



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
Wednesday, February 18, 2026, 1:30 p.m.

Community Redevelopment Agency Hybrid Meeting
MEETING MINUTES

DIA Board Members: Patrick Krechowski, Esq. (Chair); Micah Heavener; Sondra Fetner, Esq.; Scott Wohlers; John Hirabayashi; Cameron Hooper; Carrie Bailey; Jill Caffey; and Trevor Lee

Mayor's Office: Mike Weinstien, Chief of Staff; Bill Delaney, Council Liaison

Council Members: Raul Arias, District 11; Jimmy Peluso, District 7; Joe Carlucci, District 5

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; Peter Sherwill, Chief Public Parking Officer; 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 1:30 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

The following people made in-person public comments, made public comments virtually through Zoom, or provided comments that were read into the record by DIA Staff. Note: the subject matter of the comment(s) indicated to the right of each person:

Carnell Oliver Discussed Legislation 2026-0063, Carve out benefits for African Americans, and NGO.

John Rooney Voiced support for expanding alcohol hours; and promoted waterway access initiatives.

III. COMMUNITY REDEVELOPMENT AGENCY

A. FORM 8B: VOTING CONFLICT DISCLOSURES

There were no voting conflicts disclosed.

B. JANUARY 21ST, 2026, COMMUNITY REDEVELOPMENT AGENCY MEETING MINUTES APPROVAL

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

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



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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

C. RESOLUTION 2026-02-09 EVERBANK RETENTION GRANT

Mr. Colin Tarbert, DIA CEO, presented the EverBank retention resolution and explained that the company's lease at 301 West Bay Street would end in 2026, prompting an evaluation of staying downtown versus relocating to a suburban Jacksonville site. He outlined a ten-year retention grant aimed at offsetting higher downtown operating costs, including paid parking and security, if EverBank renewed its lease. The proposed renewal would reduce the company's footprint to about 139,000 square feet with roughly 800 employees onsite, supported by approximately \$19 million in private investment for improvements and FF&E. CEO Tarbert noted that the analysis focused on preventing new vacancy rather than adding jobs and estimated about \$25 million in economic activity over the term, warning of heightened Northbank vacancy risk if EverBank departed.

Board Member Bailey asked whether the building owner had agreed to undertake base building improvements; CEO Tarbert said he had not spoken directly to the owner and expected approximately \$5 million in base building work, with the applicant's counsel to speak to specific commitments.

Board Member Hooper asked if the incentive would be funded solely from City Council rather than DIA sources. CEO Tarbert confirmed the incentive would be a City Council measure and not DIA funding.

Board Member Heavener asked whether lease amounts were firm or could be renegotiated later. CEO Tarbert answered that no lease had been executed, negotiations were advanced, and representatives could speak to the firmness of numbers. He added EverBank awaited clarity on the incentive before making a final decision.

Board Member Fetner cited an exhibit showing \$10 million in base building improvements and asked for clarification. CEO Tarbert acknowledged an earlier internal discussion of \$10 million that was revised to \$5 million, noting this may have been his error and deferred to the applicant team for precise figures.

Board Member Lee asked whether DIA had ever supported a retention grant of this nature and whether future retention grants would be limited by tenant size. CEO Tarbert stated DIA had not previously approved such a retention grant and that this case was precedent setting. He added staff did not envision routinely offering retention grants and emphasized the uniqueness of EverBank's scale relative to other pending renewals.

Mr. Mike Weinstein, Chief of Staff, speaking for the Mayor's Office, said the administration did not prefer to use retention incentives but felt it was necessary given current vacancy rates and the



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scale of ongoing downtown investments. He emphasized the request had been negotiated down from an initially larger ask, and while it was not DIA money, the administration valued the DIA Board's perspective before going to Council.

Council Member Raul Arias summarized concerns discussed in the Special Committee on the Future of Downtown: he asked for EverBank's work from home ratio to ensure the building would be truly occupied; he asked how the \$1 million per year city contribution compared to EverBank's annual lease costs to judge relativity; and he warned about precedent and wanted a forward look at other large renewals that might seek similar aid. He also questioned the justification for elevated security spending and asked for supporting studies.

