

CITY OF JACKSONVILLE  
COMMUNITY REDEVELOPMENT AGENCY  
BOARD MEETING

Proceedings held on Wednesday, September 18,  
2024, commencing at 2:00 p.m., Jacksonville Public/Main  
Library, Multipurpose Room, 303 North Laura Street,  
Jacksonville, Florida, before Diane M. Tropa, FPR, a  
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

PATRICK KRECHOWSKI, Chair.  
SONDRA FETNER, Board Member.  
SCOTT WOHLERS, Board Member.  
JIM CITRANO, Board Member.  
MICAH HEAVENER, Board Member.  
MELINDA B. POWERS, Board Member.

ALSO PRESENT:

LORI BOYER, DIA, Chief Executive Officer.  
GUY PAROLA, DIA, Operations Manager.  
STEVE KELLEY, DIA, Director of Development.  
ALLAN DEVAULT, DIA, Project Manager.  
JOHN SAWYER, Office of General Counsel.  
AVA HILL, Administrative Assistant.

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1 manager.  
2 MR. PAROLA: Guy Parola, DIA staff.  
3 MR. KELLEY: Steve Kelley, director of  
4 downtown real estate and development, DIA.  
5 MS. BOYER: Lori Boyer, CEO.  
6 BOARD MEMBER CITRANO: Jim Citrano, board  
7 member.  
8 BOARD MEMBER WOHLERS: Scott Wohlers,  
9 board member.  
10 THE CHAIRMAN: Pat Krechowski, board  
11 member.  
12 BOARD MEMBER FETNER: Sondra Fetner, board  
13 member.  
14 BOARD MEMBER HEAVENER: Micah Heavener,  
15 board member.  
16 BOARD MEMBER POWERS: Melinda B. Powers,  
17 board member.  
18 MR. SAWYER: John Sawyer, Office of  
19 General Counsel.  
20 MS. HILL: Ava Hill, DIA staff.  
21 THE CHAIRMAN: Thank you.  
22 Ava, I don't see anybody else from the  
23 board online. Is that correct?  
24 MS. HILL: You're right.  
25 THE CHAIRMAN: Thank you.  
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1 PROCEEDINGS  
September 18, 2024 2:00 p.m.  
2 - - -  
3 THE CHAIRMAN: Okay. Good afternoon,  
4 everybody.  
5 We're going to call to order this meeting  
6 of the Downtown Investment Authority on  
7 Wednesday, September 18th, at 2 o'clock.  
8 If you could all rise and join me in the  
9 Pledge, that's how we get started.  
10 (Recitation of the Pledge of Allegiance.)  
11 THE CHAIRMAN: Thank you.  
12 Welcome, everybody.  
13 Before we go around for introductions --  
14 we don't have the speakers up. So for the  
15 board members and those at the tables, please  
16 make sure you use your microphones so  
17 everything can be transcribed.  
18 And if anybody from the public --  
19 (Microphone failure.)  
20 THE CHAIRMAN: Is this ironic or --  
21 Anybody from the public coming up, please  
22 be mindful of the wires up front there.  
23 So if we could start with introductions,  
24 Mr. DeVault.  
25 MR. DEVAULT: Allan DeVault, DIA project  
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1 We'll go into the public comments.  
2 MS. HILL: We have one request for public  
3 comment. We'll have John Nooney.  
4 (Audience member approaches the podium.)  
5 AUDIENCE MEMBER: Okay. Can you hear me?  
6 MS. HILL: No. Press the button.  
7 AUDIENCE MEMBER: All right. And you know  
8 what? You don't have anything here, so it just  
9 slides down.  
10 All right. My name is John Philanthropic  
11 Resiliency Nooney, ocho tres cinco seis Bascom  
12 Road. B, as is blazing; AS as in saddle, COM  
13 as in movie. Blazing Saddles, you know,  
14 Mel Brooks. Well, now it's going to be Blazing  
15 Paddles. You know, just --  
16 You know, I'm wearing my Todd Rubin shirt.  
17 And just so you can know, you know, we  
18 have the ability now to make a movie, a  
19 documentary, a commercial. And so, you know, I  
20 really want to be one of the biggest  
21 cheerleaders, and so -- you know, it's where to  
22 begin. Well, downtown. DIA, Downtown Includes  
23 Attorneys. DIA, Downtown Includes Actors.  
24 Well, let me just say, you know, last time  
25 I was here, you know, I told you I had gotten a  
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1 parking ticket, went to court, you know, for  
 2 parking my van down, you know, by the river.  
 3 Well, now I got a new one. Now I am  
 4 banned from all Jacksonville University  
 5 facilities because I went to the School of Law  
 6 and -- anyway, you know it -- got that  
 7 yesterday. So, you know --  
 8 And now, you know, with downtown -- you  
 9 know, still looking for a sponsor. You know,  
 10 I'm on Pottsborg Creek, next to the Arlington  
 11 River. You know, dumps out at Exchange Club  
 12 Island and connects to here, you know, the  
 13 downtown, you know, and --  
 14 Downtown Investment Authority, 2014-0560.  
 15 You know, from the Fuller Warren Bridge to the  
 16 Matthew's bridge.  
 17 And let me just say, you know, I'm in this  
 18 *Resilient Jacksonville*. You know, Sondra  
 19 Fetner, Lori -- Lori, we're going to miss you.  
 20 And, you know, getting back to that  
 21 trespass, you know, that was 2017-0001. You  
 22 know, it's real. This stuff is getting ready  
 23 to happen.  
 24 And I'll tell you, I really want to be one  
 25 of the biggest cheerleaders. I don't know how  
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1 much more time I have, you know, right now --  
 2 Let me just say too, Sidney Gefen Park --  
 3 any of the parking, you know, make it at least  
 4 three hours. You can't launch or do anything  
 5 really in a kayak in two hours.  
 6 And, you know, for the one that's at the  
 7 St. Johns River marina, keep those three spots,  
 8 you know, so -- whatever develops, you know,  
 9 that it's for boat ramp parking. You know, you  
 10 have the trailers, but have those three spots,  
 11 you know, in any deal, you know, just going  
 12 forward.  
 13 And just -- you know, like I said, I know  
 14 you got all these plans. I plan on, you know,  
 15 kayaking very shortly. I mean, the tides are  
 16 super high. And, you know, even tomorrow, you  
 17 know, Thursday. You know, I -- I don't know if  
 18 you got the Sip & Stroll or, you know, Shots &  
 19 Stagger, whatever you want to call it, you  
 20 know.  
 21 MS. HILL: Thank you. Your time is up.  
 22 MR. NOONEY: All right. Well, thank you  
 23 for listening, and let's open up our waterways.  
 24 THE CHAIRMAN: Thank you, Mr. Nooney.  
 25 Anyone else, Ava?  
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1 MS. HILL: That's it.  
 2 THE CHAIRMAN: All right. So we will  
 3 conclude public comment and move into our  
 4 Community Redevelopment Agency portion of the  
 5 meeting.  
 6 Are there any Form 8B voting conflict  
 7 disclosures by the board?  
 8 BOARD MEMBERS: (No response.)  
 9 THE CHAIRMAN: Okay. Seeing none, we've  
 10 got the August 21st, 2024, Community  
 11 Redevelopment Agency meeting minutes approval.  
 12 BOARD MEMBER CITRANO: Move to approve.  
 13 BOARD MEMBER WOHLERS: Second.  
 14 THE CHAIRMAN: Any comments or questions  
 15 or edits?  
 16 BOARD MEMBERS: (No response.)  
 17 THE CHAIRMAN: All right. We'll just take  
 18 a group vote.  
 19 All in favor, say aye.  
 20 BOARD MEMBERS: Aye.  
 21 THE CHAIRMAN: Any opposed?  
 22 BOARD MEMBERS: (No response.)  
 23 THE CHAIRMAN: So the meeting minutes  
 24 pass.  
 25 And then item 3(c), the Consent Agenda.  
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1 We've got 2024-09-02 and 2024-09-03.  
 2 Any reason to pull any of these from the  
 3 Consent Agenda?  
 4 BOARD MEMBERS: (No response.)  
 5 THE CHAIRMAN: All right. Seeing none,  
 6 I'll entertain a motion on the consent agenda.  
 7 BOARD MEMBER CITRANO: Move to approve.  
 8 BOARD MEMBER POWERS: Second.  
 9 THE CHAIRMAN: We have a motion and a  
 10 second.  
 11 Any comments or questions?  
 12 BOARD MEMBERS: (No response.)  
 13 THE CHAIRMAN: Hearing none, Mr. Citrano,  
 14 how do you vote?  
 15 BOARD MEMBER CITRANO: I'm in favor.  
 16 THE CHAIRMAN: Mr. Wohlers.  
 17 BOARD MEMBER WOHLERS: In favor.  
 18 THE CHAIRMAN: Ms. Fetner.  
 19 BOARD MEMBER FETNER: In favor.  
 20 THE CHAIRMAN: Mr. Heavener.  
 21 BOARD MEMBER HEAVENER: In favor.  
 22 THE CHAIRMAN: Ms. Powers.  
 23 BOARD MEMBER POWERS: In favor.  
 24 THE CHAIRMAN: And I, too, am in favor.  
 25 So we've got unanimous approval on the consent  
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1 agenda.

2 Welcome to Dorothy's Downtown and the

3 Prudential Club.

4 Moving on to Resolution 2024-09-01, 324

5 North Broad Street facade stabilization. I

6 think you have an updated memo and maybe an

7 updated resolution.

8 Are we going straight to Mr. Parola on

9 this?

10 MS. BOYER: You are.

11 THE CHAIRMAN: Mr. Parola, if you would,

12 please.

13 MR. PAROLA: Thank you.

14 Let me draw your attention -- I put 211

15 [sic] or 8-and-a-half-by-11 pieces of paper,

16 stapled, and they've got some pictures on them.

17 So just to give context before I get into

18 the meat of the matter, the first picture, as I

19 recall -- because I don't have it in front of

20 me -- is a location map. So the property we're

21 going to be talking about sits on Broad Street,

22 just south of Church, on the western side of

23 the courthouse.

24 As we discussed and in the memorandum --

25 you may not be able to see it on the map, but

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1 you will be able to see it on the picture below

2 the map -- there is a center building in not so

3 great condition. That is our center building.

4 That is the building we're talking about.

5 If you turn to the second page, just to

6 give context, that was a picture of when the

7 building was in good condition, when we --

8 that's how DIA -- in all seriousness, that's

9 how DIA received the building back in 2012 or

10 2014, so it was already in that condition.

11 Resolution 2024-09-01 will effectuate a

12 budget transfer and -- and by extension, grant

13 staff the ability to pursue facade

14 stabilization. So we want to preserve that

15 front facade of the building -- you can kind of

16 see how it's important in framing the block

17 there, next to the other two buildings -- and

18 demolition of the inside of the building. The

19 inside of the building, as it stands today,

20 has -- has all but collapsed, so we want to

21 clear that out but maintain the historic facade

22 of the building.

23 I'm just giving a little background, not

24 trying to repeat everything in the memo. But

25 as we talked about, the building is the center

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1 of three buildings, each with a zero lot line.

2 What's interesting about our building and

3 the building directly to our south -- which

4 makes it somewhat challenging for

5 redevelopment, and that's why it's gone out

6 several times for disposition -- is we don't

7 have any secondary ingress and egress to

8 another right-of-way.

