

CITY OF JACKSONVILLE  
DOWNTOWN INVESTMENT AUTHORITY  
BOARD MEETING

Proceedings held on Wednesday, February 1, 2017,  
commencing at 11:26 a.m., City Hall, Lynwood Roberts  
Room, 1st Floor, 117 West Duval Street, Jacksonville,  
Florida, before Matthew S. McKinney, a Notary Public in  
and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JAMES BAILEY, Chairman.  
JACK MEEKS, Vice Chair.  
OLIVER BARAKAT, Board Member.  
DANE GREY, Board Member.  
BRENNA DURDEN, Board Member.  
CRAIG GIBBS, Board Member.  
RON MOODY, Board Member.  
KAY HARPER-WILLIAMS, Board Member.

ALSO PRESENT:

AUNDRY WALLACE, DIA, Chief Executive Officer.  
LORI BOYER, President, City Council.  
GREG ANDERSON, City Council.  
TOM DALY, DIA, Redevelopment Analyst.  
GUY PAROLA, DIA, Redevelopment Manager.  
JIM KLEMENT, DIA, Development Coordinator.  
JOHN SAWYER, Office of General Counsel.  
KAREN UNDERWOOD, DIA, Executive Assistant.

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## 1 P R O C E E D I N G S

2 February 1, 2017

11:26 a.m.

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4 THE VICE CHAIRMAN: We also have the  
5 January 18th, 2017, DIA Board of Directors  
6 minutes.

7 Do I have a motion to approve those?

8 BOARD MEMBER MOODY: So moved.

9 THE VICE CHAIRMAN: Mr. Moody.

10 And a second?

11 BOARD MEMBER BARAKAT: Second.

12 THE VICE CHAIRMAN: Mr. Barakat.

13 Any changes or revisions to those minutes?

14 BOARD MEMBERS: (No response.)

15 THE VICE CHAIRMAN: Hearing none, we'll  
16 approve those by acclamation.

17 Okay. I think we've covered -- something  
18 we call presentations up here, Mr. Wallace.  
19 Was that (inaudible) --

20 MR. WALLACE: No, sir.

21 THE VICE CHAIRMAN: There's -- is there a  
22 DDRP briefing from Mr. Klement?

23 MR. KLEMENT: Yes, sir.

24 Through the Chair to the board, DDRP met  
25 in January. They did take action on the

1 ventures, approved a conceptual approval that  
2 was the residential development on the south  
3 bank adjacent to the AETNA building. The  
4 Jacksonville Regional Transportation Center,  
5 which is the new transportation project in the  
6 Prime Osborn area, received a conceptual  
7 approval. And they have a workshop this  
8 February 16th, and then they will move for a  
9 final.

10 The meeting for the 16th, as indicated,  
11 will carry that work chart for the Jacksonville  
12 Regional Transportation Center. There's also  
13 going to be a presentation from City Public  
14 Works with regards to the Liberty Street and  
15 coastline improvements behind the old  
16 courthouse site off of Liberty Street, next to  
17 the Berkman Plaza area.

18 The action items include the special sign  
19 exception for Baptist hospital on the Dupont  
20 structures or buildings. Baptist is moving and  
21 taking those buildings over. Burrito Gallery  
22 is coming in for some special sign exception  
23 and some new graphics.

24 And a new exciting project, I think, is  
25 the Doral mixed-use project, which is in the

1 sports area there. The applicant is coming in  
2 for a conceptual approval and looking for an  
3 event-type development in that area. They'll  
4 be coming in for a conceptual approval, and  
5 that's it.

6 THE VICE CHAIRMAN: Okay. Any questions  
7 for Mr. Klement?

8 BOARD MEMBERS: (No response.)

9 THE VICE CHAIRMAN: Moving right along,  
10 old business. We have at least one item I want  
11 to bring back to you. You might remember I  
12 mentioned several times about my looking at  
13 these payments that we're making that go  
14 through the TIF, Northside TIF, if I'm saying  
15 it correctly, Mr. Daly, for these parking  
16 garages.

17 So Mr. Daly and I have met. And several  
18 things: One is to put these numbers in  
19 perspective. We have a budget from the parking  
20 lot owners in round numbers that would say that  
21 we would get for this fiscal year -- I guess  
22 it's a fiscal year beginning June 30th, 2017.  
23 Am I doing that correctly? Or actually, no --  
24 June 30th 2017. Let me get the right dates.

25 MR. DALY: If I may?

1 THE VICE CHAIRMAN: Yeah. Help me out.

2 MR. DALY: Remember in the last budget,  
3 the council auditors made us put in a  
4 three-month accrual for the MPS parking  
5 garages. So the difference in time I think  
6 you're thinking about right now is that  
7 three-month accrual.

8 THE VICE CHAIRMAN: I guess what I'm  
9 trying to get at is, for the current 12-month  
10 period that we're looking at, we would have a  
11 hit to our TIF based on their budget of \$3.9  
12 million. That's correct. The contract calls  
13 for -- and Mr. Daly and I looked at this  
14 together. The contract calls for payments on  
15 six-month intervals so that the first payment  
16 that was processed by our DIA group -- and now  
17 we have responsibility to, in effect, manage  
18 this contract and approve or recommend for  
19 disbursement these amounts.

20 So the first payment that we responded to  
21 and approved and sent to have payment made was  
22 based on the time period ending six months,  
23 June 30th, 2016, which obviously that's already  
24 happened. So I looked over that with Mr. Daly.  
25 We went -- I want to make sure I can understand

1           that the contract said this is what we're  
2           supposed to do and defined all that.