Mr. Steve Diebenow, Attorney for EverBank, stated the deal terms were largely settled and clarified several points: the 800 employees would be physically on site, not remote; the private investment totaled \$19 million (owner \$5 million base building + \$7 million tenant improvements, and owner \$7 million TI allowance), and the lease draft was ~99% complete; the security cost delta of \$6.3 million referenced later in the discussion represented a ten year difference, not a one year figure. He also read examples of EverBank's substantial community engagement and philanthropy to contextualize the bank's local role.

Mr. Mark Gordon said EverBank preferred to remain downtown due to its community ties and had fully restored five-day in-office work by February 1, 2026. He explained that higher security costs stemmed from late shifts, employee escorts, and the lack of a controlled campus, and that alternative downtown buildings were less efficient or more expensive to retrofit. He noted EverBank's other major offices were in suburban settings and that downtown sites in other cities had required similar security measures. He added that CRA investment details were not yet ready but a full package was being prepared.

Mr. Oliver Barakat outlined the office market, showing downtown vacancy had reached record highs and that Northbank could hit 30–35% vacancy if EverBank left. He noted the city would need roughly forty average-sized tenants to backfill EverBank's footprint and that downtown trailed peer cities like Orlando and Tampa. He highlighted that tenants now prioritize amenities, safety, commute, and economics, and explained that face-rate comparisons can be misleading because effective rents converge once concessions and risks are factored in. He added that the negotiated lease was a full-service gross structure with 3% annual increases and no expense pass-throughs, leaving future cost spikes with the landlord.

Board Chair Krechowski opened the floor for discussion.

Board Member Wohlens asked about potential impact on the Tax Increment District if EverBank left. CEO Tarbert said DIA had not calculated the exact effect and noted any reassessment would determine the impact.

Board Member Wohlens also asked about protections if EverBank were acquired and relocated. CEO Tarbert said staff would recommend prorated clawback provisions and stopping payments prospectively if obligations were not met, with details negotiated in the Council ordinance.



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Board Chair Krechowski called for a motion on the resolution.

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

Board Members Lee, Hooper, and Bailey emphasized precedent concerns and market competitiveness, questioning whether subsidizing retention conflicted with DIA’s long standing strategy to make downtown desirable through programming, housing, and amenities rather than paying tenants to stay.

Board Member Hirabayashi framed the incentive as a goodwill gesture relative to EverBank’s scale, observing that the ~\$980,000 per year city contribution over 10 years was proportionally small for a \$45 billion institution and thus unlikely to be a make or break factor.

Board Member Fetner acknowledged the dangerously high office vacancy and weighed the cost of losing EverBank against the incentive.

Board Member Heavener urged the city to tackle uncompetitive cost drivers—especially security and parking—for all downtown tenants.

Council Member Arias reiterated questions about security spending and asked EverBank to reassess the allocation, suggesting investments focus on building improvements rather than perceived risks that other downtown buildings had not reported.

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

Vote: Aye: 2 Nay: 7 Abstain: 0

MOTION FAILED 2-7-0

D. RESOLUTION 2026-02-01 SNYDER DISPOSITION TERMS

Mr. Wade McArthur, Property Disposition Manager, outlined the recommended disposition process for the historic Snyder Memorial Methodist Episcopal Church, noting the structure had been stabilized but remained vacant since coming under city control in 2004. He explained that the DIA CEO would be authorized to issue a 60-day Notice of Disposition following a six-week national marketing period led by Cushman & Wakefield. Proposals would be evaluated on historic preservation, financial capacity, alignment with the Northbank CRA Plan, street-level activation, and economic impact. He also noted the board had previously reserved up to \$4.5 million in incentives for historic redevelopment and distributed a redlined resolution with updated references.

Board Chair Krechowski opened the floor for discussion.