9 So the only way out of our building,

10 without going on somebody else's property, is

11 through the front door. Because it's a very

12 narrow building, it has created some

13 challenges.

14 We acquired the building -- "we," as in

15 the City -- back in the River City Renaissance

16 Plan in 1994. And since then, several

17 dispositions have been issued, including an

18 award of the building in 2001. The developer

19 was not able to execute, and the building

20 actually never changed ownership.

21 A Notice of Disposition was also proposed

22 in 2006. But as I searched the old JEDC, or

23 Jacksonville Economic Development Commission,

24 records, I don't see where that was ever

25 issued.

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1 We did issue the DIA -- a disposition in

2 2017, but for a variety of reasons, it -- it

3 never moved forward.

4 We then talked about having an RFP -- or

5 Notice of Disposition issued in 2020. At that

6 time, this is when we -- the -- I'm going to

7 try to slow down for Diane. This is when the

8 lack of a secondary access and the fire marshal

9 really became sort of an issue, so we never

10 followed through with it.

11 So we were recently informed that the

12 building facade is now bowing into the

13 right-of-way. The -- so now we have a proposal

14 for 177,000 and change to stabilize the facade

15 but take down the rest of the building.

16 We're asking for a budget transfer of

17 195,000 because once we get the 177-, they're

18 going to want to do asbestos. Two thousand

19 dollars there. They're going to want a

20 dumpster. They're going to want things. So we

21 want to account for those things without having

22 to come back for nickels and dimes.

23 I'm more than happy to answer any

24 questions.

25 Thank you.

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1 THE CHAIRMAN: Thank you, Mr. Parola.  
2 Just so everybody else hears the answer, I  
3 asked Guy a couple of questions, so I'll repeat  
4 them here.

5 This is -- we're doing this, basically, to  
6 keep up our own property. This isn't there's a  
7 tenant coming or we've got some movement. It's  
8 really just to clean it up, be good stewards of  
9 the property that we hold, and -- and make sure  
10 it's not causing some problems for other folks.

11 MR. PAROLA: Through the Chair, as you and  
12 I talked about, there's probably a better -- if  
13 they talked to anybody, it would be Steve. And  
14 I think Steve has had some conversations.

15 From my perspective, it's bowing into the  
16 right-of-way. It's -- we need to do this.

17 THE CHAIRMAN: Okay. Any other questions  
18 from the board?

19 Ms. Boyer, you have something?

20 MS. BOYER: Mr. Chairman, I do.

21 And I have a question for -- so this is  
22 maybe a question for you and for Mr. Sawyer at  
23 the same time.

24 As I'm reading this -- I know this is  
25 appropriating the money for it, but -- let me  
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1 ask Mr. Parola. I presume to demolish the  
2 interior rear space of the building will  
3 require JHPC approval?

4 MR. PAROLA: Through the Chair, because  
5 it's 50 years of age, it probably will go in  
6 front of them. It's not locally designated and  
7 it's not part of a historic district.

8 MS. BOYER: Okay. So it is not a  
9 designated landmark right now?

10 MR. PAROLA: No, ma'am.

11 MS. BOYER: Okay. I just didn't know  
12 whether we needed an authorization of the board  
13 as one of the paragraphs to pursue the  
14 appropriate permits for the stabilization,  
15 including JHPC, if necessary, as one of the  
16 paragraphs because you're suggesting we  
17 appropriate the money. I just want to make  
18 sure we can actually carry out the project.

19 MR. PAROLA: Through the Chair to the CEO,  
20 I mean, I don't see why that's not a good idea.  
21 So without worthsmithing it, if it's the will  
22 of the board and -- we'll amend the resolution.

23 THE CHAIRMAN: I guess it begs the  
24 question, if it's not locally designated, you  
25 know, how much more are we going to pump into  
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1 this building that's just been sitting there  
2 for decades?

3 MR. PAROLA: Through the Chair -- or to  
4 the Chair, that's a really good question.

5 Just because it's not locally designated  
6 doesn't mean the facade isn't important to  
7 maintain for the other property owners.

8 I would say I think it would be -- I don't  
9 think it would be a good look for us not to  
10 maintain the facade.

11 THE CHAIRMAN: When you talk about the  
12 other property owners, you're talking about the  
13 ones immediately to the right and left of the  
14 front that kind of share the same line or  
15 facade, for lack of a better word?

16 MR. PAROLA: To the Chair, that's -- yes,  
17 exactly.

18 THE CHAIRMAN: Anybody else?

19 Mr. Citrano.

20 BOARD MEMBER CITRANO: Guy, do we share a  
21 party wall with the adjacent owners?

22 MR. PAROLA: To the Chair -- through the  
23 Chair, great question.

24 We have separate walls. We do not share a  
25 wall. But as part of this, we have to have a  
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1 structural engineer go in there -- because  
2 these buildings are so next to each other --  
3 and figure out, if we do this, what happens to  
4 the other -- the other side?

5 So we will have a structural engineer go  
6 in there and look at everything.

7 BOARD MEMBER CITRANO: And can I assume  
8 that the other two buildings that flank our  
9 building are not owned by the same person?

10 MR. PAROLA: Through the Chair, I believe  
11 they are not owned by the same person.

12 BOARD MEMBER CITRANO: And do we have any  
13 thoughts about disposing of this at some point,  
14 either through an RFP or some other --

15 MR. PAROLA: Through the Chair, I would  
16 imagine we do. I would imagine that Steve has  
17 been contacted by somebody.

18 What I will say is, right now the  
19 condition of the building would kind of push  
20 people away from wanting it.

21 If the question kind of leads to the  
22 logical train of thought being, going through  
23 this effort and expense, will it make the  
24 property more palatable? The answer is yes.

25 MR. KELLEY: Through the Chair to  
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1 Mr. Citrano, if I may, so there's three  
2 buildings, as you've seen, and the images --  
3 the building to the north, which is 328 Broad  
4 Street, was fully rehabilitated by a law firm  
5 and I believe is now under the ownership of  
6 JWB. They really control access to the back  
7 side of the property. We do not have these, as  
8 Mr. Parola alluded to, to provide that  
9 secondary egress situation.

10 The building to our south is owned by  
11 Dr. Vanessa Dunbar (phonetic). She recently  
12 acquired that building and has plans for its  
13 redevelopment. She has an interest in 324, but  
14 we've also had numerous other parties over the  
15 years expressing interest in our building --  
16 or, really, I should say that "site" more so  
17 than the structure that's there, obviously.

18 So there's been a fair amount of interest  
19 in that property. But similar to other  
20 property dispositions, given the economic  
21 conditions and understanding what the request  
22 would likely be in terms of additional funding  
23 through the City, et cetera, we've not moved  
24 forward with any disposition notices or  
25 bringing it before the board for that

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1 mean, I'm -- I get the situation that we're in.  
2 We have to stabilize the facade. I'm just  
3 hopeful that we can kind of start working on a  
4 disposition and a logical -- what would seem to  
5 be the adjacent property owner -- maybe not,  
6 but that would be a good thing to pursue sooner  
7 rather than later.

8 MS. BOYER: Through the Chair to  
9 Mr. Citrano, we have, in the past, done just  
10 that. And in particular, the property owner  
11 that does have egress, which could then  
12 absolutely use the parcel, was the one we were  
13 first reaching out to.

14 BOARD MEMBER CITRANO: Makes sense.

15 THE CHAIRMAN: So -- just so I'm clear, we  
16 don't think that any Jacksonville Historic  
17 Preservation approval is required, or do you  
18 want language added to this that gives you the  
19 approval to seek that if necessary, or -- I  
20 want to make -- before we get a motion on the  
21 floor, I want to make sure I understand that  
22 part.

23 MR. PAROLA: To the Chair, we would not be  
24 seeking designation.

25 In the Ordinance Code, I believe, because  
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1 disposition.

2 So that's kind of a little bit of an  
3 update of the three properties and their  
4 current interest from others.

5 BOARD MEMBER CITRANO: So we would have to  
6 solve this ingress/egress issue, correct?

7 MR. KELLEY: Through the Chair to  
8 Mr. Citrano, yes, that's correct.

9 And Mr. Parola has done some work with the  
10 fire marshal, looking at our -- our site is  
11 unique because it has two front doors, and  
12 there is a way that you could solve for the  
13 egress by a putting fire wall close to one of  
14 the doors so that it provides a safe secondary  
15 access from the rear of the building.

16 Whether or not it would satisfy the second  
17 story is another question, but, ultimately,  
18 yes, we would have to solve for that problem,  
19 which is the same for Dr. Dunbar's site that  
20 she's already acquired, and her -- her interest  
21 in this property, and -- in our site is such  
22 that it may help -- there may be an answer to  
23 the secondary egress to her site if she were to  
24 control 324.

25 BOARD MEMBER CITRANO: Okay. Yeah. I  
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1 it's 50 years or older, that staff, at a  
2 minimum, has to take a look at it.

3 THE CHAIRMAN: Okay. That's what I was  
4 asking.

5 BOARD MEMBER CITRANO: Mr. Chair, I'm  
6 happy to make an amendment just so that we  
7 don't have to go through this again.

8 (Off microphone.)

9 THE CHAIRMAN: Say it again.

10 BOARD MEMBER CITRANO: I'm happy to make  
11 an amendment just so that -- on the off-chance  
12 that it does require an approval, that we  
13 already -- we've already done that.

14 THE CHAIRMAN: Right. I wasn't suggesting  
15 a designation. I was just suggesting that if  
16 JHP approval is required, we go ahead and give  
17 you the authority to seek that and obtain that  
18 if that's what's needed.

19 MS. BOYER: To the Chair, I think, based  
20 on the discussion here, if that is the intent  
21 of the board -- I'll defer to Mr. Sawyer, but I  
22 think he may give us leeway with Section 4,  
23 which is authorizing the CEO to take all  
24 actions necessary to effectuate the intent.

