

CITY OF JACKSONVILLE
COMMUNITY REDEVELOPMENT AGENCY
BOARD MEETING

Proceedings held on Monday, July 24, 2023,
commencing at 8:51 a.m., Jacksonville City Hall,
Lynwood Roberts Room, 117 West Duval Street,
Jacksonville, Florida, before Diane M. Tropa, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JIM CITRANO, Chairman.
OLIVER BARAKAT, Board Member.
CRAIG GIBBS, Board Member.
BRAXTON GILLAM, Board Member.
GEORGE SAOUD, Board Member.
JOE HASSAN, Board Member.

ALSO PRESENT:

GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
INA MEZINI, Strategic Initiatives Coordinator.
RIC ANDERSON, Marketing and Communications.
JOHN SAWYER, Office of General Counsel.
JOVIAL HARPER, Administrative Assistant.

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1 assistant.
2 And just as a reminder, you don't have to
3 push your button here for your microphone.
4 THE CHAIRMAN: Thank you.
5 Ms. Harper, do we have any public
6 comments?
7 MS. HARPER: No public comment.
8 THE CHAIRMAN: Okay.
9 We're going to start with the Community
10 Redevelopment Agency agenda.
11 Are there any voting conflicts today? No?
12 MS. HARPER: No, there is not.
13 THE CHAIRMAN: Okay. Thank you.
14 Okay. First order of business, then, is
15 to approve the June 21st meeting minutes.
16 BOARD MEMBER GILLAM: Move to approve.
17 BOARD MEMBER GIBBS: Second.
18 THE CHAIRMAN: There's a first and a
19 second.
20 All in favor, say aye.
21 COMMISSION MEMBERS: Aye.
22 THE CHAIRMAN: The minutes are approved.
23 Our first resolution for discussion this
24 morning, then, is Resolution 2023-07-02, the
25 Northbank budget amendment, and Mr. Parola will
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1 PROCEEDINGS
2 July 24, 2023 8:51 a.m.
3 - - -
4 THE CHAIRMAN: Good morning.
5 I'll call the July 24th DIA board meeting
6 to order. I appreciate everybody's patience.
7 Before we get to public comments, let's go
8 ahead, for the record, and make introductions,
9 starting with Mr. Sawyer.
10 MR. SAWYER: John Sawyer, Office of
11 General Counsel.
12 MR. PAROLA: Guy Parola, Downtown
13 Investment Authority.
14 MR. KELLEY: Steve Kelley, DIA staff.
15 BOARD MEMBER GILLAM: Braxton Gillam,
16 board member.
17 BOARD MEMBER SAOUD: George Saoud, board
18 member.
19 BOARD MEMBER HASSAN: Joe Hassan, board
20 member.
21 THE CHAIRMAN: Jim Citrano, board member.
22 BOARD MEMBER GIBBS: Craig Gibbs, board
23 member.
24 BOARD MEMBER BARAKAT: Oliver Barakat,
25 board member.
MS. HARPER: Jovial Harper, administrative
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1 be presenting that to the board.
2 MR. PAROLA: Thank you, Mr. Chairman.
3 And through the Chair to the board, I'm
4 going to give a little background, just to sort
5 of give context for the purpose of this
6 resolution.
7 As you recall, on or about the -- maybe
8 last year or so, there have been changes coming
9 out of the courts or coming out of
10 interpretations for how you can spend Community
11 Redevelopment Agency funds or tax increment
12 funds, if you will. Ongoing maintenance,
13 programming seems to be areas of no-no, but
14 they're still super important to what we do as
15 a body. So what this resolution does is it
16 will let lapse \$250,000 from unallocated
17 planned authorized expenditures, so that that
18 lapse -- what happens is it goes from the CRA
19 to the General Fund.
20 The General Fund would then make us whole
21 with that \$250,000 through the conventional
22 budget process that's been going right now by
23 funneling \$250,000 into the Downtown Economic
24 Development Fund for parks, programming, and
25 maintenance. The Downtown Economic Development
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1 Fund doesn't have the same handcuffs on it,
 2 spending-wise, if you will, that the CRAs do.
 3 And our CEO, who I know would love to be
 4 here and explain this to you, as I said, is
 5 giving a presentation right now, but she's been
 6 working with the administration and our Budget
 7 Office to make sure this is sort of a seamless
 8 transition, if you will.
 9 And, obviously, I'm here for any
 10 questions.
 11 THE CHAIRMAN: Thank you.
 12 I'll go ahead and ask if anybody would
 13 like to make a motion, and then we can get into
 14 discussion.
 15 BOARD MEMBER GILLAM: Move to approve
 16 2023-07-02.
 17 BOARD MEMBER GIBBS: Second.
 18 THE CHAIRMAN: Okay. First and a second.
 19 Let's go ahead and start with Mr. Barakat
 20 and ask if you have any questions or comments.
 21 BOARD MEMBER BARAKAT: I don't have any
 22 questions or comments.
 23 THE CHAIRMAN: Mr. Gibbs.
 24 BOARD MEMBER GIBBS: Neither questions nor
 25 comments.