Board Member Fetner observed that the evaluation criteria did not explicitly require historic rehabilitation and adaptive reuse experience and asked to include it. Mr. McArthur welcomed the



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addition and said the framework allowed staff to follow workshop criteria during the marketing period.

Board Member Hooper asked whether six weeks was sufficient for a unique asset. Mr. McArthur replied the “at least six weeks” language provided flexibility to extend the marketing period based on interest.

Board Member Wohlers asked whether a minimum private investment would be required. Mr. McArthur said no minimum was currently set. CEO Tarbert added staff could consider a leverage ratio but would want further discussion before affixing a number.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Fetner motioned to amend the resolution to add a graded criterion (15 points) for historic rehabilitation/adaptive reuse experience: a lead architect or preservation consultant with at least 10 years of experience under the Secretary of the Interior’s Standards, at least two completed examples of successful restoration/repurposing to street activation uses (e.g., restaurant, music hall, gallery), and demonstrated experience utilizing historic preservation tax credits or similar mechanisms.

Seconded: Board Member Hooper seconded the amendment.

Board Chair Krechowski called for a vote on the amendment.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

Board Chair Krechowski called for a motion on the amended resolution.

Motion: Board Member Wohlers motioned to approve the amended resolution.

Seconded: Board Member Lee seconded the motion.

Board Chair Krechowski called for a vote on the amended resolution.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

To accommodate Council Member Arias’s schedule for the Land Use and Zoning Committee, the Community Redevelopment Agency (CRA) portion of the meeting was paused at 2:36 p.m. to take up Resolution 2026-02-07 Ordinance 2026-0063 Support.



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E. RESOLUTION 2026-02-07 ORDINANCE 2026-0063 SUPPORT

Mr. Scott Wilson, Capital Projects Manager, presented Resolution 2026-02-07 supporting City Council Ordinance 2026-0063, sponsored by Council Member Raul Arias, to create a Downtown Entertainment District including the North Core, Central Core, and Sports & Entertainment District. He said the ordinance would allow alcohol sales from 6 a.m. to 3 a.m. and aligns with areas where the DIA and City have invested in food and beverage establishments. Mr. Wilson noted similar districts exist in Miami, Fort Lauderdale, Tampa, and St. Petersburg and reported amendments removing the word “church” from the North Core and adding the Brooklyn neighborhood.

Council Member Raul Arias thanked the board and said the legislation was part of a multiyear effort to attract businesses downtown. He explained that extending alcohol service hours to 3 a.m. would provide a non-financial incentive to help restaurants and bars increase revenue and improve viability. Council Member Arias argued that Jacksonville lagged behind other Florida cities that already allow later service hours. He noted the ordinance had passed committee with support from the JAX Chamber and the Florida Restaurant & Lodging Association and asked for DIA support before it went to City Council.

Board Member Heavener asked Council Member Arias why the legislation did not expand alcohol service to 24 hours. Council Member Arias replied that he had joked about proposing 5 a.m. service but believed moderation was important, saying that both 5 a.m. and 24 hours would be difficult to justify.

Mr. Scott Wilson asked whether the DIA wished to incorporate City Council’s amendment, adding Brooklyn to the ordinance. Board Chair Krechowski noted no objections and announced that Resolution 2026-02-07 would be considered as amended.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Hooper motioned to approve the resolution as amended.
Seconded: Board Member Wohlers seconded the motion.

Board Chair Krechowski called for a vote on the resolution as amended.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

Chairman Patrick Krechowski continued the Community Redevelopment Agency meeting at 3:11 p.m.

F. RESOLUTION 2026-02-03 JWB CAPITAL CRP GRANT

Mr. Allan DeVault, CRA Redevelopment Manager, presented the resolution, explaining that JWB Real Estate Capital planned to relocate its corporate office from Philips Highway to downtown Jacksonville after signing a 10-year lease for approximately 28,000 square feet in the Greenleaf building. He stated that the grant program was intended to backfill vacant downtown office space



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and help offset parking costs. Mr. DeVault explained that the incentive was calculated using one employee per 500 square feet, resulting in 57 employees, and at \$60 per space for 120 months the total grant would equal \$410,400 paid over ten years. He added that JWB must maintain the employee level verified annually by the Office of Compliance and that each employee would receive a \$100 Downtown Vision gift card to encourage spending at nearby businesses.