25 If the intent is explicit, that we want to  
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1 demolish the rest of it and we want to preserve  
 2 the facade and we're providing the funds to do  
 3 it, I think that language is probably broad  
 4 enough to give us the ability to do whatever we  
 5 have to do from a permit perspective.  
 6 MR. SAWYER: (Nods head.)  
 7 MS. BOYER: He's shaking his head "yes,"  
 8 for Diane.  
 9 THE CHAIRMAN: Nodding his head "yes"?  
 10 MS. BOYER: Nodding his head, yes.  
 11 THE CHAIRMAN: Not to over-lawyer it.  
 12 I'm comfortable with that, so I'll  
 13 entertain a motion.  
 14 Sorry. We have another question.  
 15 Ms. Fetner.  
 16 BOARD MEMBER FETNER: For these estimates,  
 17 did you include potential costs for  
 18 construction access easements for the  
 19 neighbors? Just assuming you might need access  
 20 to the back.  
 21 MR. PAROLA: Through the Chair, great  
 22 question. We added -- we went from 177,000  
 23 to -- and added another 18,000 for just sort of  
 24 those things.  
 25 THE CHAIRMAN: All right. Anyone else?  
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1 BOARD MEMBER WOHLERS: Move to approve.  
 2 THE CHAIRMAN: I have a motion.  
 3 BOARD MEMBER CITRANO: I'll second.  
 4 THE CHAIRMAN: Motion and a second.  
 5 Mr. Citrano, how do you vote?  
 6 BOARD MEMBER CITRANO: I'm in favor.  
 7 THE CHAIRMAN: Mr. Wohlers.  
 8 BOARD MEMBER WOHLERS: In favor.  
 9 THE CHAIRMAN: Ms. Fetner.  
 10 BOARD MEMBER FETNER: In favor.  
 11 THE CHAIRMAN: Mr. Heavener.  
 12 BOARD MEMBER HEAVENER: In favor.  
 13 THE CHAIRMAN: Ms. Powers.  
 14 BOARD MEMBER POWERS: In favor.  
 15 THE CHAIRMAN: And I, too, am in favor.  
 16 Thank you for the explanation, and look  
 17 forward to getting this cleaned up. Thanks  
 18 very much.  
 19 Okay. On to item 3(E), Resolution  
 20 2024-09-05, the RD River City (Related)  
 21 modification.  
 22 Mr. Kelley, you're up. Steve, you can  
 23 explain it as well today as you did to me last  
 24 week.  
 25 MR. KELLEY: Thank you, Mr. Chair.  
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1 I'm certainly going to do my best.  
 2 So before you is Resolution 2024-09-05, as  
 3 the title would suggest, is a modification to  
 4 what was previously approved for RD River City,  
 5 which is the single-purpose entity name for the  
 6 Related project on the Southbank. That  
 7 approval was under Resolution 2024-05-05  
 8 earlier this year.  
 9 As often is the case, as was the case in  
 10 Gateway and is the case here, when we get past  
 11 the approval and we're negotiating the  
 12 redevelopment agreement, there's -- our  
 13 attention and our focus is super deep in the  
 14 weeds and there's a lot of detail that really  
 15 comes to light that sometimes requires  
 16 modifications, such as the case here today, why  
 17 we're bringing this for some notifications to  
 18 the Related approval.  
 19 I want to begin by saying that none of  
 20 these changes affect the incentive amounts or  
 21 structure, really, that -- that was previously  
 22 approved, not the ROI, nothing of that nature.  
 23 So a lot of it is kind of structural and  
 24 technical, if you will.  
 25 And in the staff report, it begins by  
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1 outlining the four different areas. Let me  
 2 also preface all of this by saying the four  
 3 changes that are outlined at the beginning of  
 4 the staff report are currently found this way  
 5 in the redevelopment agreement as filed.  
 6 So I make that point because there's going  
 7 to be a fifth request that's not in the "as  
 8 filed," and so I'm going to speak to it  
 9 separately.  
 10 So these four, should the board not -- not  
 11 agree with these four, we will have to amend  
 12 what's been filed and can do that as it's  
 13 traveling through City Council committees. So  
 14 that would be the path to follow. So I'm  
 15 bringing this to you for that purpose.  
 16 And so the first one is reducing the time  
 17 period for truing up the City's -- dreaded  
 18 word -- pari passu contribution towards  
 19 construction costs with the senior construction  
 20 lender from six months to three months and  
 21 negotiating with Related.  
 22 It was brought out, after they had  
 23 conversations and brought in additional  
 24 experience with their relationships with their  
 25 lenders, that they would have less access to  
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1 debt capital if the true-up was six months than  
2 they would if it were at three months. And so  
3 our funding will be funded a hundred percent  
4 into escrow before the end of next year.

5 And if -- that's really the release from  
6 escrow to the senior construction lender is  
7 what we're contemplating. Originally, those  
8 releases would be on an every-six-month cycle  
9 to -- to true up pari passu with what the  
10 senior lender had already paid towards the  
11 construction. And it was deemed that that  
12 would be prohibitive to their access to debt  
13 capital at six months, so we've negotiated it  
14 to every third month.

15 I can go into more detail as to what that  
16 process would look like because, trust me,  
17 there was a lot of conversation around that.

18 Jim, if no other reason, I'd just like to  
19 share it with you for your understanding and  
20 edification from your background.

21 The second one is clarifying the dates  
22 found within the performance schedule. There  
23 was some ambiguities in the way it was written  
24 in the term sheet and the way it was being  
25 crafted and drafted in -- into the

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1 they -- once the developer has received a CO on  
2 the garage improvements and the residential  
3 improvements.

4 And so what would be remaining, then, is  
5 the Riverwalk improvements. And so if the  
6 Riverwalk improvements are not completed at  
7 that time, then the completion grant would be  
8 released all the way down to \$1 million and  
9 they would have the remaining time to the  
10 outside completion date to finalize the  
11 Riverwalk component, but we would still have a  
12 completion guarantee of \$1 million to carry us  
13 through that date.

14 And then, finally, more or less in -- in  
15 consideration of some of the requests, some of  
16 the asks that were being made by the developer,  
17 in the developer's completion grant guarantee,  
18 we didn't really -- we didn't have anything in  
19 the way of liquidity or net worth covenants, so  
20 they agreed to add those covenants in a  
21 meaningful way to the completion grant  
22 guarantee that we will test at the time of  
23 closing, then they'll have quarterly  
24 attestations from their CFO that demonstrate  
25 that they -- that their guarantee has some

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1 redevelopment agreement.

2 And so in addition to that, what we did  
3 was we also added -- we only had a commencement  
4 of construction date in the original approval,  
5 so this adds -- or defines that the  
6 commencement of construction speaks to the  
7 horizontal improvements, but it adds a vertical  
8 improvement date as well, albeit at 36 months,  
9 which is not typically the kind of time frame  
10 that we would look for for vertical  
11 construction.

12 But given that we didn't have anything  
13 other than between commencement and all the way  
14 to the extended outside completion date, we  
15 needed something along the way to say we need  
16 to see some vertical construction. And so  
17 where we landed was a vertical construction  
18 date deadline of 36 months from the effective  
19 date. I'm sorry, it's actually 36 months from  
20 the horizontal commencement date.

21 The third point was providing greater  
22 detail relating to the satisfaction and release  
23 of the completion grant guarantee. And so,  
24 basically, the way that this was resolved is  
25 that that guarantee would be released once

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1 weight behind it in terms of both liquidity and  
2 tangible net worth.

3 So those are the four that are currently  
4 in the redevelopment agreement.

5 There's a fifth one, as you look to the  
6 back of the -- or the last paragraph of the  
7 staff report. And in the original term  
8 sheet -- in the term sheet itself, there was  
9 not a requirement for developer equity. In the  
10 staff report and in the presentation that was  
11 made in the original approval, it was talked  
12 about that the developer equity was  
13 \$67 million.

14 And if you recall, we're using the  
15 high-rise methodology that was also approved in  
16 May that has certain other requirements in  
17 terms of the relationship of the incentives to  
18 equity. And because of that, the \$67 million  
19 equity was included in the redevelopment  
20 agreement.

21 And looking at all the numbers and  
22 looking at everything else -- and I know  
23 Mr. Diebenow -- and Jeff is here as well. And  
24 so they may want to speak to some of this.

25 And so the -- I believe they're going to

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1 request that the equity be reduced to  
2 \$60 million. And I'll go ahead and get in  
3 front of that and say that, as it -- it  
4 satisfies the requirements of that high-rise  
5 methodology, but there's another consideration  
6 that we previously had agreed with the  
7 developer, that there would be a reduction in  
8 the completion grant upon improvement of  
9 economic conditions.

10 In other words, if they saved on interest  
11 costs or if access to capital was different  
12 than it was when this was first negotiated,  
13 that there would be a reduction in the  
14 completion grant amount.

15 They ultimately decided that that was too  
16 challenging, too difficult to structure, and so  
17 that became -- taken off the table. And so  
18 there is this request for a reduction in equity  
19 that on some level was originally intended to  
20 go hand in hand.

21 And so for your consideration, I just put  
22 those facts on the table. And I think that  
23 pretty well covers what's in this resolution  
24 before you.

25 THE CHAIRMAN: Thank you, Steve.  
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1 They'll -- they all will be doing  
2 inspections. I don't know if it will be a  
3 third-party inspection, but they'll definitely  
4 be doing inspections. They'll be monitoring  
5 everything that would be required to get  
6 comfortable themselves that their loan is  
7 protected.

8 I just want to take one tiny, little  
9 detour here on this and say, yes, we did go  
10 from six months to three months. In other  
11 words, the lender will always be fronting out  
12 three months. The City will always be running  
13 three months behind. So there will be a  
14 payment by the lender for three consecutive  
15 months, and then at the end of the third month,  
16 DIA will have 30 days to review everything. If  
17 they're satisfied, then they'll release their  
18 portion of the escrow to catch up; ideally, in  
19 the fourth month, or 120 days after the first  
20 draw.

21 But there's a concept in the original term  
22 sheet that there would be an initial draw on  
23 the very first month, and so I sent, Steve, you  
24 and John a note about this earlier. I think  
25 it's just an edit. I think it's a nit that we  
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1 Before we go to you, Mr. Diebenow, the --  
2 Mr. Kelley had a lot of offer there, so I want  
3 to make sure -- anybody on the board have any  
4 questions?

5 Jim.

6 BOARD MEMBER CITRANO: Steve, relative to  
7 the contribution of the completion grants for  
8 the funding of it -- it goes into escrow up  
9 front, correct?

10 MR. DIEBENOW: (Nods head.)

11 BOARD MEMBER CITRANO: A hundred percent?

12 And then the release of that going from  
13 every six months to three months.

14 Can we assume that the construction lender  
15 is funding on work in place and that they're --  
16 they're going to have a third-party inspector  
17 that's inspecting the work in --

18 MR. DIEBENOW: Well -- this is Steve  
19 Diebenow, One Independent Drive, Suite 1200.  
20 I'm here on behalf of the applicant.

21 We don't know exactly what methodology  
22 which lender is going to be using, to be frank.  
23 We don't know who the lender is, but we've  
24 surveyed our top three lenders, and we know,  
25 generally, what they're going to be requiring.

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1 just missed, but there needs to be an original  
2 draw in the very first month. It can even be a  
3 modest, fixed amount, \$200,000 or something.

4 There has to be something that shows the  
5 lender that the escrow system is working before  
6 they get so far out ahead of us. So in  
7 addition to the six months to three months, I  
8 think there also has to be an initial draw in  
9 that first month, which was a concept in the  
10 original term sheet, it just didn't make it  
11 into the RDA.

12 MR. KELLEY: Mr. Chair, if I may address  
13 the question Mr. Citrano raised.

14 So -- putting my bank hat back on. So  
15 we've negotiated in that we would have access  
16 to all inspection reports, any releases of --  
17 lien releases and waivers, change orders, all  
18 the things that we would expect to see from a  
19 construction loan administration department.  
20 So that will come in to us as a packet.

21 We'll have 30 days to -- before we are  
22 required to fund. We'll have 15 days to review  
23 that information and to enter into a protest.  
24 So if we get to the 30 days and we've not  
25 resolved the protest, it would be a net

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1 funding, net of the disputed amount, while we  
2 wrestle with -- by "we," I mean Mr. Crescimbeni  
3 and I'm sure I'd probably be involved as  
4 well -- in looking at material stored on site,  
5 material stored off site, whatever we had a  
6 question about to reach a resolution, so we  
7 went into pretty great detail as to what our  
8 expectations would be in relationship with the  
9 construction loan administration department of  
10 the -- the senior construction lender. And we  
11 also contemplate entering into a tri-party  
12 agreement with -- with that lender to document  
13 these expectations with them as well.