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1 THE CHAIRMAN: Mr. Hassan.
 2 BOARD MEMBER HASSAN: No questions or
 3 comments.
 4 THE CHAIRMAN: Mr. Saoud.
 5 BOARD MEMBER SAOUD: None for me either.
 6 THE CHAIRMAN: Mr. Gillam.
 7 BOARD MEMBER GILLAM: I hate to be the one
 8 outlier. I do have a question.
 9 I just want to be clear. So we're making
 10 a decision to, basically, forfeit to the
 11 General Fund \$250,000 out of the CRA bucket,
 12 and we're asking that City Council contribute
 13 250- next year to the parks and programming
 14 budget? We're asking for that?
 15 MR. PAROLA: Through the Chair, yes.
 16 BOARD MEMBER GILLAM: That's it. No
 17 further questions.
 18 THE CHAIRMAN: Thank you.
 19 So just to summarize, this is really the
 20 result of the State's -- however you want to
 21 say it -- mandate or adherence to what a CRA
 22 can or cannot spend its money on. So this
 23 takes it out of the CRA, back to the General
 24 Fund, and then we have discretion through
 25 the -- the Downtown Economic Development Fund

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1 that we're putting back into, correct?
 2 MR. PAROLA: Through the Chair -- to the
 3 Chair, actually, yeah. You've hit the nail on
 4 the head.
 5 THE CHAIRMAN: Okay.
 6 MR. PAROLA: Yeah. Absolutely.
 7 THE CHAIRMAN: Okay.
 8 Okay. So no other questions or comments.
 9 I'm going to go ahead and call for a vote.
 10 Mr. Gillam, how do you vote?
 11 BOARD MEMBER GILLAM: In favor.
 12 THE CHAIRMAN: Mr. Saoud.
 13 BOARD MEMBER SAOUD: In favor.
 14 THE CHAIRMAN: Mr. Hassan.
 15 BOARD MEMBER HASSAN: In favor.
 16 THE CHAIRMAN: I'm in favor.
 17 Mr. Gibbs.
 18 BOARD MEMBER GIBBS: I'm in favor.
 19 THE CHAIRMAN: And Mr. Barakat.
 20 BOARD MEMBER BARAKAT: In favor.
 21 THE CHAIRMAN: For the record,
 22 Resolution 2023-07-02 passes unanimously.
 23 Thank you, everybody.
 24 Let's now move to Resolution 2023-07-03,
 25 which is the Carter extension.

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1 And, Mr. Kelley, you're going to be
 2 presenting that for us this morning.
 3 MR. KELLEY: Thank you, Mr. Chair.
 4 2023-07-03, as you mentioned, is a request
 5 for your consideration, a six-month extension
 6 to the approval that was awarded to Carter USA
 7 back in early 2022 on the disposition of the
 8 property we refer to as Ford on Bay, the former
 9 courthouse site, and for development of a
 10 mixed-use development on that site.
 11 Over that intervening time, there's been
 12 some changes and improvements, enhancements, if
 13 you will, made to that design. And, of course,
 14 we've -- all are familiar with the changes that
 15 we've experienced in economic conditions during
 16 this period.
 17 This is a large project and, as all of
 18 those of this size and scale are, all in
 19 general has been negatively affected by the
 20 impact of -- brought about by poor economic
 21 conditions, leaving it with a larger financial
 22 gap than was originally experienced when this
 23 award was initially made. And so this is
 24 brought forth for the six-month extension,
 25 recognizing the breadth of that gap that's in

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1 the financing, and in combination with having
2 changes underway within City government to
3 really allow some time to really consider all
4 of these ramifications in context of this
5 award.

