 20 use as a -- an events space as well. Although
 21 there is a restriction in the operating hours
 22 that requires that the ground floor be open
 23 until 8:00 and not used for event space on
 24 Friday and Saturday nights. So the upstairs
 25 could be used for events space while the
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1 downstairs would remain open to the public.
 2 In looking at the scoring rubric on page 6
 3 of your staff report, after working through all
 4 the business plan and the construction budgets,
 5 the build out budgets, et cetera, the scoring
 6 rubric is -- provides indication of the outcome
 7 of that process and the business plan itself
 8 was scored five points out of ten available
 9 based primarily on the minimal detail that was
 10 provided regarding the full nature of
 11 operations and management or key employees.
 12 In looking at the revenue projection,
 13 staff deemed that the revenues of \$116 a square
 14 foot were relatively low for a restaurant bar
 15 activity, especially in a location like this
 16 that's going to be near Artea, near a lot of
 17 development activity, and almost immediately
 18 adjacent to the property we recently helped in
 19 the renovation on Kings Avenue over there for
 20 Industry West.
 21 And so I know that Mr. Saoud has a lot of
 22 ideas and vision for this property. It just
 23 didn't come through in the business plan, and
 24 so for that reason, the business plan itself
 25 was limited to 5 out of 10 points.

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1 And he also calls for 5 full-time and 15
 2 part-time employees, which is significantly
 3 higher than the minimum of two as required by
 4 program guidelines. So that was awarded 5 out
 5 of 5.
 6 The expansion on the property tax. The
 7 property is already valued or assessed at
 8 938,000. The appraisal value is 930,000.
 9 Using an income approach, the lease income on
 10 this was somewhat de minimis, so that's only
 11 awarded 1 point out of 5. In other words,
 12 we're not really expecting much in the way of
 13 an increased property value or increased
 14 property taxes.
 15 And expansion on the state and sales local
 16 option sales tax through increased sales for
 17 new or existing shops, it was awarded 2 points
 18 out of 5 based on the low sales per square foot
 19 projected. The local option sales tax is
 20 estimated at about 10,800 a year. All totaled,
 21 that adds up 30 points out of 55, which is the
 22 minimum to be heard by the board for this
 23 consideration.
 24 The amount of eligible is determined by
 25 two different approaches, and that's the lesser

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1 The location really is a strong plus for
 2 this proposed operation and it seems very
 3 plausible that a more robust business model
 4 could evolve over time once the work is
 5 completed and the business becomes better
 6 established.
 7 In terms of the marketing, it was awarded
 8 3 out of 5 points. Cady club is targeting a
 9 broad population within the 25 to 55 -- 55-year
 10 old demographic.
 11 As it relates to the management team, the
 12 skills and experience, again, it was awarded 5
 13 out of 10 points.
 14 The two individuals that were highlighted
 15 as helping to manage this operation also have
 16 similar responsibilities at The Lark over here
 17 on Hogan Street that Mr. Saoud also owns, and
 18 so it wasn't made clear who would be running
 19 the real day-to-day operation of this site. So
 20 that was also awarded 5 out of 10 points.
 21 In terms of the entrepreneur commitment,
 22 financial investment, Mr. Saoud indicates he
 23 intends to self-finance the remainder of the
 24 funds to build out the proposed operation, so
 25 that was awarded 9 out of 10.

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1 of \$30 per square foot. Only the downstairs
 2 component was considered eligible giving a
 3 total of \$130,500, but in looking at the
 4 build-out budget of eligible costs totaling
 5 \$192,854 times .5 gives us the amount of
 6 \$96,427, which is the lesser of those two
 7 approaches.
 8 And that's the eligible amount of funding
 9 that's present for you today for your
 10 consideration.
 11 THE CHAIRMAN: Thank you.
 12 Would anybody like to make a motion on
 13 this?
 14 BOARD MEMBER WORSHAM: I'll move to
 15 approve Resolution 2023-11-04, Cady Club.
 16 BOARD MEMBER BARAKAT: Second.
 17 THE CHAIRMAN: Okay. We have a motion and
 18 a second.
 19 I'm going to open it up for discussion
 20 starting with Mr. Hassan.
 21 BOARD MEMBER HASSAN: Are we going to hear
 22 from Mr. Saoud today?
 23 THE CHAIRMAN: Certainly can if you would
 24 like that.
 25 BOARD MEMBER HASSAN: Do you plan to speak

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1 on this?

2 MR. SAOUD: I can if you --

3 (Audience member approaches the podium.)

4 BOARD MEMBER HASSAN: I just got a couple

5 of questions if now is a appropriate time.

6 MR. SAOUD: Yes, sir.

7 BOARD MEMBER HASSAN: I just -- I don't

8 know a lot about the area. Obviously you do.

9 You have real estate there and obviously you're

10 making a substantial investment.

11 Just some feedback on your -- I mean,

12 you're obviously optimistic on the success of

13 the business. The scoring is qualified a

14 little bit low.

15 Can you kind of paint your vision of, you

16 know, what you see that we may not on a piece

17 of paper on, you know, what you see for the

18 opportunity there?

19 MR. SAOUD: Yes. Certainly. I -- I'm

20 very excited about this opportunity. The area

21 of town is -- as he stated, it is surrounded by

22 new development. The idea is to get the

23 business going, offer something that's a niche,

24 something that currently is a void in the area.

25 The ambiance will be a Florida chic vibe

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1 in the base -- in the ground floor retail and

2 then upstairs, we will have more of an intimate

3 -- intimate look. I think that it's important

4 -- it's an important area of town because it's

5 not only going to attract pedestrian and local

6 residents, but also it will be a destination.

7 And I can -- I have a huge passion for

8 doing this. I've done it here on Hogan Street.

9 I built something with the help of this board,

10 took a dilapidated building and a space that

11 was not used, and turned it into a space that's

12 a destination, a space that's celebrated with

13 culture and -- for weddings and private events

14 and public events.

15 And I believe that our management team,

16 who will be likely Ashley Smith, who is our

17 managing director at The Lark, can build a

18 similar amount of success on the Southbank in

19 this hugely important and developing area.

20 BOARD MEMBER HASSAN: Well, thank you. I

21 appreciate you sharing that because I think,

22 you know, you have a lot more knowledge and

23 experience and management team, and it's really

24 hard just looking at a piece of paper and

25 numbers to understand that. So I appreciate

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1 you sharing that with me.

2 I don't have any further questions, sir.

3 THE CHAIRMAN: Thank you.

4 Mr. Gibbs.

5 BOARD MEMBER GIBBS: Did you also serve as

6 a contractor for The Lark?

7 MR. SAOUD: Ultimately, I did, yes. I

8 pulled my own -- I did work as -- I did retain

9 my own subcontractors. If it's -- the

10 difference is I intend to do the fire

11 suppression on this building and I have to

12 discuss that with the building department, and

13 if I need to retain a general contractor to do

14 that, I will, but I have had my own experience.

15 I run multiple properties and do have

16 various contractors with whom I work, so as

17 part of the fire suppression process, I might

18 need to engage a general contractor to do that,

19 but other than that, I have various subs that I

20 use on various projects.

21 BOARD MEMBER GIBBS: Thank you.

22 THE CHAIRMAN: Ms. Worsham.

23 BOARD MEMBER WORSHAM: I was just looking

24 at the schedule. When -- commencement, when

25 are you -- when do you plan to start?

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1 MR. SAOUD: I'm ready to start tomorrow.

2 BOARD MEMBER WORSHAM: Well, this is one

3 of my favorite programs, these Retail

4 Enhancement Grant Programs, so I'm excited to

5 see -- see the building come alive with a new

6 use.

7 And I know that you've got a lot of

8 experience doing that. I was -- I think

9 Mr. Hassan answered -- asked questions about

10 the low rubric scoring, but I think you've also

11 proven your ability to manage based on The

12 Lark, so I'm in favor and looking forward to

13 it.

14 MR. SAOUD: Thank you, Ms. Worsham.

15 THE CHAIRMAN: Mr. Barakat.

16 BOARD MEMBER BARAKAT: I'll echo the

17 comments. You know, regarding the scoring, I

18 think in most instances, we'd be concerned

19 about the low scoring, but given the track

20 record and your history in downtown and the

21 passion you've shown, I think that makes me

22 much more comfortable.

23 You are owner of the building and you're

24 owner of the business, correct?

25 MR. SAOUD: That is correct.

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1 BOARD MEMBER BARAKAT: And so just to
2 confirm, Mr. Kelley, this is a five-year
3 forgivable loan structure, typical structures
4 that a business would have to stay in business
5 for that period and perform accordingly?

6 MR. KELLEY: Through the Chair to
7 Mr. Barakat, the Core program is a three-year
8 forgivable, so it only runs for three years.

9 MR. SAOUD: For the record, I intend to
10 operate this business for much longer than
11 that.

12 BOARD MEMBER BARAKAT: I'm sure you do.
13 We just need to be careful of when an owner
14 owns a business and then the real estate, that
15 we're not making an improvement loan for the
16 sake of improving a building.

17 The building's condition is dilapidated?
18 Or --

19 MR. SAOUD: It is not, no. It is in good
20 condition.

21 BOARD MEMBER BARAKAT: So it is an
22 occupiable --

23 MR. SAOUD: It is occupiable. It
24 currently has a certificate of use for assembly
25 use on the ground floor. With the fire

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1 longest time, we've been focussed on downtown
2 residential and we still are, but, you know,
3 the hope always has been that we can move to do
4 more things downtown for retail aspect, so I
5 love seeing this program used.

6 And I certainly have all faith in the
7 world in you, Mr. Saoud, so I support you.

8 MR. SAOUD: That means a lot to me. Thank
9 you, Mr. Gillam.

10 THE CHAIRMAN: Mr. Garrison.

11 BOARD MEMBER GARRISON: Thank you,
12 Mr. Chair.

13 Through the Chair to the applicant, is
14 this going to be a club that requires
15 membership? Or --

16 AUDIENCE MEMBER: No. It's going to be
17 open to the public. I chose the name because
18 when I bought the building, it was marketed as
19 the Cady Building because it used to be Cady
20 Studios and I -- you know, I like the
21 alliteration and I think it's -- I like
22 sticking to the history of the buildings and
23 tying into the story of the building.

24 And this is a beautiful building that's
25 got a long history and it's going to have a new

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1 suppression system that I'm adding, I should
2 very easily have the assembly use expand to the
3 second floor as well.

4 But it does have an existing occupancy
5 that could be transferrable and so it is in
6 good condition. And the electricity, the
7 plumbing, it's all in very fair condition, in
8 very good condition, yes.

9 BOARD MEMBER BARAKAT: And this is just to
10 confirm, so the current occupancy, is that
11 office -- is it an office occupancy? Or --

12 MR. SAOUD: No. It's a community hall
13 occupancy. The prior occupants were running an
14 event space in there, so it does already -- it
15 did have that assembly use designated by the
16 City, so that's a big plus on this project.

17 BOARD MEMBER BARAKAT: Thank you. Another
18 question is, I notice the resolution does
19 mention that REP voted on November 9th. I'm
20 not seeing an updated resolution, so we may
21 want to -- whoever makes the resolution, delete
22 that paragraph. Thank you.

23 THE CHAIRMAN: Mr. Gillam.

24 BOARD MEMBER GILLAM: I would echo
25 Ms. Worsham's comments. I mean, for the

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1 life, so I'm excited about that.

2 BOARD MEMBER GARRISON: Okay. Thank you.
3 I'm excited about this project as well. It
4 seems like a -- sort of a Miami -- like a
5 Brickell sort of concept coming to
6 Jacksonville, Florida chic. That's -- I think
7 that's great.

8 And I just want to speak to the scoring
9 rubric for a moment. I personally feel like
10 the revenue expectations and the -- you know,
11 basically, the revenue per square foot ought to
12 be a little different on Hendricks versus like
13 Bay Street because this is -- coming from a
14 zoning law, zoning experience, that makes a
15 nice transition to the -- to contiguous office
16 space to both the right and the left.

17 There's architects and PR firms and quiet
18 furniture retail, so I think this is very
19 appropriate to have more of the niche, you
20 know, revenue threshold right here, so thank
21 you.

22 MR. SAOUD: Thank you.

23 THE CHAIRMAN: For efficiency of time
24 here, I'm -- I echo the other comments relative
25 to this application. I am in favor.

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1 And I will just say to Mr. Saoud two
 2 things: We're sad to not have you as board
 3 member. Secondly, thank you for your
 4 investment and interest in downtown and now in
 5 the Southbank, so thank you.
 6 MR. SAOUD: Thank you. It was an honor to
 7 serve with all of you. Thank you so much.
 8 THE CHAIRMAN: Okay. Unless there's
 9 anymore questions or comment, I'm going to ask
 10 for a vote.
 11 And we'll start with Mr. Garrison.
 12 BOARD MEMBER GARRISON: In favor.
 13 THE CHAIRMAN: Mr. Gillam.
 14 BOARD MEMBER GILLAM: In favor.
 15 THE CHAIRMAN: Mr. Barakat.
 16 BOARD MEMBER BARAKAT: In favor.
 17 THE CHAIRMAN: Ms. Worsham.
 18 BOARD MEMBER WORSHAM: In favor.
 19 THE CHAIRMAN: Mr. Gibbs.
 20 BOARD MEMBER GIBBS: In favor.
 21 THE CHAIRMAN: Mr. Hassan.
 22 BOARD MEMBER HASSAN: In favor.
 23 THE CHAIRMAN: And I too am in favor, so
 24 2023-11-04 passes unanimously.
 25 MR. SAOUD: Thank you so much.
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1 reduction in the Northbank Facade Grant
 2 Program. We have 100 -- we have \$873,000 on
 3 hand. As you know, we have not received as
 4 many applications as we would like for that.
 5 We're going to be continuing to market it;
 6 however, we're suggesting a \$32,000 reduction
 7 in Northbank Facade Grants in order to make up
 8 that difference and true up the budget.
 9 In the staff report, we provided and
 10 included the tax increment district worksheets
 11 for Northeast and Northwest in part because not
 12 included in your packet is the fact that the --
 13 there is an error in the City's accounting
 14 system in the way things were posted that makes
 15 it appear as if the Northwest lost a million
 16 dollars from its projection. It did not. It
 17 was 15,000 and that's why we provided you the
 18 actual worksheet that shows you what the actual
 19 revenue was as filed with the Department of
 20 Revenue.
 21 So that accounting action will get
 22 corrected by the -- by this resolution and
 23 essentially, the most important part for your
 24 perspective is knowing that we are reducing the
 25 overall budget appropriation for facade grants
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1 THE CHAIRMAN: Congratulations.
 2 Okay. Moving right along, we're going to
 3 discuss resolution 2023-11-10, End of Year
 4 Northbank Reconciliation.
 5 I can't wait to hear all about it.
 6 MS. BOYER: Yeah. Thank you,
 7 Mr. Chairman.
 8 The ordinance code requires that if our
 9 actual budget is more than \$25,000 different
 10 than the budgeted revenue or budgeted expenses
 11 prior to yearend, then we have to come back to
 12 the board and ask for board approval to
 13 reconcile that action.
 14 If you look at page 2 of the resolution,
 15 what you'll see is there -- the courthouse
 16 parking came in \$27,000 less than we expected,
 17 so we were able to reduce revenue and expense
 18 as it relates to the courthouse parking. So
 19 they're just offsetting, but we also had a
 20 reduction in northwest property taxes of
 21 \$15,000, and the loan repayment interest and
 22 principle revenue that we had anticipated on
 23 Lynch is 16,0000 -- \$17,000 less than
 24 envisioned.
 25 So to offset that, staff is recommending a
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1 from 873, taking it down by \$32,000.
 2 BOARD MEMBER GILLAM: Move to approve
 3 2023-11-10.
 4 BOARD MEMBER WORSHAM: Second.
 5 THE CHAIRMAN: Okay. We have a motion and
 6 a second.
 7 I'll just ask to the group, are there any
 8 questions or comments we need to talk about?
 9 BOARD MEMBERS: (No response.)
 10 THE CHAIRMAN: Okay. If there's none,
 11 then I'm going to call for a vote.
 12 Mr. Hassan.
 13 BOARD MEMBER HASSAN: In favor.
 14 THE CHAIRMAN: Mr. Gibbs.
 15 BOARD MEMBER GIBBS: In favor.
 16 THE CHAIRMAN: Ms. Worsham.
 17 BOARD MEMBER WORSHAM: In favor.
 18 THE CHAIRMAN: Mr. Barakat?
 19 BOARD MEMBER BARAKAT: In favor.
 20 THE CHAIRMAN: Mr. Gillam.
 21 BOARD MEMBER GILLAM: In favor.
 22 THE CHAIRMAN: Mr. Garrison.
 23 BOARD MEMBER GARRISON: In favor.
 24 THE CHAIRMAN: And I too am in favor, so
 25 2023-11-10 passes unanimously. Okay.
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1 We have four, what I'll call, affiliated
2 resolutions all relating to the Gateway
3 project.

4 This did come up at committee. We did
5 have a lengthy discussion. We decided, given
6 the size of the incentive package, that it was
7 better not to take a vote at committee, but to
8 do it at the board meeting today.

9 And so I will hand it over to staff to go
10 through the presentation and open it up for
11 discussion.

12 MR. KELLEY: Thank you, Mr. Chair.

13 As you mentioned, this is the Gateway
14 Pearl Street District of Gateway project that
15 has been highlighted a lot in our media
16 recently for the impact that this tends to make
17 in our downtown.

18 This is a proposed multiblock master
19 development proposal, frankly, in a part of
20 downtown Jacksonville that's been long
21 overlooked for development activity of any
22 kind.

23 The subject parcels shown on page 2 of the
24 staff report are located on four of the six
25 blocks at the north end of Pearl Street between

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1 Church Street and Union Street that are used
2 today primarily for surface parking, but it
3 also includes a garage formally used by the
4 First Baptist Church well known for its
5 lighthouse on the corner with Union Street that
6 was acquired by the development team in 2021.

7 That garage at the north end of Pearl
8 Street between Beaver and Union Street is
9 integral to this development activity for a
10 number of reasons that I'll explain further in
11 a moment.

12 So the development team or the development
13 plan is presented as four separate resolutions
14 in your meeting package so that each of the
15 four parcels in the development will be voted
16 on independently, but because of their
17 interrelationships, the development truly only
18 works if all four sides are developed
19 simultaneously. And that's what makes this the
20 -- a real catalytic -- catalytic opportunity
21 for development and change in our downtown.

22 The master development plan covering all
23 or substantially all of four city blocks is
24 actually part of a larger master development
25 plan of more than 20 blocks in Downtown

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1 Jacksonville by this development team that's
2 been, as I mentioned, talked about a lot in the
3 media.

4 But -- that full development plan has not
5 been fully revealed, but the full scope of that
6 development activity starts with these four
7 blocks.

8 The developer is Gateway Companies, LLC,
9 led by its president, Bryan Moll, who I believe
10 is either here on his way here. Bryan is here.
11 I see Eric Shullman back there as well. It's
12 important to note that Gateway is the developer
13 and manager of the ownership entities, but it's
14 not the owner or the investor in the project
15 itself.

16 The experience of the Gateway team and
17 Mr. Moll specifically includes helping to lead
18 the \$4 billion Water Street Tampa mixed-use
19 development as well as the National Landing
20 mixed-use project underway in Arlington with
21 Amazon's HQ2 development.

22 The investors in the development include
23 JWB Real Estate Capital, who you know, of
24 course, through all of their investments and
25 activity that we've worked with them on here in

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1 downtown led by Alex Sifakis, Adam Rigel, and
2 Gregg Cohen, and Adam Eisman, but also, the
3 other investor partner in this is DLP Capital
4 Partners out of St. Augustine, lender and
5 equity fund capital arranger that also has
6 significant experience in raising capital for
7 projects such as this.

8 So at a high level, the development plan
9 centers on development or redevelopment of the
10 four properties adjacent to Pearl Street
11 beginning at the intersection of Church Street
12 and continuing north to Union Street.

13 And in addition to the redevelopment or
14 development of those buildings, those sides, a
15 new park for public use will also be
16 constructed, The Porter House Park, alongside
17 The Porter House Mansion. And then there will
18 also be redevelopment within the street called
19 Pearl Square, both of which are to provide
20 programming such as street fairs, farmers
21 markets, art festivals, pop-up events
22 throughout the year.

23 And so also shown on page 2 of the staff
24 report is kind of the aggregate development
25 plan, what -- in sum total what this total

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1 project would provide, approximately 1,000
2 multifamily units, over 100,000 gross square
3 feet of retail space including approximately
4 85,000 square feet of leasable space.

5 Each of the four component buildings are
6 required to provide a -- at least one
7 restaurant offering outdoor dining within each
8 building as part of the tier system process
9 that we went through in the analysis of this
10 proposal.

11 And improvements within Pearl Street
12 itself, as I mentioned, will provide that Pearl
13 Square concept. The minimum private capital
14 investment totals almost \$374 million. The
15 minimum equity commitment is just over
16 \$76 million and each of the four properties is
17 eligible for a 20-year REV Grant with maximum
18 indebtedness totaling \$59,628,000.

19 And by the capital shortfall verified in
20 underwriting, the total project along with its
21 individual components was reviewed through the
22 tier system approach to maintain an ROI in
23 excess of 1 time and determined to be eligible
24 for a completion grant maximum funding totaling
25 \$38,946,000.

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1 So additional information on the
2 contributions to the BID goals, the strategic
3 objectives, and the performance measures is
4 detailed for each of the four components in the
5 staff report and also in the Exhibit A term
6 sheet to each of the resolutions.

7 I'd like to get a little bit more specific
8 about each of the four components and give you
9 some idea of what each entails.

10 So at the northernmost end on the
11 northwest corner is where we find the project
12 that's referred to as N4. N4 is a new
13 construction development of mixed-use
14 seven-story building, five-story wood over
15 two-story concrete, concrete podium, concrete
16 construction there between Union Street and
17 Beaver Street.

18 It will provide approximately a hundred --
19 281 units of multifamily housing including
20 studio, one-bedroom, two-bedroom, and in this
21 one, we have three-bedroom units, a handful of
22 three-bedroom units.

23 It has approximately just over 19,000
24 square feet of leasable retail space, and as
25 mentioned before, it would have at least one

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1 restaurant offering outdoor dining in the
2 activated street space.

3 It would also provide two levels of
4 above-grade parking along Union Street to
5 include approximately 73 spaces, but as I
6 mentioned before, the parking garage that is
7 referred to as N5 is integral because it really
8 provides the majority of the parking for each
9 of the three mixed-use buildings that have
10 residential use.

11 In talking about N5, that's the adaptive
12 reuse of a five-story parking garage on --
13 between Union Street and Beaver Street. So
14 this garage is integral to the overall
15 development plan because by acquiring and
16 redeveloping this site to use this for majority
17 of the parking needs for the three mixed-use
18 buildings enables the developer to reduce the
19 cost associated with the construction and
20 development of those three buildings.

21 And by reducing the cost, obviously, we're
22 also reducing the REV Grant and other funding
23 requests associated with those properties. And
24 so that is what enables us to look at that
25 garage as eligibility for both the REV Grant

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1 and Completion Grants as are considered in your
2 package today.

3 So through this reuse, we would have 680
4 parking spaces, plus or minus, to be used
5 primarily to service the needs of those related
6 Gateway multifamily development. It also would
7 provide approximately 15,000 square feet of
8 repurposed ground floor space to be converted
9 into retail.

10 So this is -- the minimum private capital
11 investment on this is just over \$10 million.
12 And I'm going to get into each of the specific
13 funding proposals here in just one moment.

14 N8 is a mixed-use 22-story building
15 between Beaver Street and Ashley Street, again,
16 fronting Pearl Street. This particular
17 property provides approximately 535 units
18 ranging from studio, one-bedroom, and
19 two-bedroom units, but also would provide --
20 this is the one -- yeah, this is the one that
21 also provides the short-term rental spaces.

22 And so those short-term rental spaces --
23 141 furnished short-term rental units would
24 also contribute to an alternative form of
25 housing in our downtown short-term stays for

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1 corporate rentals.
2 And the developer has experience with
3 working in that -- that type of a project in
4 Tampa and elsewhere, and so there's some unique
5 attributes associated with that that are seen
6 as beneficial in the overall development plan.

7 Then looking at parcel N11, this is the
8 one that -- this parcel is immediately adjacent
9 to the Porter House Mansion to the west of that
10 property on the west side of that block.

11 This would provide approximately 205 units
12 including studio, one-bedroom, and two-bedroom
13 units, 21,300 square feet of retail space, and
14 would also entail the development of Porter
15 House Park, which is estimated at about 18,150
16 square feet and also an integral component to
17 the tier system analysis discussed previously.

18 So if I may, in the underwriting
19 considerations beginning on page 8 in the staff
20 report, focussing on the REV Grants first, each
21 of these -- each of these properties was -- is
22 considered eligible for REV Grants that are
23 calculated on a 20-year basis at 2 percent
24 growth as typical.

25 The REV Grants for each of the four
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1 properties: N4 is 14.1 million, N5 is 2.6
2 million, N8 is 33.9 million, and N11 is 9
3 million for a total of 59,628,000.

4 An interesting treatment on this is the
5 developer elected to limit the REV payment
6 period for each of these parcels from the first
7 year of payout following being placed into
8 service and their anticipated growth is
9 4.25 percent per year. So the maximum REV
10 indebtedness is calculated on the 2 percent
11 growth model as we typically would use, but
12 looking at 4.25 percent growth per year would
13 achieve a break even at approximately 17 years.

14 So they have agreed that they will only
15 take payouts through 17 years, so even though
16 it's calculated on 20 years, the payouts stop
17 at the end of the 17th year. Their expectation
18 is that through the growth in property values,
19 that they will achieve their full maximum
20 indebtedness by that 17th year making the final
21 three years accretive to the City and to the
22 DIA.

23 So the difference brought about by these
24 calculations is shown in the back of your staff
25 report. You have a best case scenario, which
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1 is the 4.25 percent growth model, and you have
2 a worst case scenario, which is the 20 percent
3 growth model prepared for each of the four
4 developments. And those are attached as
5 Exhibit A.

6 The reason that I did it that way is
7 because of the complexities associated with how
8 to treat those final three years of tax
9 benefits that flow through to the City. We're
10 look at it in a best case and worst case
11 scenario to make sure that there's adequate
12 coverage on the ROI under either case, and so
13 that's why it's printed -- presented that way
14 in Exhibit A.

15 So the one caveat to that is in N4, the
16 parking garage, we have a unique treatment
17 there because the way that property was
18 acquired and placed into service, it was
19 acquired from the First Baptist Church at a
20 very low property assessed value. Upon
21 acquisition, that value went up significantly.

22 And in talking with the property appraiser
23 and discussing the methodology of what to
24 expect in coming years, it's still well short
25 of the appraised value of that property, so

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1 it's expected to increase dramatically when
2 that garage is really placed back into service
3 servicing the multifamily units once there, put
4 into service, and utilizing those spaces.

5 So the garage component of the assessed
6 value is calculated to increase up to 10
7 percent a year until it achieves -- that's the
8 maximum that's allowed by law -- until it
9 reaches the appraised value at which point it
10 increases at 2 percent a year.

11 The retail component of that garage is
12 calculated on the traditional cost method
13 growing at 2 percent a year over that 20-year
14 time horizon as well. I'd be glad to address
15 any questions on that.

16 There's a listing of unique treatments or
17 approaches that were taken in the REV
18 calculations for transparency including what
19 the City protections are in each one of those.
20 And again, I'd be glad to address any of those
21 or go through those one by one at your request.

22 The second component of funding here is
23 the Completion Grant funding. As mentioned
24 previously, there's -- it was first determined
25 that there's a funding shortfall in the

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1 capitalization of this project, and the
2 mechanism by which the DIA can address that is
3 called the tier system approach.

4 So we went through that tier system. Tier
5 1, addressing determination that there is in
6 deed a shortfall in the capital stack.

7 Tier 2, looking at the BID plan goals that
8 are met by this development activity. And to
9 meet a goal, you have to contribute to four of
10 the strategic objectives -- tiers eligible
11 strategic objectives underneath that goal. So
12 we went through this process.

13 We also looked at the financial commitment
14 being made by the developer that must total 3
15 percent of the total development cost in their
16 related development activity commitments to
17 funding improvements on City property as well
18 as things like putting the park into place,
19 giving easement to the City for a period of
20 20 years commencement or coincident with the
21 time period for the project itself and the
22 calculations used herein.

23 And then finally, it's through that
24 process that we are able to determine what the
25 eligibility would be for the Completion Grants.

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1 And so based on that capital shortfall and the
2 sources and uses, we determined that the
3 Completion Grant maximum indebtedness would
4 equal 6,844,000 for the N4 building, the
5 seven-story N4 building; 1,906,000 for the
6 repurpose garage; 25,557,000 for the 22-story
7 building, N8; and 4,639,000 for the seven-story
8 N11 building adjacent to Porter House Mansion
9 and Porter Park.

10 The total there for the Completion Grants
11 is 38,946,000 or just over 10 or 11 -- just
12 over 11 percent of the total development cost.

13 Mr. Chair, I'd be happy to stop there and
14 address questions from the board.

15 THE CHAIRMAN: Thank you.

16 Two quick things before we open it up:
17 Number one, Counselman Peluso has joined us.

18 Thank you for coming. We will certainly
19 include you in the discussion on this.

20 Second question to staff, as far as the
21 vote, we have four resolutions to vote on, but
22 when we're really talking about the project in
23 its entirety, how do you suggest we approach
24 the actual voting? Do we talk about all of it
25 together and then just methodically go through

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1 and vote on each resolution?

2 MS. BOYER: Mr. Chairman, it would be my
3 suggestion. So let's look at this really high
4 level for a minute. Every project qualifies on
5 its own for a REV Grant and whether you want to
6 discuss that globally or not, they qualify
7 under those own programs.

8 The project only qualifies for the
9 Completion Grants in the aggregate because
10 that's how they pass the tiers analysis. So in
11 the aggregate, they then qualify for Completion
12 Grants and the Completion Grants are awarded on
13 a project-by-project basis, but it's only
14 because they're doing all of the things that
15 they're doing in the aggregate that they pass
16 go and get to get more than just the REV Grants
17 they would normally be entitled to.

18 So my suggestion would be that you kind of
19 have a global conversation, not necessarily in
20 minute detail the specifics of something, but
21 if someone is concerned about the overall scope
22 of the project, I think you should identify
23 that up front because if, for example, one
24 resolution were to pass and two were to fail,
25 that would impact the one that passed.