14 BOARD MEMBER CITRANO: Again, my  
15 assumption is that they are going to be funding  
16 on work in place. They are going to have  
17 inspection reports done. They are going to be  
18 collecting lien releases at each draw.

19 I don't think we need to duplicate that,  
20 if we can just rely on that work. I just would  
21 not want our escrowed money getting out ahead  
22 of work in place. And the construction lender,  
23 I'm one hundred percent certain, is not going  
24 to allow that either. So if we can just  
25 dovetail on the efforts of the lender, I think

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1 we're fine.

2 MR. KELLEY: Through the Chair to  
3 Mr. Citrano, to be more direct to your  
4 question, the answer is, yes, we will -- we'll  
5 be funding pari passu. So if the senior lender  
6 has funded on work in place or material stored  
7 on site or as inspected, then if -- if they  
8 have funded up to 18 percent of their  
9 commitment, then we would fund 18 percent to  
10 remain pari passu, but those funds wouldn't be  
11 released until additional work had been done.

12 So our funding goes to the senior lender,  
13 not to the developer. And then they use our  
14 funds so that we stay in lockstep with them.  
15 So it's always for work that has been completed  
16 and inspected, everything that you're  
17 suggesting.

18 BOARD MEMBER CITRANO: Thank you.

19 THE CHAIRMAN: Any other questions from  
20 any other board members?

21 BOARD MEMBERS: (No response.)

22 THE CHAIRMAN: Mr. Diebenow, anything else  
23 from you?

24 MR. DIEBENOW: No. The -- so one issue,  
25 just coming out of that again, is the first

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1 month escrow draw. And it doesn't have to be  
2 the exact amount, it's just some amount in the  
3 first month.

4 I didn't hear, Mr. Kelley, you or  
5 Mr. Sawyer chime in, so I just want to  
6 highlight that as an issue that was in the  
7 original term sheet that I think we should --  
8 need to take forward. I'm just raising it  
9 today for information because it's not one of  
10 the edits.

11 MR. KELLEY: So, Mr. Chair, what  
12 Mr. Diebenow is speaking about is everything  
13 that we just said, except for -- with the  
14 exception of, instead of waiting for 90 days,  
15 that -- that the first month draw would go  
16 through that same process, and then it would be  
17 90 days after that date, at which time we would  
18 do that whole cycle/process again.

19 I want to also raise to the awareness of  
20 the board that all of this occurs following the  
21 full injection of developer equity, whatever  
22 that number is, whether it's 60- or 67- or if  
23 it gets modified.

24 So their money would have been fully  
25 expended, not just injected, but expended, so

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1 we anticipate that there would be more than  
2 \$60 million of capital into the project by the  
3 time our work started.

4 To the extent of Mr. Diebenow's offer to  
5 have some limitation on that amount or to  
6 further inhibit the opportunity that there  
7 might be some kind of a funding surprise for us  
8 in that first amount, that -- that might be  
9 something if -- if we could negotiate that  
10 further, but I personally don't have an  
11 objection to -- I understand what they're  
12 requesting, that the senior lender just wants  
13 to make sure that the release of escrow and  
14 everything funds smoothly before we get too far  
15 down that path.

16 I would defer to the CEO if she has a  
17 comment or other recommendations to that point,  
18 or to Mr. Sawyer if he sees anything from a  
19 documentation or structural vantage that might  
20 suggest that's not a good idea.

21 MS. BOYER: Through the Chair to the  
22 board, I would simply ask, if this is not a  
23 term of the RDA that's already there, if that's  
24 what I'm hearing Mr. Diebenow say, that it is  
25 not in the documents and this will be a floor

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1 amendment at Council, then I would highly  
2 recommend that it be a fixed, limited amount as  
3 opposed to an open-ended amount, just so -- if  
4 you're asking that as a Council approval, it  
5 gets -- it has some quantifiable number.

6 MR. DIEBENOW: Again -- and I -- from the  
7 developer's perspective, that's completely  
8 fine. We just want to be able to prove that  
9 the lender of the escrow process works before  
10 they get three months ahead and fix it at --

11 \$250,000 is the number I threw out there.  
12 If it's \$100,00 -- I don't think it can be less  
13 than \$100,000, but it's just got to be  
14 something so that they know that it's -- it's  
15 in the -- that it's able to work.

16 And this is a concept -- like I said, it's  
17 not new. I'm not just making it up today. It  
18 was in the original term sheet. It just did  
19 not get brought forward into the RDA.

20 So that's one item.

21 And the other one I would -- I would like  
22 to speak to the equity issue, but maybe finish  
23 this one first, if -- in case there was  
24 anything else.

25 THE CHAIRMAN: Yeah, let's take care of  
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1 this --

2 BOARD MEMBER CITRANO: Have you identified  
3 the escrow agent or is it to be determined?

4 MR. DIEBENOW: It's -- I think it's to be  
5 determined and picked by the City, right?  
6 Picked by the City, confirmed by us?

7 MR. KELLEY: So it would -- through the --  
8 to the Chair, to Mr. Citrano, so we --  
9 Mr. Sawyer and I spoke with -- I'm sorry, John,  
10 remind me the name of the firm.

11 MS. BOYER: Greenberg.

12 MR. KELLEY: Not Greenberg.

13 MR. SAWYER: Edwards Cohen.

14 MR. KELLEY: We spoke with Edwards Cohen,  
15 the City's outside counsel, to get their  
16 recommendations on the escrow agent, and we  
17 informed them that the -- the lenders that have  
18 been used by the developer, typically, want to  
19 use the same agency as does the title work,  
20 title check-downs, that there's an efficiency  
21 in that.

22 So we spoke with outside counsel about  
23 this, and they were perfectly comfortable with  
24 Chicago Title. So we recommended that Chicago  
25 Title could -- should serve as the escrow

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1 agent, was coincident with what the developer's  
2 recommendation was. So the City selected  
3 Chicago Title to serve as escrow agent.

4 THE CHAIRMAN: Okay. Mr. Sawyer, do you  
5 have anything else on this? At least the  
6 procedure and then I guess I would want to know  
7 exactly what we need to do today to include  
8 this issue and this topic, in what order we're  
9 voting on.

10 MR. SAWYER: John Sawyer, Office of  
11 General Counsel.

12 To the Chair, so this came to our  
13 attention, I think, yesterday. We've had no  
14 discussion with the developer about it, so it's  
15 hard to agree in the abstract.

16 I think the concept of the guardrails that  
17 Mr. Diebenow spoke about and having a  
18 relatively nominal amount at issue satisfies  
19 some of the concerns. We don't -- we still  
20 have no concept of what we're walking into in  
21 that first payment until we actually have the  
22 RDA drafted.

23 I don't think in concept I object to it,  
24 but we're going to need -- if it's subject to  
25 review and approval of the Office of General  
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1 Counsel, we're going to need some way to select  
2 "no" if we can't get the language right.

3 MR. DIEBENOW: We would be fine with that,  
4 if there's an approval in concept and we can  
5 hash out the exact language before an  
6 amendment, but the concept, again, as I said,  
7 is not a new one. It just didn't make it into  
8 the agreement.

9 THE CHAIRMAN: Okay. So let's keep that  
10 in mind for any motion approving this. I do  
11 want to hear from Mr. Diebenow on the equity  
12 piece, but I guess what I'm hearing is we'll --  
13 if we're to move forward, we would amend the  
14 resolution to include an initial draw subject  
15 to approval by DIA staff and the Office of  
16 General Counsel; is that -- does that sound  
17 right? Is that what I'm hearing?

18 MS. BOYER: To the Chair, if I'm looking  
19 at the resolution, yes.

20 But what I would say is in Section 2,  
21 where you're authorizing the CEO to modify the  
22 terms in the redevelopment agreement and  
23 Related documents in accordance with the term  
24 sheet as Exhibit A. And, in addition, to allow  
25 an initial draw in an amount not to exceed X or

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1 something like that.

2 If that's where you wanted to add it, that

3 would be a pretty simple way to take care of

4 it.

5 THE CHAIRMAN: Yeah, I agree, but I also

6 want to make sure that we're giving OGC an

7 opportunity to say what they think about it

8 too, so we'll make sure that that's in there as

9 well.

10 BOARD MEMBER CITRANO: Mr. Chair.

11 THE CHAIRMAN: Sir.

12 BOARD MEMBER CITRANO: Steve, what happens

13 in that initial draw? Does it get routed to

14 the borrower for its use for construction or

15 does it sit in escrow until they -- the actual

16 first draw request?

17 MR. DIEBENOW: Well, the -- no, it sits in

18 the escrow until the first request.

19 So the City puts the 39 million into

20 escrow, and then at the right time, whenever we

21 make our first request, instead of waiting that

22 first 30-day request, an amount capped at

23 whatever number you deem appropriate would get

24 paid out within that 30 days, after the first

25 30 days, so in month two. And then 90 days

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1 after that, we would start the cycle that

2 Mr. Kelley mentioned.

3 THE CHAIRMAN: Mr. Sawyer.

4 BOARD MEMBER CITRANO: I understand.

5 MR. SAWYER: John Sawyer.

6 Through the Chair, and just to clarify,

7 those funds go straight to the construction

8 lender, who then applies them to their next

9 draw.

10 MR. DIEBENOW: Correct.

11 BOARD MEMBER CITRANO: Okay.

12 THE CHAIRMAN: Are we good on that topic?

13 BOARD MEMBER CITRANO: Yes.

14 THE CHAIRMAN: All right. Steve, why

15 don't you tell us about the equity and how

16 you're going to navigate the process.

17 MR. DIEBENOW: Right. So the other

18 question here is the amount of equity that

19 would be required.

20 And when the developer put together their

21 pro forma, they put together a pro forma that

22 was, you know, their very best effort. It was

23 evaluated in accordance with the criteria, and

24 it met the criteria.

25 In that original pro forma, 67 million was

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1 the number that was used for equity in the

2 illustration. And so that number, then, got

3 picked up and hard-coded in all the documents.

4 And what we have discovered as we've gone

5 further along is that it -- this deal is going

6 to be challenging, and the amount -- the

7 capital stack is going to be very difficult to

8 put together. And so the developer realized

9 that the 67 million was just a number that they

10 had coded in, and that, actually -- that you

11 can get down to 60 million by -- and still meet

12 the program, still have the required amount of

13 equity, still have the required amount of debt,

14 still meet all the ROI tests.

15 There's several tests on the level of

16 equity. And so in order to provide flexibility

17 and expand the ability of their -- their

18 ability to raise the money, frankly, they

19 requested that instead of it just being at the

20 number that was 67 million, hard-coded, that it

21 be allowed to go down to the number that still

22 meets all of the -- all of the checks and

23 balances that DIA has.

24 And that, frankly, is an issue that we

25 have been discussing with Mr. Kelley and

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1 Mr. Sawyer for quite sometime. We haven't

2 reached a resolution, I guess would be the best

3 way to put it.

4 And on the -- and on the downside,

5 protection language or the downside

6 considerations, we just, again, feel that it is

7 really, really difficult to capture

8 adequately -- it's not as simple as -- look, we

9 had a 50 basis point reduction today in

10 interest rates. How long that translates into

11 benefitting a project like this is a complete

12 unknown.

13 All the folks that provide supplies, all

14 the contractors, everybody sees that same rate

15 adjustment and everybody comes and tries to get

16 their piece of that savings.

