



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
Friday, June 14th, 2024
9:30 a.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Braxton Gillam, Esq., Chair (Excused) Scott Wohlers
Micah Heavener

DIA Board Members Participating In person: Jim Citrano, Board Chair, Ex Officio

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Allan DeVault, Project Manager; Ina Mezini, Strategic Initiatives Coordinator; and Ava Hill, Administrative Assistant

Office of General Counsel: Joelle Dillard, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting was called to order at 9:30 a.m. by Jim Citrano, Board Chair. This was followed by introductions.

II. PUBLIC COMMENTS

There were no public comments.

III. APRIL 12TH, 2024, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Board Chair Citrano called for a motion on the April 12th, 2024, Finance and Budget Committee meeting minutes.

Motion: Committee Member Wohlers motioned to approve the meeting minutes.

Seconded: Committee Member Heavener seconded the motion.

Board Chair Citrano called for a vote to approve the meeting minutes.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

CEO Boyer suggested hearing all 2023-2024 resolutions first and then the 2024-2025 resolutions.

IV. RESOLUTION 2024-06-02 NORTHBANK FY 23-24 AMENDED BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA RECONCILING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TO REFLECT ACTUAL AD VALOREM TAXES RECEIVED; IN ITS CAPACITY TO DO SO WITHOUT ANY FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT 'A'; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT 'A' AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that there was a \$4,500.97 shortfall in the revenue that was received in the combined Northbank CRAs. She continued that in order to true up the expense budget with the revenue budgets for the year, DIA would have to make a reduction in the unallocated plan authorized expenditures.

Board Chair Citrano called for a motion on the resolutions as presented.

Motion: Committee Member Heavener motioned to approve the resolution.
Seconded: Committee Member Wohlers seconded the motion.

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

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

V. RESOLUTION 2024-06-03 SOUTHSIDE FY 23-24 AMENDED BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA RECONCILING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT TO REFLECT ACTUAL AD VALOREM TAXES RECEIVED; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT 'A'; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT 'A' AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that this resolution was for the Southbank and reflected an increase in ad valorem revenue of \$39,105 over what was budgeted. She continued that the ordinance code allows that up to \$100,000 can be allocated administratively. So, the purpose of the resolution is to put \$39,105 in future year debt reduction as a reserve that would allow the DIA to deal with obligations that come in next year if they come in over budget.

Committee Chair Citrano called for a motion on the resolution as presented.

Motion: Committee Member Heavener motioned to approve the resolution.

Seconded: Committee Member Wohlers seconded the motion.

Board Chair Citrano called for a vote to approve the resolution.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VI. RESOLUTION 2024-06-06 NORTHBANK FY 23-24 AMENDED BUDGET – ADDITIONAL REVENUE

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT; REQUESTING OF CITY COUNCIL TO ADOPT AN ORDINANCE EFFECTUATING THE APPROPRIATION OF \$180,000 RECEIVED FROM FSCJ AS REPAYMENT OF A DEVELOPMENT LOAN TO THE DOWNTOWN DEVELOPMENT LOANS ACTIVITY/ACCOUNT; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NONSUBSTANTIVE CHANGES TO EXHIBIT 'A' AS MAY BE REQUIRED BY THE BUDGET, ACCOUNTING OR COUNCIL AUDITORS OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that the resolution reflects that DIA received a \$180,000 loan repayment from FSCJ. That it was not previously budgeted and included in the adopted budget for the fiscal year and DIA's suggestion is to take that loan repayment and replenish the development loans account.

Board Chair Citrano called for a motion on the resolution as presented.

Motion: Committee Member Wohlers motioned to approve the resolution.

Seconded: Committee Member Heavener seconded the motion.

Board Chair Citrano opened the floor for discussion.

Board Chair Citrano asked if this resolution relates to when representative presented to the Board about six months to a year ago. CEO Boyer's response was yes.