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1 So in that regard, I would suggest you
2 have that global conversation and if there is a
3 general consensus on support for the project,
4 but you may have nuance questions about the
5 appropriate amount of a grant or something,
6 then we just take up the resolutions one by one
7 after you've kind of had the global
8 conversation and have a sense of -- I -- my
9 sense in having spoken to board members, they
10 would say there is a general support with the
11 project, but I don't want to preclude your
12 information and determine that that's the case.

13 THE CHAIRMAN: Okay. Then I'm going to
14 suggest then that we have a global conversation
15 and then go through and ask for a motion on
16 each individual one. If there's any particular
17 issues with a individual resolution, we can
18 attack it at that point.

19 So with that, let's go ahead and just open
20 up for the board any questions or comments
21 starting with Mr. Hassan.

22 BOARD MEMBER HASSAN: I have some
23 questions for the developers if we could.

24 THE CHAIRMAN: Yeah. Mr. Moll, if you
25 wouldn't mind stepping up to the mic.

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1 (Audience member approaches the podium.)
 2 AUDIENCE MEMBER: Bryan Moll, CEO of
 3 Gateway Jax at 100 North Laura.
 4 BOARD MEMBER HASSAN: Appreciate it. Just
 5 more practical than financial-type questions,
 6 I'm going to start with the parking garage and
 7 its use.
 8 How many -- how many parking spots are
 9 going to be in that garage for use?
 10 MR. MOLL: So we have -- there are 8 --
 11 today, there are 800 spaces, but we are taking
 12 some out of service for the retail they're
 13 going to put at the base of the garage. 692 --
 14 sorry, 692.
 15 BOARD MEMBER HASSAN: These residential
 16 developments, you're going to have a total of
 17 1,021 units, correct?
 18 MR. MOLL: Correct. There's 1,021
 19 including -- or excluding the -- including the
 20 STR, sorry. There's one more parcel that goes
 21 into this project, and so if I -- if I'm
 22 looking at him, it's so I don't say the wrong
 23 number.
 24 BOARD MEMBER HASSAN: That's okay. It
 25 doesn't have to be exact, just -- so is there
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1 We'll then also have parking for retail
 2 and for the public. That would also be in that
 3 -- that building. Within that space -- within
 4 the garage, a majority of the residential
 5 spaces will be secured and it would be more
 6 toward the top of the garage.
 7 We'll have public and retail spaces at the
 8 bottom of the garage that will be available to
 9 the public, and then there will be segment --
 10 this is -- at this point, it's undefined
 11 exactly where this cutoff is.
 12 We will have some spaces that then can be
 13 shared between residential and retail
 14 essentially utilized by retail during peak
 15 periods and utilized by residential at peak
 16 periods so they can -- you know, those spaces
 17 are able to be not dedicated to either, but
 18 used by both.
 19 BOARD MEMBER HASSAN: Okay. So there will
 20 be access to public parking and then there'll
 21 be reserved or designated parking for the
 22 residents in the garage and so obviously,
 23 you-all have done the calculations very
 24 thoroughly because parking is always an issue
 25 consideration.
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1 going to be any parking available residentially
 2 other than the parking garage? And if so, how
 3 much and where?
 4 MR. MOLL: Yes. So every project is
 5 parked to at least a 1.0 space per unit, so
 6 every unit will have at least one space. There
 7 will be spaces available for rent in addition
 8 to that first space. Those will be relatively
 9 limited though.
 10 We believe -- so in the competitive set
 11 that we have looked at in all of downtown and I
 12 would say downtown adjacent markets, the
 13 typical build to, i.e, the number of spaces
 14 that have been built per unit in apartments had
 15 been roughly 1.25 spaces per unit roughly.
 16 And based on -- based on our study of the
 17 utilization of those garages, that .25 often is
 18 not used for different reasons. It can be that
 19 -- that for unassigned space, someone is using
 20 it at a certain time and then they leave and
 21 when they leave, someone else comes in and uses
 22 that space, but for a number of reasons, the
 23 actual demand during the -- during 24 hours,
 24 the maximum demand is one space per unit. So
 25 we're doing at least that.
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1 And obviously, hopefully this is a big
 2 success. And a lot of retail, you know, don't
 3 want to see that become an issue or an
 4 aggravation for people there, so --
 5 MR. MOLL: We agree. Thank you.
 6 BOARD MEMBER HASSAN: No worries. I'm
 7 just curious, I have a background in security
 8 and surveillance. I spent 20-plus years in
 9 that business. We all know we have crime like
 10 any other city, and as we get bigger, what
 11 thought process or, you know, consultants have
 12 you-all engaged for the security and
 13 surveillance that is needed for a project of
 14 this magnitude? And have you -ll thoroughly
 15 covered that in your budget for this project?
 16 MR. MOLL: To answer in short, yes. We
 17 have covered -- we have covered security in our
 18 budget, but let me expand on that just a little
 19 bit.
 20 Before we developed Water Street Tampa a
 21 number of years ago, we got a lot of comments
 22 that stated, you know, no one goes down there.
 23 The only people that down -- that are down
 24 there are homeless people. And what we quickly
 25 realized is that was simply from a lack of
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1 people being on the street.
2 One of the safest things that you can do,
3 in our opinion, in order to make a place safer
4 is to have people living there, people dining
5 there, people visiting retail, and having
6 people on the street.

7 So in our opinion, that might be -- and I
8 don't know if that's exactly what you're going
9 after, but that -- that in, our opinion, is
10 relatively low-hanging fruit because if we're
11 successful in what we do in our project, in our
12 construction, we will have achieved, you know,
13 a good chunk of safety mitigation there.

14 The second thing is -- that we do is every
15 building is secure. Every project will have a
16 front desk and a concierge that will -- you
17 know, that will act as sort of a first buffer.
18 You won't be able to go up into the residential
19 building without some kind of key or fob and
20 that will all be -- that will all be 24-hour
21 concierges that will be there around the clock.

22 You know, we have -- the interiors of the
23 building will be completely secure. We do plan
24 to have -- to have security -- in addition to
25 all those, we do plan to have security onsite.

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1 want them to tell me my time is up like they do
2 sometimes here.

3 But last question is the maintenance in --
4 of the public squares and the parks. You-all
5 (inaudible) 140,000 a year or a little over 3
6 million -- 3.8, actually, for the period that
7 you-all are going to maintain that.

8 I have no idea of the level of care it
9 takes or if there's a shortfall there over that
10 period of time, does that fall back on the city
11 or is it going to be whatever it takes? Or can
12 you kind of speak to that a little bit? I
13 don't know the size or the magnitude of these,
14 you know, green areas and parks that you're
15 going to have.

16 MR. MOLL: Yeah. So two things: One is I
17 believe that the commitment is for maintenance
18 and programming, so that would also include
19 other things. If we do this well and we do it
20 right, it's actually going to be -- hopefully
21 we won't have to spend that kind of money in
22 the first several years. We would do what it
23 takes to make -- to maintain those parks and
24 those public spaces over time.

25 It's advantageous for us to be able to do
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1 You know, that would be -- ideally, we would
2 work with downtown -- it wouldn't be just a
3 Gateway Jax or a Pearl Street deal. We would
4 work with a group like Downtown Vision to be
5 able to implement something like that.

6 BOARD MEMBER HASSAN: Uh-huh.

7 MR. MOLL: But yeah, it's definitely top
8 of mind for us. I would just say, you know,
9 based on -- based on my first comment about
10 getting people to live and work and eat and
11 dine and -- that will actually do most of the
12 heavy lifting for us.

13 BOARD MEMBER HASSAN: I would agree with
14 that. I think -- I mean, it's important for
15 people who are coming here for the retail and
16 the restaurants, but also, as you market and
17 try to attract people and -- we want to move
18 the residential occupancy up for people to feel
19 that level of safety and security when they're
20 looking at moving here.

21 I think that's a big piece of a
22 decisionmaking process especially as you, you
23 know, are getting people who are leaving the
24 suburbs and coming in -- into downtown.

25 Just one more question because I don't
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1 that. We're going to be renting units that are
2 -- and having diners go to restaurants and so
3 on and so forth for the long haul, so that is
4 something we would -- you know, we commit to
5 doing certainly for the 20 years that is, you
6 know, contemplated in the -- the REV Grant and
7 all the incentives that are tied to that.

8 BOARD MEMBER HASSAN: Okay. Thank you for
9 that. I have no more questions.

10 THE CHAIRMAN: Great. Mr. Gibbs.

11 BOARD MEMBER GIBBS: Mr. Moll, thank you
12 for this ambitious project that's, you know,
13 housing, retail, employment, parks. You hit a
14 lot of the targets especially in this part of
15 the city.

16 You mentioned Water Street in Tampa. What
17 did you learn globally during your development
18 and at the end that you wish you would've at
19 the -- at its inception?

20 MR. MOLL: Really good question. I don't
21 think I've had that question. So I've given --
22 obviously given it a lot of thought as have our
23 team members that were a part of that project.

24 So a couple of things that come to mind:
25 One is that it is really important to -- we --
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1 I can tell you right now everything is not
 2 going to all suddenly magically deliver all at
 3 the same time on the same day and the same
 4 hour, but to the extent that we can get that to
 5 happen as closely as possible and have the
 6 retail open, the better and more successful
 7 this project will be.
 8 And Water Street has been very successful,
 9 but it did not open all at the same time and
 10 the -- some of the retail kind of lagged behind
 11 it. Not all the public spaces were open when
 12 the first buildings opened and it still was a
 13 success, but I do think that it's important for
 14 us to get that right here for a number of
 15 reasons.

16 And the way that -- one of the -- one of
 17 the -- I think the simplest things that we can
 18 do is a lot of the retailers, for example,
 19 would like to receive retail space that is not
 20 just, you know, a cold dark shell where they
 21 have to do everything from pouring the floor to
 22 installing a HVAC to doing all the fit out.

23 And one of the things that we've
 24 underwritten is that we're going to be
 25 improving a lot of the retail spaces at least

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1 to a warm grey shell and then some of them even
 2 more than that to what we call a white box, so
 3 that someone could just easily go in and plug
 4 and play.

5 And the -- the white box is even more so
 6 attractive because it costs a little bit more,
 7 but in certain spaces, especially for
 8 potentially first-time or local retailers that
 9 want to come in, they may not have the
 10 expertise as a regional retailer or a food and
 11 beverage operator, and so for them to be able
 12 to come in and very easily be able to -- you
 13 know, open a business in that space and not
 14 have to worry about all the infrastructure that
 15 goes into it, that will save us time
 16 ultimately, and that will help deliver that
 17 vision.

18 BOARD MEMBER GIBBS: I think at N4, you
 19 plan to have dining?

20 MR. MOLL: Correct.

21 BOARD MEMBER GIBBS: Rooftop, is that
 22 possible?

23 MR. MOLL: So we -- so Mr. Kelley
 24 mentioned that we have a number of other
 25 locations of property within the city and some

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1 in this neighborhood, and we have some
 2 envisions for a rooftop-style food and
 3 beverage. For a number of reasons within these
 4 three parcels that we're talking about today,
 5 we don't have that.

6 Two of them is simply because of the
 7 construction type. It's really hard to do that
 8 given the construction type of two of them. On
 9 the third one, we don't have all the rooftop
 10 space that we need, but I can tell you that
 11 ideally, the next project that we'll be
 12 announcing would likely have it. There's one
 13 in particular that we've -- that we're focussed
 14 on.

15 BOARD MEMBER GIBBS: We look forward to
 16 that.

17 MR. MOLL: We do too. Thank you.

18 BOARD MEMBER GIBBS: The 141 short-term
 19 rental units, could you describe those.

20 MR. MOLL: Yeah. Yeah. Absolutely. So
 21 we worked with a company in Tampa called -- the
 22 parent company is called Method Hospitality.
 23 It's based in Philadelphia and they have a
 24 number of brands underneath their umbrella.
 25 One of them is called, Roost, R-o-o-s-t, and

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1 they have five or six locations now. They're
 2 opening another three or four in the near term.

3 And we worked with them to do a Roost in
 4 Tampa. I've actually worked with that group in
 5 DC as well on a different but somewhat similar
 6 concept, and kind of at a high level, they are
 7 furnished.

8 So they're -- they kind of walk and talk
 9 like a normal apartment unit, but they are
 10 fully furnished. So someone that -- you know,
 11 someone that may not be, you know, signing a
 12 lease to be there for 12 months doesn't have to
 13 worry about moving in and moving out all their
 14 furniture that -- that would come into that
 15 space.

16 And the typical clientele for about
 17 75 percent of the nightly stays are somewhere
 18 in between that week to one-month and maybe up
 19 to two-month stays. So they're in between what
 20 you would think of as a typical hotel customer
 21 that might be there for three to seven nights
 22 to someone that's willing to sign a 6 to
 23 12-month, you know, typical apartment lease or
 24 longer.

25 And that -- their clientele generally are

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1 companies that are looking to relocate
 2 individuals. They might have consultants that
 3 are going to be in town for a lengthy period of
 4 time, and there are people that are in between
 5 -- that are moving here through -- might want
 6 to do that personally.
 7 I know that firsthand. When moving here,
 8 it would've been -- I think it would've been
 9 great to have a place to be while I got to know
 10 certain neighborhoods within downtown.
 11 So that's about 70 -- and they've got
 12 within that -- and government, by the way, also
 13 goes in that. We think of groups like NAS,
 14 those -- those types of entities with
 15 corporations that have people coming in for a
 16 length of time. That's what they're targeting.
 17 Finally, about 25 percent of the group
 18 that stays there -- that will stay there is
 19 nightly to a handful of days, so walks and
 20 talks like a hotel in some ways.
 21 And so in Tampa, if you're -- if you are
 22 looking to go to Water Street for a few nights,
 23 you can stay at the Marriott. If you -- if we
 24 were to look it up online, the Marriott would
 25 be there, the JW would be there, the Edition
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1 would be there, and so would Roost. You could
 2 actually -- if you looked it up on Hotels.com,
 3 you'd be able to find it.
 4 BOARD MEMBER GIBBS: Last question, do you
 5 envision anybody from SS -- FSCJ using one of
 6 those short-term units?
 7 MR. MOLL: Yeah. Absolutely. In terms of
 8 students or -- yeah, students, faculty,
 9 absolutely, and administration, absolutely.
 10 We also -- you know, we're -- our -- we're
 11 planning on, both in this phase and in future
 12 phases, building housing all across the
 13 spectrum, lots of different -- hitting lots of
 14 different incomes, and our goal with that is to
 15 make sure we capture parts of that student
 16 population as well.
 17 BOARD MEMBER GIBBS: Thank you again for a
 18 great project.
 19 MR. MOLL: Thank you.
 20 BOARD MEMBER GIBBS: Thanks, Mr. Chair.
 21 THE CHAIRMAN: Ms. Worsham.
 22 BOARD MEMBER WORSHAM: Well, very
 23 exciting, very ambitious, very challenging, but
 24 before I ask a few questions that I had, I
 25 wanted to really acknowledge the work that was
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1 done in the BID and our plan to allow for the
 2 analysis of projects under the tier approach.
 3 I mean, having that ability to do this
 4 analysis is really a benefit of the updated
 5 plan and the CRA that we put together last
 6 year. So good work on the staff.
 7 And I know it's sort of already ingrained
 8 in us that it's there, but it took a while and
 9 a lot of effort to get to the tiers. So thank
 10 you for the work it did and naturally, I know
 11 you-all have been working on this for a long
 12 time with the developer.
 13 So my first question is, I know it's -- I
 14 understand it's part of a larger vision for
 15 this area. Why these four blocks in particular
 16 to begin with? If that's not a secret market
 17 question.
 18 MR. MOLL: No, not at all. You know,
 19 there -- so within the 25 acres that we
 20 currently own, there were a couple of places
 21 that we considered, but this -- this site is
 22 really unique in the fact that it's immediately
 23 adjacent to James Weldon Johnson Park, City
 24 Hall. You know, it's one block away from all
 25 of that, so you're right -- you're literally in
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1 the middle of downtown.
 2 I've walked it. I've walked from our site
 3 down to the water. You can take Pearl Street
 4 all the way down at the Performing Arts Center,
 5 in between the Performing Arts Center and the
 6 CSX, if you walk fast, you can get there in
 7 seven minutes. If you take your time, it's
 8 about ten. So it's not far from the water at
 9 all.
 10 And frankly, the parking garages really
 11 help economically, frankly. It allows us to be
 12 able to utilize an existing underutilized
 13 asset, and that -- so that's really helpful.
 14 Another thing is that we control both
 15 these blocks and then a few blocks away from
 16 there, and we had the best ability to build
 17 critical mass in this location, both critical
 18 mass and do double-sided development.
 19 So we could do retail in the garage and on
 20 N4, retail on N8, and then what will be the
 21 future N9 project that I was mentioning where
 22 we might be able to do something on the roof.
 23 And then N11 is right next to the Porter House,
 24 which gets you to James Weldon Johnson.
 25 So the -- it's very close to down -- to
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1 the center of downtown. The area has great
2 bones, really tremendous historic building
3 stock not too far away from there, and we have
4 critical mass to do it.

5 I will say the one thing we didn't know
6 when he first started was would it -- you know,
7 in order for this to be successful, we need to
8 have retail anchors as well in addition just to
9 food and beverage and services and those types
10 of things. What we didn't know immediately is,
11 well, what's the market going to think about
12 this? What are retailers going to think about
13 this?

14 Now, Colliers Urban Division is our broker
15 on this project and we also brought in a retail
16 owners rep or consultant called Of Place, who
17 has done this. They helped in Tampa and
18 elsewhere and we've gone out now to anchors --
19 retail anchors and we've gone out to small
20 shops, and the response has been overwhelming,
21 frankly.

22 I would say we've got -- we have -- we're
23 talking full-service groceries. We're
24 negotiating with a full-service grocery right
25 now, full-service gym, also negotiating a
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1 Village in Houston, Hyde Park in Tampa, and
2 yes, Water Street in Tampa, and we looked at
3 that retail mix.

4 Interestingly enough, there are a lot of
5 similarities in the number of food and
6 beverage, the number of services, and what
7 types of services, grocery, food offerings,
8 those types of things, that was in common with
9 all those.

10 And so we've already -- we've spent, you
11 know, a decent amount of money on design to get
12 to this point, and one of the things that we've
13 been doing is figuring out exactly what type of
14 retail user should go where. We're already in
15 that level of detail.

16 And so -- this is a roundabout way of
17 saying it's kind of all of the above. We both
18 want to be able to serve the residents that are
19 there and all of their daily needs, but also be
20 attracted to people that might want to come in
21 to the neighborhood that don't live there.

22 BOARD MEMBER WORSHAM: Well, it's very
23 impressive plan. I had a question on -- let's
24 see. We talked about the short-term rental
25 units, Mr. Gibbs already asked that question,
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1 number of other really exciting retailers, so.
2 BOARD MEMBER WORSHAM: Well, that was one
3 of my second questions was the retail, and I'm
4 excited to hear about the response being so
5 good because I think about the garage and the
6 retail space on Beaver Street. So that -- I'm
7 trying to envision what that is.

8 And do you picture that some of this
9 initial retail -- I mean, the garage -- I mean,
10 the grocery store, of course, fantastic. I
11 mean, if that is in the space or not, but a lot
12 of that retail right now is more focused on the
13 residents that are going to be there.

14 And how does that -- we've seen other
15 garages that we -- you know, encourage retail
16 on that first floor and some of it has worked
17 out and some of it hasn't. So I was curious
18 about that. And then I have two more questions
19 and I'll relinquish.

20 MR. MOLL: Okay. I could talk about
21 retail all day. I love it. But the -- in
22 short, we did a study with our consultant that
23 looked at some of the best retail places in the
24 nation, in our opinion, everything from
25 Bethesda Row just north of the DC area, Rice
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1 and the contribution to the parks and
2 programming and maintenance, and you hitting
3 all the points on making the points on our
4 tiers analysis and contributions.

5 One question I had -- and I can't remember
6 on which of the resolutions it was. I have two
7 questions. One, Pearl Street -- the Pearl
8 Street Park, I'm assuming it will maintain a
9 lane of traffic either way and then get closed
10 for special events, but it's still open for
11 vehicular traffic?

12 MR. MOLL: That's correct.
13 BOARD MEMBER WORSHAM: That's right.
14 MR. MOLL: Two ways ideally, just one lane
15 in each direction with parking when it's open,
16 but yeah, special events, we'd like to close
17 it.

18 BOARD MEMBER WORSHAM: And this is a
19 little detail that probably comes up with DDRB,
20 but one of -- in one of the credits for the
21 tiers analysis, there was a great deal of talk
22 about shade and shade on the streets and
23 providing that shade.

24 So my question to you is, some of the
25 sidewalks that are out there now are not wide
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1 enough. They're not -- they wouldn't provide
 2 what most people are going to think, I want a
 3 shade tree. So is that sort of level of detail
 4 in your estimates -- I know along Union Street,
 5 I see beautiful shade trees and I don't think
 6 that's happening without some sort of, you
 7 know, reconstructing the sidewalk, which is
 8 DOT.
 9 So that's a little detail, but I saw the
 10 analysis of so much shade and I was like, yeah,
 11 is it really going to happen? So I put that
 12 out and I'm sure you've thought about it. And
 13 I know you'll get that from DDRB because shade
 14 is important especially in residential area.
 15 So --
 16 MR. MOLL: I understand.
 17 BOARD MEMBER WORSHAM: -- thank you. Very
 18 excited and looking forward to it and happy
 19 that we could use the tiers to get through the
 20 REV Grants and send the Completion Grants on up
 21 for further approval. Thank you.
 22 MR. MOLL: Thank you.
 23 THE CHAIRMAN: Mr. Barakat.
 24 BOARD MEMBER BARAKAT: Thank you. So I
 25 made some complimentary comments of the project
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1 It almost reminds me of the Lot J work you
 2 guys did. You guys had a little more time this
 3 time than on the Lot J experience, but you
 4 definitely got to sharpen your sword with that.
 5 And I think a lot of the hard work over the
 6 years in evaluating these other projects have
 7 helped -- has helped you develop a good
 8 proposal for us to evaluate today.
 9 So I think those protective measures you
 10 guys have negotiated with the developer make me
 11 feel comfortable kind of overcome some of the
 12 -- I would say -- I don't want to say rosy
 13 assumptions that are in you-all's pro forma,
 14 but, you know, for example, you know, it warms
 15 my heart to see 2.65 to 2.75 a square foot
 16 rents for the multifamily. Five years ago, we
 17 were hoping we get to \$2 a foot in
 18 Jacksonville.
 19 So to see a sophisticated developer pro
 20 forma those rents is really -- is a testament
 21 to where we are as a downtown and the progress
 22 we've made, but at the same time, it's a little
 23 bit on the high side. And I think you've also
 24 pro forma that a resident would pay that plus
 25 pay for the parking in your garage, which is a
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1 at the SIC meeting.
 2 One thing I didn't say was to congratulate
 3 you-all on the assemblage. You've created
 4 value in downtown by doing the assemblage that
 5 you've done not just for this project, but I
 6 think you mentioned 20 acres, which is really
 7 extraordinary.
 8 So someone who's experienced assemblage
 9 before, it's somewhere between having a root
 10 canal and sticking a fork in your eye. I mean,
 11 you're dealing with difficult owners, some that
 12 have been a family for over 100 years and their
 13 perception of value is just, say -- let's just
 14 say it's uncommon.
 15 So kudos to you and the JWB team, I know
 16 have been working for years in assembling the
 17 property you did to make a project of this
 18 magnitude possible.
 19 I want to thank, you know, Steve and Lori
 20 for their incredible hard work and being
 21 thoughtful in the type of incentives and some
 22 of the creativity around the incentives and the
 23 protective measures they put in place to ensure
 24 an ROI is going to be within reason for the
 25 City.
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1 -- which would be a test for this market. I'm
 2 not aware of any multifamily projects that can
 3 achieve that.
 4 There are other -- some other assumptions
 5 like on the retail, a \$30 CAM. I think in N8,
 6 I saw a \$33 per square foot triple net plus a
 7 \$30 CAM. I'm not a retail expert. That CAM
 8 almost approaches St. Johns Town Center CAM
 9 rates, so, you know, we're really kind of up
 10 there in some of the retail assumptions, but I
 11 think what makes this work, going back to the
 12 assemblage aspect, is the clustering aspect of
 13 this project, right? Yeah.
 14 I think you're starting south and going
 15 north, right, is the kind of development plan?
 16 Your rents are lower and as you develop, you're
 17 pro formering [sic] higher rents of the more
 18 northern, so I think that's very smart and
 19 thoughtful, but I mean, the reality is you got
 20 to get to -- I think N8 is the high rise, the
 21 22-story block. That's got to happen because
 22 the clustering is not going to happen with that
 23 project, right?
 24 So these -- some of these rent framers
 25 really are at -- taking risks that N8 project
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1 doesn't happen. That's your second project.
2 That's where the clustering intensity really
3 starts and you kind of create the
4 self-fulfilling prophecy, which I think is some
5 of the reasoning behind your optimism and makes
6 me believe it's going to happen too.

7 But I say all this, that there is some
8 risks in the pro forma assumptions, but it's
9 from a City -- or if the City Council person is
10 listening or anybody else is going to look at
11 this, I think the staff has done a very good
12 job in being conservative in the Completion
13 Grant underwriting and in -- and showing us in
14 the REV Grant calculations, which is less risky
15 for the City. We're going to get a lease of
16 one on one ROI.

17 So the only thing that I have thought
18 about introducing, and I don't think I'm going
19 to introduce it for this project, you and I
20 talked about this, I talked about this at
21 length with Mr. Kelley, is that given that we
22 are contributing 12 percent of the equity in
23 this project, which is a -- which is one of the
24 higher, if not the highest equity contribution
25 that the City has given to any project, it

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1 seems that if the developer knocks it out of
2 the park and does a very high rate of return,
3 that the City ought to look at getting a return
4 of capital, not a return on capital.

5 This is not an equity participation
6 argument, but getting a return of capital if
7 the developer exceeds a internal rate of return
8 beyond the threshold. And I only say that is
9 -- because when you're contributing 12 percent
10 of the equity, you guys are at -- as
11 developers, at 20 percent. You're not that --
12 you're ahead, but you're not that far ahead.

13 It seems to me the City ought to look at a
14 return of capital methodology if the developer
15 is very successful beyond a pre-negotiated
16 threshold.

17 I talked about this with Mr. Kelley. He
18 doesn't disagree with me on principal and we
19 talked about a structure. I think the devil is
20 in the details and we're not -- if I heard a
21 lot of concerns of my fellow board members
22 about our contribution at this level that I
23 think this might be a way to appease their
24 concerns, so far, I'm not hearing that.

25 So I only bring this up for future board
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1 members when you're evaluating Completion
2 Grants at this level should the City
3 participate in the developer's success if the
4 developer is very successful in the future.
5 And this would be at time of the sale, right?
6 You knock it out of the park at the sale you
7 make.

8 At 30 percent internal rate of return,
9 whatever the number is, should the City get
10 part of that Completion Grant money back
11 because of its upfront risk in contribution on
12 day one?

13 That being said, I only throw it out there
14 to plant the seeds I think for future boards to
15 evaluate these Completion Grants. I don't have
16 any proposed changes.

17 And Mr. Moll, I don't have any proposed --
18 I don't have any questions for you. I've had a
19 conversation with you offline and numerous
20 conversations with Mr. Kelley, so all my
21 questions have been answered. Thank you.

22 MR. MOLL: Thank you.

23 THE CHAIRMAN: Mr. Gillam.

24 BOARD MEMBER GILLAM: So I've got a few
25 questions.

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1 And Mr. Moll, I have some for you too, but
2 I'm going to start with staff, if it's okay.

3 MR. MOLL: Absolutely.

4 BOARD MEMBER GILLAM: So it was my
5 understanding that this project really
6 qualified for Completion Grant only because
7 under the tiers program, we looked at the
8 entire project, correct?

9 MS. BOYER: That's correct.

10 BOARD MEMBER GILLAM: So why are we doing
11 this as four separate resolutions?

12 MS. BOYER: Essentially, we could've done
13 one resolution with four term sheets. It was a
14 strategic choice that when we deliver this to
15 -- their performance schedules are different
16 based on the four buildings and the concern was
17 that essentially, we're going to be asking
18 Mr. Sawyer to do four development agreements.

19 And they intend that they may finance them
20 separately, and so it was really for our
21 concept of how we have to process this from
22 here on and what documentation I have to
23 provide to the council auditor and what
24 documentation I have to provide to OGC that it
25 would be better to have a discreet resolution.

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1 But to your point, they are interrelated.
2 We could've done one with four term sheets in
3 it.

4 BOARD MEMBER GILLAM: Well, let me put a
5 final point on my question. I mean, if one
6 project within the greater projects doesn't
7 qualify for Completion Grant, how do we have
8 four different resolutions where one may be
9 completed and the other ones don't?

10 There's got -- they've got to be tied
11 together in some way through the development
12 agreements at least; otherwise, they're four
13 separate projects. Why are we talking about
14 them together?

15 MS. BOYER: And I believe Mr. Kelley has
16 that and maybe he can point to you where in the
17 term sheets that language appears.

18 MR. KELLEY: Through the Chair to
19 Mr. Gillam, so we did look at it overall and
20 that was the principal view in terms of the
21 tiers process, but then we also asked the
22 developer to further break that down into the
23 individual component buildings.

24 So we looked at it in both respects, and
25 so buildings N4, N8, and N11 are able to pass

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1 the tiers test standalone. N5 needs the
2 support of the other one and so when you look
3 in the term sheet of N5, you will see that it
4 does require completion and contribution of the
5 residential units and other aspects that were
6 in the strategic objectives and meeting the
7 goals from the other projects.

8 So N5 is the one that speaks to that most
9 directly.

10 BOARD MEMBER GILLAM: So the problem is
11 that that project is scheduled to complete, at
12 least by the, you know, current summary, before
13 N8. And so how would you be able to qualify
14 that project for Completion Grant before the
15 other three -- or four, rather, including N8,
16 was completed?

17 MR. KELLEY: N -- through the Chair to
18 director -- sorry, Board Member Gillam, so N5
19 completion is April '27 along with N4 in April
20 '27, and N11 is April of '26.

21 So when -- when we look at the performance
22 measures, which is the last step of the tiers
23 process, it's those performance measures that
24 N5 leans on the other projects in delivering
25 the residential units and contributing to the

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1 number of downtown residents that it would not
2 provide directly, but it meets the objectives
3 and the goals on its own.

4 It still contributes to those four goals,
5 but it does not meet the performance measures,
6 which is the Gateway through the tiers approach
7 that creates a pathway to the 75 percent REV
8 Grant.

9 And so those other projects are required
10 to be completed in advance and in comprehensive
11 consideration of the overall development.

12 BOARD MEMBER GILLAM: I have the problem
13 before in asking a question in a deposition and
14 the witness not answering -- understanding my
15 question. I will try again.