17 In addition, the people that will live in

18 a project like this, they're there by choice.

19 And their competition is for buying a home or

20 renting a luxury apartment. Interest rates go

21 down, mortgage rates go down. Now there's more

22 competition. The rents in a project like this

23 could go down.

24 It's -- there's so many -- in short,

25 there's so many variables that -- trying to

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1 draft something that worked just wasn't -- just  
2 wasn't possible. We tried. We evaluated  
3 several proposals. We worked on proposals  
4 ourselves, but we could never get to the point  
5 where there was anything that really made  
6 sense. Just to be frank, it just doesn't -- we  
7 don't think it's workable.

8 THE CHAIRMAN: Steve, do you have anything  
9 else on that particular part of this deal?

10 MR. KELLEY: Mr. Chair, I would only say  
11 that -- understanding that there was an  
12 agreement, that we were going to come up with  
13 some structure, I put together a pretty robust  
14 model.

15 To Mr. Diebenow's point, which I -- I  
16 understand the points that are being made in  
17 the sense that not 100 percent of any interest  
18 rate change is accretive to the bottom line.

19 Given that, there were some models that  
20 were proposed that I think met that kind of  
21 halfway, some of those considerations, but  
22 it -- at really kind of in the 11th hour, it  
23 was determined that the developer, for the  
24 reasons that Mr. Diebenow cited -- Mr. Robbins  
25 is here as well. He may want to speak

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1 argumentative. I think there were a bunch of  
2 steps in between that -- I have no doubt that  
3 that is how Ms. Boyer heard it, but I think  
4 there were a bunch of steps in between. It  
5 wasn't that linear of a conversation, where,  
6 let's do this but not that.

7 Look, this is going to be a -- it's a  
8 challenging project. It's a really big  
9 project. It's got a ton of risk involved in  
10 it. And, you know, this is -- the whole goal  
11 is to be able to give the developer the  
12 flexibility to be able to get the deal done, to  
13 get the building built, have guardrails in it  
14 that protect -- that protect the City and  
15 protect the DIA, and we feel like the policy  
16 does that.

17 The amount of equity is not insignificant.  
18 In fact, it's quite significant, \$60 million.  
19 And as a -- as a metric or as a percentage of  
20 the overall investment, as a percentage of the  
21 overall incentive, as a percentage of the  
22 overall construction, there's lots of different  
23 tests on how we determine -- the policy  
24 determines whether or not it's adequate.

25 We feel like it's -- this is the best

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1 directly. I'm not sure, but that's the  
2 situation where we find ourselves.

3 So there's nothing in the language of the  
4 redevelopment agreement that speaks to that,  
5 and it's just a flat \$39 million completion  
6 grant at this point.

7 THE CHAIRMAN: Ms. Boyer, anything else  
8 from you on this?

9 MS. BOYER: I think I will -- to the  
10 board, I think I will only add a little bit of  
11 color to this discussion that Mr. Kelley can  
12 correct me on if I'm wrong, but Mr. Kelley's  
13 model contemplated that, based on certain  
14 reductions in interest rates, there would be  
15 both a reduction in the developer's equity and  
16 in the completion grant.

17 And that's when I first heard the  
18 \$60 million number, was kind of an  
19 acknowledgment that the developer's equity  
20 could go from 67- down to 60- and still stay  
21 within the high-rise program guidelines.

22 And so where we've ended up now is the  
23 request to be able to reduce equity to 60- but  
24 not reduce the completion grant at all.

25 MR. DIEBENOW: Again, I don't want to be

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1 possible outcome in terms of being able to  
2 provide flexibility but also protection, but  
3 I -- anyway, I just wanted to add -- I don't  
4 think it was that linear.

5 THE CHAIRMAN: All right. Thanks,  
6 Mr. Diebenow.

7 Any questions from the board for either  
8 staff or the applicant?

9 BOARD MEMBER WOHLERS: Yes, if I may.

10 So yes, we did get 50 points today, and  
11 that's great news. That's great news, but  
12 that's today. And when the Federal Reserve  
13 moves, they don't move one time at a time.  
14 There is a trajectory of a path moving forward.

15 So the biggest part of this project is  
16 being financed, correct, Mr. Diebenow?

17 MR. DIEBENOW: There's a significant  
18 amount of debt, yes.

19 BOARD MEMBER WOHLERS: So if we're on a  
20 trajectory downward and we want to reduce the  
21 developer's equity downward because it meets  
22 requirements, wouldn't you say it would be fair  
23 to put guardrails on the completion grant as  
24 your costs go down with the interest-related  
25 costs of your loan, that we can reduce, then,

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1 our burden on the completion grant with that?  
 2 Wouldn't that be, then, fair?  
 3 MR. DIEBENOW: Well, what you're asking,  
 4 then, an equity investor to do is take a great  
 5 deal of uncertainty over the next two or three  
 6 years and -- in addition to the regular  
 7 uncertainty that they have.  
 8 BOARD MEMBER WOHLERS: What uncertainty,  
 9 though? By saying if rates -- if your costs  
 10 come down or -- and you don't need all  
 11 39 million to meet the funding requirements,  
 12 what risk is there to you?  
 13 MR. DIEBENOW: Well, you don't know that  
 14 that's the case. You don't know that that's  
 15 the case. And so you're -- you're asking an  
 16 investor to put their money into a project that  
 17 has already a great deal of uncertainty and now  
 18 you're injecting another level of uncertainty,  
 19 and that is, if rates move this way and if  
 20 things happen that way, then part of the  
 21 completion grant at the end is going to go  
 22 back.  
 23 And there's no way to -- there's no way to  
 24 test it. There's no way to create enough  
 25 certainty for -- they're going to -- in other

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1 that would make everybody comfortable, and  
 2 we -- we were not successful.  
 3 THE CHAIRMAN: Go ahead, Jim.  
 4 BOARD MEMBER CITRANO: Steve, refresh my  
 5 memory. The required -- or the incentive could  
 6 not be higher than -- or lower than 65 percent  
 7 of the developer's equity?  
 8 MR. KELLEY: Through the Chair to  
 9 Mr. Citrano, so the high-rise methodology  
 10 approved by the board in May has really three  
 11 different limiters. One is that the completion  
 12 grant may not be more than 65 percent of the  
 13 equity. Reducing it to 60 million makes it  
 14 65 percent of the equity.  
 15 It cannot be -- the completion grant may  
 16 not be more than 25 percent of hard costs.  
 17 Reducing it to 60 million makes it 23.8 percent  
 18 of hard costs.  
 19 And then the total incentives combined may  
 20 not be more than 100 percent of equity. And in  
 21 this case, reducing it to \$60 million, the  
 22 total incentives would equal 98.3 percent of  
 23 equity.  
 24 BOARD MEMBER CITRANO: So their request to  
 25 go from 67 to 60 still fits within our

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1 words, they're going to price that into what  
 2 their investment is. They're going to require  
 3 a higher return. And that's going to make it a  
 4 more difficult project to fund, a more  
 5 difficult project to raise money for, and a  
 6 more difficult project to, in our opinion, get  
 7 debt for.  
 8 I mean, rates -- generally, the trajectory  
 9 is going to go down. Maybe. I don't know. If  
 10 I knew, I wouldn't be working here.  
 11 BOARD MEMBER WOHLERS: That's why the  
 12 language is not definitive.  
 13 That's saying if we don't need it and the  
 14 lender comes back saying 39- now is 36- in  
 15 completion, what happens to that 3 million at  
 16 that point?  
 17 MR. DIEBENOW: If the lender says that?  
 18 BOARD MEMBER WOHLERS: Yes, that's what  
 19 I'm asking.  
 20 MR. DIEBENOW: I don't know that the  
 21 lender will ever say that.  
 22 I mean, if you -- if you want to -- I  
 23 mean, again, we can continue to talk about the  
 24 concept, but we gave it a -- we gave it a  
 25 really strong effort to try and get somewhere

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1 parameters?  
 2 MR. KELLEY: Through the Chair to  
 3 Mr. Citrano, that's correct.  
 4 BOARD MEMBER CITRANO: So I guess maybe  
 5 asking Scott's question a different way, are  
 6 you still working off the same hard costs, soft  
 7 costs budget except for pro forma interest  
 8 expense?  
 9 MR. DIEBENOW: Well, that's a great  
 10 question.  
 11 And, I mean, again, we don't know what  
 12 commodities are going to do. We don't know  
 13 what labor is going to do. We don't know what  
 14 GCs are going to do. There's -- I think  
 15 everybody can agree there's been a flattening  
 16 maybe of those -- some of those costs.  
 17 But the answer to your question is, yeah,  
 18 we're -- we're working off of the same numbers  
 19 that we have from the beginning on this most  
 20 recent pro forma.  
 21 BOARD MEMBER CITRANO: Okay. So then  
 22 going back to Steve Kelley, was there a  
 23 mechanism or a provision in the original deal  
 24 that had a true-up or some kind of a provision  
 25 that if costs were lower that there would be

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1 some calculation to lower the incentive and  
2 that's now not in the deal? Is that what we're  
3 talking about?

4 MR. KELLEY: Through the Chair to  
5 Mr. Citrano, that was not in the original  
6 approval. It was something that we had  
7 discussed and had an agreement with -- with the  
8 developer at that time. It may have been  
9 verbalized in the meeting, but it's not in the  
10 term sheet or the redevelopment agreement.

11 BOARD MEMBER CITRANO: All right. So  
12 they're going to put \$60 million in. We're  
13 going to put \$39 million in. The senior  
14 lender, then, is going to fund.

15 I think what Mr. Wohlers was getting at  
16 was, what if there are cost savings that -- so  
17 they get to the end of the project and they  
18 have -- whatever the math is -- 60- plus 39-,  
19 less the total -- what if there's \$5 million of  
20 cost savings that get reimbursed back to the  
21 developer as -- you know, through a loan draw  
22 that is -- that becomes an equity  
23 reimbursement, right?

24 They take it out, put it back in their  
25 pocket. Could there be, in that scenario, a  
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1 Thank you for wording it a little better than  
2 me, Jim.

3 MR. DIEBENOW: I understand the concept,  
4 and I -- I don't think either Mr. Robbins and I  
5 can answer that today. We need to talk with  
6 our -- with our financial folks in South  
7 Florida to talk about that. Their response,  
8 though, I can -- I can almost guarantee is  
9 going to be, will the City share in the  
10 increased costs that exceed budget up to some  
11 threshold?

12 Because that's the converse of this  
13 conversation, is that -- and again, that is --  
14 I'm not offering that. I'm just -- and I'm  
15 just speculating because that is obviously  
16 ridiculous, but it's an illustration that --

17 Everybody wants a risk-free deal. This  
18 is -- I think strikes a really good balance in  
19 the risk and on the -- in the reward on the  
20 project, but I understand the concept you're  
21 talking about and I'll go talk with them about  
22 it.

23 BOARD MEMBER CITRANO: Yeah, I mean,  
24 we're -- we're not -- I mean, if you -- we're  
25 not getting much of a return here, right? I  
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1 true-up on -- because then we would have  
2 tripped -- in theory, we would have tripped the  
3 incentive.