Board Chair Citrano called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VII. RESOLUTION 2024-06-07 NORTHBANK FY 23-24 MPS BT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TRANSFERRING FUNDS FROM AN ACTIVITY FORMERLY USED FOR SERVICING FINANCIAL OBLIGATIONS RELATING TO A NOW DEFUNCT AGREEMENT WITH METROPOLITAN PARKING SOLUTIONS, LLC ("MPS") TO A MAINTENANCE RESERVE ACCOUNT FOR THE THREE DIA LEASED GARAGES; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT 'A'; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT 'A' AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that the resolution relates to an account on the Northbank CRA that had at the time \$77,003.27. She continued that it was a carryover account that DIA had for some years relating to payment of expenses and operating obligations for the MPS garages post settlement. She explained that this resolution the \$25,000 obligation for this year, as well as taking the entire \$77,003.27 and puts it in the capital reserve account.

Board Chair Citrano asked for a motion on the resolution as presented.

Motion: Committee Member Wohlers motioned to approve the resolution.

Seconded: Committee Member Heavener seconded the motion.

Board Chair Citrano opened the floor for discussion.

Committee Member Wohlers asked if the DIA was to hit hardships next year with this offset future year payments or is this solely for this year and to pay down the deferred maintenance. CEO Boyer explained that the obligation under the lease agreement with MPS is that we put in \$25,000 a year and added that the DIA is trying to offset some of the expenditures. She then explained the details.

Board Chair Citrano called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VIII. RESOLUTION 2024-06-08 NORTHBANK FY 23-24 LYNCH PRINCIPAL & INTEREST BT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TO REFLECT ACTUAL INTEREST AND PRINCIPAL REVENUE TO BE RECEIVED FOR THE 11E / LYNCH DEVELOPER LOAN REPAYMENT; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT 'A'; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT 'A' AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that she was going to talk about resolutions 2024-06-08 and 2024-06-09 together because they are similar circumstances.

She explained how DIA budgeted for both principal and interest and how city council called it one account resulting in it being booked as all principal and no interest. She continued that the resolution is a transfer out of principle, reducing the principal budget, creating an interest budget showing receipt of the interest funds on both resolutions.

Board Chair Citrano asked for a motion on the resolution as presented.

Motion: Committee Member Heavener motioned to approve the resolution.

Seconded: Committee Member Wohlers seconded the motion.

Board Chair Citrano opened the floor for discussion.

Board Chair Citrano asked when the Lynch loan is supposed to mature. CEO Boyer responded that the payoff is scheduled for April 30, 2026.

Board Chair Citrano called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

IX. RESOLUTION 2024-06-09 NORTHBANK FY 23-24 CARLING PRINCIPAL & INTEREST BT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT TO REFLECT ACTUAL INTEREST AND PRINCIPAL REVENUE TO BE RECEIVED FOR THE CARLING DEVELOPER LOAN REPAYMENT; IN ITS CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT 'A'; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NON-SUBSTANTIVE CHANGES TO EXHIBIT 'A' AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer referred the Committee to the previous presentation.

Board Chair Citrano asked for a motion on the resolution as presented.

Motion: Committee Member Wohlers motioned to approve the resolution.

Seconded: Committee Member Heavener seconded the motion.

Seeing no discussion, Board Chair Citrano called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

X. RESOLUTION 2024-06-10 SOUTHSIDE FY 23-24 STRAND BT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA REVISING FISCAL YEAR 2023-2024 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT; IN ITS

CAPACITY TO DO SO WITHOUT FURTHER CITY COUNCIL ACTION, EFFECTUATING A CRA BUDGET TRANSFER INCLUDED AS EXHIBIT 'A'; INSTRUCTING THE DIA CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; AUTHORIZING ITS CEO TO MAKE NONSUBSTANTIVE CHANGES TO EXHIBIT 'A' AS MAY BE REQUIRED BY THE BUDGET OR ACCOUNTING OFFICES; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained that the DIA budgeted for the financial obligation to pay the Strand bonds and debt service on an annual basis and that they had \$23,880.44 left over several years ago. She continued that the DIA, by a resolution must take this leftover fund and apply it to something else and then budget the financial obligation in the new year. She concluded that the recommendation is to transfer the \$23,880.44 to future year financial obligations.

Board Chair Citrano asked for a motion on the resolution as presented.