16 N8 is scheduled to be completed at least
17 by the, you know, date we have here, in October
18 of '27, which is months after the April '27
19 scheduled completion of N5. So I'm not talking
20 about N4, N11 or N -- so -- yeah. Right.

21 So my question is, how about that one?
22 Does that one need to be completed, N8, in
23 order for, from a tiers perspective, the N5 to
24 meet the requirements to get a Completion
25 Grant?

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1 MR. KELLEY: And having been deposed many
2 times in other lines of work, the answer is no.

3 BOARD MEMBER GILLAM: Thank you.

4 So -- and my question -- my overall
5 question, you know, is this is a big project.
6 It's a really exciting project.

7 Are we happy -- I mean, and the developer
8 already made me feel better, by the way. I
9 mean, I love, you know, the comment in response
10 to Mr. Gibbs' question, this idea that, you
11 know, the biggest challenge and the thing he
12 learned in reverse is the way you make this
13 work is getting it all done at one time. Boy,
14 I couldn't agree more.

15 I mean, we've had disappointments downtown
16 where -- and one is on my mind where things
17 have gotten strung out for years and years and
18 years and years, and it just -- and it doesn't
19 work and I couldn't agree more.

20 I mean, what's -- the most exciting about
21 this project to me is not any one aspect of it.
22 It's the entire project. And I think that --
23 and my concern for the developer -- and I have
24 a question for the developer in a minute.

25 His optimism -- Mr. Barakat understands
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1 the numbers much better than I do. He's
2 concerned about the numbers. I'm concerned
3 about the optimistic nature of the timeline and
4 I wanted to ask the developer, how realistic is
5 your timeline?

6 MR. MOLL: Well, I can say with -- so this
7 morning was our annual board meeting with DLP
8 Capital and JWB Real Estate Capital, and I can
9 tell you I'm more optimistic now than ever that
10 we are going full steam ahead on this thing
11 pending, you know, how this goes, but if -- and
12 even looking at doing future visits now.

13 There is -- you know, we have demand from
14 our investors. We just did an investor day on
15 Saturday and toured them around the site, took
16 them up to the parking garage. I think we had
17 115 people that are already invested in the
18 project that went on that tour. Everyone is
19 excited to put their money to work and see this
20 come to fruition.

21 BOARD MEMBER GILLAM: So that was the next
22 question was funding and I know Mr. Kelley's
23 worked with you extensively. I know how
24 detailed we're -- he is.

25 Are you comfortable that today you have
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1 the funding, both your equity piece and your
2 lending piece capital stack in order to get
3 this project done?

4 MR. MOLL: Yes. On the -- I was going to
5 start with the equity piece. So the fund --
6 the fund that we manage or the day-to-day
7 manager of the fund that has zero employees
8 because it can't, but it has the -- it controls
9 the assets through special purpose entities.

10 That is the funding behind that and heads
11 all of our activities. It is two-thirds from
12 DLP Capital and they've committed \$200,000,000
13 of equity and \$100,000,000 commitment from JWB
14 Real Estate Capital and their fund.

15 DLP is doing it via a separate
16 billion-dollar fund that they have called
17 Building Communities -- Building Communities
18 Fund. Of that billion dollars, \$200 million of
19 that commitment is going into the fund. So if
20 you invest in DLPs Building Communities Fund,
21 20 percent of your investment is going to come
22 to Downtown Jacksonville. So not a significant
23 amount, but it's not all.

24 But JWBDP is what the fund -- the
25 \$100 million component, the 300 million fund,
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1 that is a direct investment into DTJ fund. And
2 I think we have 12 investors in that and
3 another 10, another -- that want to sign up.

4 So I feel -- I feel very secure that the
5 equity is going to be there more so now than
6 ever. I took the job knowing that -- feeling
7 comfortable about it and, you know, the last
8 16, 17 months now we've been working on this,
9 more comfortable than ever including today.

10 And then the second question on debt, debt
11 is definitely a challenge. There's no question
12 of that in general. We have underwritten what
13 I would consider to be relatively conservative
14 debt assumptions.

15 You know, we -- we have a lender of last
16 resort, if you will, and that DLP Capital also
17 has a debt fund. I will tell you that -- that
18 debt funds typically charge more than typical
19 lenders, if you will. So we would likely want
20 to go that route and -- but we have a lender of
21 last resort if absolutely necessary to see this
22 come to fruition.

23 BOARD MEMBER GILLAM: Last question and --
24 I've seen this on other projects and we all
25 have and I know your partners, JLB, have.

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1 What due diligence have you done to
2 understand what's underneath that ground?
3 Because that's always a question mark and
4 that's what always seems to -- well, one of the
5 things that seems to kill these projects
6 because it changes your budgetary concerns.

7 MR. MOLL: We've done just about
8 everything we can except dig up the ground. We
9 have done geotech -- very thorough geotech
10 study that has -- you know, we've been through
11 -- all the way through schematic design
12 starting with design development based on
13 structural systems.

14 We've got a structural consultant that
15 I've worked with my entire career and has done
16 work in Florida up the east coast and really
17 solid geotech reports. We've got phase one and
18 phase two environmental reports on all the
19 sites. Some of the sites are dirty, but we're
20 -- you know, we're dealing with those and we'll
21 deal with them when we get into construction.

22 You don't know what you don't know, but
23 we've done about everything that we can, you
24 know, with our typical due diligence to be able
25 to prepare for it all.

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1 And I will also note we're not in a flood
2 zone, which is great. We're -- our elevation
3 -- actually, there's a ridge right on -- along
4 Pearl Street and in between Beaver and Ashley
5 where the north side drains to Hogan's Creek,
6 but we're out of that flooding area.
7 Everything south drains to the St. Johns River,
8 so it's actually kind of at a high point in
9 downtown.

10 BOARD MEMBER GILLAM: Thank you. For the
11 good of the order, I guess my -- and following
12 Mr. Barakat's comment, it is -- it's a big
13 number, big percentage in light of some other
14 things that are going on downtown.

15 I can only -- I support this and I will
16 support it because of the unique nature and the
17 size of the project. I will say this: I won't
18 be one on the board who will support a
19 continual extension and stretching the project
20 out over 10 years.

21 And so I want a developer to hear me say
22 at least from my, you know, one chair, I like
23 this project because of what it does right now
24 in size and scope, not as a stretched out
25 ten-year project. And I don't think the money

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1 MR. MOLL: Good -- really good question.
2 I guess because I -- I don't know that someone
3 that hasn't lived and breathed this, their
4 career, would be able to necessarily on its
5 face.

6 But one thing I've learned -- and this --
7 it wasn't just Tampa. It was also in DC -- a
8 number of areas in DC where we did these
9 transformative projects in areas that had
10 underinvestment and frankly had been neglected,
11 burned out buildings, parking lots, and I --
12 I'm a big believer in relying on the numbers
13 and relying on data and all of the -- all of
14 the data that -- I mean, I think literally all
15 the data that I've -- that I have would suggest
16 that Downtown Jacksonville, in my opinion, is
17 on the cusp of something really fantastic.

18 And I don't just say that to blow smoke.
19 I really believe, that's why I took the job,
20 that what we need are a couple of really
21 important transformative projects to make that
22 spark.

23 And in Tampa, before Water Street, 2015,
24 when I first started talking to -- talking to
25 the group behind those -- that project, the

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1 we're talking about committing from the City's
2 perspective is justified on a stretched out
3 project. Thank you.

4 MR. MOLL: Thank you.

5 THE CHAIRMAN: Mr. Garrison.

6 BOARD MEMBER GARRISON: Thank you,
7 Mr. Chair.

8 Through the Chair to the applicant, how
9 does -- I'm curious to know how the -- the
10 socioeconomics, the demographics, the demand,
11 the spending wherewithal of Tampa compares to
12 what we have here in Downtown Jacksonville or
13 wherever your footprint, your radius is.

14 MR. MOLL: So if I understand, the
15 question was just sort of who were -- who's the
16 target market I guess maybe in Tampa compared
17 to here?

18 BOARD MEMBER GARRISON: Let me clarify I
19 guess more bluntly. Tampa was able to absorb
20 Water Street, you know, very successfully, an
21 Edition hotel, so forth, The Pearl, all that
22 stuff.

23 How is it that you see that -- just out of
24 curiosity, how is it that you see that
25 Jacksonville is ready for something like that?

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1 capital behind that project, I think I got a
2 lot of funny looks when I told people that I
3 was going to go down to Tampa and do something
4 like that.

5 And, you know, I'll be honest with you. I
6 get some of the same looks from people in Tampa
7 and then, you know, I'll tell them about why I
8 see it here and it has to do with job growth.
9 It has to do with quality of life,
10 business-friendly.

11 Four Fortune 500 companies are here and a
12 couple of them are Downtown. University of
13 Florida is going to open up a graduate program
14 here. You have investment in the international
15 airport. You have a strong job base here
16 already, one of the most educated work forces
17 in all of Florida.

18 It's a -- for us, it's a prime apartment
19 market as well. The average age in
20 Jacksonville is 36. You know, decent
21 disposable incomes, which are important when
22 you're developing retail and I -- and all very
23 comparable to Tampa.

24 There's a lot to like here and the one
25 thing that's missing is investment in downtown,

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1 in my opinion, a significant transformative
2 investment in downtown.
3 BOARD MEMBER GARRISON: Thank you. Well
4 said.

5 That's my -- concludes my questions,
6 Mr. Chair.

7 THE CHAIRMAN: Thank you. Councilman
8 Peluso, you have any questions or comments?

9 COUNCIL MEMBER PELUSO: Thank you, Jim,
10 for giving me the opportunity.

11 I do have a couple of comments, probably
12 not to applicant. The applicant and I have
13 spoken a number of times on this.

14 As the liaison for the City Council, I
15 just want to make a few points out here because
16 there's 19 of us -- well, 18 of us right now,
17 and I know kind of where our heads are at
18 probably with this project.

19 Everyone's very typically excited about
20 it, right? Much like some of the comments
21 heard here today, we've been burned before. So
22 some people might be a little bit nervous, but
23 I think overall, everyone's relatively excited.

24 The ROI that we're seeing in this is
25 incredibly well documented. Excellent job by
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1 the staff. This will be important for some of
2 our City Council members that, you know, just
3 really want to see it above one. So this is
4 huge.

5 The Completion Grant number, as we
6 noticed, is quite high. We heard from our CFO
7 that, you know, numbers in the City moving
8 forward, especially with some of the major
9 capital projects over the next couple of years,
10 are going to, you know, make our budget maybe a
11 little bit interesting, so something else some
12 council members may bring up.

13 And then affordable housing, this is
14 something we haven't really heard for this part
15 of the project. I know this is one phase of
16 many, so that's something you may hear from a
17 couple of individuals. And that's as the
18 council liaison.

19 As the District 7 council member, this is
20 my district. This is something I'm incredibly
21 excited about. I'm eager to see this move
22 forward. I heard a lot about parking early on,
23 and again, as the council member for this area
24 and as somebody who's a downtown advocate, I
25 hope that we stop talking about parking nearly

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1 as much in the future.

2 We need to get out of the mindset that
3 this needs to be a city where everyone has a
4 parking spot right in front of the building.
5 This is not a suburban development. This is
6 not a suburban area.

7 So that's just kind of something that's a
8 personal and a District 7 mentality, not
9 necessarily for this board to deal with today,
10 but just kind of keep that in mind.

11 And Mr. Moll, I think you provide so much
12 credibility for this project. Given your
13 background, where you've been, where you come
14 from, so I think that that really makes this
15 project -- it elevates it to a completely
16 different level. What you're bringing here is
17 so much different than what we've seen and
18 that's awesome.

19 Now to go to me as an individual, as
20 somebody who lives in this city, this is
21 something that I personally have been waiting
22 for in Jacksonville for so, so long and I want
23 to thank you for bringing such an amazing
24 product and I look forward to be seeing this in
25 front of a full body and to be speaking very

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1 highly of it, but I'd like to see how everyone
2 in here votes. Thank you so much.

3 MR. MOLL: Thank you.

4 THE CHAIRMAN: Okay. I'll keep my
5 comments short. I'm in favor. I think most
6 importantly, if we just look at the analysis,
7 it meets all of our requirements to receiving
8 the package that we're talking about.

9 I think more important than that, you
10 know, we have identified and created these
11 various neighborhoods within our CRA. I don't
12 think there's anyone more important than this
13 particular area because it's really received
14 the least amount of investment, I think, than
15 any other neighborhood.

16 And we're talking about a private
17 investment here of almost \$400 million. That's
18 significant. That is very important. And so
19 from that standpoint, at a high level, that's
20 why I'm supporting this.

21 The only other thing I would say,
22 Councilman Peluso talked about parking. When I
23 look at this, the assemblage itself -- and I'll
24 just ask you this question: If N5 was either
25 not there or not available, in other words, you

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1 guys didn't -- were not able to buy it, what
 2 would this deal look like? Would it be
 3 economically viable at all?
 4 MR. MOLL: I don't think so. I -- yeah, I
 5 don't. I mean, we actually own another parking
 6 garage and right now because of construction
 7 cost because rents don't justify new
 8 construction on their own, both the incentives
 9 that this City is able to offer and in the
 10 parking that we don't have to build, those
 11 things -- those two things together give us the
 12 opportunity to do this.
 13 THE CHAIRMAN: And so when I look at a
 14 deal like this, from that point of view, you
 15 guys took a risk in not only assembling the
 16 entire parcel, but you bought a parking garage
 17 that you didn't know was going to have anybody
 18 to use it, right? And so that kind of
 19 speculative investment, you know, before you
 20 came into even probably sit down with the staff
 21 to talk about it is really what sparks these
 22 kinds of, you know, movements and catalyst for
 23 downtown development.
 24 And so that has to be factored in, in my
 25 opinion. We've already met -- we've cleared
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1 all the hurdles, but that has to be factored
 2 in, the effort that you guys have made in the
 3 investment and the risk that you guys have
 4 taken just to this point.
 5 So that's why I'm in favor of this. So --
 6 MR. MOLL: Thank you.
 7 THE CHAIRMAN: Okay. So gone through our
 8 high level comments -- Mr. Gillam has something
 9 to say.
 10 BOARD MEMBER GILLAM: I was going to -- I
 11 was going to offer a motion and it's a motion
 12 to take up all these matters in one vote
 13 because it is my opinion that this is one
 14 project and I'm supporting it because it's one
 15 project, not because of the pieces.
 16 And so I -- do I need to make a motion and
 17 we vote on that first or do I make a motion to
 18 approve resolutions 2023-11-06 through 09?
 19 BOARD MEMBER GIBBS: I second. I see it
 20 the same way.
 21 THE CHAIRMAN: So we can vote on all four
 22 resolutions at the same time?
 23 MS. BOYER: I don't see anything that
 24 prohibits you from doing that. The only
 25 challenge will become if somebody starts to
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1 want to amend one of them and whatever, but I
 2 think you could still do it.
 3 THE CHAIRMAN: Well, let me just ask the
 4 board this: Does anybody have any additional
 5 questions that are specific to one of the four
 6 resolutions? Is everybody comfortable that
 7 we've gone through and addressed and discussed
 8 the project in its entirety and there's nothing
 9 with regard to any specific resolution that
 10 needs further discussion?
 11 BOARD MEMBERS: (No response.)
 12 THE CHAIRMAN: Okay. So why don't you
 13 then go ahead and formally make a motion.
 14 BOARD MEMBER GILLAM: So I move to
 15 recommend approval of Resolutions 2023-11-06 --
 16 -07, -08, and -09.
 17 BOARD MEMBER GIBBS: I'll second again.
 18 THE CHAIRMAN: Okay. So we have a first
 19 and a second for all four resolutions.
 20 Time for a vote.
 21 Okay. Mr. Hassan.
 22 BOARD MEMBER HASSAN: In favor.
 23 THE CHAIRMAN: Mr. Gibbs.
 24 BOARD MEMBER GIBBS: I'm in favor.
 25 THE CHAIRMAN: Ms. Worsham.
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1 BOARD MEMBER WORSHAM: In favor.
 2 THE CHAIRMAN: Mr. Barakat.
 3 BOARD MEMBER BARAKAT: In favor.
 4 THE CHAIRMAN: Mr. Gillam.
 5 BOARD MEMBER GILLAM: In favor.
 6 THE CHAIRMAN: Mr. Garrison.
 7 BOARD MEMBER GARRISON: In favor.
 8 THE CHAIRMAN: And I too am in favor, so
 9 all four resolutions, 06, 07, 08, and 09 pass.
 10 MR. MOLL: Thank you.
 11 And Thanks to staff as well for working
 12 through this with us over the last several
 13 months.
 14 THE CHAIRMAN: Okay. Thanks everybody.
 15 I think we're getting close to the end, so
 16 let's just -- you just want to push through or
 17 is there --
 18 MS. BOYER: That's our last resolution.
 19 THE CHAIRMAN: Yeah.
 20 MS. BOYER: I think you have an
 21 announcement and I intentionally did not
 22 prepare -- well, actually, it's prepared. We
 23 didn't bring it, the CEO report and the
 24 development summaries for today because we
 25 thought today was going to be so long that we
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1 didn't want to take more of your time.
 2 So, Mr. Chairman, I think it's really up
 3 to your announcement.
 4 THE CHAIRMAN: Okay. First of all, I
 5 believe this is Mr. Garrison's final board
 6 meeting.
 7 So although brief, I do want to thank you
 8 for your contribution to DIA and wish you well.
 9 Likewise, this is also Mr. Barakat's last
 10 board meeting.
 11 If I am not mistaken -- were you an
 12 original board member on the DIA? So you've
 13 been on this board since 2012. So I'm not sure
 14 I know of anybody that has served that long on
 15 a board and you'll be missed.
 16 I personally am glad that I'm actually
 17 going to be able to get to talk to you again
 18 outside of these meetings, but I think we're
 19 going to bring you back in December for a
 20 special recognition and maybe something else
 21 beyond that too, so -- but for now, just want
 22 to recognize the contribution and many, many
 23 years of service that you've given the City of
 24 Jacksonville, this board in particular, and you
 25 will absolutely 100 percent be missed greatly.

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1 CERTIFICATE OF REPORTER
 2
 3 STATE OF FLORIDA)
 4 COUNTY OF DUVAL)
 5
 6
 7 I, Wendy E. Rivera, 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 9th day of December 2023.
 16
 17 _____
 18 Wendy E. Rivera
 19 Florida Professional Reporter
 20
 21
 22
 23
 24
 25

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1 So thank you.
 2 That's all I have. Unless the CEO or
 3 staff has anything, we will adjourn the
 4 meeting.
 5 Thank you.
 6 (The foregoing proceedings were adjourned at
 7 4:10 p.m.)
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| | | | | | |
|---|--|---|--|---|---|
| \$ | 89:20 10,800 [1] - 23:20 100 [4] - 35:2, 53:3, 74:12, 101:25 100,000 [1] - 41:2 1015 [1] - 19:17 11 [2] - 50:11, 50:12 11-01 [2] - 4:6, 8:20 110 [1] - 19:6 115 [1] - 85:17 12 [4] - 64:12, 77:22, 78:9, 87:2 12-month [1] - 64:23 14.1 [1] - 46:1 140,000 [1] - 59:5 141 [2] - 44:23, 63:18 15 [3] - 1:6, 2:2, 23:1 15,000 [2] - 35:17, 44:7 16 [1] - 87:8 16,0000 [1] - 34:23 17 [3] - 46:13, 46:15, 87:8 17th [2] - 46:17, 46:20 18 [1] - 93:16 18,150 [1] - 45:15 18th [1] - 3:2 19 [1] - 93:16 19,000 [1] - 42:23 | 2023-11-01 [1] - 5:9 2023-11-02 [2] - 9:1, 14:10 2023-11-03 [3] - 14:13, 16:2, 19:7 2023-11-04 [4] - 19:8, 19:13, 24:15, 33:24 2023-11-06 [2] - 98:18, 99:15 2023-11-10 [3] - 34:3, 36:3, 36:25 205 [1] - 45:11 21,300 [1] - 45:13 22 [1] - 15:2 22-story [3] - 44:14, 50:6, 76:21 24 [1] - 54:23 24-hour [1] - 57:20 25 [5] - 15:1, 22:9, 54:17, 65:17, 67:19 25,557,000 [1] - 50:6 27th [1] - 3:23 281 [1] - 42:19 2:14 [2] - 1:6, 2:2 | 6 | 6 [2] - 21:2, 64:22 6,844,000 [1] - 50:4 60 [1] - 10:14 680 [1] - 44:3 692 [2] - 53:13, 53:14 | acknowledge [1] - 66:25 acquired [3] - 38:6, 47:18, 47:19 acquiring [1] - 43:15 acquisition [1] - 47:21 acres [2] - 67:19, 74:6 act [1] - 57:17 action [6] - 11:3, 11:12, 15:23, 18:11, 34:13, 35:21 activate [1] - 6:8 activated [1] - 43:2 active [1] - 15:4 activities [1] - 86:11 activity [8] - 21:15, 21:17, 37:21, 38:9, 39:6, 39:25, 49:8, 49:16 actual [7] - 6:24, 15:10, 34:9, 35:18, 50:24, 54:23 Adam [2] - 40:1, 40:2 adaptive [1] - 43:11 add [2] - 7:18, 10:24 added [5] - 4:11, 4:20, 4:25, 9:15, 10:20 adding [1] - 30:1 addition [4] - 40:13, 54:7, 57:24, 69:8 additional [6] - 4:12, 5:1, 10:19, 15:19, 42:1, 99:4 additions [1] - 9:13 address [4] - 48:14, 48:20, 49:2, 50:14 addressed [1] - 99:7 addressing [1] - 49:5 adds [1] - 23:21 adequate [1] - 47:11 adjacent [6] - 21:18, 40:10, 45:8, 50:8, 54:12, 67:23 adjourn [1] - 102:3 adjourned [1] - 102:6 administration [1] - 66:9 Administrative [1] - 1:22 advance [1] - 83:10 advantageous [1] - 59:25 advocate [1] - 94:24 affiliated [1] - 37:1 affordable [1] - 94:13 age [1] - 92:19 AGENCY [1] - 1:2 agenda [2] - 3:24, 4:7 aggravation [1] - 56:4 |
| 0 | 2 | 3 | 7 | 8 | |
| ' 26 [1] - 82:20 ' 27 [4] - 82:19, 82:20, 83:18 | 2 [15] - 4:11, 7:1, 14:21, 14:23, 15:12, 23:17, 34:14, 37:23, 40:23, 45:23, 46:10, 48:10, 48:13, 49:7, 75:17 2.10 [1] - 9:15 2.16 [1] - 9:22 2.3 [1] - 10:10 2.6 [1] - 46:1 2.65 [1] - 75:15 2.75 [1] - 75:15 20 [8] - 38:25, 46:16, 47:2, 49:20, 60:5, 74:6, 78:11, 86:21 20-plus [1] - 56:8 20-year [3] - 41:17, 45:23, 48:13 2012 [1] - 101:13 2015 [1] - 91:23 2021 [1] - 38:6 2023 [4] - 1:6, 2:2, 15:14, 103:15 2023-0345 [1] - 14:25 2023-10-01 [2] - 3:15, 4:6 2023-11 [2] - 2:12, 8:20 | 3 [5] - 4:19, 14:21, 22:8, 49:14, 59:5 3.8 [1] - 59:6 30 [3] - 10:12, 23:21, 79:8 300 [1] - 86:25 303 [1] - 1:8 31 [1] - 15:14 33.9 [1] - 46:2 36 [1] - 92:20 38,946,000 [1] - 50:11 | 8 | 7 [2] - 94:19, 95:8 70 [1] - 65:11 73 [1] - 43:5 75 [2] - 64:17, 83:7 | 8 [2] - 45:19, 53:10 800 [1] - 53:11 85,000 [1] - 41:4 873 [1] - 36:1 8:00 [1] - 20:23 |
| 1 | 4 | 5 | 9 | A | |
| 1 [3] - 23:11, 41:23, 49:5 1,000 [1] - 41:1 1,021 [2] - 53:17, 53:18 1,906,000 [1] - 50:5 1.0 [1] - 54:5 1.25 [1] - 54:15 10 [9] - 8:20, 21:25, 22:13, 22:20, 22:25, 48:6, 50:11, 87:3, | 4 [2] - 4:25, 39:18 4,639,000 [1] - 50:7 4,650 [1] - 20:4 4.25 [3] - 46:9, 46:12, 47:1 4:10 [1] - 102:7 | 5 [10] - 21:25, 22:8, 22:12, 22:20, 23:1, 23:4, 23:5, 23:11, 23:18, 24:5 500 [1] - 92:11 535 [1] - 44:17 55 [2] - 22:9, 23:21 55-year [1] - 22:9 59,628,000 [1] - 46:3 | 9 [2] - 22:25, 46:2 9,300 [1] - 20:3 90 [1] - 15:6 930,000 [1] - 23:8 938,000 [1] - 23:8 9th [2] - 30:19, 103:15 | ability [5] - 10:6, 17:5, 28:11, 67:3, 68:16 able [2] - 6:16, 34:17, 49:24, 55:17, 57:18, 58:5, 59:25, 62:11, 62:12, 66:3, 68:12, 68:22, 71:18, 81:25, 82:13, 88:24, 90:19, 91:4, 97:1, 97:9, 101:17 above-grade [1] - 43:4 absolutely [8] - 17:23, 63:20, 66:7, 66:9, 80:3, 87:21, 101:25 absorb [1] - 90:19 access [2] - 6:15, 55:20 accordingly [1] - 29:5 accounting [2] - 35:13, 35:21 accretive [1] - 46:21 accurate [1] - 17:19 achieve [3] - 46:13, 46:19, 76:3 achieved [1] - 57:12 achieves [1] - 48:7 | |

| | | | | |
|--|--|---|--|---|
| <p>aggregate [4] - 40:24, 51:9, 51:11, 51:15 ago [2] - 56:21, 75:16 agree [5] - 18:2, 56:5, 58:13, 84:14, 84:19 agreed [1] - 46:14 agreement [4] - 2:15, 10:2, 10:7, 15:3 agreements [2] - 80:18, 81:12 ahead [11] - 6:19, 12:2, 12:20, 13:20, 15:24, 18:17, 52:19, 78:12, 85:10, 99:13 airport [1] - 92:15 Alex [1] - 40:1 alive [1] - 28:5 all's [1] - 75:13 alliteration [1] - 31:21 allow [1] - 67:1 allowed [1] - 48:8 allows [1] - 68:11 almost [5] - 21:17, 41:14, 75:1, 76:8, 96:17 alongside [1] - 40:16 ALSO [1] - 1:17 alternative [1] - 44:24 amazing [1] - 95:23 Amazon's [1] - 39:21 ambiance [1] - 25:25 ambitious [2] - 60:12, 66:23 amend [8] - 11:16, 11:20, 12:1, 12:9, 12:18, 14:24, 14:25, 99:1 amended [7] - 12:10, 12:12, 12:15, 12:17, 12:19, 15:2, 18:5 amendment [4] - 9:23, 10:17, 10:22, 12:8 amendments [3] - 4:8, 4:9, 5:6 amount [10] - 7:2, 10:5, 23:24, 24:5, 24:8, 26:18, 52:5, 71:11, 86:23, 96:14 analysis [9] - 41:9, 45:17, 51:10, 67:2, 67:4, 72:4, 72:21, 73:10, 96:6 anchors [3] - 69:8, 69:18, 69:19 ANDERSON [1] - 1:21 announced [1] - 2:22 announcement [3] - 3:20, 100:21, 101:3 announcing [1] - 63:12</p> | <p>annual [1] - 85:7 answer [2] - 56:16, 84:2 answered [3] - 17:15, 28:9, 79:21 answering [1] - 83:14 anticipated [2] - 34:22, 46:8 anticipation [1] - 18:4 apartment [3] - 64:9, 64:23, 92:18 apartments [1] - 54:14 appear [1] - 35:15 appease [1] - 78:23 applicant [4] - 31:13, 90:8, 93:12 application [2] - 19:22, 32:25 applications [1] - 35:4 appraisal [1] - 23:8 appraised [2] - 47:25, 48:9 appraiser [1] - 47:22 appreciate [5] - 11:17, 17:4, 26:21, 26:25, 53:4 approach [6] - 23:9, 41:22, 49:3, 50:23, 67:2, 83:6 approaches [6] - 23:25, 24:7, 25:3, 48:17, 53:1, 76:8 appropriate [4] - 11:12, 25:5, 32:19, 52:5 appropriation [1] - 35:25 approval [3] - 34:12, 73:21, 99:15 approve [8] - 3:1, 3:7, 5:8, 12:19, 16:1, 24:15, 36:2, 98:18 April [4] - 82:19, 82:20, 83:18 architect [1] - 5:2 architects [1] - 32:17 architectural [2] - 6:15, 6:17 Architectural [1] - 3:15 area [13] - 25:8, 25:20, 25:24, 26:4, 26:19, 67:15, 69:1, 70:25, 73:14, 89:6, 94:23, 95:6, 96:13 areas [3] - 59:14, 91:8, 91:9 arena [1] - 9:4 argument [1] - 78:6 Arlington [2] - 2:15,</p> | <p>39:20 arranger [1] - 40:5 art [1] - 40:21 Artea [1] - 21:16 Arts [3] - 7:6, 68:4, 68:5 Ashley [3] - 26:16, 44:15, 89:4 aspect [4] - 31:4, 76:12, 84:21 aspects [1] - 82:5 assemblage [5] - 74:3, 74:4, 74:8, 76:12, 96:23 assembling [2] - 74:16, 97:15 assembly [3] - 29:24, 30:2, 30:15 assessed [3] - 23:7, 47:20, 48:5 asset [1] - 68:13 assets [1] - 86:9 Assistant [1] - 1:22 associated [4] - 43:19, 43:23, 45:5, 47:7 assuming [1] - 72:8 assumptions [5] - 75:13, 76:4, 76:10, 77:8, 87:14 attached [1] - 47:4 attack [1] - 52:18 attempt [2] - 3:24, 8:24 attended [2] - 6:12, 7:25 attention [3] - 3:22, 4:9, 11:7 attract [3] - 20:14, 26:5, 58:17 attracted [1] - 71:20 attractive [1] - 62:6 attributes [1] - 45:5 AUDIENCE [4] - 18:2, 18:13, 31:16, 53:2 audience [2] - 25:3, 53:1 auditor [1] - 80:23 auditors [1] - 18:10 Augustine [1] - 40:4 authorized [1] - 103:8 AVA [1] - 1:22 available [5] - 21:8, 54:1, 54:7, 55:8, 96:25 Avenue [3] - 19:17, 19:23, 21:19 average [1] - 92:19 awarded [10] - 9:11, 22:7, 22:12, 22:20,</p> | <p>22:25, 23:4, 23:11, 23:17, 51:12 awarding [1] - 9:7 aware [2] - 18:9, 76:2 awesome [1] - 95:18 aye [4] - 3:9, 3:10, 12:4, 12:5</p> <p style="text-align: center;">B</p> <p>background [2] - 56:7, 95:13 Baptist [2] - 38:4, 47:19 bar [2] - 20:7, 21:14 barakat [6] - 2:22, 18:25, 28:15, 36:18, 84:25, 100:2 BARAKAT [20] - 1:13, 2:17, 6:22, 8:14, 11:24, 13:8, 14:2, 17:2, 19:1, 24:16, 28:16, 29:1, 29:12, 29:21, 30:9, 30:17, 33:16, 36:19, 73:24, 100:3 Barakat [10] - 2:10, 6:21, 8:13, 9:18, 13:7, 14:1, 17:1, 29:7, 33:15, 73:23 barakat's [1] - 89:12 Barakat's [1] - 101:9 base [3] - 26:1, 53:13, 92:15 based [11] - 21:9, 23:18, 28:11, 50:1, 54:16, 58:9, 63:23, 80:16, 88:12 basis [2] - 45:23, 51:13 Bay [1] - 32:13 bay [1] - 19:24 beautiful [2] - 31:24, 73:5 Beaver [6] - 38:8, 42:17, 43:13, 44:15, 70:6, 89:4 become [2] - 56:3, 98:25 becomes [1] - 22:5 bedroom [8] - 42:20, 42:21, 42:22, 44:18, 44:19, 45:12 beer [4] - 4:13, 4:21, 5:18, 5:20 begin [1] - 67:16 beginning [2] - 40:11, 45:19 begun [1] - 15:10 behind [5] - 61:10,</p> | <p>77:5, 86:10, 91:25, 92:1 believer [1] - 91:12 beneficial [1] - 45:6 benefit [1] - 67:4 benefits [1] - 47:9 best [4] - 46:25, 47:10, 68:16, 70:23 Bethesda [1] - 70:25 better [6] - 22:5, 37:7, 61:6, 80:25, 84:8, 85:1 between [12] - 37:25, 38:8, 42:16, 43:13, 44:15, 55:13, 64:18, 64:19, 65:4, 68:5, 74:9, 89:4 beverage [5] - 20:12, 62:11, 63:3, 69:9, 71:6 beyond [3] - 78:8, 78:15, 101:21 BID [3] - 42:2, 49:7, 67:1 big [7] - 30:16, 56:1, 58:21, 84:5, 89:12, 89:13, 91:12 bigger [1] - 56:10 biggest [1] - 84:11 bill [1] - 14:21 billion [3] - 39:18, 86:16, 86:18 billion-dollar [1] - 86:16 bit [9] - 9:21, 25:14, 42:7, 56:19, 59:12, 62:6, 75:23, 93:22, 94:11 bites [1] - 20:8 block [3] - 45:10, 67:24, 76:21 blocks [7] - 37:25, 38:23, 38:25, 39:7, 67:15, 68:15 blow [1] - 91:18 bluntly [1] - 90:19 board [24] - 7:12, 14:15, 19:19, 23:22, 26:9, 33:2, 34:12, 37:8, 50:14, 52:9, 52:20, 78:21, 78:25, 85:7, 89:18, 95:9, 99:4, 101:5, 101:10, 101:12, 101:13, 101:15, 101:24 BOARD [137] - 1:3, 1:12, 2:17, 3:5, 3:6, 3:7, 3:10, 3:12, 5:8, 5:10, 5:15, 5:17, 6:9, 6:12, 6:22, 7:18,</p> |
|--|--|---|--|---|