4 MR. KELLEY: Through the Chair to Board  
5 Member Wohlers and Citrano, that's an  
6 interesting point --

7 BOARD MEMBER CITRANO: So I'm going from  
8 memory, but I had, like, \$202 million as the  
9 cost on this thing?

10 MR. DIEBENOW: Correct. 202-, something,  
11 50.

12 BOARD MEMBER CITRANO: So what if it comes  
13 in at the end of the job at \$195 million, I  
14 think what Scott was asking was, what happens  
15 to that \$7 million? Is that -- is that funded  
16 out of line and goes back to Related, thereby  
17 reducing the amount of the money they have in  
18 the project, and tripping the intent of the --  
19 the parameters that we set?

20 And so that -- that's maybe where we focus  
21 on. If there is that kind of scenario, what  
22 happens to the unused loan funds? And then we  
23 get reimbursed for our pro rata portion of it?

24 BOARD MEMBER WOHLERS: That's exactly what  
25 I was asking from the get-go, just to clarify.

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1 mean, we're doing this to get the units and get  
2 Related in town.

3 So I would not put the City on the same  
4 level as the developer. The developer takes  
5 great risk, I acknowledge that, but they also  
6 get the rewards at the end of the deal if  
7 everything goes according to plan.

8 Just thinking about a windfall scenario at  
9 the end when we've got \$39 million and the  
10 costs come in lower, what happens to that  
11 money? And are we now in violation of the  
12 incentive that we created?

13 MR. KELLEY: Through the Chair to  
14 Mr. Citrano, so the original approval, as is  
15 captured in the redevelopment agreement, has a  
16 minimum capital investment requirement of  
17 \$202,746,000, and also it has a minimum direct  
18 development cost of 173,597. That minimum  
19 direct development cost is the number you may  
20 be familiar with. I call it the big number and  
21 the small number. The small number is really  
22 the direct cost and architectural and  
23 engineering. It may be a little bit more, but,  
24 in general, that's what -- that's what the  
25 direct cost is.

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1 The big number includes a lot of soft  
2 costs, third-party costs, maybe reserves, you  
3 know, other things that we don't see as the  
4 building, per se. So we have -- that's why we  
5 have those two different numbers.

6 Developers often ask me a question similar  
7 to what you're saying, "What if I'm able to  
8 save costs somewhere?" And I don't mean to be  
9 flippant, but it is a little bit of a flippant  
10 answer. I say, "You get to build a nicer  
11 building," because this is what we're  
12 underwriting to. There's a lot of uncertainty  
13 in all of these things, and so that's why we  
14 put these different guardrails in place, I  
15 guess you could say.

16 MS. BOYER: And, if I may, I think where  
17 Mr. Kelley was going initially in talking about  
18 the minimum capital investment is there is a  
19 reduction in the REV Grant if you fall below  
20 the minimum capital investment at certain  
21 levels.

22 BOARD MEMBER CITRANO: So maybe that's  
23 where we -- the safety net for the City is  
24 through the REV Grant portion of it.

25 MS. BOYER: I don't know that it would be  
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1 centering around, if you want to add that.

2 THE CHAIRMAN: And that sixth change is  
3 also subject to, from what I'm reading here,  
4 City Council, at least committee approval?

5 MS. BOYER: The entire legislation would  
6 be subject to City Council approval. The  
7 difference would simply be whether they're  
8 going into committee meetings with a DIA  
9 resolution that supports that amendment or  
10 whether they're going into City Council asking  
11 for a floor amendment with DIA's opposition.

12 THE CHAIRMAN: Understood. Thanks for the  
13 recap.

14 MR. DIEBENOW: Mr. Chair, if I could just  
15 clarify one thing too.

16 I don't -- and I don't think this was your  
17 intention, Board Member Citrano, but if, for  
18 example, we got to the end of the project and  
19 there was 5 million in savings, I heard --  
20 maybe I misheard it, but it sounded like there  
21 was a characterization that that would be  
22 \$5 million of return of equity to the  
23 developer.

24 I think in reality what that would be  
25 would be \$5 million less of borrowing expense

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1 commensurate. You know, it's not a  
2 dollar-for-dollar cost savings in comparison to  
3 the potential savings, but it does give us some  
4 reduction if the costs go down.

5 BOARD MEMBER CITRANO: And I'm comfortable  
6 going from 67- to 60-. I just think if their  
7 borrowing costs reduce and we have 50 points  
8 today and expect more, then there should be a  
9 savings in the deal, and --

10 BOARD MEMBER WOHLERS: (Inaudible.)

11 MS. BOYER: To the Chair, if I may, just  
12 to kind of clarify where we are and what we  
13 were asking.

14 The resolution asks you to approve four  
15 modifications that were made in the RDA and the  
16 legislation that has been filed with the City  
17 Council. Mr. Diebenow has asked you to add a  
18 fifth, which is the initial advance language we  
19 talked about.

20 The sixth would be with the modification  
21 allowing or approving a potential reduction in  
22 equity -- minimum equity from 67- to 60-. That  
23 is at the board's discretion, whether you want  
24 to amend that and include that as part of the  
25 resolution. That's what this discussion is

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1 than a return of equity. I mean, the  
2 developer's equity at 60 million, or whatever  
3 it is, is going to be in there. I don't think  
4 the bank is going to write a check for  
5 5 million to the developer at the end. I think  
6 they just would end up lending less, wouldn't  
7 they?

8 BOARD MEMBER CITRANO: I've seen it happen  
9 both ways. I've seen it just -- you know, cap  
10 it at 195-, and then I've also seen it where  
11 the bank is just -- disbursed it back, but --

12 MR. DIEBENOW: So your -- your concern is  
13 that --

14 BOARD MEMBER CITRANO: My only concern is  
15 that if the actual costs come in less and that  
16 results in -- however it gets paid, a return of  
17 equity at the end of the project, and now our  
18 \$39 million incentive is not 65 percent of  
19 their equity but something is greater that --  
20 we've just violated the structure of the  
21 incentive.

22 MR. DIEBENOW: Right.

23 So the condition on -- a potential  
24 condition on our request to go from 67- to \$60  
25 million would be so long as the DIA policies

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1 related to the high-rise incentive policy are  
 2 not violated?  
 3 BOARD MEMBER CITRANO: I personally am  
 4 fine going from 67- to 60- because, at present,  
 5 it meets the requirements of the incentive. If  
 6 we do go from 67- to 7- [sic], if we could have  
 7 that language in there that says that, no  
 8 matter what, we're not -- we're not ever in  
 9 violation of the -- of the thresholds that we  
 10 set under the incentive parameters.  
 11 MR. DIEBENOW: I understand.  
 12 THE CHAIRMAN: Mr. Kelley, just to  
 13 (microphone failure) the 60-, 67-, or whatever  
 14 it is -- I'm pushing the button -- it's not  
 15 just (microphone failure)? That's what you're  
 16 saying (microphone failure); is that right?  
 17 MR. KELLEY: To the Chair, yes, sir.  
 18 So the way the deal is structured and  
 19 memorialized in the redevelopment agreement,  
 20 the developer's equity is to be injected into  
 21 the development costs first. That does include  
 22 land costs. I'm sure they have some  
 23 predevelopment costs that would be in there,  
 24 which is typical, but it also goes towards the  
 25 first -- I'm sorry, horizontal construction

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1 costs. It may even get into some of the  
 2 vertical construction costs. I'm not crystal  
 3 clear how far that 60 million would go, but,  
 4 yes, it's --  
 5 It's injected first, so it would be in the  
 6 project, to Mr. Diebenow's point, to -- to  
 7 Mr. Citrano's point, that doesn't mean it  
 8 couldn't -- that capital account could not be  
 9 reduced at the end by any windfall or  
 10 additional funding that was made available at  
 11 the end. It could go towards debt, it could go  
 12 towards equity.  
 13 But the -- the solution that's being  
 14 proposed I personally think is a good one so  
 15 long as the metrics stay in effect. And so if  
 16 the 60 million were tested and required to  
 17 remain in the deal, then the 39- would be  
 18 65 percent of the 60-, and -- and that test  
 19 would be in place.  
 20 If the construction costs had reduced,  
 21 this is -- I just want to make sure that --  
 22 that the total incentives equal -- total  
 23 incentives are 98.3 percent of the equity, so,  
 24 effectively, that's the same thing. There's --  
 25 it just includes the REV Grant as well in terms

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1 of the overall total.  
 2 THE CHAIRMAN: Understood.  
 3 Anybody else?  
 4 BOARD MEMBERS: (No response.)  
 5 THE CHAIRMAN: All right. Ms. Boyer just  
 6 kind of recapped, so I will entertain a motion.  
 7 And we may need some help crafting it, but if  
 8 somebody wants to give it a stab.  
 9 BOARD MEMBER CITRANO: What was the first  
 10 amendment that we talked about?  
 11 MS. BOYER: The first amendment that we  
 12 talked -- through the Chair to Board Member  
 13 Citrano, the first amendment that we talked  
 14 about was permitting an initial advance subject  
 15 to OGC approval as to the form of the agreement  
 16 in an amount not to exceed -- and if you want  
 17 to say \$100,000 that's fine, or 250-. And  
 18 amending Section 2 of the resolution to include  
 19 that language. I wasn't putting it in the term  
 20 sheet; I was just putting it in Section 2 of  
 21 the resolution.  
 22 BOARD MEMBER CITRANO: Can I make one  
 23 amendment with both concepts in it?  
 24 MS. BOYER: Sure.  
 25 BOARD MEMBER CITRANO: All right. So the

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1 first one would be, I propose to amend -- which  
 2 resolution is this?  
 3 THE CHAIRMAN: 2024-09-05.  
 4 BOARD MEMBER CITRANO: Okay. Amend  
 5 Resolution 2024-09-05 to allow for an initial  
 6 advance of up to \$250,000 subject to OGC  
 7 approval.  
 8 And the second amendment, to allow for the  
 9 total equity requirement from the developer to  
 10 be reduced from 67 million to 60 million,  
 11 subject to the completion grant incentive  
 12 parameters not exceeding 65 percent of total  
 13 equity capital.  
 14 THE CHAIRMAN: We have a motion on the  
 15 floor.  
 16 Is there is second?  
 17 BOARD MEMBER HEAVENER: Second.  
 18 BOARD MEMBER CITRANO: Is staff agreeable  
 19 to the wording of that?  
 20 MR. KELLEY: Through the Chair to  
 21 Mr. Citrano, as opposed to saying 65 percent of  
 22 equity, I might suggest maintaining adherence  
 23 with the high-rise methodology -- the metrics  
 24 found in the high-rise methodology approved in  
 25 2024-05-04.

