



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting

Friday, June 16th, 2023 – 9:00 a.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members (CM) in Attendance:

Jim Citrano, Chair

Joshua Garrison

Braxton Gillam, Esq.

Committee Members Excused: Carol Worsham Ex Officio

Board Members (BM) Present: None.

Board Members (BM) Virtually: Joe Hassan

DIA Staff Present: Lori Boyer, Chief Executive Officer; Wanda James Crowley, Financial Analyst; Guy Parola Director of Operations, Ric Anderson Communications and Marketing Specialist Jovial Harper, Administrative Assistant (virtually) and Susan Kelley Redevelopment Coordinator (virtually).

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of June 16th, 2023 was called to order at 9:00 a.m. by Chairman Citrano.

II. PUBLIC COMMENTS

Chairman Citrano called for public comments.

None.

III. MAY 11th, 2023, FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Vote: Aye: 3 Nay: 0 Abstain: 0

Motion: Board member Gillam

Seconded: Board member Garrison

THE MOTION PASSED UNANIMOUSLY 3-0-0

Board member Gillam requested to increase Professional Services by \$100,000.00 and remove \$250,000.00 from Unallocated to The District line item on Exhibit A. In addition, he motioned to pass the Resolution with the stated Amendments.

IV. SOUTHSIDE TAX INCREMENT DISTRICT

a. RESOLUTION 2023-06-03 SOUTHSIDE CRA BUDGET AMENDMENT

CEO Boyer spoke regarding the numbers from the tax revenue(s) and the Property Appraiser which reflected an increase from the initial projections provided to the Board. The staff recommendation is to increase money in Professional Services and leave the remaining in Unallocated. She further explained the variance from the Adopted Budget to the current Revised Budget.

Motion: Board Member Gillam

Seconded: Board member Garrison

Vote: Aye: 3 Nay: 0 Abstain: 0

Committee Chair agreed with the importance of pushing public infrastructure projects forward.

THE MOTION PASSED UNANIMOUSLY 3-0-0

V. COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA FY23-24 BUDGET

a. RESOLUTION 2023-06-04 NORTHBANK CRA BUDGET AMENDMENT

CEO Boyer provided the details of the Resolution. She confirmed the ‘positive and substantial momentum in tax revenues as a result of the investments made.’ CEO Boyer further explained the allocations of funding within the budget, moving \$1,000,000.00 into Shipyard’s West and the rest into Unallocated.

Motion: Board Member Gillam

Seconded: Board member Garrison

Board member Garrison requested clarification on the road conversion.

CEO Boyer explained the Phases initiated and completed within the project.

Vote: Aye: 3 Nay: 0 Abstain: 0

XI. OLD BUSINESS

XII. NEW BUSINESS

XIII. ADJOURN

Committee Chair Citrano adjourned the meeting at 9:18 a.m.

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 Jovial Harper at HarperJ@coj.net to acquire a recording of the meeting.