6 This was brought not at the request of the
7 developer -- who, by the way, is represented
8 this morning; I see Scott on Zoom, if there's
9 questions of the developer -- but was really
10 brought just for the consideration of the board
11 to think through all of those conditions given
12 at the -- at the March meeting, the developer
13 was given an extension and was to present by
14 the July board meeting, this board meeting,
15 what their plan was in terms of the
16 development, the scope of the development, as
17 well as their ability to bring forth debt and
18 equity into the project.

19 And just given that the economic
20 conditions haven't improved enough to really
21 reach that point, we're bringing this for your
22 consideration for an additional six-month
23 extension.

24 I'm happy to address your questions.

25 THE CHAIRMAN: Thank you, Mr. Kelley.

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1 project that we see that condition, and it's
2 really because we had hard dates in the
3 redevelopment agreement that kind of forced the
4 issue here, whether we want to go one direction
5 or the other in fulfilling that.

6 And so while we see some improvement, it's
7 not expected to remedy itself overnight. It's
8 outside of anybody's control, obviously, at --
9 at this level.

10 And so yes, the short answer is yes,
11 there's a large funding gap there. And
12 whether, you know, we've contemplated different
13 ways to satisfy those funding gaps, be it
14 through loans from the City or completion
15 grants from the City, both with the previous
16 administration as well as the current
17 administration -- and we don't have any hard,
18 fast answers as to the best way to remedy
19 those, at least in the capital stack. So
20 looking at time as potentially allowing for
21 better situations, that's really the
22 consideration before you.

23 BOARD MEMBER SAOUD: Understood.

24 I have no other questions.

25 BOARD MEMBER HASSAN: In the --

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1 Unless anybody is opposed, I'm going to go
2 ahead and ask for a motion on this, and then
3 we'll get into discussion.

4 BOARD MEMBER GILLAM: Move to approve.

5 BOARD MEMBER SAOUD: Second.

6 THE CHAIRMAN: We have a first and a
7 second.

8 So let's start with Mr. Gillam. Any
9 questions or comments?

10 BOARD MEMBER GILLAM: No questions from
11 me.

12 THE CHAIRMAN: Mr. Saoud?

13 BOARD MEMBER SAOUD: Do you anticipate
14 that they're going to try to come back and ask
15 for completion grants or anything like that?
16 What's the purpose of the extension? I mean,
17 is there anything being contemplated in terms
18 of additional incentives?

19 MR. KELLEY: Through the Chair to
20 Mr. Saoud, so, consistent with other
21 large-scale proposals that we're entertaining
22 that we have been looking at, the -- the
23 financing gap has, over the past six months to
24 a year, really gotten large in a lot of these
25 cases, and so it's not unique, specific to this

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1 THE CHAIRMAN: Mr. Hassan would like to
2 speak.

3 BOARD MEMBER HASSAN: Thank you.

4 This is a six-month extension; is that
5 correct?

6 MR. KELLEY: Through the Chair to
7 Mr. Hassan, yes, which carries us to the
8 January board meeting.

9 BOARD MEMBER HASSAN: Do we feel there are
10 some viable possibilities to get some relief
11 here in that six-month period? Is that
12 adequate?

13 MR. KELLEY: That's a big question that,
14 unfortunately, I'm -- even as an economist, I
15 don't have a good answer for. We know that we
16 don't have an answer for it today, in terms of
17 how we would fill that -- that gap.

18 So knowing that we have a development team
19 and a proposed development plan, at least that
20 we understand the essence of, we don't have the
21 final plans of, buying that additional time or
22 awarding that additional time keeps that intact
23 and allows us to give it additional
24 consideration and give the national economy and
25 local economy a better chance of improving.

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1 But beyond that, I'm sorry, I can't answer it
 2 more directly than that.
 3 BOARD MEMBER HASSAN: I appreciate that.
 4 And that's why I ask, because I don't
 5 really -- public opinion is, or general
 6 consensus, there's not going to be a lot of
 7 change in the next six months economically. Of
 8 course, we don't have a crystal ball. That's
 9 why I'm asking if we've got some strategies
 10 that, you know, we can look at other than just
 11 hoping things get better, because that's all
 12 that is, is hope, at this point, but I have no
 13 further questions.

14 Thank you.
 15 THE CHAIRMAN: Thank you.
 16 Mr. Gibbs.

17 BOARD MEMBER GIBBS: This was a great
 18 project when we first visited it. And like
 19 Mr. Hassan, is six months going to be enough
 20 time?

