



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
Wednesday, January 10th, 2023
12:30 p.m.

Finance and Budget Committee Hybrid Meeting
DRAFT MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Braxton Gillam, Esq.; Committee Chair Micah Heavener
Jim Citrano, Board Chair, Ex Officio Joe Hassan (excused)

Board Members (BM) Present: Carol Worsham; Sondra Fetner, Esq.; Melinda Powers (not a Board Member yet)

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola Director of Operations; Wanda James Crowley, Financial Analyst; Ina Mezini, Strategic Initiatives Coordinator; Steve Kelly; Allen DeVault; Ava Hill, Administrative Assistant

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting was called to order at 12:41 p.m. by James Citrano, Board Chair. He shared that he would turn control of the meeting over to Committee Chair Gillam when he arrives.

II. PUBLIC COMMENTS

Board Chair Citrano called for public comments. There were no public comments.

III. AUGUST 11TH, 2023, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Board Chair Citrano called for a motion and vote on the August 11th, 2023, Finance and Budget Committee Meeting Minutes.

Motion: Committee Member Heavener motioned to approve the meeting minutes as presented.

Seconded: Board Chair Citrano seconded the motion.

Vote: Aye: 2 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 2-0-0

IV. REVIEW OF FY 2024 BEGINNING BUDGET BALANCE SPREADSHEETS (OCTOBER)

Committee Chair Gillam arrived just as CEO Boyer began her presentation.

Using Excel spreadsheets, CEO Boyer announced that she'd be reviewing the DIA Budget Balance numbers for the month of October, starting with the Administrative Revenue and Expense Budget. She explained that DIA's core budgets included the administrative budget, two separate community redevelopment budgets, and two tax increment district budgets.

Committee Member Heaver asked if the supervision application budget has a set budget and if it is approved annually. CEO Boyer explained that it's approved annually, part of the budget is set, and a part is discretionary. She then provided details.

CEO Boyer then reviewed the line details of the following budget spreadsheets while answering questions from the committee and board members.

- Downtown Northbank CRA
- Downtown Southside CRA
- Administrative Revenue and Expense Budget
- Downtown Economic Development Fund
- Downtown Historic Preservation Fund

Board Member Worsham asked about the \$78K for Greenscape and Hardscape and if it can be used to plant trees. CEO Boyer responded that DIA was working with the Public Works Department to get funds dedicated to planting trees. That did not happen, and DIA did not proceed with that project. She then shared work being done by Public Works that includes tree planting and the challenges they've experienced.

Committee Member Heavener asked what happens if a loan recipient does not meet their milestones. CEO Boyer replied that if the funds were never dispersed, they would go back into DIA's available funds.

Board Chair Citrano asked what DIA's budget was in the year 2012. CEO Boyer shared that there was a deficiency of \$2 - \$4 million. She continued that the funds were paid back and now DIA is in the positive.

Committee Chair Gillam cited the \$381,278.81 for Non-Project Specific Funding (LaVilla) and discussed the concepts of development in LaVilla.

Responding to Committee Chair Gillam, CEO Boyer explained that DIA was presenting a lot of backgrounds with no resolutions drafted and explained that in the coming months they would be presented with recommendations that will go to city council describing what DIA and the Board wants to do with the budgeted money.

Board Member Fetner asked, concerning retail enhancement, if there were any indications the listed programs aren't as economical. CEO Boyer responded that she didn't think any of the program numbers were holding DIA back. She mentioned a few programs and discussed how they had their own functions.

Seeing there were no questions or comments concerning DIA's budget balance spreadsheets, Committee Chair Gillam gave the floor to DIA staff to present Resolution 2024-01-02 NB Urban Art.

V. RESOLUTION 2024-01-02 NB URBAN ART

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE COMBINED NORTHBANK DOWNTOWN COMMUNITY REDEVLEOPMENT AREA, AUTHORIZING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO EFFECTUATE A MID-FISCAL YEAR BUDGET TRANSFER PURSUANT TO EXHIBIT 'A' TO THIS RESOLUTION; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

CEO Boyer expressed that the purpose for the resolution was simple. She explained that the Northbank CRA currently has \$87,500 in event contribution and \$300,000 in parking screening grants. CEO Boyer concluded that DIA's recommendation is to transfer those funds to Urban Art.

Committee Chair Gillam called for a motion to approve Resolution 2024-01-02.

Motion: Board Chair Citrano motioned to approve the resolution as presented.

Seconded: Committee Member Saoud seconded the motion.

Committee Chair Gillam opened the floor for questions and comments.

Board Member Worsham expressed that she was in favor of the resolution.

Board Chair Citrano asked if DIA had a specific art project in mind. CEO Boyer responded that the project in mind was a companion of the City's capital improvement project (the Heritage Garden) and that DIA's contribution is meant to pay tribute to the musical artists and performers who have Jacksonville connections.

Seeing no further questions or comments, Committee Chair Gillam called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

VI. RESOLUTION 2024-01-03 SB UNALLOCATED

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA, AUTHORIZING ITS CHIEF EXECUTIVE OFFICER (“CEO”) TO EFFECTUATE A MID-FISCAL YEAR BUDGET TRANSFER PURSUANT TO EXHIBIT ‘A’ TO THIS RESOLUTION; INSTRUCTING ITS CEO TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

CEO Boyer explained that the Southbank CRA has \$25,000 in event contribution and \$250,000 in parking screen grant and event contribution. She expressed that DIA’s recommendation is to move both of those funds to unallocated.

Committee Chair Gillam called for a motion to approve Resolution 2024-01-03.

Motion: Board Chair Citrano motioned to approve the resolution as presented.

Seconded: Committee Member Heavener seconded the motion.

Seeing no questions or comments, Committee Chair Gillam called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

Committee Chair Gillam encouraged the new board members to call DIA and ask questions.

CEO Boyer brought up an issue DIA is having with the Finance Department. She shared that they changed their method of recording and spoke on low investment pool earnings.

Responding to Committee Chair Gillam’s reference to the Northbank CRA budget numbers and the change, CEO Boyer advised that the change would result in a decrease in posted investment pool earnings.

Board Member Fetner asked if there was any way to dispute the change. CEO Boyer responded that there can be further discussions, but there would need to be separate investment funds in a separate account.

XIII. ADJOURN

Seeing no further questions or comments, Committee Chair Gillam adjourned the meeting at 1:48 pm.

Downtown Investment Authority
Finance and Budget Committee Meeting, January 17th, 2024

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.