| | | | | |
|---|--|--|--|--|
| <p>7:23, 8:7, 8:10, 8:12, 8:14, 8:16, 8:18, 11:19, 11:24, 12:5, 12:7, 12:16, 13:3, 13:6, 13:8, 13:11, 13:17, 13:19, 13:23, 13:25, 14:2, 14:4, 14:6, 14:8, 16:1, 16:3, 16:7, 16:10, 17:2, 17:4, 17:12, 17:14, 18:20, 18:22, 18:24, 19:1, 19:3, 19:5, 24:14, 24:16, 24:21, 24:25, 25:4, 25:7, 26:20, 27:5, 27:21, 27:23, 28:2, 28:16, 29:1, 29:12, 29:21, 30:9, 30:17, 30:24, 31:11, 32:2, 33:12, 33:14, 33:16, 33:18, 33:20, 33:22, 36:2, 36:4, 36:9, 36:13, 36:15, 36:17, 36:19, 36:21, 36:23, 52:22, 53:4, 53:15, 53:24, 55:19, 56:6, 58:6, 58:13, 60:8, 60:11, 62:18, 62:21, 63:15, 63:18, 66:4, 66:17, 66:20, 66:22, 70:2, 71:22, 72:13, 72:18, 73:17, 73:24, 79:24, 80:4, 80:10, 81:4, 82:10, 83:12, 84:3, 85:21, 87:23, 89:10, 90:6, 90:18, 93:3, 98:10, 98:19, 99:11, 99:14, 99:17, 99:22, 99:24, 100:1, 100:3, 100:5, 100:7</p> <p>Board [7] - 1:13, 1:14, 1:14, 1:15, 1:15, 1:16, 82:18</p> <p>boards [1] - 79:14</p> <p>body [2] - 4:19, 95:25</p> <p>bones [1] - 69:2</p> <p>bottom [3] - 4:11, 7:1, 55:8</p> <p>bought [2] - 31:18, 97:16</p> <p>box [2] - 62:2, 62:5</p> <p>boy [1] - 84:13</p> <p>Boyer [1] - 11:21</p> <p>BOYER [18] - 1:18, 3:19, 5:22, 8:23, 9:1, 12:12, 12:21, 12:23, 14:14, 18:6, 34:6, 51:2, 80:9, 80:12, 81:15, 98:23, 100:18, 100:20</p> | <p>Boylan [1] - 18:8</p> <p>brands [1] - 63:24</p> <p>BRAXTON [1] - 1:14</p> <p>break [3] - 4:3, 46:13, 81:22</p> <p>breathed [1] - 91:3</p> <p>brick [1] - 20:3</p> <p>Brickell [1] - 32:5</p> <p>bridge [1] - 6:6</p> <p>brief [2] - 8:21, 101:7</p> <p>bring [4] - 78:25, 94:12, 100:23, 101:19</p> <p>bringing [2] - 95:16, 95:23</p> <p>brings [1] - 19:8</p> <p>broad [1] - 22:9</p> <p>broker [1] - 69:14</p> <p>brought [3] - 11:6, 46:23, 69:15</p> <p>Bryan [1] - 39:9</p> <p>bryan [2] - 39:10, 53:2</p> <p>budget [7] - 24:4, 34:9, 35:8, 35:25, 56:15, 56:18, 94:10</p> <p>budgetary [1] - 88:6</p> <p>budgeted [2] - 34:10</p> <p>budgets [2] - 21:4, 21:5</p> <p>buffer [1] - 57:17</p> <p>build [7] - 21:5, 22:24, 24:4, 26:17, 54:13, 68:16, 97:10</p> <p>build-out [1] - 24:4</p> <p>building [24] - 20:3, 26:10, 27:11, 27:12, 28:5, 28:23, 29:16, 31:18, 31:23, 31:24, 41:8, 42:14, 44:14, 50:4, 50:5, 50:7, 50:8, 55:3, 57:15, 57:19, 57:23, 66:12, 69:2, 95:4</p> <p>Building [4] - 31:19, 86:17, 86:20</p> <p>building's [1] - 29:17</p> <p>buildings [11] - 31:22, 40:14, 41:5, 43:9, 43:18, 43:20, 61:12, 80:16, 81:23, 81:25, 91:11</p> <p>built [2] - 26:9, 54:14</p> <p>bullet [1] - 15:16</p> <p>bullets [1] - 6:25</p> <p>burned [2] - 91:11, 93:21</p> <p>business [20] - 3:1, 20:5, 20:13, 20:16, 21:4, 21:7, 21:23, 21:24, 22:3, 22:5,</p> | <p>25:13, 25:23, 28:24, 29:4, 29:10, 29:14, 56:9, 62:13, 92:10</p> <p>business-friendly [1] - 92:10</p> <p>buy [1] - 97:1</p> <hr/> <p style="text-align: center;">C</p> <hr/> <p>Cady [5] - 19:8, 19:16, 24:15, 31:19</p> <p>cady [1] - 22:8</p> <p>calculated [5] - 45:23, 46:10, 46:16, 48:6, 48:12</p> <p>calculations [5] - 46:24, 48:18, 49:22, 55:23, 77:14</p> <p>CAM [4] - 76:5, 76:7, 76:8</p> <p>canal [1] - 74:10</p> <p>Capital [7] - 39:23, 40:3, 85:8, 86:12, 86:14, 87:16</p> <p>capital [14] - 40:5, 40:6, 41:13, 41:19, 44:10, 49:6, 50:1, 78:4, 78:6, 78:14, 86:2, 92:1, 94:9</p> <p>capitalization [1] - 49:1</p> <p>capture [2] - 9:23, 66:15</p> <p>captured [1] - 5:5</p> <p>captures [1] - 10:16</p> <p>capturing [1] - 9:19</p> <p>care [1] - 59:8</p> <p>career [2] - 88:15, 91:4</p> <p>careful [1] - 29:13</p> <p>CAROL [1] - 1:16</p> <p>case [7] - 5:23, 46:25, 47:2, 47:10, 47:12, 52:12</p> <p>catalatic [1] - 38:20</p> <p>catalyst [1] - 97:22</p> <p>catalytic [1] - 38:20</p> <p>caveat [1] - 47:15</p> <p>CBRE [2] - 2:14</p> <p>celebrated [1] - 26:12</p> <p>Center [4] - 7:6, 68:4, 68:5, 76:8</p> <p>center [1] - 69:1</p> <p>centers [1] - 40:9</p> <p>CEO [5] - 11:21, 18:4, 53:2, 100:23, 102:2</p> <p>certain [3] - 54:20, 62:7, 65:10</p> <p>certainly [6] - 9:6, 24:23, 25:19, 31:6,</p> | <p>50:18, 60:5</p> <p>CERTIFICATE [1] - 103:1</p> <p>certificate [1] - 29:24</p> <p>certify [1] - 103:8</p> <p>cetera [3] - 7:10, 11:9, 21:5</p> <p>CFO [1] - 94:6</p> <p>chair [7] - 7:24, 16:8, 19:12, 37:12, 50:13, 89:22, 93:6</p> <p>Chair [12] - 1:13, 4:4, 18:6, 18:8, 29:6, 31:12, 31:13, 66:20, 81:18, 82:17, 90:7, 90:8</p> <p>CHAIRMAN [106] - 2:4, 2:21, 2:25, 3:8, 3:11, 3:13, 5:11, 5:16, 6:10, 6:21, 7:16, 7:22, 7:25, 8:8, 8:11, 8:13, 8:15, 8:17, 8:19, 8:25, 11:25, 12:6, 12:8, 12:14, 12:20, 12:22, 12:24, 13:5, 13:7, 13:10, 13:14, 13:18, 13:20, 13:24, 14:1, 14:3, 14:5, 14:7, 14:9, 15:24, 16:4, 16:9, 16:24, 17:3, 17:11, 17:13, 17:17, 17:24, 18:1, 18:15, 18:21, 18:23, 18:25, 19:2, 19:4, 19:6, 24:11, 24:17, 24:23, 27:3, 27:22, 28:15, 30:23, 31:10, 32:23, 33:8, 33:13, 33:15, 33:17, 33:19, 33:21, 33:23, 34:1, 36:5, 36:10, 36:14, 36:16, 36:18, 36:20, 36:22, 36:24, 50:15, 52:13, 52:24, 60:10, 66:21, 73:23, 79:23, 90:5, 93:7, 96:4, 97:13, 98:7, 98:21, 99:3, 99:12, 99:18, 99:23, 99:25, 100:2, 100:4, 100:6, 100:8, 100:14, 100:19, 101:4</p> <p>chairman [1] - 51:2</p> <p>Chairman [6] - 2:18, 3:19, 8:23, 14:14, 34:7, 101:2</p> <p>challenge [3] - 84:11, 87:11, 98:25</p> <p>challenging [1] - 66:23</p> | <p>chance [1] - 19:9</p> <p>change [3] - 9:22, 20:17, 38:21</p> <p>changes [3] - 10:18, 79:16, 88:6</p> <p>changing [1] - 9:24</p> <p>charge [1] - 87:18</p> <p>chic [2] - 25:25, 32:6</p> <p>Chief [1] - 1:18</p> <p>choice [1] - 80:14</p> <p>chose [1] - 31:17</p> <p>chunk [1] - 57:13</p> <p>Church [4] - 38:1, 38:4, 40:11, 47:19</p> <p>circle [1] - 16:25</p> <p>circumstances [1] - 11:9</p> <p>CITRANO [1] - 1:13</p> <p>city [7] - 38:23, 56:10, 59:10, 60:15, 62:25, 95:3, 95:20</p> <p>City [24] - 14:22, 14:24, 15:19, 30:16, 46:21, 47:9, 48:19, 49:17, 49:19, 67:23, 74:25, 77:9, 77:15, 77:25, 78:3, 78:13, 79:2, 79:9, 93:14, 94:2, 94:7, 97:9, 101:23</p> <p>CITY [1] - 1:1</p> <p>City's [2] - 35:13, 90:1</p> <p>clarified [1] - 9:20</p> <p>clarify [1] - 90:18</p> <p>clear [2] - 11:10, 22:18</p> <p>cleared [1] - 97:25</p> <p>client [1] - 17:18</p> <p>cliente [2] - 64:16, 64:25</p> <p>clock [1] - 57:21</p> <p>close [5] - 2:4, 11:4, 68:25, 72:16, 100:15</p> <p>closed [1] - 72:9</p> <p>closely [1] - 61:5</p> <p>Club [3] - 19:8, 19:16, 24:15</p> <p>club [2] - 22:8, 31:14</p> <p>clustering [3] - 76:12, 76:22, 77:2</p> <p>coast [1] - 88:16</p> <p>cocktail [2] - 20:7, 20:17</p> <p>code [1] - 34:8</p> <p>coffee [2] - 20:7, 20:16</p> <p>Cohen [1] - 40:2</p> <p>coincident [1] - 49:20</p> <p>cold [1] - 61:20</p> <p>Colliers [1] - 69:14</p> <p>comfortable [7] -</p> |
|---|--|--|--|--|

| | | | | |
|--|---|--|---|---|
| <p>10:4, 28:22, 75:11, 85:25, 87:7, 87:9, 99:6</p> <p>coming [7] - 32:5, 32:13, 47:24, 50:18, 58:15, 58:24, 65:15</p> <p>commence [1] - 2:5</p> <p>commencement [2] - 27:24, 49:20</p> <p>commencing [1] - 1:6</p> <p>commit [5] - 7:2, 33:9, 58:9, 84:9, 89:12</p> <p>comments [22] - 3:3, 5:14, 5:15, 7:23, 8:1, 13:2, 13:9, 13:15, 16:6, 16:8, 28:17, 30:25, 32:24, 36:8, 52:20, 56:21, 73:25, 93:8, 93:11, 93:20, 96:5, 98:8</p> <p>commit [1] - 60:4</p> <p>commitment [6] - 22:21, 41:15, 49:13, 59:17, 86:13, 86:19</p> <p>commitments [1] - 49:16</p> <p>committed [2] - 16:20, 86:12</p> <p>committee [13] - 3:16, 6:13, 7:3, 8:1, 9:3, 13:12, 14:16, 15:22, 15:23, 17:15, 18:5, 37:4, 37:7</p> <p>Committee [1] - 4:8</p> <p>committing [1] - 90:1</p> <p>common [1] - 71:8</p> <p>Communications [1] - 1:21</p> <p>Communities [3] - 86:17, 86:20</p> <p>community [1] - 30:12</p> <p>COMMUNITY [1] - 1:2</p> <p>Companies [2] - 2:16, 39:8</p> <p>companies [2] - 65:1, 92:11</p> <p>company [2] - 63:21, 63:22</p> <p>comparable [1] - 92:23</p> <p>compared [1] - 90:16</p> <p>compares [1] - 90:11</p> <p>competitive [1] - 54:10</p> <p>complete [3] - 15:9, 82:11, 103:10</p> <p>completed [7] - 15:19, 22:5, 81:9, 82:16, 83:10, 83:16, 83:22</p> | <p>completely [2] - 57:23, 95:15</p> <p>Completion [18] - 44:1, 48:23, 49:25, 50:3, 50:10, 51:9, 51:11, 51:12, 73:20, 77:12, 79:1, 79:10, 79:15, 80:6, 81:7, 82:14, 83:24, 94:5</p> <p>completion [6] - 15:12, 15:13, 41:24, 82:4, 82:19, 83:19</p> <p>complex [1] - 9:5</p> <p>complexities [1] - 47:7</p> <p>complimentary [1] - 73:25</p> <p>component [8] - 24:2, 41:5, 45:16, 48:5, 48:11, 48:22, 81:23, 86:25</p> <p>components [3] - 41:21, 42:4, 42:8</p> <p>comprehensive [1] - 83:10</p> <p>concept [5] - 14:17, 32:5, 41:13, 64:6, 80:21</p> <p>concern [2] - 80:16, 84:23</p> <p>concerned [4] - 28:18, 51:21, 85:2</p> <p>concerns [3] - 78:21, 78:24, 88:6</p> <p>conciierge [1] - 57:16</p> <p>concierges [1] - 57:21</p> <p>concludes [1] - 93:5</p> <p>concrete [3] - 42:15</p> <p>condition [5] - 29:17, 29:20, 30:6, 30:7, 30:8</p> <p>conditioned [1] - 15:17</p> <p>confirm [2] - 29:2, 30:10</p> <p>conflict [2] - 2:6, 2:10</p> <p>congratulate [1] - 74:2</p> <p>congratulations [1] - 34:1</p> <p>connection [1] - 7:8</p> <p>consensus [1] - 52:3</p> <p>conservative [2] - 77:12, 87:13</p> <p>consider [1] - 87:13</p> <p>consideration [4] - 23:23, 24:10, 55:25, 83:11</p> <p>considerations [1] - 45:19</p> | <p>considered [5] - 6:2, 24:2, 44:1, 45:22, 67:21</p> <p>constructed [1] - 40:16</p> <p>construction [16] - 15:5, 15:8, 15:13, 15:15, 16:21, 17:7, 21:4, 42:13, 42:16, 43:19, 57:12, 63:7, 63:8, 88:21, 97:6, 97:8</p> <p>consultant [3] - 69:16, 70:22, 88:14</p> <p>consultants [2] - 56:11, 65:2</p> <p>contained [1] - 15:1</p> <p>contemplated [1] - 60:6</p> <p>contiguous [4] - 5:23, 5:24, 6:2, 32:15</p> <p>continual [1] - 89:19</p> <p>continuing [2] - 35:5, 40:12</p> <p>contract [1] - 10:14</p> <p>contractor [5] - 2:14, 15:9, 27:6, 27:13, 27:18</p> <p>contractors [1] - 27:16</p> <p>contribute [2] - 44:24, 49:9</p> <p>contributes [1] - 83:4</p> <p>contributing [3] - 77:22, 78:9, 82:25</p> <p>contribution [7] - 72:1, 77:24, 78:22, 79:11, 82:4, 101:8, 101:22</p> <p>contributions [2] - 42:2, 72:4</p> <p>control [1] - 68:14</p> <p>controls [1] - 86:8</p> <p>conversation [6] - 7:3, 51:19, 52:2, 52:8, 52:14, 79:19</p> <p>conversations [1] - 79:20</p> <p>converted [1] - 44:8</p> <p>Coordinator [2] - 1:20, 1:20</p> <p>core [1] - 19:13</p> <p>Core [2] - 19:25, 29:7</p> <p>corner [2] - 38:5, 42:11</p> <p>corporate [1] - 45:1</p> <p>corporations [1] - 65:15</p> <p>correct [9] - 4:17, 28:24, 28:25, 53:17,</p> | <p>53:18, 62:20, 72:12, 80:8, 80:9</p> <p>corrected [1] - 35:22</p> <p>corridors [1] - 7:9</p> <p>cost [6] - 43:19, 43:21, 48:12, 49:15, 50:12, 97:7</p> <p>costs [2] - 24:4, 62:6</p> <p>could've [2] - 80:12, 81:2</p> <p>COUNCIL [1] - 93:9</p> <p>Council [5] - 14:22, 14:24, 77:9, 93:14, 94:2</p> <p>council [6] - 18:10, 80:23, 94:12, 94:18, 94:19, 94:23</p> <p>councilman [1] - 93:7</p> <p>Councilman [1] - 96:22</p> <p>counsel [2] - 16:11, 16:14</p> <p>Counsel [1] - 1:21</p> <p>Counselman [1] - 50:17</p> <p>COUNTY [1] - 103:4</p> <p>couple [8] - 25:4, 60:24, 67:20, 91:20, 92:12, 93:11, 94:9, 94:17</p> <p>course [2] - 39:24, 70:10</p> <p>courthouse [3] - 9:6, 34:15, 34:18</p> <p>coverage [1] - 47:12</p> <p>covered [3] - 56:15, 56:17</p> <p>covering [1] - 38:22</p> <p>CRA [4] - 2:5, 3:2, 67:5, 96:11</p> <p>cracks [1] - 11:2</p> <p>craft [1] - 20:17</p> <p>CRAIG [1] - 1:14</p> <p>create [2] - 20:11, 77:3</p> <p>created [2] - 74:3, 96:10</p> <p>creates [1] - 83:7</p> <p>creativity [1] - 74:22</p> <p>credibility [1] - 95:12</p> <p>credits [1] - 72:20</p> <p>Creek [1] - 89:5</p> <p>crime [1] - 56:9</p> <p>criteria [2] - 5:1, 5:2</p> <p>critical [3] - 68:17, 69:4</p> <p>CSX [1] - 68:6</p> <p>culture [1] - 26:13</p> <p>cups [1] - 5:21</p> <p>cure [1] - 10:11</p> <p>curiosity [1] - 90:24</p> | <p>curious [3] - 56:7, 70:17, 90:9</p> <p>current [2] - 30:10, 82:12</p> <p>cusp [1] - 91:17</p> <p>customer [1] - 64:20</p> <p>cutoff [1] - 55:11</p> |
| D | | | | |
| | <p>daily [1] - 71:19</p> <p>dark [1] - 61:20</p> <p>data [3] - 91:13, 91:14, 91:15</p> <p>date [5] - 15:5, 15:7, 15:13, 83:17</p> <p>DATED [1] - 103:15</p> <p>day-to-day [2] - 22:19, 86:6</p> <p>days [4] - 10:12, 10:14, 15:6, 65:19</p> <p>DC [4] - 64:5, 70:25, 91:7, 91:8</p> <p>DDRB [2] - 72:19, 73:13</p> <p>de [1] - 23:10</p> <p>deal [6] - 58:3, 72:21, 88:21, 95:9, 97:2, 97:14</p> <p>dealing [2] - 74:11, 88:20</p> <p>debt [5] - 87:10, 87:14, 87:17, 87:18</p> <p>December [2] - 101:19, 103:15</p> <p>decent [2] - 71:11, 92:20</p> <p>decided [1] - 37:5</p> <p>decision [3] - 6:19, 7:13, 9:3</p> <p>decisionmaking [1] - 58:22</p> <p>decisions [2] - 6:24, 7:14</p> <p>dedicated [1] - 55:17</p> <p>deed [1] - 49:6</p> <p>deemed [1] - 21:13</p> <p>deficiencies [1] - 10:11</p> <p>definitely [3] - 58:7, 75:4, 87:11</p> <p>delete [1] - 30:21</p> <p>deliver [3] - 61:2, 62:16, 80:14</p> <p>delivering [1] - 82:24</p> <p>demand [4] - 54:23, 54:24, 85:13, 90:10</p> <p>demographic [1] - 22:10</p> <p>demographics [1] -</p> | | | |

| | | | | |
|---|--|--|--|---|
| <p>90:10 department [1] - 27:12 Department [1] - 35:19 deposed [1] - 84:1 deposition [1] - 83:13 describe [1] - 63:19 design [5] - 5:3, 7:14, 71:11, 88:11, 88:12 design-type [1] - 7:14 designated [2] - 30:15, 55:21 designed [2] - 6:4, 20:14 designer [2] - 6:24, 7:11 designing [1] - 5:4 designs [1] - 6:16 desk [1] - 57:16 destination [2] - 26:6, 26:12 detail [6] - 21:9, 51:20, 71:15, 72:19, 73:3, 73:9 detailed [2] - 42:4, 85:24 details [1] - 78:20 determination [1] - 49:5 determine [2] - 49:24, 52:12 determined [4] - 23:24, 41:23, 48:24, 50:2 develop [2] - 75:7, 76:16 developed [2] - 38:18, 56:20 developer [22] - 16:12, 16:13, 17:7, 39:8, 39:12, 43:18, 45:2, 46:5, 49:14, 67:12, 75:10, 75:19, 78:1, 78:7, 78:14, 79:4, 81:22, 84:7, 84:23, 84:24, 85:4, 89:21 developer's [2] - 15:17, 79:3 developers [2] - 52:23, 78:11 developing [2] - 26:19, 92:22 Development [1] - 1:19 development [44] - 15:2, 21:17, 25:22, 37:19, 37:21, 38:6, 38:9, 38:12, 38:15, 38:17, 38:21, 38:22, 38:24, 39:1, 39:4,</p> | <p>39:6, 39:19, 39:21, 39:22, 40:8, 40:9, 40:14, 40:24, 42:13, 43:15, 43:20, 44:6, 45:6, 45:14, 49:8, 49:15, 49:16, 50:12, 60:17, 68:18, 76:15, 80:18, 81:11, 83:11, 88:12, 95:5, 97:23, 100:24 developments [2] - 47:4, 53:16 devil [1] - 78:19 DIA [15] - 1:18, 1:19, 1:19, 2:5, 9:2, 9:16, 10:7, 10:13, 11:1, 14:24, 19:19, 46:22, 49:2, 101:8, 101:12 Diebenow [2] - 16:11, 18:7 diebenow [1] - 17:18 DIEBENOW [2] - 17:23, 17:25 difference [3] - 27:10, 35:8, 46:23 different [11] - 23:25, 32:12, 34:9, 54:18, 64:5, 66:13, 66:14, 80:15, 81:8, 95:16, 95:17 difficult [1] - 74:11 dig [1] - 88:8 dilapidated [2] - 26:10, 29:17 diligence [2] - 88:1, 88:24 dine [1] - 58:11 diners [1] - 60:2 dining [3] - 41:7, 43:1, 62:19 dinning [1] - 57:4 direct [1] - 87:1 directed [1] - 14:19 direction [1] - 72:15 directly [2] - 82:9, 83:2 director [2] - 26:17, 82:18 Director [1] - 1:19 dirty [1] - 88:19 disagree [1] - 78:18 disappointments [1] - 84:15 discern [1] - 7:13 disclosures [2] - 2:7, 2:10 discovered [1] - 11:5 discreet [1] - 80:25 discuss [7] - 3:16, 12:23, 17:6, 19:10,</p> | <p>27:12, 34:3, 51:6 discussed [5] - 6:13, 14:17, 15:22, 45:17, 99:7 discussing [1] - 47:23 discussion [8] - 8:22, 12:25, 18:17, 24:19, 37:5, 37:11, 50:19, 99:10 disposable [1] - 92:21 distinct [1] - 9:10 district [3] - 19:24, 35:10, 94:20 District [3] - 37:14, 94:19, 95:8 Division [1] - 69:14 DLP [5] - 40:3, 85:7, 86:12, 86:15, 87:16 DLPs [1] - 86:20 documentation [2] - 80:22, 80:24 documented [1] - 93:25 dollar [1] - 86:16 dollars [2] - 35:16, 86:18 done [16] - 7:19, 26:8, 55:23, 67:1, 69:17, 74:5, 77:11, 80:12, 81:2, 84:13, 86:3, 88:1, 88:7, 88:9, 88:15, 88:23 DOT [1] - 73:8 double [1] - 68:18 double-sided [1] - 68:18 down [10] - 36:1, 56:22, 56:23, 68:3, 68:4, 68:25, 81:22, 92:3, 97:20 downstairs [2] - 21:1, 24:1 Downtown [6] - 38:25, 58:4, 86:22, 90:12, 91:16, 92:12 downtown [27] - 20:12, 28:20, 31:1, 31:4, 33:4, 37:17, 37:20, 38:21, 40:1, 44:25, 54:11, 54:12, 58:2, 58:24, 65:10, 68:1, 69:1, 74:4, 75:21, 83:1, 84:15, 89:9, 89:14, 92:25, 93:2, 94:24, 97:23 drains [2] - 89:5, 89:7 dramatically [1] - 48:1 DTJ [1] - 87:1 due [2] - 88:1, 88:24 during [4] - 54:23,</p> | <p>55:14, 60:17 DUVAL [1] - 103:4 <hr/>E<hr/>eager [1] - 94:21 early [1] - 94:22 easement [1] - 49:19 easily [3] - 30:2, 62:3, 62:12 east [1] - 88:16 eastern [4] - 4:16, 4:17, 4:23, 6:8 eat [1] - 58:10 echo [3] - 28:16, 30:24, 32:24 economically [2] - 68:11, 97:3 Edition [2] - 65:25, 90:21 educated [1] - 92:16 effect [3] - 4:3, 5:18, 10:22 effective [1] - 15:6 efficiency [1] - 32:23 effort [2] - 67:9, 98:2 Eisman [1] - 40:2 either [6] - 10:4, 39:10, 47:12, 55:17, 72:9, 96:24 elected [1] - 46:5 electricity [1] - 30:6 elevates [1] - 95:15 elevation [1] - 89:2 eligibility [2] - 43:25, 49:25 eligible [12] - 2:22, 19:25, 20:9, 20:19, 23:24, 24:2, 24:4, 24:8, 41:17, 41:23, 45:22, 49:10 elsewhere [2] - 45:4, 69:18 Embassador [1] - 14:12 employees [3] - 21:11, 23:2, 86:7 employment [1] - 60:13 enables [2] - 43:18, 43:24 encourage [1] - 70:15 End [1] - 34:3 end [6] - 37:25, 38:7, 42:10, 46:17, 60:18, 100:15 engage [1] - 27:18 engaged [2] - 15:9, 56:12 enhancement [1] -</p> | <p>19:14 Enhancement [2] - 19:25, 28:4 ensure [1] - 74:23 entail [1] - 45:14 entails [1] - 42:9 entire [5] - 3:24, 80:8, 84:22, 88:15, 97:16 entirety [2] - 50:23, 99:8 entities [3] - 39:13, 65:14, 86:9 entitled [1] - 51:17 entity [1] - 19:18 entrepreneur [1] - 22:21 environmental [1] - 88:18 envision [2] - 66:5, 70:7 envisioned [1] - 34:24 envisions [1] - 63:2 equal [1] - 50:4 equality [10] - 40:5, 41:15, 77:22, 77:24, 78:5, 78:10, 86:1, 86:5, 86:13, 87:5 Eric [1] - 39:11 error [2] - 4:7, 35:13 especially [6] - 21:15, 58:22, 60:14, 62:7, 73:14, 94:8 essentially [4] - 35:23, 55:14, 80:12, 80:17 establish [1] - 15:5 established [1] - 22:6 estate [2] - 25:9, 29:14 Estate [3] - 39:23, 85:8, 86:14 estimated [2] - 23:20, 45:15 estimates [1] - 73:4 et [3] - 7:9, 11:9, 21:5 evaluate [2] - 75:8, 79:15 evaluating [2] - 75:6, 79:1 event [3] - 20:10, 20:23, 30:14 events [7] - 20:20, 20:25, 26:13, 26:14, 40:21, 72:10, 72:16 evidence [1] - 15:8 evolve [1] - 22:4 exact [1] - 53:25 exactly [3] - 55:11, 57:8, 71:13 example [3] - 51:23, 61:18, 75:14 exceeds [1] - 78:7</p> |
|---|--|--|--|---|