Board Member Hooper asked why the memorandum stated that funds were not restricted to offset parking costs if the purpose of the program was to address parking for employees. Mr. DeVault replied that the program was designed that way and followed established guidelines. CEO Tarbert clarified that the parking based formula was merely a calculation mechanism used to derive the incentive amount, not a restriction on how the funds were spent.

Board Member Hooper responded that he was concerned about employees paying for parking if JWB was receiving an incentive intended to offset those same costs. Mr. DeVault stated he did not know whether JWB was directly applying the funds to parking, and he explained that the previous Commercial Revitalization program had been cumbersome, which led to the creation of the current simplified version.

Board Member Hooper then asked what total financial benefits JWB had received for this project and what it had received overall in downtown incentives. Mr. DeVault said he did not have the numbers available but could provide them later. Guy Parola added that he would provide the information by the end of the following day.

Board Member Hirabayashi asked whether the board had approved similar grants previously and what the amounts had been. Mr. DeVault confirmed they had, referencing an approval for 24 North Market for ten employees and noting that the only difference in the present case was the larger amount of leased space.

Board Member Bailey asked whether applicants were allowed to apply after occupying the space. Mr. DeVault explained that, unlike other DIA programs requiring pre construction approval, this program did not require pre occupancy application; he added that JWB had expressed interest more than a year earlier but was advised to apply closer to their move in date.

Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 8 Nay: 1 (Board Member Hooper) Abstain: 0

MOTION PASSED 8-1-0



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G. RESOLUTION 2026-02-04 THE HUGUENOT REP

Mr. Allan DeVault presented a proposal from Salavino, LLC, operated by Charles Munsey and Lauren Doran, to open a wine, cheese, and charcuterie bar in the former Reddi Arts building at 1039 Hendricks Avenue. He noted that previous Retail Enhancement Program grants had supported other tenants in the building and that the space included about 2,400 square feet of interior space and a 585-square-foot patio. Mr. DeVault highlighted the operators' experience in hospitality and restaurant operations and described the concept as a European-inspired wine bar with a small menu operating Tuesday through Saturday. He explained the grant calculation as \$30 per interior square foot (\$72,000) plus 50 percent of eligible patio costs (\$3,140).

Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED 9-0-0

H. RESOLUTION 2026-02-05 ASADO LIFE WATERFRONT REP

Mr. Allan DeVault presented Resolution 2026-02-05 as the first application under the Waterfront Restaurant Retail Enhancement Program created to activate riverfront areas. The proposal from Asado Life, operated by Mr. Carrera and Mr. Thompson, would open a 140-seat Argentinian-inspired live-fire restaurant in the Marina Support Building near the Four Seasons hotel and Jaguars headquarters. Mr. DeVault described the \$2.9 million project with projected staffing of 25–35 employees and noted that only construction costs were used in the grant calculation. He stated the grant totaled \$403,590, based on 3,669 square feet at \$100 per square foot plus a \$10 Riverwalk accessibility bonus.

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.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0



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I. RESOLUTION 2026-02-08 VESTCOR EXTENSION

Mr. Guy Parola, Director of Operations, explained that Vestcor requested a six-month extension on a loan tied to the historic Lynch and Carling buildings, originally financed with City funds in 2001 and 2003, with about \$22 million due in a March 2026 balloon payment. He said the CRA had already allocated the anticipated repayment to several obligations, including the Self-Insurance Fund, Riverfront Plaza, Snyder, and two-way streets. Mr. Parola warned that repayment by September 1 would preserve the fiscal plan, while repayment after September 30 would require reductions to budgeted commitments.

Board Chair Krechowski opened the floor for discussion.

Board Member Hirabayashi asked why the loan needed to be extended and whether refinancing or sale efforts were underway. Mr. Parola clarified that the payoff was always scheduled for 2026 and that past deferments had adjusted the loan structure.