3           I suggested -- and Mr. Daly's going to  
4           furnish back to us. I suggested some proposed,  
5           what I would call, audit-type procedures of how  
6           we would -- he and I basically did after the  
7           fact on that June 30th, 2016, payment for the  
8           previous six months, that we would do prior to  
9           approving those amounts for payment in the  
10          future. So he's going to take my somewhat  
11          misty, indeterminate thoughts and turn that  
12          into some audit-type procedures that we, as a  
13          board, can look at and understand, and that  
14          would be what was happening.

15          On the positive side, the six months  
16          ending June 30th, 2016, they had an actual  
17          deficit that we had to cover of \$1,679,000,  
18          where they had budgeted \$1,973,000. So we're  
19          some \$294,000 for that six months better off,  
20          or the hole isn't quite as deep as we had  
21          anticipated.

22          So what I'd like to do and recommend is  
23          that Mr. Daly and I meet with the management to  
24          get a sense of how that is working. It was in  
25          the revenue. The revenue was better. We

1 covered most of that differential than had been  
2 budgeted.

3 Because I don't have a real good sense yet  
4 of how the revenue numbers play out, the  
5 potential, or anything like that. And I think  
6 it will be good if Mr. Daly agrees and the  
7 board is supportive that we would meet with the  
8 ownership and get a feel for how they do their  
9 budgets, what their anticipations are. Because  
10 if that were to hold true for the next six  
11 months, then we would be over \$500,000 better  
12 off or the hole would be over \$500,000 less  
13 deep than it is presently.

14 Also, I recommend to Mr. Daly -- he's  
15 going to send a letter that will have several  
16 questions regarding some related party  
17 transactions that were disclosed in their  
18 audited financial statements. There are really  
19 three different sets of numbers that we get,  
20 that we'll be looking at. We get audited  
21 financial statements on the calendar year end.  
22 We get budgets that coincide with our City  
23 fiscal year end, and then we get these  
24 six-month requests for payments that run on the  
25 calendar year on a six-month interval basis.

1           So these audit-type procedures will look  
2           at kind of tying into all these numbers that  
3           we're looking at and understanding them in  
4           context. So Mr. Daly's going to write a letter  
5           and ask about some related party transactions.  
6           They're not huge dollars. There's 176,000 for  
7           calendar 2015 and 211,000 for calendar year  
8           2014. My limited understanding at this point  
9           in time is that our buyout provisions are --  
10          it's unworkable, but I intend to investigate  
11          that a little bit further.

12           Now that I've bored you sufficiently with  
13          that, any questions?

14           BOARD MEMBERS: (No response.)

15           THE VICE CHAIRMAN: Hearing none --

16           BOARD MEMBER DURDEN: I have a suggestion.

17           MR. WALLACE: I don't have a question on  
18          old business. I need to ask something under  
19          new business.

20           THE VICE CHAIRMAN: We'll go back to that.

21           Yes, ma'am.

22           BOARD MEMBER DURDEN: I think that at one  
23          point we had talked about trying to have a  
24          workshop, and it sounds like you're making  
25          great progress. And I think that once you get

1 your -- you know, you and Mr. Daly get all the  
2 kind of details down, I'd like to see us have a  
3 workshop.

4 THE VICE CHAIRMAN: I think that would be  
5 a good thing, and I think maybe have a meeting  
6 with their management and talk about some of  
7 these things. I think that's good. Maybe then  
8 we could have a little more informed agenda.  
9 Because clearly what we'd like -- if we can't  
10 get out of this thing, how do we make it less  
11 bad, and what if anything can we do that would  
12 help that. So I'm certainly amenable to that.

13 Yes, sir, Mr. Moody.

14 BOARD MEMBER MOODY: Mr. Chairman for a  
15 day, when you mention the word "buyout" and  
16 it's just not a good situation to back out, are  
17 you sure? I mean, it seemed like if the  
18 dollars are well thought out, that maybe there  
19 could be a solution to solve it now as opposed  
20 to kicking the can down the road for the next  
21 20 years.

22 THE VICE CHAIRMAN: I want to understand  
23 that better, Mr. Moody. What I've heard so far  
24 as limited comments is that the buyout's  
25 outrageous or words to that effect. But it's

1 one of the elements that I want to understand  
2 better than I do now.

3 BOARD MEMBER MOODY: All right.

4 THE VICE CHAIRMAN: Mr. Wallace, we're  
5 coming back to you for new business?

6 MR. WALLACE: Yes. I just want to alert  
7 you that we may very well ask of you a little  
8 bit more time potentially on February 22nd for  
9 a board meeting, if another particular project  
10 comes to fruition and comes together. So I'm  
11 just giving you a heads up that we could be  
12 contacting you in the next 10 days or so if  
13 we're able to come to an agreement on  
14 something. Okay. That's all I have.

15 THE VICE CHAIRMAN: All right. Well, now,  
16 public comments?

17 AUDIENCE MEMBERS: (No response.)

18 THE VICE CHAIRMAN: We've worn everybody  
19 out. Hearing none, Mr. Bailey, assuming all  
20 this works well with the Barnett Bank building  
21 and the Trio, I'm going to put this on my  
22 resume that I chaired this meeting.

23 THE CHAIRMAN: You do that.

24 THE VICE CHAIRMAN: With that remark, we  
25 stand adjourned.

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(The above proceedings were adjourned at  
11:36 a.m.)

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CERTIFICATE OF REPORTER

STATE OF FLORIDA )  
COUNTY OF DUVAL )

I, MATTHEW MCKINNEY, Florida Professional Reporter,  
do hereby certify that I was authorized to and did  
stenographically report the foregoing proceedings and  
that the transcript is a true and complete record of my  
stenographic notes.

DATED this 14th day of February, 2017.

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Matthew McKinney,  
Florida Professional Reporter

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