



**Downtown Investment Authority
Downtown Investment Authority**

September 20, 2023

MEETING MINUTES

DIA Board Members (BM): Chair; Jim Citrano, Vice Chair; George Saoud, Esq.; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Joe Hassan; Oliver Barakat; Carol Worsham; Member Garrison

DIA Board Members Excused: None.

Mayor's Office: Brittany Norris.

Council Members: Councilperson Jimmy Peluso, District 7, City Council Liaison

DIA Staff: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Steve Kelley, Director of Downtown Real Estate and Development; Ric Anderson, Communications and Marketing Specialist; Ina Mezini, Strategic Initiatives Coordinator; Todd Higginbotham, Downtown Parking Strategy Coordinator

Office of General Counsel: John Sawyer, Esq.

CALL TO ORDER

Chair Citrano called the D.I.A. meeting to order at 2:30PM

PUBLIC COMMENTS

IV. DOWNTOWN INVESTMENT AUTHORITY

IV.A August 16th 2023 Downtown Investment Authority Meeting Minutes

Motion: Member Worsham motioned to move the August 16th 2023 Community Redevelopment Agency Meeting Minutes as provided.

Second: Vice Chair Saoud seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

III.B CONSENT AGENDA

No items on consent.



**Downtown Investment Authority
Downtown Investment Authority**

September 20, 2023

Seeing no further action items, no new business nor old business to address, Chair Citrano requests that C.E.O. Boyer provide her monthly update and informational briefing to the Board.

V. CEO INFORMATIONAL BRIEFING

IV.A DOWNTOWN PROJECT UPDATE and IV.B CEO Report

C.E.O. Boyer provided an update on Downtown Projects, including Infrastructure and other Capital Projects including Park Street Road Diet, Catherine Street, Riverfront Plaza, Shipyards West Park, McCoys Creek, and other roadway and parks projects. C.E.O. Boyer discusses an upcoming meeting with the Administration to discuss additional funding for Shipyards West Park and Riverfront Plaza.

The Board discusses additional funding for Downtown infrastructure, green infrastructure and parks capital project needs.

The Chair recognizes calls for Public Comment.

Seeing no further items to be addressed, Chair Citrano adjourns the meeting.

VI. ADJOURNMENT

Chair Citrano adjourned the D.I.A. Meeting at 3:08PM



**Downtown Investment Authority
Community Redevelopment Agency**

September 20, 2023

MEETING MINUTES

DIA Board Members (BM): Chair; Jim Citrano, Vice Chair; George Saoud, Esq.; Craig Gibbs, Esq.; Braxton Gillam, Esq.; Joe Hassan; Oliver Barakat; Carol Worsham; Member Garrison

DIA Board Members Excused: None.

Mayor's Office: Brittany Norris.

Council Members: Councilperson Jimmy Peluso, District 7, City Council Liaison

DIA Staff: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; Steve Kelley, Director of Downtown Real Estate and Development; Ric Anderson, Communications and Marketing Specialist; Ina Mezini, Strategic Initiatives Coordinator; Todd Higginbotham, Downtown Parking Strategy Coordinator

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

Chair Citrano called the C.R.A. meeting to order at 2:00PM

II. PUBLIC COMMENTS

III. COMMUNITY REDEVELOPMENT AGENCY

III.A. Form 8B: Voting Conflict Disclosures

No Form 8Bs were filed.

III.B August 16th 2023 Workshop Minutes

Motion: Workshop Minutes as provided.

Second: Vice Chair Saoud seconded the motion.

Seeing no discussion by the DIA Board, Chair Citrano calls for a vote.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0



**Downtown Investment Authority
Community Redevelopment Agency**

September 20, 2023

III.C August 16th 2023 Community Redevelopment Agency Meeting Minutes

Motion: Member Gillam motioned to move the August 16th 2023 Community Redevelopment Agency Meeting Minutes as provided.

Second: Vice Chair Saoud seconded the motion.

Seeing no discussion by the DIA Board, Chair Citrano calls for a vote.

