Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, July 15th, 2026, 2:00 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Scott Wohlers; Micah Heavener; Sondra Fetner, Esq.; John Hirabayashi; Carrie Bailey

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Patrick Krechowski called the meeting to order at 2:00 p.m. and invited everyone to join him in reciting the Pledge of Allegiance. He then asked each attendee to introduce themselves.

II. PUBLIC COMMENTS

There were no public comments.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

Board Member Heavener declared a voting conflict for Resolution 2026-07-05.

B. JUNE 24, 2026, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

Board Chair Krechowski called for a motion on the meeting minutes as presented.

Motion: Board Member Wohlers motioned to approve the meeting minutes.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

C. RESOLUTION 2026-07-01: NORTHBANK FY27 BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE COMBINED NORTHBANK COMMUNITY REDEVELOPMENT AREA ADOPTING THE FISCAL YEAR 2026-2027 BUDGET FOR THE COMBINED DOWNTOWN EAST AND NORTHWEST TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT "A"; PROVIDING FOR AN EFFECTIVE DATE.

Resolution 2026-07-01 was introduced as the item concerning adoption of the Northbank Fiscal Year 27 Budget. Mr. Jose Regueiro briefly presented the resolution, explaining that this item formally adopts the MBRC-approved FY27 budget for the Northbank Community Redevelopment Area, including the adjustments previously reviewed during the MBRC process.

Seeing no discussion, Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to defer the resolution.
Seconded: Board Member Heavener seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

D. RESOLUTION 2026-07-02: SOUTHSIDE FY27 BUDGET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY AS THE COMMUNITY REDEVELOPMENT AGENCY FOR THE SOUTHSIDE COMMUNITY REDEVELOPMENT AREA ADOPTING THE FISCAL YEAR 2026-2027 BUDGET FOR THE SOUTHSIDE TAX INCREMENT DISTRICT, ATTACHED HERETO AS EXHIBIT "A"; PROVIDING FOR AN EFFECTIVE DATE.

Resolution 2026-07-02 was introduced as the adoption of the MBRC-approved Fiscal Year 27 budget for the Southside CRA. Jose briefly explained that this resolution mirrors the process used for the Northbank budget and formalizes the previously approved FY27 Southside budget.

Seeing no discussion, Board Chair Krechowski called for a motion on the resolution.

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

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

E. RESOLUTION 2026-07-03: FORMER SAX SEAFOOD DEMOLITION

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY ("CRA") FOR THE COMBINED DOWNTOWN NORTHBANK COMMUNITY REDEVELOPMENT AREA, AUTHORIZING THE EXPENDITURE OF UP TO $75,000 FROM EITHER A DIA CAPITAL PROJECTS CENTER OR ACCOUNT WITHIN THE DOWNTOWN ECONOMIC DEVELOPMENT FUND OR THE GENERAL CAPITAL FUND" FOR THE DEMOLITION OF A PARTIALLY COMPLETED BUILDING LOCATED AT 816 W. UNION STREET (RE# 075181-0000), COLLOQUIALLY KNOWN AS SAX SEAFOOD; INSTRUCTING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO TAKE ALL NECESSARY ACTIONS TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR THE CORRECTION OF ERRORS; PROVIDING FOR AN EFFECTIVE DATE..

Mr. Wade MacArthur presented Resolution 2026-07-03, explaining the long-standing issues surrounding the former SACS Seafood project in LaVilla. The restaurant was originally approved in 2003 but never completed due to the mid-2000s real estate downturn. In 2008, the City reclaimed the property with a partially constructed building that has remained vacant for 18 years. Wade noted that multiple attempts to find a new developer were unsuccessful, and the structure has since become a target for vandalism and vagrancy. DIA staff recommended demolition to eliminate safety concerns and improve the site's appeal for future development.

Board Chair Krechowski opened the floor for discussion.

Board Member Wohlers asked what the dollar amount for the project was.