Mr. Steve Diebenow, Developer Attorney, addressed the board, stating that Vestcor was committed to repaying the loan by September 1 and had expected a deal to close before year end. He said refinancing or sale would be completed with 100 percent certainty. He explained that prior extensions corresponded with the Great Recession and COVID 19 and said Vestcor had never extracted profit from the assets but had continued to maintain them despite underperforming commercial spaces and higher than expected renovation costs.

Board Member Wohlers asked when the Self Insurance Fund payment was due. Mr. Parola explained that if repayment occurred before September 30, funds would be transferred immediately; otherwise, the CRA would continue its \$800,000 annual payments.

Board Member Heavener stated that the interest rate bothered him and suggested raising it to market levels or market plus. He also questioned whether the loan allowed prepayment without penalty. Mr. Parola confirmed that no prepayment penalty existed and that the low interest rate reflected the original incentive structure meant to spur redevelopment of long neglected buildings.

Board Member Wohlers said he also had concerns, noting that budgeting the prior year had assumed repayment. He suggested shortening the extension from six months to three months.

Board Member Lee asked what penalty existed for non-repayment. Mr. Parola responded that foreclosure would be the technical remedy but noted that the City would not realistically seek to take possession of two residential towers.

Mr. Diebenow responded that Vestcor would oppose interest rate increases or shortened extensions and would seek amendments at City Council if the CRA imposed such conditions. He emphasized Vestcor's transparency and cooperation and reiterated that repayment by September 1 was achievable and reasonable.

Board Chair Krechowski called for a motion on the resolution.



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- Motion:** Board Member Heavener motioned to amend the resolution to maintain the current rate through May 31 and increase the rate to 8% thereafter.
- Seconded:** Board Member Wohlers seconded the motion.

Board Member Hooper spoke against the amendment, noting that raising rates could complicate Vestcor’s sale efforts. He also remarked positively on Vestcor’s past cooperation with the City.

Board Member Bailey stated that interest rate extensions at existing terms were consistent with market practice.

Board Member Hirabayashi said he preferred to rely on Vestcor’s commitment and felt a financial penalty would not change the outcome.

Board Chair Krechowski called for a vote on the amendment.

Vote: Aye: 2 (Board Members Heavener and Hirabayashi) Nay: 7 Abstain: 0

MOTION FAILED 2-7-0

Board Chair Krechowski called for a motion on the resolution as written

- Motion:** Board Member Lee motioned to approve the resolution as written.
- Seconded:** Board Member Caffey seconded the motion.

Board Member Lee praised the historic Carling project and said the extension was warranted.

Board Chair Krechowski reiterated the board’s reliance on the commitment that repayment would be completed “100%” by September 1.

Board Chair Krechowski called for a vote on the resolution as written.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

IV. ADJOURNMENT

Board Chair Krechowski adjourned the CRA meeting at 3:59 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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Mayor’s Office: Mike Weinstein, Chief of Staff; Bill Delaney, Council Liaison

Council Members: Raul Arias, District 11; Jimmy Peluso, District 7; Joe Carlucci, District 5

DIA Staff: Colin Tarbert, CEO; Guy Parola, Director of Operations; Allan DeVault, CRA Redevelopment Manager; Wade McArthur, Property Disposition Manager; Scott Wilson, Capital Projects Manager; Ina Mezini, Strategic Initiatives Coordinator; Peter Sherwill, Chief Public Parking Officer; 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 3:59 PM. Due to the number of remaining agenda items, Board Chair Krechowski elected to take up Resolution 2026-02-10 first.

A. RESOLUTION 2026-02-10 AMENDMENT TO RESOLUTION 2025-10-10

Mr. Guy Parola, Director of Operations, explained that in October 2025, through Resolution 2025-10-10, the DIA had voted to fund about \$24,000 per month for park maintenance and security at RiversEdge. Parks later assumed those responsibilities. Parola recommended reallocating DIA support across three riverfront assets—RiversEdge, St. Johns River Park (Friendship Fountain), and Riverfront Plaza—for enhanced maintenance and security from a prorated February start through September, totaling approximately \$155,000. He framed the recommendation as near-term support while the Riverfront Alliance matured.