| | | | | |
|---|---|---|--|---|
| <p>excellent [1] - 93:25 except [1] - 88:8 excess [1] - 41:23 excited [11] - 7:19, 25:20, 28:4, 32:1, 32:3, 70:4, 73:18, 85:19, 93:19, 93:23, 94:21 exciting [4] - 66:23, 70:1, 84:6, 84:20 excluding [1] - 53:19 Executive [1] - 1:18 exercisable [1] - 10:1 Exhibit [3] - 42:5, 47:5, 47:14 existing [4] - 17:22, 23:17, 30:4, 68:12 expand [2] - 30:2, 56:18 expansion [2] - 23:6, 23:15 expect [1] - 47:24 expectation [1] - 46:17 expectations [1] - 32:10 expected [2] - 34:16, 48:1 expecting [2] - 11:10, 23:12 expense [1] - 34:17 expenses [1] - 34:10 experience [10] - 5:3, 22:12, 26:23, 27:14, 28:8, 32:14, 39:16, 40:6, 45:2, 75:3 experienced [1] - 74:8 expert [1] - 76:7 expertise [1] - 62:10 explain [1] - 38:10 extend [1] - 15:12 extension [1] - 89:19 Extension [1] - 14:12 extensively [1] - 85:23 extent [1] - 61:4 extraordinary [1] - 74:7 eye [2] - 11:11, 74:10</p> | <p>factored [2] - 97:24, 98:1 faculty [1] - 66:8 fail [1] - 51:24 fails [1] - 10:10 fair [2] - 7:2, 30:7 fairs [1] - 40:20 faith [1] - 31:6 fall [1] - 59:10 family [1] - 74:12 fantastic [2] - 70:10, 91:17 far [5] - 50:20, 68:8, 69:3, 78:12, 78:24 farmers [1] - 40:20 fast [1] - 68:6 favor [48] - 3:9, 8:7, 8:10, 8:12, 8:14, 8:16, 8:18, 8:19, 12:4, 13:23, 13:25, 14:2, 14:4, 14:6, 14:8, 14:9, 18:20, 18:22, 18:24, 19:1, 19:3, 19:5, 19:6, 28:12, 32:25, 33:12, 33:14, 33:16, 33:18, 33:20, 33:22, 33:23, 36:13, 36:15, 36:17, 36:19, 36:21, 36:23, 36:24, 96:5, 98:5, 99:22, 99:24, 100:1, 100:3, 100:5, 100:7, 100:8 favorite [1] - 28:3 feedback [1] - 25:11 feet [8] - 20:3, 20:4, 41:3, 41:4, 42:24, 44:7, 45:13, 45:16 fellow [1] - 78:21 festivals [1] - 40:21 few [7] - 4:8, 9:13, 65:22, 66:24, 68:15, 79:24, 93:15 figuring [1] - 71:13 filed [1] - 35:19 final [4] - 46:20, 47:8, 81:5, 101:5 finally [2] - 49:23, 65:17 finance [2] - 22:23, 80:19 financial [3] - 22:22, 49:13, 53:5 financial-type [1] - 53:5 fire [3] - 27:10, 27:17, 29:25 firm [1] - 6:16 firms [1] - 32:17 First [2] - 38:4, 47:19</p> | <p>first [18] - 7:12, 17:20, 45:20, 46:6, 48:24, 54:8, 57:17, 58:9, 59:22, 61:12, 62:8, 67:13, 69:6, 70:16, 91:24, 98:17, 99:18, 101:4 first-time [1] - 62:8 firsthand [1] - 65:7 fit [1] - 61:22 five [6] - 21:8, 29:2, 42:14, 43:12, 64:1, 75:16 five-story [2] - 42:14, 43:12 five-year [1] - 29:2 flood [1] - 89:1 flooding [1] - 89:6 floor [10] - 20:4, 20:8, 20:14, 20:22, 26:1, 29:25, 30:3, 44:8, 61:21, 70:16 FLORIDA [1] - 103:3 Florida [9] - 1:8, 1:10, 25:25, 32:6, 88:16, 92:13, 92:17, 103:7, 103:18 flow [1] - 47:9 fob [1] - 57:19 focus [1] - 20:17 focused [1] - 70:12 focussed [2] - 31:1, 63:13 focussing [1] - 45:20 following [6] - 10:24, 14:16, 15:6, 15:14, 46:7, 89:11 food [6] - 20:12, 62:10, 63:2, 69:9, 71:5, 71:7 foot [7] - 21:14, 23:18, 24:1, 32:11, 75:15, 75:17, 76:6 footprint [1] - 90:13 forces [1] - 92:16 foregoing [2] - 102:6, 103:9 forgivable [2] - 29:3, 29:8 fork [1] - 74:10 form [1] - 44:24 forma [4] - 75:13, 75:20, 75:24, 77:8 formally [2] - 38:3, 99:13 former [1] - 19:19 forming [1] - 76:17 forth [2] - 60:3, 90:21 forthright [1] - 16:15 Fortune [1] - 92:11</p> | <p>forward [11] - 6:24, 8:24, 16:19, 16:20, 17:16, 28:12, 63:15, 73:18, 94:8, 94:22, 95:24 four [32] - 37:1, 37:24, 38:13, 38:15, 38:18, 38:23, 39:6, 40:10, 41:5, 41:16, 42:4, 42:8, 45:25, 47:3, 49:9, 50:21, 64:2, 67:15, 80:11, 80:13, 80:16, 80:18, 81:2, 81:8, 81:12, 82:15, 83:4, 92:11, 98:21, 99:5, 99:19, 100:9 FPR [1] - 1:9 framers [1] - 76:24 frankly [5] - 37:19, 68:10, 68:11, 69:21, 91:10 Friday [1] - 20:24 friendly [1] - 92:10 front [5] - 14:22, 51:23, 57:16, 95:4, 95:25 fronting [1] - 44:16 fruit [1] - 57:10 fruition [2] - 85:20, 87:22 FSCJ [1] - 66:5 fulfilling [1] - 77:4 full [10] - 21:10, 23:1, 39:4, 39:5, 46:19, 69:23, 69:24, 69:25, 85:10, 95:25 full-service [3] - 69:23, 69:24, 69:25 full-time [1] - 23:1 fully [4] - 11:4, 16:16, 39:5, 64:10 fund [11] - 40:5, 86:5, 86:6, 86:7, 86:14, 86:16, 86:19, 86:24, 86:25, 87:1, 87:17 Fund [2] - 86:18, 86:20 funding [12] - 15:20, 24:8, 41:24, 43:22, 44:13, 48:22, 48:23, 48:25, 49:17, 85:22, 86:1, 86:10 funds [2] - 22:24, 87:18 funny [1] - 92:2 furnished [3] - 44:23, 64:7, 64:10 furniture [2] - 32:18, 64:14 future [7] - 66:11,</p> | <p>68:21, 78:25, 79:4, 79:14, 85:12, 95:1</p> |
| G | | | | |
| <p>garage [31] - 9:2, 9:5, 9:6, 11:5, 11:23, 38:3, 38:7, 43:6, 43:12, 43:14, 43:25, 47:16, 48:2, 48:5, 48:11, 50:6, 53:6, 53:9, 53:13, 54:2, 55:4, 55:6, 55:8, 55:22, 68:19, 70:5, 70:9, 75:25, 85:16, 97:6, 97:16 garages [4] - 10:25, 54:17, 68:10, 70:15 garden [3] - 4:13, 4:21, 5:18 Garrison [4] - 7:22, 13:1, 31:10, 33:11 GARRISON [15] - 1:15, 7:23, 8:18, 13:3, 13:23, 16:7, 19:5, 31:11, 32:2, 33:12, 36:23, 90:6, 90:18, 93:3, 100:7 garrison [7] - 8:17, 13:22, 16:6, 19:4, 36:22, 90:5, 100:6 garrison's [1] - 101:5 Gateway [13] - 2:13, 2:16, 2:19, 37:2, 37:13, 37:14, 39:8, 39:12, 39:16, 44:6, 53:3, 58:3, 83:6 general [7] - 15:9, 20:14, 27:13, 27:18, 52:3, 52:10, 87:12 General [1] - 1:21 generally [1] - 64:25 George [1] - 19:20 geotech [3] - 88:9, 88:17 gibbs [9] - 5:16, 6:10, 14:5, 17:11, 27:4, 33:19, 36:14, 60:10, 99:23 GIBBS [26] - 1:14, 3:6, 5:8, 5:17, 6:9, 8:10, 13:17, 14:6, 16:3, 17:12, 18:22, 27:5, 27:21, 33:20, 36:15, 60:11, 62:18, 62:21, 63:15, 63:18, 66:4, 66:17, 66:20, 98:19, 99:17, 99:24 Gibbs [4] - 8:9, 13:16, 18:21, 71:25</p> | | | | |
| F | | | | |
| <p>Facade [2] - 35:1, 35:7 facade [1] - 35:25 face [2] - 16:21, 91:5 facilitating [1] - 17:9 facilities [2] - 9:9 facility [2] - 5:25, 6:5 facing [1] - 20:13 fact [3] - 16:19, 35:12, 67:22</p> | | | | |

| | | | | |
|---|---|--|--|--|
| <p>gibbs' [1] - 84:10 Gillam [4] - 8:15, 13:24, 33:13, 82:18 gillam [11] - 7:17, 13:5, 16:9, 19:2, 30:23, 31:9, 36:20, 79:23, 81:19, 98:8, 100:4 GILLAM [28] - 1:14, 3:5, 3:7, 7:18, 8:16, 12:16, 13:6, 13:25, 16:1, 16:10, 19:3, 30:24, 33:14, 36:2, 36:21, 79:24, 80:4, 80:10, 81:4, 82:10, 83:12, 84:3, 85:21, 87:23, 89:10, 98:10, 99:14, 100:5 gillam's [2] - 14:18, 17:5 given [9] - 28:19, 37:5, 60:21, 60:22, 63:8, 77:21, 77:25, 95:12, 101:23 glad [3] - 48:14, 48:20, 101:16 global [4] - 51:19, 52:2, 52:7, 52:14 globally [2] - 51:6, 60:17 goal [3] - 49:9, 49:11, 66:14 goals [5] - 42:2, 49:7, 82:7, 83:3, 83:4 gourmet [1] - 20:8 government [1] - 65:12 grade [1] - 43:4 graduate [1] - 92:13 Grant [18] - 28:4, 35:1, 41:17, 43:22, 43:25, 48:23, 50:3, 51:5, 60:6, 77:13, 77:14, 79:10, 80:6, 81:7, 82:14, 83:8, 83:25, 94:5 grant [2] - 41:24, 52:5 grants [2] - 15:19, 35:25 Grants [15] - 35:7, 44:1, 45:20, 45:22, 45:25, 49:25, 50:10, 51:9, 51:12, 51:16, 73:20, 79:2, 79:15 great [8] - 18:13, 32:7, 60:10, 65:9, 66:18, 69:1, 72:21, 89:2 greater [1] - 81:6 greatly [1] - 101:25 green [1] - 59:14</p> | <p>Gregg [1] - 40:2 grey [1] - 62:1 groceries [1] - 69:23 grocery [3] - 69:24, 70:10, 71:7 gross [1] - 41:2 ground [7] - 20:13, 20:22, 26:1, 29:25, 44:8, 88:2, 88:8 group [5] - 36:7, 58:4, 64:4, 65:17, 91:25 groups [1] - 65:13 growing [1] - 48:13 growth [8] - 45:24, 46:8, 46:11, 46:12, 46:18, 47:1, 47:3, 92:8 guess [4] - 89:11, 90:16, 90:19, 91:2 guidelines [1] - 23:4 GUY [1] - 1:19 guys [8] - 75:2, 75:10, 78:10, 97:1, 97:15, 98:2, 98:3 gym [1] - 69:25</p> | <p>70:4, 89:21, 94:16 heard [6] - 23:22, 78:20, 93:21, 94:6, 94:14, 94:22 hearing [1] - 78:24 heart [1] - 75:15 heavy [1] - 58:12 held [2] - 1:5, 8:22 help [4] - 16:17, 26:9, 62:16, 68:11 helped [4] - 21:18, 69:17, 75:7 helpful [1] - 68:13 helping [2] - 22:15, 39:17 Hendricks [1] - 32:12 herein [1] - 49:22 HIGGINBOTHAM [1] - 1:20 high [10] - 40:8, 51:3, 64:6, 75:23, 76:20, 78:2, 89:8, 94:6, 96:19, 98:8 higher [3] - 23:3, 76:17, 77:24 highest [1] - 77:24 highlighted [2] - 22:14, 37:15 highly [1] - 96:1 HILL [2] - 1:22, 2:9 himself [1] - 16:13 hiring [1] - 7:11 historic [1] - 69:2 history [3] - 28:20, 31:22, 31:25 hit [1] - 60:13 hitting [2] - 66:13, 72:2 Hogan [2] - 22:17, 26:8 Hogan's [1] - 89:5 homeless [1] - 56:24 honest [1] - 92:5 honor [1] - 33:6 hope [2] - 31:3, 94:25 hopefully [2] - 56:1, 59:20 hoping [1] - 75:17 horizon [1] - 48:14 Hospitality [1] - 63:22 hotel [3] - 64:20, 65:20, 90:21 Hotels.com [1] - 66:2 hour [1] - 61:4 hours [2] - 20:21, 54:23 House [6] - 40:16, 40:17, 45:9, 45:15, 50:8, 68:23 housing [5] - 42:19,</p> | <p>44:25, 60:13, 66:12, 94:13 Houston [1] - 71:1 HQ2 [1] - 39:21 huge [2] - 26:7, 94:4 hugely [1] - 26:19 hundred [1] - 42:18 hurdles [1] - 98:1 HVAC [1] - 61:22 Hyde [1] - 71:1</p> | <p>income [2] - 23:9 incomes [2] - 66:14, 92:21 incorporate [1] - 11:17 increase [3] - 9:17, 48:1, 48:6 increased [3] - 23:13, 23:16 increases [1] - 48:10 incredible [1] - 74:20 incredibly [2] - 93:25, 94:20 increment [1] - 35:10 indebtedness [4] - 41:18, 46:10, 46:20, 50:3 independent [1] - 2:13 independently [1] - 38:16 indeterminant [1] - 16:22 indicates [1] - 22:22 indication [1] - 21:6 indirectly [1] - 19:23 individual [5] - 41:21, 52:16, 52:17, 81:23, 95:19 individuals [3] - 22:14, 65:2, 94:17 Industry [1] - 21:20 information [2] - 42:1, 52:12 infrastructure [1] - 62:14 ingrained [1] - 67:7 initial [1] - 70:9 Initiatives [1] - 1:20 inside [1] - 20:6 inspect [1] - 10:25 inspection [2] - 11:6, 11:22 installing [1] - 61:22 instances [1] - 28:18 integral [4] - 38:9, 43:7, 43:14, 45:16 intend [3] - 27:10, 29:9, 80:19 intends [1] - 22:23 intensity [1] - 77:2 intentionally [1] - 100:21 interest [2] - 33:4, 34:21 interesting [2] - 46:4, 94:11 interestingly [1] - 71:4 interfaces [1] - 7:9 interiors [1] - 57:22 internal [2] - 78:7,</p> |
| H | | <p>hall [1] - 30:12 Hall [1] - 67:24 hand [2] - 35:3, 37:9 handful [2] - 42:21, 65:19 hanging [1] - 57:10 happy [3] - 50:13, 73:18, 84:7 hard [4] - 26:24, 63:7, 74:20, 75:5 HASSAN [24] - 1:15, 5:15, 8:7, 13:19, 14:8, 17:14, 18:20, 24:21, 24:25, 25:4, 25:7, 26:20, 33:22, 36:13, 52:22, 53:4, 53:15, 53:24, 55:19, 56:6, 58:6, 58:13, 60:8, 99:22 Hassan [8] - 13:18, 14:7, 17:13, 18:19, 24:20, 33:21, 36:12, 99:21 hassan [4] - 5:14, 8:6, 28:9, 52:21 Hassan's [1] - 10:16 hassan's [1] - 9:23 haul [1] - 60:3 hazard [1] - 11:5 heads [2] - 86:10, 93:17 hear [5] - 24:21, 34:5,</p> | <p style="text-align: center;">I</p> <p>i.e [1] - 54:13 idea [7] - 6:4, 9:8, 18:11, 25:22, 42:9, 59:8, 84:10 ideally [3] - 58:1, 63:11, 72:14 ideas [1] - 21:22 identified [1] - 96:10 identify [1] - 51:22 immediate [1] - 11:3 immediately [5] - 11:1, 21:17, 45:8, 67:22, 69:10 impact [2] - 37:16, 51:25 implement [1] - 58:5 important [16] - 7:14, 26:3, 26:4, 26:19, 35:23, 39:12, 58:14, 60:25, 61:13, 73:14, 91:21, 92:21, 94:1, 96:9, 96:12, 96:18 importantly [1] - 96:6 impressive [1] - 71:23 improvement [1] - 29:15 improvements [2] - 41:11, 49:17 improving [2] - 29:16, 61:25 INA [1] - 1:20 inaudible [3] - 12:17, 16:15, 59:5 incentive [1] - 37:6 incentives [4] - 60:7, 74:21, 74:22, 97:8 inception [1] - 60:19 include [7] - 4:13, 5:3, 11:21, 39:22, 43:5, 50:19, 59:18 included [4] - 10:9, 11:14, 35:10, 35:12 includes [2] - 38:3, 39:17 including [8] - 41:3, 42:19, 45:12, 48:18, 53:19, 82:15, 87:9</p> | |

| | | | | |
|---|---|---|--|--|
| <p>79:8 international [1] - 92:14 interrelated [1] - 81:1 interrelationships [1] - 38:17 interruption [1] - 8:21 intersection [1] - 40:11 intimate [2] - 26:2, 26:3 introduce [1] - 77:19 introducing [1] - 77:18 invest [1] - 86:20 invested [1] - 85:17 investment [14] - 22:22, 25:10, 33:4, 41:14, 44:11, 86:21, 87:1, 92:14, 92:25, 93:2, 96:14, 96:17, 97:19, 98:3 investments [1] - 39:24 investor [3] - 39:14, 40:3, 85:14 investors [3] - 39:22, 85:14, 87:2 issue [4] - 9:4, 11:13, 55:24, 56:3 issues [3] - 11:2, 17:21, 52:17 item [1] - 10:19 itself [8] - 4:10, 4:19, 21:7, 21:24, 39:15, 41:12, 49:21, 96:23</p> | <p>joined [1] - 50:17 JOSHUA [1] - 1:15 justified [1] - 90:2 justify [1] - 97:7 JW [1] - 65:25 JWB [4] - 39:23, 74:15, 85:8, 86:13 JWBDF [1] - 86:24</p> | <p>82:22, 87:7, 87:15, 87:21, 87:23, 100:12, 100:18, 101:9 late [1] - 3:25 Laura [2] - 1:8, 53:3 law [2] - 32:14, 48:8 lead [1] - 39:17 leans [1] - 82:24 learn [1] - 60:17 learned [2] - 84:12, 91:6 leasable [2] - 41:4, 42:24 lease [4] - 23:9, 64:12, 64:23, 77:15 least [12] - 10:25, 41:6, 42:25, 54:5, 54:6, 54:25, 61:25, 81:12, 82:12, 83:16, 89:22, 96:14 leave [3] - 8:2, 54:20, 54:21 leaving [1] - 58:23 led [2] - 39:9, 40:1 left [1] - 32:16 legislation [2] - 14:25, 15:7 lender [3] - 40:4, 87:15, 87:20 lenders [1] - 87:19 lending [1] - 86:2 length [2] - 65:16, 77:21 lengthy [2] - 37:5, 65:3 less [3] - 34:16, 34:23, 77:14 lesser [2] - 23:25, 24:6 level [13] - 7:3, 40:8, 51:4, 58:19, 59:8, 64:6, 71:15, 73:3, 78:22, 79:2, 95:16, 96:19, 98:8 levels [1] - 43:3 liaison [2] - 93:14, 94:18 Library [1] - 1:7 license [1] - 5:25 life [2] - 32:1, 92:9 lifting [1] - 58:12 light [2] - 11:8, 89:13 lighthouse [1] - 38:5 likely [3] - 26:16, 63:12, 87:19 likewise [1] - 101:9 limit [1] - 46:5 limited [2] - 21:25, 54:9 lines [1] - 84:2</p> | <p>listening [1] - 77:10 listing [2] - 2:14, 48:16 literally [2] - 67:25, 91:14 litigation [3] - 16:13, 16:18, 16:21 live [2] - 58:10, 71:21 lived [1] - 91:3 lives [1] - 95:20 living [1] - 57:4 ll [1] - 56:14 LLC [4] - 2:15, 2:16, 19:15, 39:8 loan [3] - 29:3, 29:15, 34:21 local [4] - 23:15, 23:19, 26:5, 62:8 located [2] - 19:17, 37:24 location [4] - 20:14, 21:15, 22:1, 68:17 locations [2] - 62:25, 64:1 locked [1] - 10:4 longest [1] - 31:1 look [23] - 4:10, 4:18, 9:14, 14:20, 17:16, 26:3, 34:14, 43:24, 47:10, 51:3, 63:15, 65:24, 77:10, 78:3, 78:13, 81:19, 82:2, 82:21, 95:24, 96:6, 96:23, 97:2, 97:13 looked [7] - 49:13, 54:11, 66:2, 70:23, 71:2, 80:7, 81:24 looking [15] - 21:2, 21:12, 24:3, 26:24, 27:23, 28:12, 45:7, 46:12, 49:7, 53:22, 58:20, 65:1, 65:22, 73:18, 85:12 looks [2] - 92:2, 92:6 LORI [1] - 1:18 Lori [1] - 74:19 lost [1] - 35:15 lounge [2] - 20:7, 20:17 love [3] - 31:5, 70:21, 84:9 low [7] - 21:14, 23:18, 25:14, 28:10, 28:19, 47:20, 57:10 low-hanging [1] - 57:10 lower [1] - 76:16 Lynch [1] - 34:23</p> | <p style="text-align: center;">M</p> <p>Madam [1] - 18:3 magically [1] - 61:2 magnitude [3] - 56:14, 59:13, 74:18 Main [1] - 6:6 maintain [4] - 41:22, 59:7, 59:23, 72:8 maintenance [3] - 59:3, 59:17, 72:2 major [1] - 94:8 majority [3] - 43:8, 43:16, 55:4 manage [3] - 22:15, 28:11, 86:6 managed [1] - 19:19 management [4] - 21:11, 22:11, 26:15, 26:23 manager [2] - 39:13, 86:7 Manager [1] - 1:19 managing [1] - 26:17 Mansion [3] - 40:17, 45:9, 50:8 March [2] - 15:1, 15:14 mark [1] - 88:3 market [7] - 35:5, 58:16, 67:16, 69:11, 76:1, 90:16, 92:19 marketed [1] - 31:18 marketing [1] - 22:7 Marketing [1] - 1:21 markets [2] - 40:21, 54:12 Marriott [2] - 65:23, 65:24 Mary [1] - 18:8 mass [3] - 68:17, 68:18, 69:4 master [3] - 37:18, 38:22, 38:24 matters [1] - 98:12 maximum [7] - 41:17, 41:24, 46:9, 46:19, 48:8, 50:3, 54:24 mean [17] - 16:22, 25:11, 30:25, 58:14, 67:3, 70:9, 70:11, 74:10, 76:19, 81:5, 84:7, 84:9, 84:15, 84:20, 91:14, 97:5 means [2] - 3:23, 31:8 measures [6] - 42:3, 74:23, 75:9, 82:22, 82:23, 83:5 mechanism [1] - 49:2 media [2] - 37:15, 39:3 meet [5] - 3:23, 16:11,</p> |
| J | K | <p>keep [3] - 11:11, 95:10, 96:4 KELLEY [7] - 1:19, 19:12, 29:6, 37:12, 81:18, 82:17, 84:1 Kelley [6] - 29:2, 62:23, 77:21, 78:17, 79:20, 81:15 Kelley's [1] - 85:22 key [2] - 21:11, 57:19 kill [1] - 88:5 kind [23] - 17:20, 17:21, 25:15, 37:22, 40:24, 51:18, 52:7, 57:19, 59:12, 59:21, 61:10, 64:6, 64:8, 71:17, 75:11, 76:9, 76:15, 77:3, 89:8, 93:17, 95:7, 95:10, 97:18 kinds [1] - 97:22 Kings [3] - 19:17, 19:23, 21:19 knock [1] - 79:6 knocks [1] - 78:1 knowing [2] - 35:24, 87:6 knowledge [1] - 26:22 known [2] - 19:15, 38:4 kudos [1] - 74:15</p> | <p>listening [1] - 77:10 listing [2] - 2:14, 48:16 literally [2] - 67:25, 91:14 litigation [3] - 16:13, 16:18, 16:21 live [2] - 58:10, 71:21 lived [1] - 91:3 lives [1] - 95:20 living [1] - 57:4 ll [1] - 56:14 LLC [4] - 2:15, 2:16, 19:15, 39:8 loan [3] - 29:3, 29:15, 34:21 local [4] - 23:15, 23:19, 26:5, 62:8 located [2] - 19:17, 37:24 location [4] - 20:14, 21:15, 22:1, 68:17 locations [2] - 62:25, 64:1 locked [1] - 10:4 longest [1] - 31:1 look [23] - 4:10, 4:18, 9:14, 14:20, 17:16, 26:3, 34:14, 43:24, 47:10, 51:3, 63:15, 65:24, 77:10, 78:3, 78:13, 81:19, 82:2, 82:21, 95:24, 96:6, 96:23, 97:2, 97:13 looked [7] - 49:13, 54:11, 66:2, 70:23, 71:2, 80:7, 81:24 looking [15] - 21:2, 21:12, 24:3, 26:24, 27:23, 28:12, 45:7, 46:12, 49:7, 53:22, 58:20, 65:1, 65:22, 73:18, 85:12 looks [2] - 92:2, 92:6 LORI [1] - 1:18 Lori [1] - 74:19 lost [1] - 35:15 lounge [2] - 20:7, 20:17 love [3] - 31:5, 70:21, 84:9 low [7] - 21:14, 23:18, 25:14, 28:10, 28:19, 47:20, 57:10 low-hanging [1] - 57:10 lower [1] - 76:16 Lynch [1] - 34:23</p> | <p style="text-align: center;">L</p> <p>lack [2] - 7:7, 56:25 lagged [1] - 61:10 Landing [1] - 39:19 lane [2] - 72:9, 72:14 language [9] - 5:1, 9:15, 10:9, 11:21, 15:4, 15:21, 18:3, 18:8, 81:17 Large [1] - 1:10 larger [2] - 38:24, 67:14 Lark [4] - 22:16, 26:17, 27:6, 28:12 last [13] - 3:17, 19:10, 59:3, 66:4, 67:5,</p> |