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1 THE CHAIRMAN: Just --  
 2 BOARD MEMBER CITRANO: There's --  
 3 THE CHAIRMAN: Hold on. Hold on.  
 4 Isn't this concept already in this  
 5 resolution, in your staff report?  
 6 MS. BOYER: It is in the staff report. It  
 7 is not in the resolution.  
 8 THE CHAIRMAN: Okay.  
 9 MS. BOYER: So you have to add it to the  
 10 resolution if you want.  
 11 MR. KELLEY: And it's really the potential  
 12 for change along the way during the  
 13 construction period that's not contemplated  
 14 anywhere, that -- what we're suggesting is  
 15 that, if there are changes, as Board Member  
 16 Wohlers postulated, that -- in that  
 17 eventuality, the -- the completion grant and  
 18 everything would have to resize such that the  
 19 high-rise methodology and its requirements are  
 20 maintained.  
 21 THE CHAIRMAN: Understood.  
 22 Are you going to try again, Jim?  
 23 BOARD MEMBER CITRANO: This is going to be  
 24 tough.  
 25 All right. So I would like to amend  
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1 Resolution 2024-09-05 to first allow for the  
 2 disbursement of up to \$250,000 in a first draw,  
 3 subject to OGC approval.  
 4 And then, secondly, reduce the up-front  
 5 equity requirement from 67- to \$60 million, but  
 6 in no event does it violate the high-rise --  
 7 MR. KELLEY: Parameters as approved in  
 8 Resolution 24-05-05.  
 9 BOARD MEMBER CITRANO: What he said.  
 10 THE CHAIRMAN: Do I hear a second?  
 11 BOARD MEMBER WOHLERS: Second.  
 12 THE CHAIRMAN: So, Mr. Sawyer, we had a  
 13 motion and a second, and we have a clarifying  
 14 motion and a second. Are we good here to move  
 15 forward?  
 16 MR. SAWYER: Yeah, the motion as just  
 17 stated I believe is fine.  
 18 THE CHAIRMAN: Okay. So we have a motion  
 19 and a second.  
 20 Any other comments or questions from the  
 21 board?  
 22 BOARD MEMBERS: (No response.)  
 23 THE CHAIRMAN: All right. Mr. Citrano,  
 24 how do you vote on your well-crafted motion?  
 25 BOARD MEMBER CITRANO: I'm in favor.  
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1 THE CHAIRMAN: Mr. Wohlers.  
 2 BOARD MEMBER WOHLERS: I'm in favor.  
 3 THE CHAIRMAN: Ms. Fetner.  
 4 BOARD MEMBER FETNER: In favor.  
 5 THE CHAIRMAN: Mr. Heavener.  
 6 BOARD MEMBER HEAVENER: In favor.  
 7 THE CHAIRMAN: Ms. Powers.  
 8 BOARD MEMBER POWERS: In favor.  
 9 THE CHAIRMAN: And I, too, am in favor.  
 10 So unanimously approved.  
 11 Thank you for the explanation, the work --  
 12 sorry. That was the amendment.  
 13 All right. Well, unanimously approved on  
 14 the amendment. Thank you for your hard work.  
 15 The resolution as amended, do I hear a  
 16 motion?  
 17 BOARD MEMBER WOHLERS: Move to approve.  
 18 BOARD MEMBER CITRANO: Second.  
 19 THE CHAIRMAN: Motion and a second on the  
 20 amended resolution, 2024-09-05.  
 21 Mr. Citrano.  
 22 BOARD MEMBER CITRANO: I'm in favor.  
 23 THE CHAIRMAN: Mr. Wohlers.  
 24 BOARD MEMBER WOHLERS: In favor.  
 25 THE CHAIRMAN: Ms. Fetner.  
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1 BOARD MEMBER FETNER: In favor.  
 2 THE CHAIRMAN: Mr. Heavener.  
 3 BOARD MEMBER HEAVENER: In favor.  
 4 THE CHAIRMAN: Ms. Powers.  
 5 BOARD MEMBER POWERS: In favor.  
 6 THE CHAIRMAN: And I, too, am in favor, so  
 7 we unanimously approved them both.  
 8 And I'm sure we'll see, hear, and talk  
 9 about this again.  
 10 Thank you, everybody. Thank you,  
 11 Mr. Diebenow.  
 12 MR. DIEBENOW: Thank you.  
 13 THE CHAIRMAN: Okay. That concludes the  
 14 Community Redevelopment Agency portion of this  
 15 afternoon's meeting.  
 16 (The foregoing proceedings were adjourned  
 17 at 3:10 p.m.)  
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1 CERTIFICATE OF REPORTER

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3 STATE OF FLORIDA)

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4 COUNTY OF DUVAL )

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7 I, Diane M. Tropa, Florida Professional  
8 Reporter, certify that I was authorized to and did  
9 stenographically report the foregoing proceedings and  
10 that the transcript is a true and complete record of my  
11 stenographic notes.

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15 DATED this 30th day of September 2024.

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Diane M. Tropa  
Florida Professional Reporter

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CITY OF JACKSONVILLE  
DOWNTOWN INVESTMENT AUTHORITY  
BOARD MEETING

Proceedings held on Wednesday, September 18,  
2024, commencing at 3:10 p.m., Jacksonville Public/Main  
Library, Multipurpose Room, 303 North Laura Street,  
Jacksonville, Florida, before Diane M. Tropa, FPR, a  
Notary Public in and for the State of Florida at Large.

BOARD MEMBERS PRESENT:

PATRICK KRECHOWSKI, Chair.  
SONDRA FETNER, Board Member.  
SCOTT WOHLERS, Board Member.  
JIM CITRANO, Board Member.  
MICAH HEAVENER, Board Member.  
MELINDA B. POWERS, Board Member.

ALSO PRESENT:

LORI BOYER, DIA, Chief Executive Officer.  
GUY PAROLA, DIA, Operations Manager.  
STEVE KELLEY, DIA, Director of Development.  
ALLAN DEVAULT, DIA, Project Manager.  
JOHN SAWYER, Office of General Counsel.  
AVA HILL, Administrative Assistant.

- - -

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3

1 Mr. Carle, if you would stand up just so  
2 all the board members who may not have had the  
3 opportunity to meet you or work with you over  
4 your long tenure as public parking officer at  
5 least know who you are and get to say hello  
6 here.

7 MR. CARLE: (Complies.)

8 MS. BOYER: Mr. Parola, do you want to  
9 read the resolution?

10 MR. PAROLA: Through the Chair, I'm going  
11 to fumble through the memorandum. I think you  
12 should do the resolution.

13 MS. BOYER: So I'd like to, at least for  
14 the record, read the resolution.

15 "A resolution of the Downtown Investment  
16 Authority in recognition and appreciation of  
17 Mr. Bob Carle for his many years of service,  
18 dedication, and leadership to the City of  
19 Jacksonville, the Downtown Investment  
20 Authority, and Downtown Jacksonville, and  
21 providing for an effective date.

22 "Whereas, Mr. Carle began his career with  
23 the City in November of 1989 in the Motor  
24 Vehicle Inspection Division.

25 "And whereas, after ten years in the Motor  
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2

1 P R O C E E D I N G S  
September 18, 2024 3:10 p.m.

2 - - -

3 THE CHAIRMAN: We'll move into Downtown  
4 Investment Authority portion of the meeting,  
5 the first thing being the August 21st, 2024,  
6 board meeting minutes for approval.

7 BOARD MEMBER FETNER: Move to approve.

8 BOARD MEMBER POWERS: Second.

9 THE CHAIRMAN: Any questions, edits,  
10 comments?

11 BOARD MEMBERS: (No response.)

12 THE CHAIRMAN: All in favor, say aye.

13 BOARD MEMBERS: Aye.

14 THE CHAIRMAN: Any opposed?

15 BOARD MEMBERS: (No response.)

16 THE CHAIRMAN: The minutes are approved.

17 Next we have a resolution, 2024-09-04, the  
18 Bob Carle appreciation. I've got a separate  
19 document there.

20 Is this to you, Ms. Boyer?

21 MS. BOYER: Sure, Mr. Chairman.

22 Or, Mr. Parola, would you like to do this?

23 I'm happy to allow it if you -- he has longer  
24 tenure, so it is certainly from both of us and  
25 hopefully from the board.

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1 Vehicle Inspection Division, Mr. Carle was  
2 promoted to parking manager within the Office  
3 of Public Parking.

4 "And whereas, under Mayor Peyton,  
5 Mr. Carle was promoted to the chief of the  
6 Public Parking Division.

7 "And whereas, in October of 2015,  
8 Mr. Carle became the City's parking officer.

9 "And whereas, for 35 years, Mr. Carle has  
10 faithfully served the City of Jacksonville, and  
11 for the past eight years in particular served  
12 the Downtown Investment Authority and Downtown  
13 Jacksonville.

14 "Now, therefore, be it resolved by the  
15 Downtown Investment Authority.

16 "The Downtown Investment Authority  
17 expresses its sincere appreciation to Mr. Carle  
18 for his decades of faithful service and  
19 leadership."

20 This resolution shall become effective  
21 upon the date it is signed by the chair of the  
22 DIA board.

23 And Mr. Carle's retirement is Friday.

24 THE CHAIRMAN: Thank you, Ms. Boyer.  
25 I will entertain a motion.

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1 BOARD MEMBER CITRANO: Move to approve.  
 2 BOARD MEMBER HEAVENER: Second.  
 3 THE CHAIRMAN: I have a motion and a  
 4 second.  
 5 Any comments from the board?  
 6 BOARD MEMBERS: (No response.)  
 7 THE CHAIRMAN: So I'll just echo the CEO  
 8 and the staff's thanks and congratulations to  
 9 you. I was a 17-year-old troublemaker in high  
 10 school when you started, so -- making us all  
 11 feel a little bit old, so --  
 12 But thank you very much, Mr. Carle.  
 13 If anybody else has anything they would  
 14 like to share ...  
 15 BOARD MEMBER CITRANO: Thank you for your  
 16 service.  
 17 BOARD MEMBER WOHLERS: Thank you very  
 18 much.  
 19 BOARD MEMBER FETNER: It was a pleasure  
 20 working with you.  
 21 MR. CARLE: Thank you.  
 22 BOARD MEMBER HEAVENER: Thank you.  
 23 BOARD MEMBER POWERS: Thank you and enjoy  
 24 your retirement.  
 25 MS. CARLE: Thank you, ma'am.

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1 MS. BOYER: And, Mr. Chairman, if I can  
 2 just add -- I shouldn't say this because we're  
 3 about to introduce his replacement as part of  
 4 the CEO -- who's sitting next to him here.  
 5 However, this is one of the more thankless  
 6 roles in City government where there are a lot  
 7 of complaints you receive and not a lot of  
 8 thank yous, so at least in this one instance we  
 9 wanted to provide the opportunity to recognize  
 10 and appreciate all he's done for us.  
 11 THE CHAIRMAN: Absolutely.  
 12 All those in favor, signify by saying aye.  
 13 BOARD MEMBERS: Aye.  
 14 THE CHAIRMAN: Thank you, Mr. Carle.  
 15 Appreciate you very much.  
 16 MR. CARLE: Thank you.  
 17 THE CHAIRMAN: And I think -- do you want  
 18 to speak to the next one or do you want me  
 19 to mention --  
 20 Ms. Fetner.  
 21 BOARD MEMBER FETNER: Through the Chair --  
 22 to the Chair, I'd like to request that we defer  
 23 this item so that Mr. Silveira could be here.  
 24 I found out that he was out of town, enjoying  
 25 his retirement, and I didn't want him to rush

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1 back from his wonderful trip to be here for  
 2 this, so -- I believe he can make it at the  
 3 next one.  
 4 THE CHAIRMAN: That works for me.  
 5 Anybody else have an issue there?  
 6 BOARD MEMBERS: (No response.)  
 7 THE CHAIRMAN: Okay. We'll defer  
 8 2024-09-06.  
 9 The next item is Old Business, reporting  
 10 on the costs and timing of some of the  
 11 requested studies on the riverfront parcels.  
 12 And I believe you have a memo from Mr. Parola.  
 13 So, Guy, if you want to take this, please.  
 14 MR. PAROLA: Thank you, Mr. Chair.  
 15 So in response to a proposal for  
 16 redevelopment of the East Landing parking  
 17 lot -- and so everybody knows what we're  
 18 talking about, there's an Attachment A that  
 19 shows the property.  
 20 A DIA workshop was held on the 26th of  
 21 August. One of the requests from this workshop  
 22 was for further due diligence, which was to  
 23 include market and what I'm calling a "land use  
 24 analysis," although I'm sure there's another  
 25 term for it.

