



**Downtown Investment Authority**  
**Strategic Implementation Committee Hybrid Meeting**  
***Wednesday, December 14, 2022 – 10:30 a.m.***

**Strategic Implementation Committee Hybrid Meeting**  
***Draft – MEETING MINUTES***

**Strategic Implementation Committee Members (CM) in Attendance:**

Braxton Gillam, Esq. Committee Chair  
Craig Gibbs, Esq.

**Committee Members Excused:** None.

**DIA Board Members Participating Virtually:** Carol Worsham, Board Chair (*excused absence authorized to vote*)

**DIA Staff Present:** Lori Boyer, Chief Executive Officer; Steve Kelley, Director of Downtown Real Estate and Development; Antonio Posey, Project Manager; and Ina Mezini, Strategic Initiatives Coordinator

**Office of General Counsel:** Joelle Dillard

**Council Members Present:** None

**I. CALL TO ORDER**

The Strategic Implementation Committee meeting of December 14, 2022, was called to order at 10:35 a.m. by Braxton Gillam, Esq., Committee Chair.

**II. PUBLIC COMMENTS**

Committee Chair Gillam called for public comment.

*The following persons 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:*

No public comments.

Pursuant to Section 112.3143 of the Florida Statutes, Ms. Mezini read into the record a Form 8B filed by Committee Chair Gillam both for the November 16, 2022 Strategic Implementation Committee meeting as well as the December 14, 2022 Strategic Implementation Committee due to the following reason: Committee Chair Gillam's firm is representing The Vestcor Companies.

**III. RESOLUTION 2022-12-03: LOFTS AT CATHEDRAL LOAN MODIFICATION**

**A MODIFICATION AND RESTATEMENT OF A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY SUPPORTING THE EXECUTION OF A REDEVELOPMENT AND INCENTIVE AGREEMENT BETWEEN THE DOWNTOWN INVESTMENT AUTHORITY AND VESTCOR, INC; AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO NEGOTIATE THE LOAN AGREEMENT; AND AUTHORIZING THE CEO OF THE DOWNTOWN INVESTMENT AUTHORITY TO EXECUTE SUCH DOCUMENTS AND AGREEMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.**

Steve Kelley, Director of Downtown Real Estate and Development, presented a summary of the resolution to the committee. The purpose of the resolution is to modify the loan approval as originally authorized by Resolution 2021-07-04. 2022-12-03 is presented for modifications to the earlier terms approved in July of 2021 on the \$625,000 CRA Loan which contemplated a maximum funding on the total development of \$1,025,000. Maximum funding is modified in 2022-12-03 to include the DPRP approval and to also recognize that there are two City of Jacksonville loans that were assumed by Vestcor Companies at the time of the acquisition, which totaled \$369,489.

**Motion:** Board Member Gibbs moved to approve the resolution as presented  
**Seconded:** Board Member Worsham seconded the motion

Board Member Worsham asked if the resolution was a housekeeping effort to line things up properly.

CEO Boyer confirmed that Board Member Worsham is correct. CEO Boyer stated that the resolution does not change the amount of the loan that was previously approved but simply acknowledges that the cumulative amount of other city incentives that are either outstanding or were granted in the November meeting as part of the DPRP portion of the project are greater than what was previously presented when the Board originally approved the loan amount.

Board Member Gibbs asked if the change would affect the performance schedule.

Mr. Kelley responded confirming that the change will not affect the performance schedule and added that he conformed the performance schedule from the July 2021 approval to the November 2022 DPRP approval in Resolution 2022-12-03.

Committee Chair Gillam asked if staff considered modifying the 1% interest rate on the loan due to market changes since the original July 2021 approval.

Mr. Kelley responded that the terms of the loan are dictated by the RFA provided by the Florida Housing Finance Corporation and as such in order for the DIA to provide the loan the loan had to meet the terms that were indicated by that application.

**Vote: Aye: 3      Nay: 0      Abstain: 0**

**THE MOTION PASSED UNANIMOUSLY 3-0-0**

**IV. OTHER MATTERS TO BE ADDED AT THE DISCRETION OF THE CHAIR**

None.

**V. ADJOURNMENT**

Committee Chair Gillam adjourned the meeting at 10:46 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 Ina at [RMezini@coj.net](mailto:RMezini@coj.net) to acquire a recording of the meeting.*