21 MR. KELLEY: Through the Chair to
 22 Mr. Gillam -- I'm sorry, to Mr. Gibbs. My
 23 apologies, Mr. Gibbs.

24 It's a big unknown. So, you know, when we
 25 look at the economy, we had a better than
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1 expected inflation report in the last month.
 2 What the Federal Reserve is going to do with
 3 interest rates at its upcoming meeting is the
 4 subject of speculation, and in economic circles
 5 there's certainly strong arguments on both
 6 sides whether to raise another 25 bits or, you
 7 know, keep steady or even to reduce.

8 So there's -- there's a great deal of
 9 uncertainty in the economy, which impacts, most
 10 certainly, the ability to attract capital, the
 11 cost of debt. And so, at a minimum, we would
 12 hope and expect, using Mr. Hassan's term,
 13 "hope," that we, during the six-month period,
 14 will have a better feel for the direction of
 15 the economy.

16 Whether or not it's an absolute resolution
 17 and that we see that we're on a better path and
 18 everything is resolved is probably less
 19 certain, but to think that in six months we
 20 would not have a better indication of the
 21 direction of the economy than we do right now,
 22 I would certainly expect that would not be the
 23 case.

24 BOARD MEMBER GIBBS: Thank you.
 25 No further questions.
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1 THE CHAIRMAN: Thank you.
 2 Mr. Barakat.
 3 BOARD MEMBER BARAKAT: First, let me state
 4 I have to submit a Form 8B. I know you asked
 5 for conflicts earlier, Mr. Chair. I missed
 6 that window. CBRE is the advisor to the City
 7 on this project, so I need to state that
 8 conflict, and I will submit the form this
 9 afternoon to Jovial.

10 I agree with the other board member
 11 comments. I think our dilemma is, if we do not
 12 grant this extension, the developer would not
 13 perform, and then what? We would still own
 14 this property. And I think doing another
 15 solicitation in the current environment would
 16 not elicit very much success or result in very
 17 much success.

18 So while I don't foresee six months being
 19 the magic bullet here, hopefully we'll have
 20 more clarity on the economy in six months, and
 21 interest rates and the development community
 22 will be in a better situation and more geared
 23 up to perform in 2024 than it is today. So I
 24 think, among a couple of poor choices, this is
 25 the best one, and hopefully this developer can
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1 pull a rabbit out of a hat, so I'm in favor.
 2 THE CHAIRMAN: Thank you.
 3 Question for Mr. Kelley. How many times
 4 have we granted an extension on this?

5 MR. KELLEY: Mr. Chair, I believe this
 6 would be the third extension, if I'm not
 7 mistaken.

8 THE CHAIRMAN: Okay. And so -- and I was
 9 going to kind of give a little talk on what my
 10 thoughts were, but they were pretty much
 11 exactly what Mr. Barakat just said, so I won't
 12 belabor that.

13 But is the -- is the applicant -- does the
 14 applicant continue to progress in its plans,
 15 due diligence, finding partners? What -- or
 16 are we just sitting still?

17 MR. TAYLOR: Mr. Chairman, this is Scott
 18 Taylor with Carter.

19 Thank you all, the members of the board,
 20 for considering this situation. I'm also
 21 joined by our Jacksonville partner, Ross
 22 Singletary, on the line, and Ross can speak to
 23 some of this in a moment.

24 But relative to what we are doing on the
 25 project -- and Mr. Kelley can speak to this.
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1 You know, we continue to try to solve for the
2 program, which not only is -- you know, right
3 now we have 358 residential units, about 25,000
4 square feet of retail, and then trying to bring
5 in a hotel component that will help us solve
6 for that 1:0 ROI to where we can hit a
7 completion and revenue grant that works.

8 And as has already been shared with you,
9 you know, the capital markets, basically, in
10 our industry are frozen right now. We are in
11 constant, if not daily, communication, you
12 know, with all of our lenders, as well as our
13 institutional equity partners.

14 You know, right now, our company has eight
15 projects under construction throughout the
16 Southeast, about \$600 million worth of
17 development activity. We had anticipated
18 starting somewhere between five and six this
19 year. We started one. And that's when
20 everything really has come to a standstill, and
21 none of our lenders are contemplating right now
22 any sort of new vertical development activity,
23 nor are our equity partners. So we are
24 constantly in those markets, talking to those
25 close relationships.