Mr. Daryl Joseph, Parks & Recreation Department Director, highlighted robust park usage: Friendship Fountain exceeded 600,000 visitors in its first year and had surpassed 750,000; RiversEdge saw over 40,000 visitors in its first month; Riverfront Plaza had over 75,000 visitors in its first month. He stressed that the intent had been to keep these significant investments maintained, programmed, and highly utilized.

Board Member Hooper asked why a funding gap existed and whether it reflected poor planning or unforeseen costs. Mr. Joseph answered that interim mobile security cameras were needed until full-service camera installations, and the temporary units would be part of the cost to protect public investments.

Board Member Wohlers asked from which budget the funding would come and whether it would be split by Northbank/Southbank. Mr. Parola replied that State law precluded use of Tax Increment



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District funds for this purpose; DIA would use the Downtown Economic Development Fund line item designed for such needs.

Board Chair Krechowski called for a motion on the resolution.

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

II. DOWNTOWN INVESTMENT AUTHORITY

A. JANUARY 21ST, 2026, DOWNTOWN INVESTMENT AUTHORITY MEETING MINUTES APPROVAL

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

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

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

B. RESOLUTION 2026-02-02 PLACEMAKING JAX CONTRIBUTION

Ms. Ina Mezini, Strategic Initiatives Coordinator, presented a \$20,000 contribution to Downtown Vision (DVI) to support two “legacy” projects within the Placemaking Jax program, which funds community-driven activations and pop-ups downtown. She noted the program had operated for four years, typically receiving about 100 applications per cycle and funding around ten projects annually. The DIA contribution would support repeat activations and allow DVI to direct fundraising toward new projects.

Board Chair Krechowski called for a motion on the resolution.

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



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Board Member Fetner, referencing experience at the Jessie Ball duPont Fund, praised the program’s role in activating downtown and building affinity amid a transition away from an office-centric core.

Board Member Carrie Bailey praised the grassroots nature of DVI placemaking and asked for clarity on how the “legacy” layer would function alongside new yearly participants, and whether support was intended to be ongoing. Ms. Mezini answered that legacy projects had returned in prior cycles due to dedication and demand and that DIA’s first time support would fund two legacy projects this year and did not bind the agency to future years.

Mr. Bill Delaney, Mayor’s Office, suggested including more long-term physical placemaking features (e.g., lights, mapping, art), in addition to events and pop ups.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

C. RESOLUTION 2026-02-06 CSX PARKING DISCOUNT

Mr. Peter Sherwill, Chief Public Parking Officer, explained that CSX had mandated in-office work for 1,300 employees and its on-site lot had reached capacity, leaving contractors without parking. DIA staff requested a 10 percent discount for up to 450 monthly parking passes at the Water Street Garage for three years. He summarized projected revenue under the discount tiers and noted that monthly parking revenue outperformed the FY26 budget due to broader return to work trends and CSX’s January return.

Board Member Hooper confirmed the revenue would be newfound. Mr. Sherwill said budgeted monthly parking revenue for FY26 had been \$261,000, with \$252,000 already generated, and that the CSX return had not been contemplated in the original budget.

Board Member Wohlers asked whether the discount equated to ~\$213,948 of additional annual revenue at the stated levels and what the resulting occupancy/vacancy rate would be in Water Street Garage. Mr. Sherwill affirmed the annual discount math at the 10 percent rate and described rising daily occupancy—from ~200 cars in September 2024 to 600–800 daily, with CSX currently holding 283 parkers at full rate. CEO Tarbert added that the garage held 1,497 spaces, leaving significant capacity, and said staff sought to build a stronger customer base to justify further improvements.

Board Member Hirabayashi asked about rates and market comparisons. Mr. Sherwill stated Water Street Garage’s monthly rate was \$70, dropping to \$63 with the discount, and noted nearby surface lots at \$95.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Wohlers motioned to approve the resolution.