Motion: Committee Member Wohlers motioned to approve the resolution.

Seconded: Committee Member Heavener seconded the motion.

Board Chair Citrano called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

XI. RESOLUTION 2024-06-04 NORTHBANK FY 24-25 REVISED PROPOSED BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer explained again that she would be speaking on resolutions 2024-06-04 and 2024-06-05 together. She mentioned DIA's recommendation to hold the budget flat and how going with that recommendation proved to be a positive move. She then explained the details. Using the resolution exhibit, she reviewed revenue predictions and projections by project, and then recommended revenue changes.

Board Chair Citrano called for a motion on the resolution.

Motion: Committee Member Heavener motioned to approve the resolution.

Seconded: Committee Member Wohlers seconded the motion.

Board Chair Citrano opened the floor for discussion.

Committee Member Wohlers asked if the Board decides to go with putting more funds into unallocated for future grants, where would the money come from and how big of a buffer would be needed. CEO Boyer shared the amounts of funding in various projects as well as other accounts that could be used.

Committee Member Wohlers asked if funds could be put on hold until the Special Committee on the Future of Downtown has completed their process. CEO Boyer explained that funds can't be moved out of financial obligations, but the Board can move funds in plan expenditures. She added that the Special Committee should complete their process by the middle of August and the Board would know how to move from there.

Committee Member Heaver asked about investment pool earnings and rates on return. CEO Boyer responded that DIA did not get a particular rate, but a number based on what they thought would be higher than what was received last year. Committee Member Heaver also asked if DIA having their own accounts was a topic for the Special Committee. CEO Boyer responded that it was a topic and discussed the positives of DIA having their own accounts.

Board Chair Citrano asked if there were any capital projects that would need more funding and if the DIA felt confident about their budgets. CEO Boyer responded that the budgets are the best that they have. She then explained her response. He then asked specifically about the \$250,000 shown in unallocated funds and if the target was always in the million-dollar range. CEO Boyer responded that he was correct and that the amount could be increased.

Board Chair Citrano suggested amending the motion to move the \$250,000 out of Riverfront Plaza Restaurant and into the Northbank Unallocated account.

Motion: Committee Member Heaver motioned to approve the amendment to the resolution.

Seconded: Committee Member Wohlers seconded the motion.

Board Chair Citrano called for a vote on the amendment.

Vote: Aye: 3 Nay: 0 Abstain: 0

Committee Member Heaver asked if the professional services line item was a placeholder if needed. CEO Boyer responded that it was just funds for use and that the Board can decide throughout the year what additional professional services are needed.

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

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

XII. RESOLUTION 2024-06-05 SOUTHSIDE FY 24-25 REVISED PROPOSED BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING FISCAL YEAR 2024-2025 BUDGET FOR THE SOUTHSIDE TAX INCREMENTDISTRICT, ATTACHED HERETO AS EXHIBIT A; PROVIDING FOR AN EFFECTIVE DATE.

CEO Boyer directed the committee to turn to page 3 of Exhibit A and advised that the highlighted line items are where the differences are. She then reviewed the highlighted line items and their numbers.

Board Chair Citrano called for a motion on the resolution as presented.

Motion: Committee Member Heavener motioned to approve the resolution.

Seconded: Committee Member Wohlers seconded the motion.

Committee Member Wohlers asked why there was a significantly higher investment pool earnings going to the north bank than the south bank. CEO Boyer responded that it was all funds on deposit and funds waiting to be spent.

Board Chair Citrano mentioned the budget being present to council and asked what happens after that. CEO Boyer responded that a preliminary budget is adopted in April, it then goes to the Budget Office, it goes back to the Board to make any changes, it goes to the Mayor's Budget Review Committee to ask for enhancements, and the Mayer presents DIA's budget as a part of the Mayor's budget to City Council, and then it gets adopted.

Board Chair Citrano called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

Board Chair Citrano allowed Carnell Oliver to address the Board regarding property taxes.

XIII. ADJOURN

Board Chair Citrano adjourned the meeting at 10:30 am.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Ava Hill at AvaH@coj.net to acquire a recording of the meeting.

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