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1 We have continued to look at the design
2 and where we can solve for, you know, that. We
3 saw last year kind of inflation hitting our
4 projects somewhere in the neighborhood of, you
5 know, 30 percent. You know, our construction
6 projects pricing saw just drastic increases.

7 And so not only are we working on the design,
8 but still we've been working very closely with
9 Brasfield & Gorrie on the pricing of this
10 effort, and so in the capital markets, looking
11 at design, but continue to talk about pricing.

12 We have been working with Colliers locally
13 around retail. It's very difficult for us to
14 make commitments to any prospective tenants in
15 the market, but, you know, we're continuing to
16 speak to them and try to stay, you know, in
17 front of that.

18 Relative to physical due diligence, we
19 have not done any physical due diligence beyond
20 sort of, I believe, just the review of all of
21 the information that came out of the RFP
22 process.

23 Now, relative to capital markets, I'll let
24 Ross speak to this here in a moment. You know,
25 Ross has a very different sort of contact base

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1 of relationships that -- you know, he has
2 jumped in and has been spending some dollars to
3 really expand the network, if you will, and,
4 you know, kind of throw the net a little wider
5 nationally to see if there may be some
6 different parties that we have not, as Carter,
7 been talking to on a regular basis.

8 And Ross, I don't know if you want to just
9 speak to that for a moment.

10 MR. SINGLETARY: Sure. Thanks, Scott.

11 As Scott mentioned, I do have a slightly
12 different (inaudible) of contacts. We raised a
13 fair amount of capital for various real estate
14 projects around the country, mostly in the
15 southeast, but just recently got more engaged
16 with Carter on reaching out to some of our
17 contacts to gauge an interest level.

18 And there is certainly some interest that
19 inspired all the headwinds that have been
20 discussed earlier today, so I'm optimistic. As
21 it's always been, it's a fine little piece of
22 property with a lot of promise. A lot of
23 positive things are happening for Jacksonville,
24 you know, the potential stadium and another
25 University of Florida campus extension perhaps

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1 being in the area.

2 So, I mean, the reception so far has been
3 good, but certainly these next few months --
4 the six-month extension, even though, as was
5 said earlier, it's not requested by the
6 developer, by Carter, it would help -- a big
7 help enabling us to, you know, get more
8 certainty around the capital stack, given all
9 the macro headwinds that are out there,
10 including inflation, especially.

11 THE CHAIRMAN: Thank you both for your
12 comments. Much appreciated.

13 Okay. So no other questions or comments.
14 I'll go ahead and call for a vote on
15 Resolution 2023-07-03.

16 Mr. Gillam, how do you vote?

17 BOARD MEMBER GILLAM: In favor.

18 THE CHAIRMAN: Mr. Saoud.

19 BOARD MEMBER SAOUD: In favor.

20 THE CHAIRMAN: Mr. Hassan.

21 BOARD MEMBER HASSAN: In favor.

22 THE CHAIRMAN: Mr. Gibbs.

23 BOARD MEMBER GIBBS: I'm in favor.

24 THE CHAIRMAN: Mr. Barakat.

25 BOARD MEMBER BARAKAT: In favor.

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1 THE CHAIRMAN: And I, too, am in favor.
2 So let the record show that the resolution
3 passed unanimously.
4 We do not have any other items to discuss
5 under the CRA, so I'm going to close the CRA
6 agenda out.
7 (The foregoing proceedings were adjourned
8 at 9:11 a.m.)

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1 CERTIFICATE OF REPORTER
2
3 STATE OF FLORIDA)
4)
5 COUNTY OF DUVAL)
6
7 I, Diane M. Tropa, 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.

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14
15 DATED this 1st day of August 2023.
16

17 _____
18 Diane M. Tropa
19 Florida Professional Reporter
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CITY OF JACKSONVILLE
DOWNTOWN INVESTMENT AUTHORITY
BOARD MEETING

Proceedings held on Monday, July 24, 2023,
commencing at 9:11 a.m., Jacksonville City Hall,
Lynwood Roberts Room, 117 West Duval Street,
Jacksonville, Florida, before Diane M. Tropaia, FPR, a
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

JIM CITRANO, Chairman.
OLIVER BARAKAT, Board Member.
CRAIG GIBBS, Board Member.
BRAXTON GILLAM, Board Member.
GEORGE SAOUD, Board Member.
JOE HASSAN, Board Member.