Seeing no further discussion, Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Fetner motioned to approve the resolution.
Seconded: Board Member Caffey seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

F. RESOLUTION 2026-07-04: RIVERFRONT PLAZA RESTAURANT TERM SHEET

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY APPROVING THE NEGOTIATED TERM SHEET BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND JACKSONVILLE VENTURES LLC AND/OR ITS AFFILIATED ATLAS RESTAURANT GROUP ENTITY FOR THE LEASE, DEVELOPMENT, CONSTRUCTION, AND OPERATION OF THE RIVERFRONT PLAZA RESTAURANT FACILITY LOCATED AT 2 INDEPENDENT DRIVE WEST; FINDING THAT THE NEGOTIATED TERM SHEET FULFILLS THE DIRECTION PROVIDED IN RESOLUTION 2026-05-03; AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO EXECUTE DEFINITIVE TRANSACTION DOCUMENTS; PROVIDING FOR THE CORRECTION OF ERRORS; AND PROVIDING AN EFFECTIVE DATE.

Mr. Allan DeVault presented Resolution 2026-07-04, explaining that the term sheet reflects the results of DIA's exclusive negotiations with Atlas Restaurant Group, which the board authorized earlier in May. He stated that the finalized term sheet remains consistent with what was originally presented and includes a 10-year initial lease term with two additional 10-year renewal options. The operator plans a significant investment of $4 million in tenant improvements, while the base rent is set at $560,000 per year with a 3 percent annual escalation and additional percentage rent above a negotiated breakpoint. The agreement also outlines maintenance responsibilities, operating expenses, design and parking coordination, insurance requirements, and construction scheduling. DIA intends to invest $8 million to construct the building, with those expenditures handled through a cost-disbursement agreement that will be brought back to the board for approval.

Board Chair Krechowski opened the floor for discussion.

Board Member Bailey asked whether the property is currently exempt from property taxes. Mr. DeVault confirmed that no property taxes are currently being assessed.

Board Member Heavener asked for clarification regarding operating expenses and responsibilities outlined in the term sheet, specifically related to HVAC and major building systems. He also asked how operational issues, such as an AC failure, would be managed and by whom.

CEO Tarbert explained that DIA does not intend to act as a commercial landlord and plans to ensure the operator manages day-to-day issues within an agreed-upon budget. Major building issues would be addressed promptly but with financial caps to control deductions.

Additional reference was made by Mr. DeVault to provisions under the repair-and-deduct section. Michael confirmed his questions were answered.

Board Member Fetner asked whether there would be performance guarantees, given the project's location within Riverfront Plaza Park, and how DIA would ensure consistent operations.

Mr. DeVault stated that performance guarantees will be addressed during the next negotiation phase. The operator intends to be open seven days a week for lunch, dinner, and brunch, and operating covenants such as minimum hours and continuous operations will be included in the final lease.

Board Chair Krechowski asked what additional items related to the project will come back to the board for review and approval as negotiations and the lease are finalized.

CEO Tarbert responded that the leasing cost disbursement agreement would return to the board for final approval, and possibly the final lease itself. City Council approval may also be required depending on value thresholds.

Board Member Hirabayashi asked what the referenced City Council approval would include.

Mr. Parola explained that under Chapter 55 and Chapter 122, Council involvement depends on the value of the lease relative to DIA's authority to dispose of property. If the lease value exceeds that authority, Council approval would be required. Regardless, the board will see both the lease and the cost disbursement agreement again.

Board Member Heavener asked whether rental income from the lease would be returned to DIA.

Mr. DeVault confirmed that it will.

Seeing no further discussion, Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to approve the resolution.
Seconded: Board Member Caffey seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 7 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 7-0-0

G. RESOLUTION 2026-07-05: IGUANA RDA AMENDMENT

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") RECOMMENDING THAT CITY COUNCIL APPROVE A FIRST AMENDMENT TO SECOND AMENDED AND RESTATED REDEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE, THE DOWNTOWN INVESTMENT AUTHORITY AND SHIPYARDS TRUSTEE JACKSONVILLE, LLC; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER ("CEO") TO INITIATE THE FILING OF LEGISLATION WITH THE CITY COUNCIL REGARDING THE SAME; AUTHORIZING THE CEO OF THE DIA TO TAKE ALL ACTION NECESSARY TO EFFECTUATE AND FURTHER THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

Mr. Guy Parola presented Resolution 2026-07-05, explaining that the amendment was requested by the project's lender following adoption of the second amended and restated redevelopment agreement with Iguana roughly six months earlier. He stated that the lender wanted clearer definitions of what constitutes a default and wanted to ensure that a default related to secondary elements, such as a marina support building, would not automatically trigger a default on the hotel component. The lender also requested an extended cure period of eighteen months in the event they assume control of the property. Guy noted that these changes were largely technical in nature and unlikely ever to be exercised.