| | | | | |
|--|--|--|--|--|
| <p>49:9, 83:5, 83:24 meeting [17] - 2:5, 2:20, 3:2, 5:7, 6:13, 8:1, 14:16, 15:22, 17:5, 37:8, 38:14, 74:1, 82:6, 85:7, 101:6, 101:10, 102:4 MEETING [1] - 1:3 meetings [1] - 101:18 meets [2] - 83:2, 96:7 member [7] - 19:19, 25:3, 33:3, 53:1, 94:19, 94:23, 101:12 MEMBER [134] - 2:17, 3:5, 3:6, 3:7, 5:8, 5:10, 5:15, 5:17, 6:9, 6:12, 6:22, 7:18, 7:23, 8:7, 8:10, 8:12, 8:14, 8:16, 8:18, 11:19, 11:24, 12:16, 13:3, 13:6, 13:8, 13:11, 13:17, 13:19, 13:23, 13:25, 14:2, 14:4, 14:6, 14:8, 16:1, 16:3, 16:7, 16:10, 17:2, 17:4, 17:12, 17:14, 18:2, 18:13, 18:20, 18:22, 18:24, 19:1, 19:3, 19:5, 24:14, 24:16, 24:21, 24:25, 25:4, 25:7, 26:20, 27:5, 27:21, 27:23, 28:2, 28:16, 29:1, 29:12, 29:21, 30:9, 30:17, 30:24, 31:11, 31:16, 32:2, 33:12, 33:14, 33:16, 33:18, 33:20, 33:22, 36:2, 36:4, 36:13, 36:15, 36:17, 36:19, 36:21, 36:23, 52:22, 53:2, 53:4, 53:15, 53:24, 55:19, 56:6, 58:6, 58:13, 60:8, 60:11, 62:18, 62:21, 63:15, 63:18, 66:4, 66:17, 66:20, 66:22, 70:2, 71:22, 72:13, 72:18, 73:17, 73:24, 79:24, 80:4, 80:10, 81:4, 82:10, 83:12, 84:3, 85:21, 87:23, 89:10, 90:6, 90:18, 93:3, 93:9, 98:10, 98:19, 99:14, 99:17, 99:22, 99:24, 100:1, 100:3, 100:5, 100:7 Member [7] - 1:13, 1:14, 1:14, 1:15,</p> | <p>1:15, 1:16, 82:18 members [7] - 14:16, 52:9, 60:23, 78:21, 79:1, 94:2, 94:12 MEMBERS [7] - 1:12, 3:10, 3:12, 12:5, 12:7, 36:9, 99:11 membership [1] - 31:15 mentality [1] - 95:8 mention [1] - 30:19 mentioned [10] - 20:19, 37:13, 39:2, 41:12, 42:25, 43:6, 48:23, 60:16, 62:24, 74:6 mentioning [1] - 68:21 met [2] - 49:8, 97:25 Method [1] - 63:22 method [1] - 48:12 methodically [1] - 50:25 methodology [2] - 47:23, 78:14 MEZINI [1] - 1:20 Miami [1] - 32:4 mic [1] - 52:25 middle [1] - 68:1 might [11] - 9:10, 16:25, 27:17, 57:7, 64:21, 65:2, 65:5, 68:22, 71:20, 78:23, 93:22 million [13] - 35:15, 41:14, 41:16, 44:11, 46:1, 46:2, 46:3, 59:6, 86:18, 86:25, 96:17 mind [5] - 52:25, 58:8, 60:24, 84:16, 95:10 mindset [1] - 95:2 minimal [1] - 21:9 minimis [1] - 23:10 minimum [5] - 23:3, 23:22, 41:13, 41:15, 44:10 minor [2] - 4:8, 9:13 minus [1] - 44:4 minute [3] - 51:4, 51:20, 84:24 minutes [3] - 3:2, 3:13, 68:7 missed [2] - 101:15, 101:25 missing [1] - 92:25 mistaken [1] - 101:11 mitigation [1] - 57:13 mix [1] - 71:3 mixed [6] - 39:18, 39:20, 42:13, 43:9,</p> | <p>43:17, 44:14 mixed-use [6] - 39:18, 39:20, 42:13, 43:9, 43:17, 44:14 model [4] - 22:3, 46:11, 47:1, 47:3 MOLL [32] - 53:10, 53:18, 54:4, 56:5, 56:16, 58:7, 59:16, 60:20, 62:20, 62:23, 63:17, 63:20, 66:7, 66:19, 67:18, 70:20, 72:12, 72:14, 73:16, 73:22, 79:22, 80:3, 85:6, 86:4, 88:7, 90:4, 90:14, 91:1, 96:3, 97:4, 98:6, 100:10 moll [4] - 60:11, 79:17, 80:1, 95:11 Moll [4] - 39:9, 39:17, 52:24, 53:2 moment [4] - 6:2, 32:9, 38:11, 44:13 Monday [1] - 18:12 money [5] - 59:21, 71:11, 79:10, 85:19, 89:25 month [2] - 64:18, 64:19 monthly [1] - 10:25 months [4] - 64:12, 83:18, 87:8, 100:13 morning [1] - 85:7 most [10] - 16:23, 28:18, 35:23, 58:11, 73:2, 82:8, 84:20, 92:16, 96:5 motion [28] - 3:4, 3:8, 5:11, 8:3, 11:16, 11:20, 11:25, 12:8, 12:10, 12:12, 12:14, 12:16, 12:17, 12:18, 12:19, 15:25, 16:4, 18:16, 24:12, 24:17, 36:5, 52:15, 98:11, 98:16, 98:17, 99:13 Motion [1] - 3:5 move [11] - 3:14, 5:8, 6:23, 8:24, 16:1, 24:14, 31:3, 36:2, 58:17, 94:21, 99:14 movements [1] - 97:22 moving [10] - 14:12, 16:19, 16:20, 34:2, 58:20, 64:13, 65:5, 65:7, 94:7 MR [57] - 2:24, 3:13, 17:23, 17:25, 19:12,</p> | <p>25:2, 25:6, 25:19, 27:7, 28:1, 28:14, 28:25, 29:6, 29:9, 29:19, 29:23, 30:12, 31:8, 32:22, 33:6, 33:25, 37:12, 53:10, 53:18, 54:4, 56:5, 56:16, 58:7, 59:16, 60:20, 62:20, 62:23, 63:17, 63:20, 66:7, 66:19, 67:18, 70:20, 72:12, 72:14, 73:16, 73:22, 79:22, 80:3, 81:18, 82:17, 84:1, 85:6, 86:4, 88:7, 90:4, 90:14, 91:1, 96:3, 97:4, 98:6, 100:10 MS [18] - 2:9, 3:19, 5:22, 8:23, 9:1, 12:12, 12:21, 12:23, 14:14, 18:6, 34:6, 51:2, 80:9, 80:12, 81:15, 98:23, 100:18, 100:20 multiblock [1] - 37:18 multifamily [6] - 41:2, 42:19, 44:6, 48:3, 75:16, 76:2 multiple [1] - 27:15 Multipurpose [1] - 1:7 must [1] - 49:14 mutual [1] - 10:2</p> | <p>NCS [1] - 18:12 near [3] - 21:16, 64:2 nearly [1] - 94:25 necessarily [3] - 51:19, 91:4, 95:9 necessary [1] - 87:21 need [14] - 3:25, 4:2, 12:10, 12:14, 27:13, 27:18, 29:13, 36:8, 63:10, 69:7, 83:22, 91:20, 95:2, 98:16 needed [1] - 56:13 needs [6] - 43:17, 44:5, 71:19, 82:1, 95:3, 99:10 neglected [1] - 91:10 negotiated [2] - 75:10, 78:15 negotiating [2] - 69:24, 69:25 neighborhood [3] - 63:1, 71:21, 96:15 neighborhoods [2] - 65:10, 96:11 nervous [1] - 93:22 net [1] - 76:6 new [10] - 15:8, 20:12, 23:17, 25:22, 28:5, 31:25, 40:15, 42:12, 97:7 new-to-downtown [1] - 20:12 next [8] - 3:1, 7:6, 7:12, 18:5, 63:11, 68:23, 85:21, 94:9 nice [1] - 32:15 niche [2] - 25:23, 32:19 night [1] - 20:18 nightly [2] - 64:17, 65:19 nights [3] - 20:24, 64:21, 65:22 none [4] - 5:22, 13:17, 13:19, 36:10 normal [1] - 64:9 normally [1] - 51:17 north [6] - 37:25, 38:7, 40:12, 70:25, 76:15, 89:5 North [2] - 1:8, 53:3 Northbank [3] - 34:4, 35:1, 35:7 Northeast [1] - 35:11 northern [1] - 76:18 northernmost [1] - 42:10 Northwest [2] - 35:11, 35:15 northwest [2] - 34:20,</p> |
| N | | | | |
| <p>N11 [7] - 45:7, 46:2, 50:8, 68:23, 81:25, 82:20, 83:20 N4 [11] - 42:12, 46:1, 47:15, 50:4, 50:5, 62:18, 68:20, 81:25, 82:19, 83:20 N5 [11] - 43:7, 43:11, 46:1, 82:1, 82:3, 82:8, 82:18, 82:24, 83:19, 83:23, 96:24 N8 [12] - 44:14, 46:2, 50:7, 68:20, 76:5, 76:20, 76:25, 81:25, 82:13, 82:15, 83:16, 83:22 N9 [1] - 68:21 name [1] - 31:17 NAS [1] - 65:13 nation [1] - 70:24 National [1] - 39:19 naturally [1] - 67:10 nature [3] - 21:10, 85:3, 89:16</p> | | | | |

| | | | | |
|---|--|---|---|---|
| <p>42:11 Notary [1] - 1:9 note [2] - 39:12, 89:1 notes [1] - 103:11 nothing [1] - 99:8 notice [3] - 10:13, 10:14, 30:18 noticed [1] - 94:6 notification [1] - 11:22 notify [1] - 11:1 November [3] - 1:5, 2:2, 30:19 nuance [1] - 52:4 number [20] - 15:12, 38:10, 50:17, 53:23, 54:13, 54:22, 56:21, 61:14, 62:24, 63:3, 63:24, 70:1, 71:5, 71:6, 79:9, 83:1, 89:13, 91:8, 93:13, 94:5 numbers [5] - 26:25, 85:1, 85:2, 91:12, 94:7 numerous [1] - 79:19</p> | <p>OLIVER [1] - 1:13 Oliver [1] - 2:10 once [2] - 22:4, 48:3 one [89] - 2:18, 2:20, 3:20, 4:7, 9:4, 9:5, 9:10, 9:11, 10:1, 10:19, 15:14, 17:25, 28:2, 41:6, 42:20, 42:21, 42:25, 44:13, 44:18, 44:20, 45:8, 45:12, 47:15, 48:19, 48:21, 50:17, 51:23, 51:25, 52:6, 52:16, 53:20, 54:6, 54:24, 56:22, 57:2, 58:25, 59:16, 60:25, 61:16, 61:23, 63:9, 63:12, 63:25, 64:18, 66:5, 67:24, 69:5, 70:2, 71:12, 72:5, 72:7, 72:14, 72:20, 74:2, 77:16, 77:23, 79:12, 80:13, 81:2, 81:5, 81:8, 82:2, 82:8, 83:21, 83:22, 84:13, 84:16, 84:21, 88:4, 88:17, 89:18, 89:22, 91:6, 92:16, 92:24, 94:3, 94:15, 98:12, 98:13, 98:14, 99:1, 99:5 one-bedroom [3] - 42:20, 44:18, 45:12 one-month [1] - 64:18 one-year [1] - 10:1 ones [1] - 81:9 online [1] - 65:24 onsite [2] - 15:10, 57:25 open [18] - 5:13, 16:5, 16:14, 20:8, 20:22, 21:1, 24:19, 31:17, 37:10, 50:16, 52:19, 61:6, 61:9, 61:11, 62:13, 72:10, 72:15, 92:13 opened [1] - 61:12 opening [1] - 64:2 operate [1] - 29:10 operated [2] - 19:15, 20:15 operating [1] - 20:21 operation [5] - 9:8, 22:2, 22:15, 22:19, 22:24 operations [1] - 21:11 Operations [1] - 1:19 operative [1] - 15:21 operator [2] - 9:2, 62:11</p> | <p>opinion [8] - 57:3, 57:7, 57:9, 70:24, 91:16, 93:1, 97:25, 98:13 opportunities [1] - 9:16 opportunity [6] - 16:11, 25:18, 25:20, 38:20, 93:10, 97:12 opposed [2] - 3:11, 12:6 optimism [2] - 77:5, 84:25 optimistic [3] - 25:12, 85:3, 85:9 option [2] - 23:16, 23:19 options [1] - 10:1 order [7] - 3:1, 35:7, 57:3, 69:7, 83:23, 86:2, 89:11 ordinance [1] - 34:8 original [1] - 101:12 otherwise [3] - 11:6, 11:13, 81:12 ought [3] - 32:11, 78:3, 78:13 outcome [1] - 21:6 outdoor [2] - 41:7, 43:1 outs [1] - 17:6 outside [1] - 101:18 overall [8] - 35:25, 43:14, 45:6, 51:21, 81:19, 83:11, 84:4, 93:23 overcome [1] - 75:11 overlooked [1] - 37:21 overwhelming [1] - 69:20 own [9] - 27:8, 27:9, 27:14, 51:5, 51:7, 67:20, 83:3, 97:5, 97:8 owned [1] - 19:18 owner [4] - 28:23, 28:24, 29:13, 39:14 owners [2] - 69:16, 74:11 ownership [1] - 39:13 owns [3] - 19:23, 22:17, 29:14</p> | <p>page [8] - 4:11, 7:1, 14:21, 21:2, 34:14, 37:23, 40:23, 45:19 paint [1] - 25:15 paper [2] - 25:17, 26:24 paragraph [1] - 30:22 parcel [4] - 45:7, 45:8, 53:20, 97:16 parcels [4] - 37:23, 38:15, 46:6, 63:4 parent [1] - 63:22 park [6] - 7:8, 7:9, 40:15, 49:18, 78:2, 79:6 Park [6] - 40:16, 45:15, 50:9, 67:23, 71:1, 72:8 parked [1] - 54:5 parking [31] - 9:2, 34:16, 34:18, 38:2, 43:4, 43:6, 43:8, 43:12, 43:17, 44:4, 47:16, 53:6, 53:8, 54:1, 54:2, 55:1, 55:20, 55:21, 55:24, 68:10, 72:15, 75:25, 85:16, 91:11, 94:22, 94:25, 95:4, 96:22, 97:5, 97:10, 97:16 Parking [1] - 1:20 parks [6] - 7:15, 59:4, 59:14, 59:23, 60:13, 72:1 PAROLA [1] - 1:19 part [13] - 7:20, 23:2, 27:17, 35:11, 35:23, 37:19, 38:24, 41:8, 60:14, 60:23, 67:14, 79:10, 94:14 part-time [1] - 23:2 partially [1] - 11:4 participate [2] - 6:1, 79:3 participation [1] - 78:5 particular [6] - 44:16, 52:16, 63:13, 67:15, 96:13, 101:24 parties [1] - 10:2 partner [1] - 40:3 partners [1] - 87:25 Partners [1] - 40:4 parts [1] - 66:15 party [1] - 2:14 pass [6] - 3:13, 51:10, 51:15, 51:24, 81:25, 100:9 passed [2] - 5:19, 51:25</p> | <p>passes [6] - 12:9, 14:10, 18:9, 19:7, 33:24, 36:25 passion [2] - 26:7, 28:21 pastry [1] - 20:16 pathway [1] - 83:7 pay [2] - 75:24, 75:25 payment [1] - 46:5 payout [1] - 46:7 payments [2] - 46:15, 46:16 peak [2] - 55:14, 55:15 Pearl [14] - 37:14, 37:25, 38:7, 40:10, 40:19, 41:11, 41:12, 44:16, 58:3, 68:3, 72:7, 89:4, 90:21 pedestrian [1] - 26:5 Peluso [3] - 50:17, 93:8, 96:22 PELUSO [1] - 93:9 pending [3] - 14:22, 14:25, 85:11 people [22] - 4:2, 56:4, 56:23, 56:24, 57:1, 57:4, 57:5, 57:6, 58:10, 58:15, 58:17, 58:18, 58:23, 65:4, 65:15, 71:20, 73:2, 85:17, 92:2, 92:6, 93:22 per [10] - 23:18, 24:1, 32:11, 46:9, 46:12, 54:5, 54:14, 54:15, 54:24, 76:6 percent [20] - 45:23, 46:9, 46:10, 46:12, 47:1, 47:2, 48:7, 48:10, 48:13, 49:15, 50:12, 64:17, 65:17, 77:22, 88:9, 78:11, 79:8, 83:7, 86:21, 101:25 percentage [1] - 89:13 perception [1] - 74:13 perform [1] - 29:5 performance [7] - 10:11, 15:1, 42:3, 80:15, 82:21, 82:23, 83:5 Performing [3] - 7:6, 68:4, 68:5 period [7] - 29:5, 46:6, 49:19, 49:21, 59:6, 59:10, 65:3 periods [2] - 55:15, 55:16 person [2] - 9:11, 77:9 personal [1] - 95:8</p> |
| O | | P | | |
| <p>objectives [5] - 42:3, 49:10, 49:11, 82:6, 83:2 obviously [8] - 10:3, 25:8, 25:9, 25:12, 43:21, 55:22, 56:1, 60:22 occupancy [5] - 30:4, 30:10, 30:11, 30:13, 58:18 occupants [1] - 30:13 occupiable [2] - 29:22, 29:23 October [2] - 3:2, 83:17 OF [4] - 1:1, 103:1, 103:3, 103:4 offer [3] - 25:23, 97:9, 98:11 offering [2] - 41:7, 43:1 offerings [1] - 71:7 office [3] - 30:11, 32:15 Office [1] - 1:21 Officer [1] - 1:18 offline [1] - 79:19 offset [1] - 34:25 offsetting [1] - 34:19 often [1] - 54:17 OGC [1] - 80:24 old [1] - 22:10</p> | <p>p.m [3] - 1:6, 2:2, 102:7 package [4] - 37:6, 38:14, 44:2, 96:8 packet [1] - 35:12</p> | | | |

| | | | | |
|---|--|---|--|--|
| <p>personally [4] - 32:9, 65:6, 95:21, 101:16 perspective [4] - 10:6, 35:24, 83:23, 90:2 phase [4] - 66:11, 88:17, 88:18, 94:15 phases [1] - 66:12 Philadelphia [1] - 63:23 picture [1] - 70:8 piece [6] - 25:16, 26:24, 58:21, 86:1, 86:2, 86:5 pieces [1] - 98:15 Place [1] - 69:16 place [4] - 49:18, 57:3, 65:9, 74:23 placed [3] - 46:7, 47:18, 48:2 placements [1] - 6:17 places [2] - 67:20, 70:23 plan [23] - 20:5, 21:4, 21:7, 21:23, 21:24, 24:25, 27:25, 38:13, 38:22, 38:25, 39:4, 40:8, 40:25, 43:15, 45:6, 49:7, 57:23, 57:25, 62:19, 67:1, 67:5, 71:23, 76:15 planning [1] - 66:11 plant [1] - 79:14 plausible [1] - 22:3 play [1] - 62:4 Plaza [3] - 4:15, 4:24, 7:4 plug [1] - 62:3 plumbing [1] - 30:7 plus [5] - 22:1, 30:16, 44:4, 75:24, 76:6 podium [3] - 25:3, 42:15, 53:1 point [13] - 4:2, 10:5, 23:11, 48:9, 52:18, 55:10, 71:12, 81:1, 81:5, 81:16, 89:8, 97:14, 98:4 points [10] - 21:8, 21:25, 22:8, 22:13, 22:20, 23:17, 23:21, 72:3, 93:15 pop [1] - 40:21 pop-up [1] - 40:21 population [2] - 22:9, 66:16 Porter [7] - 40:16, 40:17, 45:9, 45:14, 50:8, 50:9, 68:23 portion [5] - 2:5, 2:6, 4:15, 4:16, 4:23</p> | <p>possible [3] - 61:5, 62:22, 74:18 posted [1] - 35:14 potential [1] - 4:20 potentially [2] - 6:5, 62:8 pouring [1] - 61:21 PR [1] - 32:17 practical [1] - 53:5 pre [1] - 78:15 pre-negotiated [1] - 78:15 preclude [2] - 9:6, 52:11 prepare [3] - 14:19, 88:25, 100:22 prepared [2] - 47:3, 100:22 present [1] - 24:9 PRESENT [2] - 1:12, 1:17 presentation [1] - 37:10 presented [2] - 38:13, 47:13 president [1] - 39:9 pretty [1] - 13:12 previously [3] - 11:14, 45:17, 48:24 primarily [3] - 21:9, 38:2, 44:5 primary [1] - 10:18 prime [1] - 92:18 principal [2] - 78:18, 81:20 principals [1] - 2:16 principle [1] - 34:22 printed [1] - 47:13 private [4] - 26:13, 41:13, 44:10, 96:16 pro [5] - 75:13, 75:19, 75:24, 76:17, 77:8 problem [2] - 82:10, 83:12 proceedings [2] - 102:6, 103:9 Proceedings [1] - 1:5 process [10] - 21:7, 27:17, 41:8, 49:12, 49:24, 56:11, 58:22, 80:21, 81:21, 82:23 procurement [1] - 10:6 product [1] - 95:24 Professional [2] - 103:7, 103:18 program [7] - 6:1, 19:14, 23:4, 29:7, 31:5, 80:7, 92:13 Program [2] - 20:1,</p> | <p>35:2 programming [4] - 7:21, 40:20, 59:18, 72:2 programs [2] - 28:3, 51:7 Programs [1] - 28:4 progress [1] - 75:21 prohibits [1] - 98:24 project [71] - 15:10, 15:11, 15:18, 30:16, 32:3, 37:3, 37:14, 39:14, 39:20, 41:1, 41:20, 42:11, 45:3, 49:1, 49:21, 50:22, 51:4, 51:8, 51:13, 51:22, 52:3, 52:11, 53:21, 54:4, 56:13, 56:15, 57:11, 57:15, 60:12, 60:23, 61:7, 63:11, 66:18, 68:21, 69:15, 73:25, 74:5, 74:17, 76:13, 76:23, 76:25, 77:1, 77:19, 77:23, 77:25, 80:5, 80:8, 81:6, 82:11, 82:14, 84:5, 84:6, 84:21, 84:22, 85:18, 86:3, 89:17, 89:19, 89:23, 89:25, 90:3, 91:25, 92:1, 93:18, 94:15, 95:12, 95:15, 98:14, 98:15, 99:8 project-by-project [1] - 51:13 projected [1] - 23:19 projection [2] - 21:12, 35:16 projects [15] - 27:20, 40:7, 67:2, 75:6, 76:2, 81:6, 81:13, 82:7, 82:24, 83:9, 87:24, 88:5, 91:9, 91:21, 94:9 properties [6] - 27:15, 40:10, 41:16, 43:23, 45:21, 46:1 property [20] - 19:22, 20:2, 20:6, 21:18, 21:22, 23:6, 23:7, 23:13, 23:14, 34:20, 44:17, 45:10, 46:18, 47:17, 47:20, 47:22, 47:25, 49:17, 62:25, 74:17 prophecy [1] - 77:4 proposal [3] - 37:19, 41:10, 75:8 proposals [1] - 44:13 proposed [6] - 20:11,</p> | <p>22:2, 22:24, 37:18, 79:16, 79:17 protect [1] - 11:12 protections [1] - 48:19 protective [2] - 74:23, 75:9 proven [1] - 28:11 provide [15] - 6:5, 40:19, 41:1, 41:6, 41:12, 42:18, 43:3, 44:7, 44:19, 45:11, 73:1, 80:23, 80:24, 83:2, 95:11 provided [5] - 9:25, 18:3, 21:10, 35:9, 35:17 provides [4] - 21:6, 43:8, 44:17, 44:21 providing [1] - 72:23 provision [1] - 4:12 Public [1] - 1:9 public [15] - 7:2, 11:12, 20:9, 20:15, 21:1, 26:14, 31:17, 40:15, 55:2, 55:7, 55:9, 55:20, 59:4, 59:24, 61:11 Public/Main [1] - 1:7 pulled [1] - 27:8 purpose [1] - 86:9 push [1] - 100:16 put [9] - 6:18, 6:19, 48:3, 53:13, 67:5, 73:11, 74:23, 81:4, 85:19 putting [1] - 49:18</p> | <p>93:8, 99:5 quick [1] - 50:16 quickly [1] - 56:24 quiet [1] - 32:17 quite [1] - 94:6 quorum [1] - 3:22</p> |
| R | | | | |
| <p>radius [1] - 90:13 raised [1] - 9:18 raising [1] - 40:6 ranging [1] - 44:18 rate [3] - 78:2, 78:7, 79:8 rates [1] - 76:9 rather [1] - 82:15 reaches [1] - 48:9 read [4] - 4:16, 4:23, 10:20, 11:21 ready [3] - 8:23, 28:1, 90:25 Real [3] - 39:23, 85:8, 86:14 real [4] - 22:19, 25:9, 29:14, 38:20 realistic [1] - 85:4 reality [1] - 76:19 realized [1] - 56:25 really [39] - 9:23, 17:19, 22:1, 23:12, 26:23, 43:7, 48:2, 50:22, 51:3, 60:20, 60:25, 63:7, 66:25, 67:4, 67:22, 68:10, 68:13, 69:2, 70:1, 73:11, 74:6, 75:20, 76:9, 76:25, 77:2, 80:5, 80:20, 84:6, 88:16, 91:1, 91:17, 91:19, 91:20, 94:3, 94:14, 95:14, 96:13, 97:21, 101:2 reason [3] - 21:24, 47:6, 74:24 reasoning [1] - 77:5 reasons [5] - 38:10, 54:18, 54:22, 61:15, 63:3 receive [1] - 61:19 received [2] - 35:3, 96:13 receiving [2] - 10:13, 96:7 recently [2] - 21:18, 37:16 recognition [1] - 101:20 recognize [1] - 101:22 recommencement [3]</p> | | | | |
| Q | | | | |
| <p>qualified [2] - 25:13, 80:6 qualifies [2] - 51:4, 51:8 qualify [5] - 5:24, 51:6, 51:11, 81:7, 82:13 qualifying [1] - 5:2 quality [1] - 92:9 questions [33] - 3:3, 5:13, 13:1, 13:8, 13:14, 16:5, 16:7, 17:2, 17:10, 17:12, 17:15, 25:5, 27:2, 28:9, 33:9, 36:8, 48:15, 50:14, 52:4, 52:20, 52:23, 53:5, 60:9, 66:24, 70:3, 70:18, 72:7, 79:18, 79:21, 79:25, 93:5,</p> | | | | |

| | | | | |
|---|--|---|--|---|
| <p>- 15:5, 15:7, 15:15 recommend [1] - 99:15 recommendation [3] - 14:18, 14:23, 15:17 recommendations [1] - 9:16 recommending [1] - 34:25 recommends [1] - 14:24 Reconcile [1] - 34:13 reconciling [1] - 73:7 record [5] - 8:22, 10:21, 28:20, 29:9, 103:10 recreate [1] - 20:6 redeveloping [1] - 43:16 REDEVELOPMENT [1] - 1:2 redevelopment [4] - 19:22, 40:9, 40:13, 40:18 reduce [2] - 34:17, 43:18 reducing [3] - 35:24, 43:21, 43:22 reduction [3] - 34:20, 35:1, 35:6 referred [2] - 42:12, 43:7 reflects [1] - 15:23 regard [4] - 5:20, 10:17, 52:1, 99:9 regarding [4] - 6:25, 9:16, 21:10, 28:17 regional [1] - 62:10 related [2] - 44:5, 49:16 relates [4] - 9:1, 9:24, 22:11, 34:18 relating [1] - 37:2 relative [1] - 32:24 relatively [5] - 21:14, 54:8, 57:10, 87:13, 93:23 relinquish [1] - 70:19 relocate [1] - 65:1 relying [2] - 91:12, 91:13 remain [1] - 21:1 remainder [1] - 22:23 remember [1] - 72:5 reminder [1] - 6:23 reminds [1] - 75:1 renew [1] - 10:7</p> | <p>renewal [1] - 10:1 renovation [2] - 20:5, 21:19 rent [2] - 54:7, 76:24 rental [5] - 44:21, 44:22, 44:23, 63:19, 71:24 rentals [1] - 45:1 renting [1] - 60:1 rents [5] - 75:16, 75:20, 76:16, 76:17, 97:7 rep [1] - 69:16 REP [1] - 30:19 repayment [1] - 34:21 REPD [1] - 19:10 report [10] - 19:11, 21:3, 35:9, 37:24, 40:24, 42:5, 45:20, 46:25, 100:23, 103:9 REPORTER [1] - 103:1 Reporter [2] - 103:8, 103:18 reports [2] - 88:17, 88:18 representation [1] - 15:18 represents [1] - 17:18 repurpose [1] - 50:6 repurposed [1] - 44:8 request [2] - 19:14, 48:21 requests [1] - 43:23 require [2] - 15:8, 82:4 required [3] - 23:3, 41:6, 83:9 requirements [2] - 83:24, 96:7 requires [3] - 20:22, 31:14, 34:8 reserved [1] - 55:21 resident [1] - 75:24 residential [11] - 31:2, 43:10, 53:15, 55:4, 55:13, 55:15, 57:18, 58:18, 73:14, 82:5, 82:25 residentially [1] - 54:1 residents [5] - 26:6, 55:22, 70:13, 71:18, 83:1 resiliency [2] - 5:4, 7:7 Resolution [5] - 2:11, 3:14, 4:6, 8:20, 24:15 resolution [30] - 4:10, 4:18, 5:19, 6:23, 9:1, 12:1, 12:9, 12:13, 12:15, 14:10, 14:13,</p> | <p>14:15, 14:19, 14:21, 15:23, 17:21, 18:10, 30:18, 30:20, 30:21, 34:3, 34:14, 35:22, 51:1, 51:24, 52:17, 80:13, 80:25, 99:9, 100:18 Resolutions [1] - 99:15 resolutions [14] - 2:13, 37:2, 38:13, 42:6, 50:21, 52:6, 72:6, 80:11, 81:8, 98:18, 98:22, 99:6, 99:19, 100:9 resort [2] - 87:16, 87:21 respect [1] - 2:11 respects [1] - 81:24 response [7] - 3:12, 12:7, 36:9, 69:20, 70:4, 84:9, 99:11 responsibilities [1] - 22:16 responsible [1] - 11:3 restated [1] - 15:2 restaurant [5] - 4:22, 20:8, 21:14, 41:7, 43:1 restaurants [2] - 58:16, 60:2 restriction [1] - 20:21 Retail [2] - 19:25, 28:3 retail [42] - 4:14, 7:5, 19:14, 26:1, 31:4, 32:18, 41:3, 42:24, 44:9, 45:13, 48:11, 53:12, 55:1, 55:7, 55:13, 55:14, 56:2, 57:5, 58:15, 60:13, 61:6, 61:10, 61:19, 61:25, 68:19, 68:20, 69:8, 69:15, 69:19, 70:3, 70:6, 70:9, 70:12, 70:15, 70:21, 70:23, 71:3, 71:14, 76:5, 76:7, 76:10, 92:22 retailer [1] - 62:10 retailers [4] - 61:18, 62:8, 69:12, 70:1 retain [2] - 27:8, 27:13 return [7] - 78:2, 78:3, 78:4, 78:6, 78:7, 78:14, 79:8 reuse [2] - 43:12, 44:3 REV [15] - 41:17, 43:22, 43:25, 45:20, 45:22, 45:25, 46:5, 46:9, 48:17, 51:5,</p> | <p>51:16, 60:6, 73:20, 77:14, 83:7 revealed [1] - 39:5 revenue [9] - 9:17, 21:12, 32:10, 32:11, 32:20, 34:10, 34:17, 34:22, 35:19 Revenue [1] - 35:20 revenues [1] - 21:13 reverse [1] - 84:12 reviewed [1] - 41:21 RFP [4] - 3:15, 6:14, 6:20, 9:2 RFPs [4] - 9:4, 10:23, 11:17, 11:20 RIC [1] - 1:21 Rice [1] - 70:25 ridge [1] - 89:3 Rigel [1] - 40:1 rise [1] - 76:20 risk [3] - 79:11, 97:15, 98:3 risks [2] - 76:25, 77:8 risky [1] - 77:14 river [1] - 5:20 River [1] - 89:7 Rivera [3] - 1:9, 103:7, 103:18 Riverfront [4] - 4:15, 4:24, 6:18, 7:4 robust [1] - 22:3 ROI [5] - 41:22, 47:12, 74:24, 77:16, 93:24 roof [1] - 68:22 rooftop [3] - 62:21, 63:2, 63:9 rooftop-style [1] - 63:2 Room [1] - 1:7 Roost [3] - 63:25, 64:3, 66:1 ROOST [1] - 63:25 root [1] - 74:9 rosy [1] - 75:12 roughly [2] - 54:15 roundabout [1] - 71:16 route [1] - 87:20 Row [1] - 70:25 rubric [4] - 21:2, 21:6, 28:10, 32:9 run [1] - 27:15 running [2] - 22:18, 30:13 runs [1] - 29:8</p> | <p>safest [1] - 57:2 safety [5] - 11:5, 11:13, 11:23, 57:13, 58:19 sake [1] - 29:16 sale [2] - 79:5, 79:6 sales [5] - 23:15, 23:16, 23:18, 23:19 Saoud [8] - 19:20, 19:21, 21:21, 22:17, 22:22, 24:22, 31:7, 33:1 SAOUD [15] - 25:2, 25:6, 25:19, 27:7, 28:1, 28:14, 28:25, 29:9, 29:19, 29:23, 30:12, 31:8, 32:22, 33:6, 33:25 Saturday [2] - 20:24, 85:15 save [1] - 62:15 saw [2] - 73:9, 76:6 sawyer [2] - 2:21, 80:18 SAWYER [2] - 1:21, 2:24 scale [2] - 4:14, 4:22 scenario [3] - 46:25, 47:2, 47:11 schedule [2] - 15:1, 27:24 scheduled [3] - 82:11, 83:16, 83:19 schedules [1] - 80:15 schematic [1] - 88:11 scope [10] - 9:14, 10:12, 10:20, 10:23, 11:14, 11:16, 11:20, 39:5, 51:21, 89:24 scored [1] - 21:8 scoring [7] - 21:2, 21:5, 25:13, 28:10, 28:17, 28:19, 32:8 second [26] - 3:6, 3:8, 5:10, 5:12, 8:4, 9:5, 11:24, 12:1, 15:2, 16:3, 16:5, 18:16, 24:16, 24:18, 30:3, 36:4, 36:6, 48:22, 50:20, 57:14, 70:3, 77:1, 87:10, 98:19, 99:17, 99:19 secondly [1] - 33:3 secret [1] - 67:16 section [6] - 4:19, 4:25, 9:14, 9:22, 10:10, 14:23 secure [3] - 57:15, 57:23, 87:4 secured [1] - 55:5</p> |
|---|--|---|--|---|