ALSO PRESENT:

GUY PAROLA, DIA, Operations Manager.
STEVE KELLEY, DIA, Director of Development.
INA MEZINI, Strategic Initiatives Coordinator.
RIC ANDERSON, Marketing and Communications.
JOHN SAWYER, Office of General Counsel.
JOVIAL HARPER, Administrative Assistant.

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1 August meeting, she will give you a pretty
2 in-depth update. I just thought it would be
3 important to say that.

4 THE CHAIRMAN: All right. I was not
5 planning on having any comments, but I think
6 the Carter extension discussion is actually a
7 much broader conversation that not only the DIA
8 needs to have, but City Council and the mayor's
9 office.

10 We're in a very unique time. I mean, the
11 reality of it is you have lenders that have
12 completely exited the market right now. So
13 it's not like, you know, you need to bring more
14 equity in to get a loan. It's like there's --
15 there's, in a lot of cases, no money available
16 from a traditional development construction
17 lender. So it's not an issue that is unique to
18 Jacksonville or to downtown, it is a national
19 issue, but it does impact us and what we're
20 trying to accomplish with the momentum and the
21 progress that has been created downtown.

22 I don't have an answer. Nobody has the
23 answer on timing, et cetera, but it's a
24 discussion that I feel like, collectively, we
25 should be having now. So I'll just leave that

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1 P R O C E E D I N G S
July 24, 2023 9:11 a.m.

2 - - -

3 THE CHAIRMAN: We're going to open up the
4 Downtown Investment Authority agenda, starting
5 with approval of the minutes.

6 If anybody has any questions or comments?
7 If not, all in favor, say aye.

8 BOARD MEMBERS: Aye.

9 THE CHAIRMAN: Minutes pass.

10 And there is no other items to discuss on
11 that.

12 Mr. Kelley or Mr. Parola, do you want to
13 make any comments relative to old or new
14 business or a staff report?

15 MR. PAROLA: Mr. Chairman, I think I'll
16 just say this: The DIA is funding a lot of
17 projects. We have a lot of capital projects.
18 So while we have the Carter discussion and the
19 uncertainty in the economy, of which Steve is
20 certainly the expert, we're taking advantage of
21 this time by forwarding a lot of capital
22 projects, both through the City's Capital
23 Improvement Program and us as a CRA. So we're
24 continuing to remain busy.

25 And I know when our CEO is back for the
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1 there, and --

2 MR. KELLEY: Mr. Chair, if I may?

3 THE CHAIRMAN: Sure.

4 MR. KELLEY: So the only thing that I
5 would add to that -- I think, you know, clearly
6 you have perfect insight or very good insight
7 as to what's going on in the markets and access
8 to debt and equity and those things, and I just
9 would like to share for the board that this
10 is -- this is not unique to the Carter
11 situation, that we continue to see a lot of
12 demand and interest and development activity in
13 our downtown.

14 I think whether we think about it
15 regionally or nationally, Jacksonville itself
16 continues to be poised, you know, in the upper
17 tier of those markets that have been identified
18 by the development community as being on a
19 strong trajectory.

20 Clearly, this economic malaise that we
21 find ourselves in and the rest of the country
22 finds itself in is not unique to Jacksonville,
23 it's not unique to the changes that we're
24 undergoing in our City Council or
25 administration, but all of those factors

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1 combined put us in this situation.
 2 We appreciate the consideration made to
 3 the -- to this specific resolution, but I just
 4 wanted to make sure that it was well -- that
 5 we're all on the same page, that the demand and
 6 expected growth in Jacksonville continues to be
 7 strong and the interest that we're seeing
 8 continues to be very high.

9 THE CHAIRMAN: Thank you, Mr. Kelley.
 10 And you're right, we still have excellent
 11 momentum, we just need to make sure that we're
 12 all on board with what -- the right strategy
 13 and the way to keep it going, so thank you for
 14 that.

15 Okay. Unless there's anything else from
 16 any of the board members, I'm going to adjourn
 17 the meeting.

18 Thank you.
 19 (The foregoing proceedings were adjourned
 20 at 9:19 a.m.)

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1 CERTIFICATE OF REPORTER

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

7 I, Diane M. Tropa, 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 1st day of August 2023.

16
17
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19 _____
 Diane M. Tropa
 Florida Professional Reporter

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