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Seconded: Board Member Hooper seconded the motion.

Board Chair Krechowski called for a vote on the resolution.

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

III. OLD BUSINESS

A. N7 Staff Report Revisions

CEO Tarbert disclosed an error in the December staff model underlying the N7 REV and completion grants: the spreadsheet multiplied rental calculations by gross rather than net square footage for both multifamily and retail. Staff corrected the model, circulated red-line edits to the staff report, and explained that while developer returns decreased due to lower NOI, the City’s returns and completion grant recommendation remained unchanged. Tarbert noted that if the project did not proceed, the City would not pay the completion grant; staff therefore did not recommend altering the incentive amounts previously approved. He added that a financial consultant would be engaged going forward.

Board Member Hooper said he discovered the error after extensive review and noted its impact on the project’s underwriting and capital stack. He questioned the project’s negative returns given the reduced NOI and terminal value compared with the \$150 million cost. He also raised concerns about hard-coded cells in the model and requested more transparency on the \$103 million GMP contract and financing structure.

Board Member Hirabayashi agreed the model change had been material, affecting NOI and debt service ratios, and suggested the Board vote to formally document its position in light of the new information.

Mrs. Cindy Trimmer, on behalf of Gateway Jax, clarified that the typo occurred in the City’s internal spreadsheet, not in Gateway’s submitted materials, and did not change the approved term sheet commitments. She reiterated that the City’s ROI calculations remained consistent with the 30-year high-rise program requirements and that the deal’s financing relied on an equity firm already backing Pearl Square, with multiple projects under construction. She stressed that the incentives were structured as a REV and completion grant, with no City dollars at risk unless delivered, and offered to review models with Board members.

Board Member Heavener confirmed staff’s view that the project still met program compliance metrics and asked whether the developer remained confident in proceeding. Mrs. Trimmer responded unequivocally yes.

Board Member Wohlers thanked Board Member Hooper and Mrs. Trimmer and noted that some approved projects “did not pencil” in the past and underscored that City risk did not materialize until completion under the grant structure.



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Mrs. Rebeccah Lavie, Office of General Counsel, advised procedurally that the motion should be framed as a vote not to reconsider the Board’s prior approval in light of the new information.

Motion: Board Member Hirabayashi withdrew his initial motion and motioned to vote as stated by Rebeccah Lavie.

Seconded: Board Member Lee seconded the motion.

Vote: Aye: 8 Nay: 0 Abstain: 1 (Board Member Hooper)

MOTION PASSED 8-0-1

After the vote, Board member Hooper placed additional questions on the record for City Council’s review, requesting details on the contractor, the DLP fund used, its return structure, and the lender’s financing sources. He also urged Council to reassess the capital stack change and its impact on the incentive.

Mrs. Trimmer clarified that the N7 building was not an affordable housing project and would not use Live Local. She added that if Live Local were ever used, reduced tax payments would proportionally reduce REV reimbursement, protecting the City.

B. New Business

CEO Tarbert requested appointment of an Evaluation Committee for the Notice of Disposition for 330 East Bay Street, closing March 16, and suggested himself, Project Manager Allan DeVault, and Board Member Carrie Bailey as members.

Board Chair Krechowski called for a motion on the resolution.

Motion: Board Member Fetner motioned to approve the resolution.

Seconded: Board Member Heavener seconded the motion.

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

Vote: Aye: 9 Nay: 0 Abstain: 0

MOTION PASSED UNANIMOUSLY 9-0-0

Board Member Wohlers proposed a workshop to explore future office incentives to address downtown vacancy. Board Chair Krechowski assigned the topic to the Strategic Initiatives Committee (SIC).

IV. CEO INFORMATIONAL BRIEFING

CEO Tarbert elected to forgo his informational briefing in the interest of time.



Downtown Investment Authority
Downtown Investment Authority Hybrid Meeting
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V. ADJOURNMENT

Seeing no further discussion, Board Chair Krechowski adjourned the DIA meeting at 4:57 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.