S

sad [1] - 33:2
safer [1] - 57:3

| | | | | |
|---|--|---|--|--|
| <p>security [6] - 56:7, 56:12, 56:17, 57:24, 57:25, 58:19</p> <p>see [24] - 10:10, 11:13, 25:16, 25:17, 28:5, 34:15, 39:11, 56:3, 71:24, 73:5, 75:15, 75:19, 82:3, 85:19, 87:21, 90:23, 90:24, 92:8, 94:3, 94:21, 96:1, 98:19, 98:23</p> <p>seeds [1] - 79:14</p> <p>seeing [4] - 30:20, 31:5, 93:24, 95:24</p> <p>segment [1] - 55:9</p> <p>self [2] - 22:23, 77:4</p> <p>self-finance [1] - 22:23</p> <p>self-fulfilling [1] - 77:4</p> <p>send [2] - 2:20, 73:20</p> <p>sense [2] - 52:8, 52:9</p> <p>sent [2] - 14:15, 18:7</p> <p>separate [4] - 38:13, 80:11, 81:13, 86:15</p> <p>separately [1] - 80:20</p> <p>serve [3] - 27:5, 33:7, 71:18</p> <p>served [1] - 101:14</p> <p>service [11] - 4:20, 44:5, 46:8, 47:18, 48:2, 48:4, 53:12, 69:23, 69:24, 69:25, 101:23</p> <p>Services [1] - 3:15</p> <p>services [5] - 4:12, 10:12, 69:9, 71:6, 71:7</p> <p>servicing [1] - 48:3</p> <p>set [3] - 6:3, 9:11, 54:10</p> <p>seven [5] - 42:14, 50:5, 50:7, 64:21, 68:7</p> <p>seven-story [3] - 42:14, 50:5, 50:7</p> <p>several [2] - 59:22, 100:12</p> <p>shade [7] - 72:22, 72:23, 73:3, 73:5, 73:10, 73:13</p> <p>shall [4] - 10:24, 11:2, 15:6, 15:8</p> <p>shared [2] - 8:1, 55:13</p> <p>shares [1] - 2:15</p> <p>sharing [2] - 26:21, 27:1</p> <p>sharpen [1] - 75:4</p> <p>sheet [2] - 42:6, 82:3</p> <p>sheets [3] - 80:13, 81:2, 81:17</p> | <p>shell [2] - 61:20, 62:1</p> <p>shops [2] - 23:17, 69:20</p> <p>short [11] - 44:21, 44:22, 44:23, 44:25, 47:24, 56:16, 63:18, 66:6, 70:22, 71:24, 96:5</p> <p>short-term [7] - 44:21, 44:22, 44:23, 44:25, 63:18, 66:6, 71:24</p> <p>shortfall [5] - 41:19, 48:25, 49:6, 50:1, 59:9</p> <p>showing [1] - 77:13</p> <p>shown [4] - 28:21, 37:23, 40:23, 46:24</p> <p>shows [1] - 35:18</p> <p>Shullman [1] - 39:11</p> <p>SIC [4] - 5:6, 9:3, 14:16, 74:1</p> <p>sic [1] - 76:17</p> <p>side [4] - 6:8, 45:10, 75:23, 89:5</p> <p>sided [1] - 68:18</p> <p>sides [2] - 38:18, 40:14</p> <p>sidewalk [1] - 73:7</p> <p>sidewalks [1] - 72:25</p> <p>Sifakis [1] - 40:1</p> <p>sign [2] - 64:22, 87:3</p> <p>significant [4] - 40:6, 86:22, 93:1, 96:18</p> <p>significantly [2] - 23:2, 47:21</p> <p>signing [1] - 64:11</p> <p>similar [3] - 22:16, 26:18, 64:5</p> <p>similarities [1] - 71:5</p> <p>simplest [1] - 61:17</p> <p>simply [3] - 11:8, 56:25, 63:6</p> <p>simultaneously [1] - 38:19</p> <p>sit [1] - 97:20</p> <p>site [8] - 4:15, 4:24, 6:8, 22:19, 43:16, 67:21, 68:2, 85:15</p> <p>sites [2] - 88:19</p> <p>situation [1] - 16:15</p> <p>six [2] - 37:24, 64:1</p> <p>size [5] - 7:6, 37:6, 59:13, 89:17, 89:24</p> <p>skills [1] - 22:12</p> <p>small [3] - 4:14, 4:22, 69:19</p> <p>small-scale [2] - 4:14, 4:22</p> <p>smart [1] - 76:18</p> <p>Smith [1] - 26:16</p> | <p>smoke [1] - 91:18</p> <p>socioeconomics [1] - 90:10</p> <p>solid [1] - 88:17</p> <p>someone [11] - 10:21, 11:15, 51:21, 54:19, 54:21, 62:3, 64:10, 64:11, 64:22, 74:8, 91:2</p> <p>sometimes [1] - 59:2</p> <p>somewhat [2] - 23:10, 64:5</p> <p>somewhere [2] - 64:17, 74:9</p> <p>sophisticated [1] - 75:19</p> <p>sorry [3] - 53:14, 53:20, 82:18</p> <p>sort [7] - 32:4, 32:5, 57:17, 67:7, 73:3, 73:6, 90:15</p> <p>sources [1] - 50:2</p> <p>south [3] - 19:24, 76:14, 89:7</p> <p>Southbank [4] - 19:18, 19:24, 26:18, 33:5</p> <p>space [28] - 20:10, 20:20, 20:23, 20:25, 26:10, 26:11, 26:12, 30:14, 32:16, 41:3, 41:4, 42:24, 43:2, 44:8, 45:13, 54:5, 54:6, 54:8, 54:19, 54:22, 54:24, 55:3, 61:19, 62:13, 63:10, 64:15, 70:6, 70:11</p> <p>spaces [17] - 43:5, 44:4, 44:21, 44:22, 48:4, 53:11, 54:7, 54:13, 54:15, 55:5, 55:7, 55:12, 55:16, 59:24, 61:11, 61:25, 62:7</p> <p>spark [1] - 91:22</p> <p>sparks [1] - 97:21</p> <p>speaking [1] - 95:25</p> <p>speaks [1] - 82:8</p> <p>special [5] - 5:21, 72:10, 72:16, 86:9, 101:20</p> <p>specific [4] - 42:7, 44:12, 99:5, 99:9</p> <p>specifically [1] - 39:17</p> <p>specificity [1] - 51:20</p> <p>spectrum [1] - 66:13</p> <p>speculative [1] - 97:19</p> <p>spend [1] - 59:21</p> <p>spending [1] - 90:11</p> <p>spent [2] - 56:8, 71:10</p> | <p>spoken [2] - 52:9, 93:13</p> <p>sports [1] - 9:5</p> <p>spot [1] - 95:4</p> <p>spots [1] - 53:8</p> <p>Square [2] - 40:19, 41:13</p> <p>square [14] - 20:3, 20:4, 21:13, 23:18, 24:1, 32:11, 41:2, 41:4, 42:24, 44:7, 45:13, 45:16, 75:15, 76:6</p> <p>squares [1] - 59:4</p> <p>SS [1] - 66:5</p> <p>St [4] - 11:9, 40:4, 76:8, 89:7</p> <p>stabilize [1] - 11:4</p> <p>stack [2] - 49:6, 86:2</p> <p>staff [21] - 3:17, 7:21, 19:11, 21:3, 21:13, 34:25, 35:9, 37:9, 37:24, 40:23, 42:5, 45:19, 46:24, 50:20, 67:6, 77:11, 80:2, 94:1, 97:20, 100:11, 102:3</p> <p>staff's [1] - 3:21</p> <p>Staffopoulos [1] - 18:8</p> <p>standalone [1] - 82:1</p> <p>standpoint [1] - 96:19</p> <p>start [8] - 12:25, 15:25, 27:25, 28:1, 33:11, 53:6, 80:2, 86:5</p> <p>started [2] - 69:6, 91:24</p> <p>starting [7] - 2:6, 5:14, 16:6, 24:20, 52:21, 76:14, 88:12</p> <p>starts [3] - 39:6, 77:3, 98:25</p> <p>STATE [1] - 103:3</p> <p>state [1] - 23:15</p> <p>State [1] - 1:10</p> <p>stay [4] - 3:25, 29:4, 65:18, 65:23</p> <p>stays [4] - 44:25, 64:17, 64:19, 65:18</p> <p>steam [1] - 85:10</p> <p>stenographic [1] - 103:11</p> <p>stenographically [1] - 103:9</p> <p>step [3] - 7:12, 17:20, 82:22</p> <p>stepping [1] - 52:25</p> <p>STEVE [1] - 1:19</p> <p>Steve [1] - 74:19</p> | <p>sticking [2] - 31:22, 74:10</p> <p>still [6] - 31:2, 47:24, 61:12, 72:10, 83:4, 99:2</p> <p>stock [1] - 69:3</p> <p>stop [3] - 46:16, 50:13, 94:25</p> <p>store [1] - 70:10</p> <p>story [10] - 20:2, 20:3, 20:7, 31:23, 42:14, 42:15, 43:12, 50:5, 50:7</p> <p>STR [1] - 53:20</p> <p>strategic [5] - 42:2, 49:10, 49:11, 80:14, 82:6</p> <p>Strategic [1] - 1:20</p> <p>Strategy [1] - 1:20</p> <p>street [6] - 20:13, 40:18, 40:20, 43:2, 57:1, 57:6</p> <p>Street [39] - 1:8, 6:6, 22:17, 26:8, 32:13, 37:14, 37:25, 38:1, 38:5, 38:8, 39:18, 40:10, 40:11, 40:12, 41:11, 42:16, 42:17, 43:4, 43:13, 44:15, 44:16, 56:20, 58:3, 60:16, 61:8, 65:22, 68:3, 70:6, 71:2, 72:7, 72:8, 73:4, 89:4, 90:20, 91:23</p> <p>street-facing [1] - 20:13</p> <p>streets [2] - 6:15, 72:22</p> <p>stretched [2] - 89:24, 90:2</p> <p>stretching [1] - 89:19</p> <p>strong [2] - 22:1, 92:15</p> <p>structural [3] - 11:2, 88:13, 88:14</p> <p>structure [5] - 7:4, 7:5, 29:3, 78:19</p> <p>structures [1] - 29:3</p> <p>strung [1] - 84:17</p> <p>student [1] - 66:15</p> <p>students [2] - 66:8</p> <p>studio [3] - 42:20, 44:18, 45:12</p> <p>Studios [1] - 31:20</p> <p>study [3] - 54:16, 70:22, 88:10</p> <p>stuff [1] - 90:22</p> <p>style [1] - 63:2</p> <p>subcontractors [1] - 27:9</p> |
|---|--|---|--|--|

| | | | | |
|---|--|--|---|---|
| <p>subject [1] - 37:23 submitted [2] - 19:14, 19:21 subs [1] - 27:19 subsequently [1] - 16:12 substance [1] - 14:20 substantial [1] - 25:10 substantially [1] - 38:23 suburban [2] - 95:5, 95:6 suburbs [1] - 58:24 success [5] - 25:12, 26:18, 56:2, 61:13, 79:3 successful [6] - 57:11, 61:6, 61:8, 69:7, 78:15, 79:4 successfully [1] - 90:20 suddenly [1] - 61:2 sufficiently [1] - 9:10 suggest [4] - 50:23, 52:1, 52:14, 91:15 suggested [1] - 5:6 suggesting [1] - 35:6 suggestion [2] - 51:3, 51:18 sum [1] - 40:25 summaries [1] - 100:24 summarize [1] - 3:17 summary [1] - 82:12 support [9] - 14:18, 16:16, 31:7, 52:3, 52:10, 82:2, 89:15, 89:16, 89:18 supporting [2] - 96:20, 98:14 suppression [3] - 27:11, 27:17, 30:1 surface [1] - 38:2 surrounded [1] - 25:21 surveillance [2] - 56:8, 56:13 sword [1] - 75:4 system [7] - 30:1, 35:14, 41:8, 41:22, 45:17, 49:3, 49:4 systems [1] - 88:13</p> | <p>90:11, 90:16, 90:19, 91:7, 91:23, 92:3, 92:6, 92:23 target [1] - 90:16 targeting [2] - 22:8, 65:16 targets [1] - 60:14 tax [5] - 23:6, 23:16, 23:19, 35:10, 47:8 taxes [2] - 23:14, 34:20 TBD [1] - 19:15 team [9] - 22:11, 26:15, 26:23, 38:6, 38:12, 39:1, 39:16, 60:23, 74:15 technical [1] - 8:21 temporary [6] - 4:13, 4:14, 4:21, 5:18, 6:5 ten [3] - 21:8, 68:8, 89:25 ten-year [1] - 89:25 tends [1] - 37:16 term [15] - 9:24, 42:5, 44:21, 44:22, 44:23, 44:25, 63:18, 64:2, 66:6, 71:24, 80:13, 81:2, 81:17, 82:3 terminate [1] - 10:13 terms [4] - 22:7, 22:21, 66:7, 81:20 terrible [1] - 16:15 test [2] - 76:1, 82:1 testament [1] - 75:20 THE [105] - 2:4, 2:21, 2:25, 3:8, 3:11, 5:11, 5:16, 6:10, 6:21, 7:16, 7:22, 7:25, 8:8, 8:11, 8:13, 8:15, 8:17, 8:19, 8:25, 11:25, 12:6, 12:8, 12:14, 12:20, 12:22, 12:24, 13:5, 13:7, 13:10, 13:14, 13:18, 13:20, 13:24, 14:1, 14:3, 14:5, 14:7, 14:9, 15:24, 16:4, 16:9, 16:24, 17:3, 17:11, 17:13, 17:17, 17:24, 18:1, 18:15, 18:21, 18:23, 18:25, 19:2, 19:4, 19:6, 24:11, 24:17, 24:23, 27:3, 27:22, 28:15, 30:23, 31:10, 32:23, 33:8, 33:13, 33:15, 33:17, 33:19, 33:21, 33:23, 34:1, 36:5, 36:10, 36:14, 36:16, 36:18, 36:20, 36:22,</p> | <p>36:24, 50:15, 52:13, 52:24, 60:10, 66:21, 73:23, 79:23, 90:5, 93:7, 96:4, 97:13, 98:7, 98:21, 99:3, 99:12, 99:18, 99:23, 99:25, 100:2, 100:4, 100:6, 100:8, 100:14, 100:19, 101:4 there'll [1] - 55:20 thereof [1] - 7:7 they've [3] - 65:11, 81:10, 86:12 third [2] - 15:16, 63:9 thirds [1] - 86:11 thorough [1] - 88:9 thoroughly [2] - 55:24, 56:14 thoughtful [2] - 74:21, 76:19 three [16] - 2:9, 9:25, 29:7, 29:8, 42:21, 42:22, 43:9, 43:17, 43:20, 46:21, 47:8, 63:4, 64:2, 64:21, 82:15 three-bedroom [2] - 42:21, 42:22 three-year [1] - 29:7 threshold [3] - 32:20, 78:8, 78:16 throughout [1] - 40:22 throw [1] - 79:13 tied [2] - 60:7, 81:10 tier [8] - 41:8, 41:22, 45:17, 49:3, 49:4, 49:7, 67:2 tiers [12] - 49:10, 51:10, 67:9, 72:4, 72:21, 73:19, 80:7, 81:21, 82:1, 82:22, 83:6, 83:23 timeline [2] - 85:3, 85:5 timing [1] - 6:14 to-go [1] - 6:1 today [18] - 2:8, 3:25, 17:22, 18:9, 24:9, 24:22, 37:8, 38:2, 44:2, 53:11, 63:4, 75:8, 85:25, 87:9, 93:21, 95:9, 100:24, 100:25 TODD [1] - 1:20 together [5] - 50:25, 67:5, 81:11, 81:14, 97:11 tomorrow [1] - 28:1 took [6] - 26:10, 67:8,</p> | <p>85:15, 87:6, 91:19, 97:15 top [2] - 55:6, 58:7 total [11] - 20:4, 24:3, 40:25, 41:20, 46:3, 49:14, 49:15, 50:10, 50:12, 53:16 totaled [1] - 23:20 totaling [3] - 24:4, 41:18, 41:24 totals [1] - 41:14 tour [1] - 85:15 toured [1] - 85:15 toward [1] - 55:6 towards [1] - 17:20 Town [1] - 76:8 town [3] - 25:21, 26:4, 65:3 track [2] - 17:16, 28:19 traditional [1] - 48:12 traffic [2] - 72:9, 72:11 transcript [1] - 103:10 transferrable [1] - 30:5 transformative [3] - 91:9, 91:21, 93:1 transition [1] - 32:15 transparency [1] - 48:18 treat [1] - 47:8 treatment [2] - 46:4, 47:16 treatments [1] - 48:16 tree [1] - 73:3 trees [1] - 73:5 tremendous [1] - 69:2 triple [1] - 76:6 true [2] - 35:8, 103:10 truly [1] - 38:17 try [3] - 4:4, 58:17, 83:15 trying [2] - 16:16, 70:7 turn [1] - 19:10 turned [1] - 26:11 two [28] - 9:4, 9:8, 9:9, 20:2, 20:3, 20:7, 22:14, 23:3, 23:25, 24:6, 33:1, 42:15, 42:20, 43:3, 44:19, 45:12, 50:16, 51:24, 59:16, 63:6, 63:8, 64:19, 70:18, 72:6, 72:14, 86:11, 88:18, 97:11 two-bedroom [3] - 42:20, 44:19, 45:12 two-month [1] - 64:19 two-story [4] - 20:2, 20:3, 20:7, 42:15 two-thirds [1] - 86:11</p> | <p>tying [1] - 31:23 type [7] - 7:14, 45:3, 53:5, 63:7, 63:8, 71:13, 74:21 types [5] - 9:9, 65:14, 69:9, 71:7, 71:8 typical [8] - 29:3, 45:24, 54:13, 64:16, 64:20, 64:23, 87:18, 88:24 typically [3] - 46:11, 87:18, 93:19</p> |
| U | | | | |
| <p>talks [1] - 65:20 Tampa [18] - 39:18, 45:4, 56:20, 60:16, 63:21, 64:4, 65:21, 69:17, 71:1, 71:2,</p> | | | | <p>ultimately [3] - 19:18, 27:7, 62:16 umbrella [1] - 63:24 unanimously [4] - 14:11, 19:7, 33:24, 36:25 unassigned [1] - 54:19 uncommon [1] - 74:14 undefined [1] - 55:10 under [6] - 4:19, 19:25, 47:12, 51:7, 67:2, 80:7 underinvestment [1] - 91:10 underneath [3] - 49:11, 63:24, 88:2 underutilized [1] - 68:12 underway [1] - 39:20 underwriting [3] - 41:20, 45:18, 77:13 underwritten [2] - 61:24, 87:12 unfortunately [2] - 16:18, 19:9 Union [8] - 38:1, 38:5, 38:8, 40:12, 42:16, 43:4, 43:13, 73:4 unique [5] - 45:4, 47:16, 48:16, 67:22, 89:16 unit [6] - 54:5, 54:6, 54:14, 54:15, 54:24, 64:9 units [17] - 41:2, 42:19, 42:21, 42:22, 44:17, 44:19, 44:23, 45:11, 45:13, 48:3, 53:17, 60:1, 63:19, 66:6, 71:25, 82:5, 82:25 University [1] - 92:12 unless [3] - 5:22, 33:8, 102:2</p> |

| | | |
|--|--|--|
| <p>up [34] - 5:13, 16:5, 23:21, 24:19, 35:7, 35:8, 37:4, 37:10, 40:21, 47:21, 48:6, 50:16, 51:23, 52:6, 52:20, 52:25, 57:18, 58:18, 59:1, 64:18, 65:24, 66:2, 72:19, 73:20, 76:9, 78:25, 85:16, 87:3, 88:8, 88:16, 92:13, 94:12, 98:12, 101:2</p> <p>updated [2] - 30:20, 67:4</p> <p>upfront [1] - 79:11</p> <p>upscale [1] - 20:15</p> <p>upstairs [2] - 20:24, 26:2</p> <p>Urban [1] - 69:14</p> <p>usage [1] - 9:17</p> <p>user [1] - 71:14</p> <p>uses [2] - 50:2, 54:21</p> <p>utilization [1] - 54:17</p> <p>utilize [1] - 68:12</p> <p>utilized [2] - 55:14, 55:15</p> <p>utilizing [1] - 48:4</p> | <p>visual [2] - 11:6, 11:22</p> <p>visually [1] - 10:24</p> <p>void [1] - 25:24</p> <p>vote [17] - 2:23, 3:18, 8:5, 12:3, 12:23, 13:21, 18:18, 33:10, 36:11, 37:7, 50:21, 51:1, 98:12, 98:17, 98:21, 99:20</p> <p>voted [3] - 13:12, 30:19, 38:15</p> <p>votes [1] - 96:2</p> <p>voting [3] - 2:6, 2:9, 50:24</p> | <p>worksheets [1] - 35:10</p> <p>world [1] - 31:7</p> <p>worries [1] - 56:6</p> <p>worry [2] - 62:14, 64:13</p> <p>Worsham [11] - 6:11, 8:11, 13:10, 14:3, 17:3, 18:23, 27:22, 28:14, 33:17, 36:16, 66:21</p> <p>WORSHAM [22] - 1:16, 5:10, 6:12, 8:12, 11:19, 13:11, 14:4, 17:4, 18:24, 24:14, 27:23, 28:2, 33:18, 36:4, 36:17, 66:22, 70:2, 71:22, 72:13, 72:18, 73:17, 100:1</p> <p>worsham [1] - 99:25</p> <p>Worsham's [1] - 30:25</p> <p>worst [2] - 47:2, 47:10</p> <p>would've [3] - 60:18, 65:8</p> <p>written [1] - 10:14</p> |
| W | | |
| <p>wait [1] - 34:5</p> <p>waiting [2] - 6:6, 95:21</p> <p>walk [2] - 64:8, 68:6</p> <p>walked [2] - 68:2</p> <p>walks [2] - 5:21, 65:19</p> <p>warm [1] - 62:1</p> <p>warms [1] - 75:14</p> <p>Water [8] - 39:18, 56:20, 60:16, 61:8, 65:22, 71:2, 90:20, 91:23</p> | <p>water [2] - 68:3, 68:8</p> <p>waterfront [1] - 5:3</p> <p>ways [2] - 65:20, 72:14</p> <p>weddings [1] - 26:13</p> <p>Wednesday [1] - 1:5</p> <p>week [4] - 3:17, 18:5, 19:10, 64:18</p> <p>Weldon [2] - 67:23, 68:24</p> <p>Wendy [3] - 1:9, 103:7, 103:18</p> <p>west [2] - 45:9, 45:10</p> <p>West [1] - 21:20</p> <p>western [2] - 4:14, 4:22</p> <p>wherewithal [1] - 90:11</p> <p>white [2] - 62:2, 62:5</p> <p>wide [1] - 72:25</p> <p>willing [3] - 10:21, 11:15, 64:22</p> <p>wine [1] - 5:20</p> <p>wise [1] - 6:19</p> <p>wish [3] - 7:19, 60:18, 101:8</p> <p>witness [1] - 83:14</p> <p>wood [1] - 42:14</p> <p>words [2] - 23:11, 96:25</p> <p>works [1] - 38:18</p> <p>worksheet [1] - 35:18</p> | <p>year [18] - 7:12, 10:1, 15:14, 23:20, 29:2, 29:7, 40:22, 46:7, 46:9, 46:12, 46:17, 46:20, 48:7, 48:10, 48:13, 59:5, 67:6, 89:25</p> <p>Year [1] - 34:3</p> <p>yearend [1] - 34:11</p> <p>years [24] - 9:25, 29:8, 46:13, 46:15, 46:16, 46:21, 47:8, 47:24, 49:20, 56:8, 56:21, 59:22, 60:5, 74:12, 74:16, 75:6, 75:16, 84:17, 84:18, 89:20, 94:9, 101:23</p> <p>You-all [1] - 59:4</p> <p>you-all [5] - 55:23, 56:12, 59:7, 67:11, 74:3</p> <p>you-all's [1] - 75:13</p> <p>Young [1] - 17:1</p> |
| Y | | |
| <p>valuable [1] - 17:8</p> <p>value [9] - 23:8, 23:13, 47:20, 47:21, 47:25, 48:6, 48:9, 74:4, 74:13</p> <p>valued [1] - 23:7</p> <p>values [1] - 46:18</p> <p>various [4] - 27:16, 27:19, 27:20, 96:11</p> <p>vehicular [1] - 72:11</p> <p>vendor [8] - 9:7, 10:3, 10:7, 10:10, 10:15, 10:24, 11:2, 11:10</p> <p>vendor's [1] - 11:7</p> <p>verified [1] - 41:19</p> <p>versus [1] - 32:12</p> <p>via [1] - 86:15</p> <p>viable [1] - 97:3</p> <p>vibe [1] - 25:25</p> <p>vibrant [1] - 20:13</p> <p>view [3] - 7:9, 81:20, 97:14</p> <p>Village [1] - 71:1</p> <p>Vincent's [1] - 11:9</p> <p>visible [1] - 11:1</p> <p>vision [4] - 21:22, 25:15, 62:17, 67:14</p> <p>Vision [1] - 58:4</p> <p>visiting [1] - 57:5</p> <p>visits [1] - 85:12</p> | | |
| Z | | |
| <p>zero [1] - 86:7</p> <p>zone [1] - 89:2</p> <p>zoning [2] - 32:14</p> | | |

CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY
BOARD MEETING

Proceedings held on Wednesday, November 15, 2023, commencing at 2:00 p.m., Jacksonville Public/Main Library, Multipurpose Room, 303 North Laura Street, Jacksonville, Florida, before Wendy E. Rivera, FPR, a Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

- JIM CITRANO, Chair.
- OLIVER BARAKAT, Board Member.
- CRAIG GIBBS, Board Member.
- W. BRAXTON GILLAM, Board Member.
- JOSHUA GARRISON, Board Member.
- JOE HASSAN, Board Member.
- CAROL WORSHAM, Board Member.

ALSO PRESENT:

- LORI BOYER, DIA, Chief Executive Officer.
- GUY PAROLA, DIA, Operations Manager.
- STEVE KELLEY, DIA, Director of Development.
- TODD HIGGINBOTHAM, Parking Strategy Coordinator.
- INA MEZINI, Strategic Initiatives Coordinator.
- RIC ANDERSON, Marketing and Communications.
- JOHN SAWYER, Office of General Counsel.
- AVA HILL, Administrative Assistant.

- - -

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1 board member.

2 THE CHAIRMAN: Again, Jim Citrano, DIA

3 board member.

4 BOARD MEMBER WORSHAM: Carol Worsham,

5 board member.

6 BOARD MEMBER BARAKAT: Oliver Barakat,

7 board member.

8 BOARD MEMBER GILLAM: Braxton Gillam,

9 board member.

10 BOARD MEMBER GARRISON: Josh Garrison,

11 board member.

12 MR. PAROLA: Guy Parola, staff.

13 MS. HILL: Ava Hill, DIA staff.

14 THE CHAIRMAN: Thank you.

15 Ms. Hill, do we have any public comments

16 today?

17 MS. HILL: Yes. We did we receive speaker

18 requests for public comment. We'll start with

19 John Nooney.

20 (Audience member approaches the podium.)

21 MS. HILL: Please state your name and your

22 address for the record.

23 AUDIENCE MEMBER: All right. Hello.

24 My name is John Philanthropic Resiliency

25 Nooney, 8356 Bascom Road, Jacksonville, Florida
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1 PROCEEDINGS

2 November 15, 2023 2:00 p.m.

3 - - -

4 THE CHAIRMAN: Good afternoon, everyone.

5 My name is Jim Citrano and I'm going to

6 call the October 18th [sic] Downtown Investment

7 Authority board meeting to order.

8 We are going to go ahead and start with

9 the Pledge of Allegiance.

10 (Recitation of the Pledge of Allegiance.)

11 THE CHAIRMAN: All right. One noted

12 correction, I was reading off of last month's

13 minutes. So this is the November 15th board

14 meeting.

15 Next order of business -- actually, first

16 we're going to go around for the record with

17 introductions starting with Todd, please.

18 Thank you.

19 MR. HIGGINBOTHAM: Todd Higginbotham, DIA

20 staff.

21 MR. KELLEY: Steve Kelley, DIA staff.

22 MS. BOYER: Lori Boyer, CEO.

23 BOARD MEMBER HASSAN: Joe Hassan, DIA

24 board member.

25 BOARD MEMBER GIBBS: Craig Gibbs, DIA
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1 32216, City Council District 4.

2 All right. You know, a couple of things:

3 Well, first, I just want to start off by -- you

4 know, this is the Downtown Investment Authority

5 and, you know, if you haven't seen it yet, you

6 know, the resilient Jacksonville report just

7 came out October 2023 and I participated in

8 four of these committees.