Vote: Aye: 8 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 8-0-0

III.D CONSENT AGENDA

No items on consent.

III.E RESOLUTION 2023-09-01: LOCAL OPTION SALES TAX – R.O.I.

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY ("DIA") TO MODIFY UNDERWRITING STANDARDS AND PROCEDURES TO INCLUDE A PORTION OF ANTICIPATED LOCAL OPTION SALES TAX IN THE CALCULATION OF THE RETURN ON INVESTMENT IN DEFINED CIRCUMSTANCES THE SPECIFICS OF WHICH ARE INCLUDED HERETO AS EXHIBIT 'A'; AUTHORIZING ITS CHIEF EXECUTIVE OFFICER ("CEO") TOTAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING FOR AN EFFECTIVE DATE.

C.E.O. Boyer presents the item to the Board as amended by the Strategic Implementation Committee. C.E.O. Boyer provides briefly discusses the amendment, and turns the discussion over to Steve Kelley. Mr. Kelley provides a summary of the resolution, as amended, with specific discussion: maximum completion grant payout; defining effective gross leased space; performance timeframes and requirements; tranche requests; and pro rata payouts.

Motion: Member Gillam motioned to move Resolution 2023-09-01 as amended by the Strategic Implementation Committee.

Second: Vice Chair Saoud seconded the motion.



**Downtown Investment Authority
Community Redevelopment Agency**

September 20, 2023

Chair Citrano opens the floor for Board discussion.

Member Hassan: No questions or comments

Member Gillam: Mr. Gillam posed a question to DIA Staff regarding sales tax generation and payout with a trigger of a “vanilla shell” space. Question is answered by Mr. Kelley, stating that “vanilla shell” is one factor in determining the substantial completion date of the project, which is then used to start a one-year and two-year performance time frames.

Vice Chair Saoud: No questions or comments

Member Worsham: Ms. Worsham posed a question to DIA Staff regarding the requirement for street frontage. Mr. Kelley confirmed the street frontage requirement.

Member Barakat: Mr. Barakat proposed an amendment to change the “vanilla shell” definition to “cold dark shell.” Mr. Barakat proposed an amendment to incorporate the following language:

“A pro rata portion of the Completion Grant may be earned and applied for in not more than two tranches up to the second anniversary of the documented date of Substantial Completion. The pro rata calculation shall be based on the actual gross square footage of eligible retail space where a binding, bona fide lease with a tenant meeting the requirements established herein has been entered into by landlord and tenant (Actual Leased Space), divided by Effective Gross Leased Space. A minimum of 60% of the Effective Gross Leased Space must be under lease before payment of the first tranche may be requested.

- Payment may be requested as early as the date of Substantial Completion through the second anniversary of the date of Substantial Completion. Offering pro rata payout in two tranches improves the economics for the Developer, and therefore provides greater incentive towards meeting the lease up goal in alignment with DIA goals and strategic objectives.
- Limiting the number of payout requests to two minimizes the administrative burden of processing funding appropriation requests through City Council during the two-year term of commitment.”



**Downtown Investment Authority
Community Redevelopment Agency**

September 20, 2023

Motion: Member Barakat motions amend the Resolution to incorporate aforementioned definition change and language.

Second: Member Garrison seconded the motion.

Chair Citrano calls for discussion on the amendment.

Member Gibbs: Posed a question as to whether “cold dark shell” is a term of art or an industry standard definition. Member Barakat confirms it is an industry standard definition.

Seeing no further questions or comments by the Board, Chair Citrano calls for a vote on the Amendment.

Vote: Aye: 8 Nay: 0 Abstain: 0

Seeing no further questions or discussion on the Resolution as amended, Chair Citrano calls for a vote on the Resolution, as amended by the Strategic Implementation Committee and as amended by the Board.

Vote: Aye: 8 Nay: 0 Abstain: 0

IV. ADJOURNMENT

Chair Citrano adjourned the C.R.A. Meeting at 2:27PM