Seeing no discussion, Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Fetner motioned to approve the resolution.
Seconded: Board Member Caffey seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 6 Nay: 0 Abstain: 1 (Micah Heavener)

MOTION PASSED UNANIMOUSLY 6-0-1

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 2:18 PM.

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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MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Scott Wohlers; Micah Heavener; Sondra Fetner, Esq.; John Hirabayashi; Carrie Bailey

Mayor's Office: Bill Delaney, Council Liaison

Council Members: None

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Jose Regueiro, Finance Manager, and Ava Hill, Administrative Assistant

Office of General Counsel: Rebecca Lavie, Esq.

I. CALL TO ORDER

Board Chair Krechowski called the Downtown Investment Authority meeting to order at 2:18 PM.

II. DOWNTOWN INVESTMENT AUTHORITY

A. JUNE 24TH, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Board Chair Krechowski called for a motion to approve the meeting minutes as presented.

Motion: Board Member Wohlers motioned to approve the meeting minutes.
Seconded: Board Member Bailey seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

Vote: **Aye: 7** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 7-0-0

III. NEW BUSINESS

A. JUNE 24TH, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

Micah Heavener, Chair of the Nominating Committee, presented a slate of officers for the coming term.

Chair: Micah Heavener
Vice Chair: Scott Wohlers
Secretary: Mr. Hirabayashi

Board Chair Krechowski called for a motion to approve the slate of officers.

Motion: Board Member Caffey motioned to approve the meeting minutes.
Seconded: Board Member Bailey seconded the motion.

Board Chair Krechowski called for a vote on the meeting minutes.

Vote: **Aye: 7** **Nay: 0** **Abstain: 0**

MOTION PASSED UNANIMOUSLY 7-0-0

A. FISCAL YEAR 2025 FINANCIAL AUDIT

Scott Wohlers, Finance and Budget Committee Chair, reported excellent audit results. The Fiscal Year 2025 financial audit showed exceptionally strong results, with the DIA increasing its net position by $5.4 million thanks largely to favorable interest earnings, and the audit reported no findings or issues of concern. The Finance Committee noted that overall performance was very positive, and the item was presented for informational purposes only without requiring a board vote.

IV. CEO INFORMATIONAL BRIEFING

CEO Tarbert highlighted several ongoing initiatives and updates across Downtown projects. He noted that European Street Café has been selected to operate the Riverfront Plaza Café, with a target opening in the fall. He also shared that the Culinary Institute of America has formally chosen Jacksonville for its southeastern campus, and DIA expects to present a draft term sheet to the board next month, with potential approval in September. Updates were provided on the Riverfront Plaza Gateway (Pad B) site, where the development team is preparing to submit its design to DDRB on August 12, followed by DIA's financial analysis and later board consideration of the incentive package. He reported that the VESCOR loan repayment is proceeding toward a mid-August closing, with DIA cautiously optimistic that repayment will occur on schedule. Lastly, he addressed questions about the Special committee on the Future of Downtown, noting that its continued structure and direction will depend on discussions with the new Council leadership.

Board Chair Krechowski asked staff for an update on the work with the Ed Ball Building.

Allan DeVault explained that DIA is using part of the previously approved $300,000 for tenant improvements at the Ed Ball Building, including earlier work on the DVI space and upcoming construction of an exterior door for the former Brick restaurant space to support activation and attract food and beverage tenants. Once that is complete, DIA plans to address the Knott's Jewelry space after progress on the Hogan Street cycle track.

V. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 2:29 PM.

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.