9 And when you open this thing up, okay,

10 here's resilient Jacksonville. Here's the

11 mayor. Here's Anne Coglianese. Here's the

12 executive summary. Okay? Table of contents,

13 and on page 8 and 9, there is a picture of a

14 guy fishing downtown and it's Jacksonville

15 today. I mean, not tomorrow night; it's today.

16 So this is what we're promoting and marketing

17 to the world, so bring your fishing poles.

18 Now, last night, I attended the

19 Jacksonville City Council meeting. I don't

20 know if any of you watched it, but, you know --

21 I don't know how much time I have left, but

22 believe it or not, agenda item 110, a

23 resolution commending John J. Nooney for his

24 civic engagement, his constant support for our

25 city's waterways, and his advocacy for public
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5

1 participation in local government, Hampsey,
2 introduced by Council Members Carlucci and
3 Carrico.
4 And then right underneath that is another
5 one, you know, honoring and commemorating [sic]
6 the life and civic service of former City
7 Council member Don Redman on the occasion of
8 his passing.
9 And the reason I mention that, he was my
10 councilman District 4. I'm in District 4 and,
11 you know, before he ran for office, we went
12 kayaking on Pottsburg Creek. Got to give him
13 props for that. That was years ago.
14 But anyway, what I want to share with you
15 now real quick -- I'm wearing these shirts and,
16 you know -- you know, last night, you know,
17 Kevin Carrico, you know, a lot of people --
18 there's a bunch that say, Nooney, where's my
19 shirt? I'm like, okay. Well, you know, with
20 this one, you know, Kevin Carrico, you know,
21 District 4 -- and I was thinking of all that
22 stuff that's going on with the Kansas City
23 Chiefs, you know, KCC. You can't see it? It's
24 the Kansas City logo.
25 Well, you know what? They're the Kansas
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6

1 City chumps. So, you know, our response to
2 that in Jacksonville is we got Kevin Carrico,
3 you know, and Taylor Swift. And just think of
4 this -- you know, District 4 and you know who's
5 in District 13. You know, think of a
6 resolution for a swamp.
7 You know, when we play the Kansas City
8 Chiefs again -- I mean, this is national
9 tourism. So anyway, getting back to the
10 shirts, here we go. You know, I give you the
11 Trevor Lawrence one here and -- with you-all.
12 TLC --
13 MS. HILL: Your time is up.
14 MR. NOONEY: -- Taylor loves Carrico. And
15 then, of course, we have our NFL commissioner,
16 Rod -- or --
17 MS. HILL: Your time is up.
18 THE CHAIRMAN: Mr. Nooney, thank you. We
19 have a very busy schedule today. Thank you.
20 MR. NOONEY: All right. Well, let me just
21 leave you with this: Goodell is the
22 commissioner, so -- and he's the matchmaker, so
23 matchmaker, matchmaker, make me a match. Kevin
24 and Taylor --
25 THE CHAIRMAN: Thank you, Mr. Nooney.
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7

1 Okay.
2 MR. NOONEY: -- what a catch.
3 THE CHAIRMAN: Our next order of
4 business -- all right. Another speaker. Okay.
5 MS. HILL: Next, we'll have Phoebe Mullis.
6 (Audience member approaches the podium.)
7 MS. HILL: State your name and your
8 address for the record.
9 AUDIENCE MEMBER: Hello. Thank you for
10 having us here today. My name is Phoebe Mullis
11 and I'm the events manager for Downtown Vision
12 and I lead First Wednesday Art Walk.
13 We recently received a mayoral
14 proclamation to start with this year as Art
15 Walk's 20th anniversary. It's an honor to lead
16 this event and to see the community of artists,
17 galleries, and businesses celebrate each other
18 every month.
19 I'm a liaison at James Weldon Johnson Park
20 board meeting to nurture that beautiful
21 partnership we have. It's just as well a joy
22 for me to get to know the businesses and
23 organizations downtown because I grew up in Jax
24 Beach. It's a special privilege to cross the
25 ditch every day for work and I encourage
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8

1 beachside residents to do the same every chance
2 I get.
3 I'm finishing up my Bachelor of Science
4 degree at UNF for communications with a focus
5 in public relations. I live for the excitement
6 of events. The fast pace and long hours are
7 worth seeing a project through as well as the
8 growth and community that I found in downtown
9 with this internship turned career.
10 My day-to-day can look anything like
11 setting up meetings to standing walls for a
12 pop-up. It's never a boring job.
13 MS. HILL: Next, we will have Haley
14 Tinkle.
15 (Audience member approaches the podium.)
16 AUDIENCE MEMBER: Hi. I'm so excited to
17 be here. We're here just as a thanks and to
18 let you guys know all the amazing funding that
19 we were granted last meeting. Just wanted to
20 introduce ourselves and say hello and a giant
21 thank you.
22 So I'm Haley. I'm the director of events
23 for Downtown Vision. I have the honor of
24 leading Sip & Stroll, the awards, and
25 everyone's favorite downtown event, the DT Jax
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1 Gala.

2 I'm an Avondale resident and I love

3 getting to support placemaking in downtown and

4 in my neighborhood. I get to volunteer with

5 Amplified Avondale.

6 Along with the vibrancy that I get to

7 bring to downtown, my husband and I operate a

8 venue management company that runs a few

9 cherished and historic venues in town like The

10 Glass Factory. I also serve on the board of

11 the Southeast Festival & Events Association,

12 which granted Jax River Jams an award last

13 year. So it's really exciting to get to be a

14 part of that.

15 I'm so proud of all of the events that I

16 get to be a part of and the community that we

17 cultivate here. Our team gets to create a lot

18 of magic for our city and it's not something

19 that we take lightly.

20 So thank you for having us and thank you

21 for supporting us.

22 MS. HILL: Next, we will have Kady Yellow.

23 (Audience member approaches the podium.)

24 AUDIENCE MEMBER: Hey, guys. Good

25 afternoon. Thanks so much for having us.

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1 I'm Kady Yellow. I'm your senior director

2 of placemaking events and I have the privilege

3 of working alongside these two full-time

4 employees at Downtown Vision, which is an

5 excellent team and great organization that's

6 been contributing to the downtown scene for 20

7 years now.

8 I'm a placemaking specialist. I started

9 my career about 10 years ago and I have a

10 portfolio that is around the world focussing in

11 Western Europe and across the United States.

12 It's an honor to lead the placemaking

13 events department here. A job didn't exist 10

14 years ago, so I was Michigan's inaugural

15 director of placemaking and was recruited here

16 about two years ago.

17 Within my department, I'm the project

18 manager of the famous Jax River Jams. It's an

19 honor to inherit that project and elevate it.

20 And I also recently launched PlacemakingJax,

21 which just addresses the kind of daily activity

22 that we're missing in downtown and allows for

23 pop-ups and additional producers to be trained

24 in capacity built around this work.

25 I, just like my team, work way more than

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1 40 hours a week just like you-all. We put a

2 lot on their plate, but we're really happy and

3 honored to take this partnership and

4 collaboration and just make Jacksonville

5 America's next best city.

6 So thank you so much.

7 MS. HILL: That is it for public comment.

8 THE CHAIRMAN: Okay. Ladies, thank you

9 very much for your comments and thank you for

10 all that you and DVI does for our city. It's

11 much appreciated.

12 Okay. Our bylaws stipulate that we always

13 start with our Community Redevelopment Agency

14 agenda first, but because of the agenda today,

15 I need to ask for a waiver of the bylaws so

16 that we can go ahead and do the Downtown

17 Investment Authority agenda first.

18 So can I just simply ask for a vote?

19 So again, asking for that waiver, all in

20 favor say --

21 MS. BOYER: I think you need a motion.

22 THE CHAIRMAN: Can I get a motion, please?

23 BOARD MEMBER WORSHAM: I'll move to

24 approve --

25 BOARD MEMBER GIBBS: Move to approve.

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1 BOARD MEMBER WORSHAM: Second then.

2 THE CHAIRMAN: Okay. Motion and a second.

3 All in favor, say aye.

4 BOARD MEMBERS: Aye.

5 THE CHAIRMAN: Any against?

6 BOARD MEMBERS: (No response.)

7 THE CHAIRMAN: Okay. So the motion

8 passes.

9 So I'm going to then open up the DIA

10 portion of the agenda, which appears to be

11 exclusively the approval of last month's

12 minutes.

13 Are there any questions or comments

14 relative to last month's minutes?

15 BOARD MEMBER GILLAM: Move to approve.

16 BOARD MEMBER GIBBS: Second.

17 THE CHAIRMAN: We have a motion and a

18 second.

19 All in favor, again, say aye.

20 BOARD MEMBERS: Aye.

21 THE CHAIRMAN: Any opposed?

22 BOARD MEMBERS: (No response.)

23 THE CHAIRMAN: Okay. So the minutes pass.

24 I'm going to now close the DIA portion of

25 the meeting and commence the CRA portion

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1 starting with any voting conflict disclosures.
2 (The foregoing proceedings were adjourned
3 at 2:14 p.m.)

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1 CERTIFICATE OF REPORTER

2
3 STATE OF FLORIDA)
4)
5 COUNTY OF DUVAL)
6

7 I, Wendy E. Rivera, 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 9th day of December 2023.
16

17 _____
18 Wendy E. Rivera
19 Florida Professional Reporter
20
21
22
23
24
25

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|--|--|---|--|--|
| 1 | <p>alongside [1] - 10:3 ALSO [1] - 1:17 amazing [1] - 8:18 America's [1] - 11:5 Amplified [1] - 9:5 ANDERSON [1] - 1:21 Anne [1] - 4:11 anniversary [1] - 7:15 anyway [2] - 5:14, 6:9 appreciated [1] - 11:11 approaches [4] - 3:20, 7:6, 8:15, 9:23 approval [1] - 12:11 approve [3] - 11:24, 11:25, 12:15 Art [2] - 7:12, 7:14 artists [1] - 7:16 Assistant [1] - 1:22 Association [1] - 9:11 attended [1] - 4:18 audience [3] - 3:20, 8:15, 9:23 Audience [1] - 7:6 AUDIENCE [4] - 3:23, 7:9, 8:16, 9:24 Authority [3] - 2:7, 4:4, 11:17 AUTHORITY [1] - 1:2 authorized [1] - 14:8 Ava [1] - 3:13 AVA [1] - 1:22 Avondale [2] - 9:2, 9:5 award [1] - 9:12 awards [1] - 8:24 aye [4] - 12:3, 12:4, 12:19, 12:20</p> | <p>1:14, 1:15, 1:15, 1:16 boring [1] - 8:12 BOYER [3] - 1:18, 2:22, 11:21 Boyer [1] - 2:22 BRAXTON [1] - 1:14 Braxton [1] - 3:8 bring [2] - 4:17, 9:7 built [1] - 10:24 bunch [1] - 5:18 business [2] - 2:15, 7:4 businesses [2] - 7:17, 7:22 busy [1] - 6:19 bylaws [2] - 11:12, 11:15</p> | <p>commemorating [1] - 5:5 commence [1] - 12:25 commencing [1] - 1:6 commending [1] - 4:23 comment [2] - 3:18, 11:7 comments [3] - 3:15, 11:9, 12:13 commissioner [2] - 6:15, 6:22 committees [1] - 4:8 communications [1] - 8:4 Communications [1] - 1:21 Community [1] - 11:13 community [3] - 7:16, 8:8, 9:16 company [1] - 9:8 complete [1] - 14:10 conflict [1] - 13:1 constant [1] - 4:24 contents [1] - 4:12 contributing [1] - 10:6 Coordinator [2] - 1:20, 1:20 correction [1] - 2:12 Council [4] - 4:1, 4:19, 5:2, 5:7 councilman [1] - 5:10 Counsel [1] - 1:21 COUNTY [1] - 14:4 couple [1] - 4:2 course [1] - 6:15 CRA [1] - 12:25 CRAIG [1] - 1:14 Craig [1] - 2:25 create [1] - 9:17 Creek [1] - 5:12 cross [1] - 7:24 cultivate [1] - 9:17</p> | <p>Director [1] - 1:19 director [3] - 8:22, 10:1, 10:15 disclosures [1] - 13:1 District [6] - 4:1, 5:10, 5:21, 6:4, 6:5 ditch [1] - 7:25 Don [1] - 5:7 DOWNTOWN [1] - 1:2 downtown [8] - 4:14, 7:23, 8:8, 8:25, 9:3, 9:7, 10:6, 10:22 Downtown [6] - 2:6, 4:4, 7:11, 8:23, 10:4, 11:16 DT [1] - 8:25 DUVAL [1] - 14:4 DVI [1] - 11:10</p> |
| 2 | <p>20 [1] - 10:6 2023 [4] - 1:6, 2:2, 4:7, 14:15 20th [1] - 7:15 2:00 [2] - 1:6, 2:2 2:14 [1] - 13:3</p> | | | E |
| 3 | <p>303 [1] - 1:7 32216 [1] - 4:1</p> | C | <p>capacity [1] - 10:24 career [2] - 8:9, 10:9 Carlucci [1] - 5:2 Carol [1] - 3:4 CAROL [1] - 1:16 Carrico [5] - 5:3, 5:17, 5:20, 6:2, 6:14 catch [1] - 7:2 celebrate [1] - 7:17 CEO [1] - 2:22 CERTIFICATE [1] - 14:1 certify [1] - 14:8 Chair [1] - 1:13 CHAIRMAN [15] - 2:4, 2:11, 3:2, 3:14, 6:18, 6:25, 7:3, 11:8, 11:22, 12:2, 12:5, 12:7, 12:17, 12:21, 12:23 chance [1] - 8:1 cherished [1] - 9:9 Chief [1] - 1:18 Chiefs [2] - 5:23, 6:8 chumps [1] - 6:1 Citrano [2] - 2:5, 3:2 CITRANO [1] - 1:13 City [7] - 4:1, 4:19, 5:6, 5:22, 5:24, 6:1, 6:7 CITY [1] - 1:1 city [3] - 9:18, 11:5, 11:10 city's [1] - 4:25 civic [2] - 4:24, 5:6 close [1] - 12:24 Coglianese [1] - 4:11 collaboration [1] - 11:4</p> | <p>elevate [1] - 10:19 employees [1] - 10:4 encourage [1] - 7:25 engagement [1] - 4:24 Europe [1] - 10:11 event [2] - 7:16, 8:25 Events [1] - 9:11 events [6] - 7:11, 8:6, 8:22, 9:15, 10:2, 10:13 excellent [1] - 10:5 excited [1] - 8:16 excitement [1] - 8:5 exciting [1] - 9:13 exclusively [1] - 12:11 Executive [1] - 1:18 executive [1] - 4:12 exist [1] - 10:13</p> |
| 4 | <p>4 [5] - 4:1, 5:10, 5:21, 6:4 40 [1] - 11:1</p> | | | F |
| 8 | <p>8 [1] - 4:13 8356 [1] - 3:25</p> | | | <p>Factory [1] - 9:10 famous [1] - 10:18 fast [1] - 8:6 favor [3] - 11:20, 12:3, 12:19 favorite [1] - 8:25 Festival [1] - 9:11 few [1] - 9:8 finishing [1] - 8:3 first [4] - 2:15, 4:3, 11:14, 11:17 First [1] - 7:12 fishing [2] - 4:14, 4:17 FLORIDA [1] - 14:3 Florida [5] - 1:8, 1:10, 3:25, 14:7, 14:18 focus [1] - 8:4 focussing [1] - 10:10</p> |
| 9 | <p>9 [1] - 4:13 9th [1] - 14:15</p> | | | |
| A | B | | | |
| <p>activity [1] - 10:21 additional [1] - 10:23 address [2] - 3:22, 7:8 addresses [1] - 10:21 adjourned [1] - 13:2 Administrative [1] - 1:22 advocacy [1] - 4:25 afternoon [2] - 2:4, 9:25 Agency [1] - 11:13 agenda [5] - 4:22, 11:14, 11:17, 12:10 ago [4] - 5:13, 10:9, 10:14, 10:16 ahead [2] - 2:8, 11:16 Allegiance [2] - 2:9, 2:10 allows [1] - 10:22</p> | <p>Bachelor [1] - 8:3 Barakat [1] - 3:6 BARAKAT [2] - 1:13, 3:6 Bascom [1] - 3:25 Beach [1] - 7:24 beachside [1] - 8:1 beautiful [1] - 7:20 best [1] - 11:5 board [11] - 2:7, 2:13, 2:24, 3:1, 3:3, 3:5, 3:7, 3:9, 3:11, 7:20, 9:10 BOARD [17] - 1:3, 1:12, 2:23, 2:25, 3:4, 3:6, 3:8, 3:10, 11:23, 11:25, 12:1, 12:4, 12:6, 12:15, 12:16, 12:20, 12:22 Board [6] - 1:13, 1:14,</p> | | D | |
| | | | <p>daily [1] - 10:21 DATED [1] - 14:15 day-to-day [1] - 8:10 December [1] - 14:15 degree [1] - 8:4 department [2] - 10:13, 10:17 Development [1] - 1:19 DIA [11] - 1:18, 1:19, 1:19, 2:19, 2:21, 2:23, 2:25, 3:2, 3:13, 12:9, 12:24</p> | |

| | | | | |
|---|---|--|---|--|
| <p>foregoing [2] - 13:2, 14:9 former [1] - 5:6 four [1] - 4:8 FPR [1] - 1:9 full [1] - 10:3 full-time [1] - 10:3 funding [1] - 8:18</p> | <p>10:12, 10:19 honored [1] - 11:3 honoring [1] - 5:5 hours [2] - 8:6, 11:1 husband [1] - 9:7</p> | <p>L</p> | <p>Members [1] - 5:2 MEMBERS [5] - 1:12, 12:4, 12:6, 12:20, 12:22 mention [1] - 5:9 MEZINI [1] - 1:20 Michigan's [1] - 10:14 minutes [4] - 2:13, 12:12, 12:14, 12:23 missing [1] - 10:22 month [1] - 7:18 month's [3] - 2:12, 12:11, 12:14 motion [5] - 11:21, 11:22, 12:2, 12:7, 12:17 move [3] - 11:23, 11:25, 12:15 MR [6] - 2:19, 2:21, 3:12, 6:14, 6:20, 7:2 MS [12] - 2:22, 3:13, 3:17, 3:21, 6:13, 6:17, 7:5, 7:7, 8:13, 9:22, 11:7, 11:21 Mullis [2] - 7:5, 7:10 Multipurpose [1] - 1:7</p> | <p>office [1] - 5:11 Office [1] - 1:21 Officer [1] - 1:18 oliver [1] - 3:6 OLIVER [1] - 1:13 one [4] - 2:11, 5:5, 5:20, 6:11 open [2] - 4:9, 12:9 operate [1] - 9:7 Operations [1] - 1:19 opposed [1] - 12:21 order [3] - 2:7, 2:15, 7:3 organization [1] - 10:5 organizations [1] - 7:23 ourselves [1] - 8:20</p> |
| <p>G</p> | <p>I</p> | <p>ladies [1] - 11:8 Large [1] - 1:10 last [7] - 2:12, 4:18, 5:16, 8:19, 9:12, 12:11, 12:14 launched [1] - 10:20 Laura [1] - 1:8 Lawrence [1] - 6:11 lead [3] - 7:12, 7:15, 10:12 leading [1] - 8:24 leave [1] - 6:21 left [1] - 4:21 liaison [1] - 7:19 Library [1] - 1:7 life [1] - 5:6 lightly [1] - 9:19 live [1] - 8:5 local [1] - 5:1 logo [1] - 5:24 look [1] - 8:10 Lori [1] - 2:22 LORI [1] - 1:18 love [1] - 9:2 loves [1] - 6:14</p> | <p>P</p> | |
| <p>Gala [1] - 9:1 galleries [1] - 7:17 Garrison [1] - 3:10 GARRISON [2] - 1:15, 3:10 General [1] - 1:21 giant [1] - 8:20 GIBBS [4] - 1:14, 2:25, 11:25, 12:16 Gibbs [1] - 2:25 GILLAM [3] - 1:14, 3:8, 12:15 Gillam [1] - 3:8 Glass [1] - 9:10 Goodell [1] - 6:21 government [1] - 5:1 granted [2] - 8:19, 9:12 great [1] - 10:5 grew [1] - 7:23 growth [1] - 8:8 Guy [1] - 3:12 GUY [1] - 1:19 guy [1] - 4:14 guys [2] - 8:18, 9:24</p> | <p>INA [1] - 1:20 inaugural [1] - 10:14 inherit [1] - 10:19 Initiatives [1] - 1:20 internship [1] - 8:9 introduce [1] - 8:20 introduced [1] - 5:2 introductions [1] - 2:17 INVESTMENT [1] - 1:2 Investment [3] - 2:6, 4:4, 11:17 item [1] - 4:22</p> | <p>M</p> | <p>p.m [3] - 1:6, 2:2, 13:3 pace [1] - 8:6 page [1] - 4:13 Park [1] - 7:19 Parking [1] - 1:20 Parola [1] - 3:12 PAROLA [2] - 1:19, 3:12 part [2] - 9:14, 9:16 participated [1] - 4:7 participation [1] - 5:1 partnership [2] - 7:21, 11:3 pass [1] - 12:23 passes [1] - 12:8 passing [1] - 5:8 people [1] - 5:17 Philanthropic [1] - 3:24 Phoebe [2] - 7:5, 7:10 picture [1] - 4:13 placemaking [5] - 9:3, 10:2, 10:8, 10:12, 10:15 PlacemakingJax [1] - 10:20 plate [1] - 11:2 play [1] - 6:7 Pledge [2] - 2:9, 2:10 podium [4] - 3:20, 7:6, 8:15, 9:23 poles [1] - 4:17 pop [2] - 8:12, 10:23 pop-up [1] - 8:12 pop-ups [1] - 10:23 portfolio [1] - 10:10 portion [3] - 12:10, 12:24, 12:25 Pottsborg [1] - 5:12</p> | |
| <p>H</p> | <p>J</p> | <p>magic [1] - 9:18 management [1] - 9:8 Manager [1] - 1:19 manager [2] - 7:11, 10:18 Marketing [1] - 1:21 marketing [1] - 4:16 match [1] - 6:23 matchmaker [3] - 6:22, 6:23 mayor [1] - 4:11 mayoral [1] - 7:13 mean [2] - 4:15, 6:8 MEETING [1] - 1:3 meeting [6] - 2:7, 2:14, 4:19, 7:20, 8:19, 12:25 meetings [1] - 8:11 MEMBER [15] - 2:23, 2:25, 3:4, 3:6, 3:8, 3:10, 3:23, 7:9, 8:16, 9:24, 11:23, 11:25, 12:1, 12:15, 12:16 Member [6] - 1:13, 1:14, 1:14, 1:15, 1:15, 1:16 member [12] - 2:24, 3:1, 3:3, 3:5, 3:7, 3:9, 3:11, 3:20, 5:7, 7:6, 8:15, 9:23</p> | <p>N</p> | |
| <p>Haley [2] - 8:13, 8:22 Hampsey [1] - 5:1 happy [1] - 11:2 Hassan [1] - 2:23 HASSAN [2] - 1:15, 2:23 held [1] - 1:5 hello [3] - 3:23, 7:9, 8:20 hi [1] - 8:16 HIGGINBOTHAM [2] - 1:20, 2:19 Higginbotham [1] - 2:19 Hill [2] - 3:13, 3:15 HILL [11] - 1:22, 3:13, 3:17, 3:21, 6:13, 6:17, 7:5, 7:7, 8:13, 9:22, 11:7 historic [1] - 9:9 honor [4] - 7:15, 8:23,</p> | <p>JACKSONVILLE [1] - 1:1 Jacksonville [9] - 1:6, 1:8, 3:25, 4:6, 4:10, 4:14, 4:19, 6:2, 11:4 James [1] - 7:19 Jams [2] - 9:12, 10:18 Jax [4] - 7:23, 8:25, 9:12, 10:18 Jim [2] - 2:5, 3:2 JIM [1] - 1:13 job [2] - 8:12, 10:13 Joe [1] - 2:23 JOE [1] - 1:15 John [3] - 3:19, 3:24, 4:23 JOHN [1] - 1:21 Johnson [1] - 7:19 Josh [1] - 3:10 JOSHUA [1] - 1:15 joy [1] - 7:21</p> | <p>O</p> | <p>name [5] - 2:5, 3:21, 3:24, 7:7, 7:10 national [1] - 6:8 need [2] - 11:15, 11:21 neighborhood [1] - 9:4 never [1] - 8:12 next [6] - 2:15, 7:3, 7:5, 8:13, 9:22, 11:5 NFL [1] - 6:15 night [3] - 4:15, 4:18, 5:16 NOONEY [3] - 6:14, 6:20, 7:2 Nooney [6] - 3:19, 3:25, 4:23, 5:18, 6:18, 6:25 North [1] - 1:8 Notary [1] - 1:9 noted [1] - 2:11 notes [1] - 14:11 November [3] - 1:5, 2:2, 2:13 nurture [1] - 7:20</p> | |
| <p>H</p> | <p>K</p> | <p>occasion [1] - 5:7 October [2] - 2:6, 4:7 OF [4] - 1:1, 14:1, 14:3, 14:4</p> | <p>occasion [1] - 5:7 October [2] - 2:6, 4:7 OF [4] - 1:1, 14:1, 14:3, 14:4</p> | |

| | | | |
|--|---|--|---|
| <p>PRESENT [2] - 1:12, 1:17 privilege [2] - 7:24, 10:2 proceedings [2] - 13:2, 14:9 Proceedings [1] - 1:5 proclamation [1] - 7:14 producers [1] - 10:23 Professional [2] - 14:7, 14:18 project [3] - 8:7, 10:17, 10:19 promoting [1] - 4:16 props [1] - 5:13 proud [1] - 9:15 public [5] - 3:15, 3:18, 4:25, 8:5, 11:7 Public [1] - 1:9 Public/Main [1] - 1:7 put [1] - 11:1</p> | <p>12:6, 12:22 RIC [1] - 1:21 River [2] - 9:12, 10:18 Rivera [3] - 1:9, 14:7, 14:18 Road [1] - 3:25 Rod [1] - 6:16 Room [1] - 1:7 runs [1] - 9:8</p> | <p>support [2] - 4:24, 9:3 supporting [1] - 9:21 swamp [1] - 6:6 Swift [1] - 6:3</p> | <p>Walk's [1] - 7:15 walls [1] - 8:11 watched [1] - 4:20 waterways [1] - 4:25 wearing [1] - 5:15 Wednesday [2] - 1:5, 7:12 week [1] - 11:1 Weldon [1] - 7:19 Wendy [3] - 1:9, 14:7, 14:18 Western [1] - 10:11 world [2] - 4:17, 10:10 Worsham [1] - 3:4 WORSHAM [4] - 1:16, 3:4, 11:23, 12:1 worth [1] - 8:7</p> |
| Q | S | T | Y |
| <p>questions [1] - 12:13 quick [1] - 5:15</p> | <p>SAWYER [1] - 1:21 scene [1] - 10:6 schedule [1] - 6:19 Science [1] - 8:3 second [4] - 12:1, 12:2, 12:16, 12:18 see [2] - 5:23, 7:16 seeing [1] - 8:7 senior [1] - 10:1 serve [1] - 9:10 service [1] - 5:6 setting [1] - 8:11 share [1] - 5:14 shirt [1] - 5:19 shirts [2] - 5:15, 6:10 sic [2] - 2:6, 5:5 simply [1] - 11:18 Sip [1] - 8:24 Southeast [1] - 9:11 speaker [2] - 3:17, 7:4 special [1] - 7:24 specialist [1] - 10:8 staff [4] - 2:20, 2:21, 3:12, 3:13 standing [1] - 8:11 start [5] - 2:8, 3:18, 4:3, 7:14, 11:13 started [1] - 10:8 starting [2] - 2:17, 13:1 state [2] - 3:21, 7:7 STATE [1] - 14:3 State [1] - 1:10 States [1] - 10:11 stenographic [1] - 14:11 stenographically [1] - 14:9 STEVE [1] - 1:19 Steve [1] - 2:21 stipulate [1] - 11:12 Strategic [1] - 1:20 Strategy [1] - 1:20 Street [1] - 1:8 Stroll [1] - 8:24 stuff [1] - 5:22 summary [1] - 4:12</p> | <p>table [1] - 4:12 Taylor [3] - 6:3, 6:14, 6:24 team [3] - 9:17, 10:5, 10:25 THE [15] - 2:4, 2:11, 3:2, 3:14, 6:18, 6:25, 7:3, 11:8, 11:22, 12:2, 12:5, 12:7, 12:17, 12:21, 12:23 thinking [1] - 5:21 Tinkle [1] - 8:14 TLC [1] - 6:12 today [6] - 3:16, 4:15, 6:19, 7:10, 11:14 TODD [1] - 1:20 Todd [2] - 2:17, 2:19 tomorrow [1] - 4:15 tourism [1] - 6:9 town [1] - 9:9 trained [1] - 10:23 transcript [1] - 14:10 Trevor [1] - 6:11 true [1] - 14:10 turned [1] - 8:9 two [2] - 10:3, 10:16</p> | <p>year [2] - 7:14, 9:13 years [5] - 5:13, 10:7, 10:9, 10:14, 10:16 Yellow [2] - 9:22, 10:1 you-all [2] - 6:11, 11:1</p> |
| R | | U | |
| <p>ran [1] - 5:11 reading [1] - 2:12 real [1] - 5:15 really [2] - 9:13, 11:2 reason [1] - 5:9 receive [1] - 3:17 received [1] - 7:13 recently [2] - 7:13, 10:20 recitation [1] - 2:10 record [4] - 2:16, 3:22, 7:8, 14:10 recruited [1] - 10:15 Redevelopment [1] - 11:13 Redman [1] - 5:7 relations [1] - 8:5 relative [1] - 12:14 report [2] - 4:6, 14:9 REPORTER [1] - 14:1 Reporter [2] - 14:8, 14:18 requests [1] - 3:18 resident [1] - 9:2 residents [1] - 8:1 Resiliency [1] - 3:24 resilient [2] - 4:6, 4:10 resolution [2] - 4:23, 6:6 response [3] - 6:1,</p> | | <p>underneath [1] - 5:4 UNF [1] - 8:4 United [1] - 10:11 up [8] - 4:9, 6:13, 6:17, 7:23, 8:3, 8:11, 8:12, 12:9 ups [1] - 10:23</p> | |
| | | V | |
| | | <p>venue [1] - 9:8 venues [1] - 9:9 vibrancy [1] - 9:6 Vision [3] - 7:11, 8:23, 10:4 volunteer [1] - 9:4 vote [1] - 11:18 voting [1] - 13:1</p> | |
| | | W | |
| | | <p>waiver [2] - 11:15, 11:19 Walk [1] - 7:12</p> | |