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1 So right now, just -- I'm going to  
 2 summarize the due diligence costs and time.  
 3 Total cost is estimated at about \$700,000. It  
 4 will take nine to twelve months to perform.  
 5 That includes the procurement time.  
 6 Adding on to that is the market and land  
 7 use costs and time, which, depending on what  
 8 scenario you choose -- if one is chosen -- and  
 9 I talk about that a little further -- add  
 10 another 100- to \$250,000 on to it, so you're  
 11 going to be in the range between 800- to  
 12 \$950,000.  
 13 To talk about the due diligence, just some  
 14 of the items we'll be doing. Of course, we're  
 15 going to look at the titles so that we can  
 16 discover any recorded easements, incumbrances,  
 17 et cetera, Phase I environmental,  
 18 geotechnical -- and geotechnical is very  
 19 important because you have to realize all of  
 20 this is -- is essentially reclaimed land that  
 21 is full of stuff, right? It's all backfill;  
 22 sub-surface utility engineering, what we call  
 23 SUE reports.  
 24 And we're not just going to rely on sort  
 25 of the as-builts and what we can discover from

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1 the paperwork. We're also going to do the  
2 physical or soft dig, utility locate  
3 information. That's very important because I  
4 can tell you -- just by way of example, on the  
5 Riverfront Plaza, to its west, we discovered a  
6 54-inch stormwater pipe that -- well, wasn't  
7 discovered during the utilities survey. And we  
8 also discovered a sea wall and bulkhead. So  
9 there were actually two sea walls and bulkhead.  
10 We just didn't know about it.

11 We're also going to get pricing for what  
12 we know needs to be or -- or can be relocated.

13 The Main Street Bridge ramp removal. So  
14 we'll get a price on engineering and  
15 demolition, noting that in 2020 costs --  
16 estimates for design and demolition was about  
17 3.2 million.

18 We know there is a JEA electrical duct  
19 bank that would need to be relocated, and we  
20 know there is 54-inch pile-supported sewer pipe  
21 that we've talked about that goes parallel to  
22 the bulkhead and sits maybe 100, 120 feet off  
23 the sea wall.

24 Also, based on what we find through the  
25 SUE report and soft digging, if it can be

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1 relocated, we're going to understand the  
2 feasibility. We're also going to understand  
3 the engineering and relocation costs associated  
4 with that.

5 Again, just to sort of talk about an order  
6 of magnitude here -- and I would tell you to  
7 take a look at Attachment B, which is a very  
8 cursory utility map. I don't expect you to  
9 digest it. It's really there to illustrate all  
10 the stuff that's in our ground that we know  
11 about.

12 We know that, again, we have that 54-inch  
13 JEA gravity sewer parallel to the bulkhead. We  
14 know there is an AT&T duct bank that runs  
15 parallel to the bulkhead that we believe is  
16 tied up in an easement.

17 We know -- the Northbank Main Street  
18 Bridge ramps. We know there is a JEA electric  
19 bank following the ramp path.

20 So those are just what we know that would  
21 need to be relocated.

22 To add on to that -- and we'll talk about  
23 the market and, again, what I'm calling the  
24 "land use analysis."

25 The first scenario accounts only for

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1 analysis of the property.

2 The second scenario that we talked  
3 about -- and I would tell you to take a look at  
4 Attachment C, so the very -- the very last  
5 11-by-17 sheet of paper attached to the memo --  
6 (Microphone failure.)

7 MR. PAROLA: Okay. So the -- I would take  
8 a look at Attachment C, and that's the second  
9 scenario which includes analysis of the  
10 property; the Riverfront Plaza development  
11 parcel; the Ford on Bay site, which is the  
12 former courthouse site, together with the  
13 former City Hall Annex property.

14 As part of that, this board would need to  
15 give us a scope of services. That scope of  
16 services would define the focus area as well  
17 as, you know, what we really want to  
18 (inaudible).

19 For the property only, we estimate at  
20 probably 50- to \$100,000, and it taking six  
21 months to complete. And that would include  
22 procurement.

23 For multiple parcels, private development  
24 and a focus area, we anticipate \$250,000, and  
25 nine months, including procurement.

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1 So if we're talking about next steps for  
2 due diligence, in all likelihood we would try  
3 to bid it out as a single package and hope to  
4 realize costs and maybe some time savings.

5 For the market and land use, again, we  
6 would need to develop a scope of services,  
7 which I would imagine would involve Steve and  
8 Lori or maybe a board member or two. And then  
9 that scope of services, as we deal with any  
10 sort of RFP, would need to be brought back to  
11 this board for a blessing on scope, minimum  
12 qualifications, et cetera.

13 I'm happy to answer any questions, but I  
14 think Lori has a finer point to put on it.

15 MS. BOYER: Thank you, Mr. Parola.

16 Okay. So for the board's purposes -- and  
17 I'm going to defer to the chairman, whether he  
18 actually wants to get to some decision point  
19 today or whether this is just to get you an  
20 understanding, and we either call a special  
21 meeting or we do something else to get to a  
22 decision point.

23 But, ultimately, there are two parts of  
24 it. There is the site investigation work, the  
25 due diligence part. And what Mr. Parola is

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1 telling you there is, from a time standpoint,  
2 maybe that could be accomplished in six months,  
3 six to eight months, which is faster than if  
4 we're going the full land use analysis part.

5 We do have money in our upcoming budget  
6 for Professional Services and in Unallocated,  
7 and we have -- so we have funds that we could  
8 pay for this next year.

9 I would suggest that doing some of these  
10 efforts help prepare the property for future  
11 disposition, regardless of whether it is Cross  
12 Regions or some other developer.

13 Ms. Fetner can attest, when we were  
14 working on the Shipyards, this kind of thing,  
15 where we investigated our own property and knew  
16 what the issues were to -- that we had to  
17 resolve before we sold it is typically the way  
18 we like to approach it.

19 So I don't want to discourage you from  
20 spending it. If you think this is a worthwhile  
21 effort, I think it would be useful to whomever  
22 buys it, for us -- they could take over the  
23 information that we have. On the other hand,  
24 it is a significant cost and time delay that I  
25 wanted to share.

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1 which, as part of an urban plan -- I would say  
2 in this case our CRA plan -- looks at the  
3 long-term goals of the plan to determine how  
4 one or more sites in a focused area should be  
5 used by organizing uses to achieve optimal  
6 external as well as on-site impact of each  
7 parcel.

8 So what that is communicating is you are  
9 looking at the use of a particular parcel for  
10 the benefits to that parcel but also for the  
11 benefits and impact to adjacent parcels on  
12 achieving your overall long-term goals as part  
13 of your plan. And so you're looking at  
14 multiple sites in the context of each other.

15 I believe that's what I heard you asking  
16 for, but I'm asking for this clarification  
17 because it's a different consultant that you  
18 would hire and a different time frame that it  
19 would take. This would take a little longer  
20 than just having an appraisal, several months  
21 longer than just having an appraisal.

22 So I did want to bring that up and try to  
23 get the board's input on that just to be sure  
24 that we were giving you the right estimates of  
25 time and cost.

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1 I do really need some clarification and  
2 direction from the board because I heard  
3 certain terms used in our workshop meeting, and  
4 I think they were maybe being used a little  
5 indiscriminately or inaccurately. So I have  
6 some definitions for you that I want you to  
7 understand.

8 So if what you want to ascertain is the  
9 highest and best use of the East Landing  
10 parcel, the courthouse parcel, any of those,  
11 that is typically a term that is used by an  
12 appraiser and it is a term that is achieving  
13 the highest profit.

14 So definition-wise -- the definition of  
15 that is a real estate valuation concept that  
16 refers to the most profitable use of a property  
17 that is legal, physically possible, and  
18 financially feasible. It is used to determine  
19 the highest market value for a property.  
20 That's highest and best use. That is quicker  
21 to obtain, less expensive to obtain, but I  
22 don't think that's what I heard you asking for.

23 So I just want to be clear that that --  
24 what we really want.

25 There's another term called "optimal use,"

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1 THE CHAIRMAN: Thank you, Ms. Boyer.

2 I think -- just from my perspective, I  
3 think a lot of this should be handled at the  
4 committee level. You know, I do have a little  
5 bit of sticker shock, but we had a workshop  
6 where our central conclusion was, there's too  
7 much here we don't know about, so we need to go  
8 find that out, we need to get the answers.

9 I would -- I agree with the optimal use,  
10 but I'm happy to hear others.

11 I would also want to know, not just that  
12 we can pay for it, but what is -- what are  
13 those funds being taken away from, what are  
14 they not being spent on. That can be discussed  
15 at the committee level, but I welcome other  
16 comments from the board.

17 BOARD MEMBER CITRANO: Mr. Chair, I think  
18 I was the one that used the term "highest and  
19 best use," and I was not using it in your first  
20 definition. I was using it more for the  
21 optimal purpose, and that's -- that's the  
22 thoughts that I had in my head at the workshop.  
23 That's still what I believe today needs to be  
24 done.

25 Separate from that, the East Landing site,

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1 before I -- in my opinion, before this body can  
2 make a decision, we need to know if the cost to  
3 deal with the infrastructure that exists on  
4 that site under ground is even feasible,  
5 economically speaking, to remove.

6 So I would be in favor of doing that work  
7 because we're going to have to do it anyway,  
8 correct?

9 MS. BOYER: Through the Chair, yes.

10 My caveat is, if time were not an issue at  
11 all, I would do the optimal use first because,  
12 depending upon what size building the optimal  
13 use suggested that you wanted to see there, you  
14 might not ever get into the cost of the  
15 relocation and some of the other things, so you  
16 could avoid some of the additional study costs,  
17 but then that's just adding time here because  
18 you're not doing them simultaneously.

19 BOARD MEMBER CITRANO: My sense would be  
20 to do the optimal use report because what if,  
21 as an example, the optimal use report said that  
22 that site should not be developed as a  
23 high-density, for-sale condo building? What if  
24 it said it should just be an extension of  
25 Riverfront Park? Because -- just because. I

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1 don't know.

2 I think that should be the starting point.  
3 And then if the report says that that site is  
4 best suited for private development, then we  
5 have to go and determine the logistics and the  
6 cost of moving infrastructure.

7 And I do have one question. Removing the  
8 Main Street Bridge ramp, is that to accommodate  
9 a building there or was that always planned?

10 MS. BOYER: Through the Chair to  
11 Mr. Citrano, it has been long planned in order  
12 to accommodate a building there. It was not  
13 planned for traffic improvement purposes. It  
14 was always planned to facilitate redevelopment  
15 of this parcel.

16 At one point, it was going to be a JTA  
17 project, and then it was deleted from the JTA  
18 project. So now no one -- DOT does not have it  
19 in their plan, we don't have it in our plan, so  
20 nobody has it budgeted.

21 So to the point of the investigation here,  
22 is -- if one were going to remove it in order  
23 to facilitate development of that pad, we need  
24 to plan for, in our long-range budgeting, how  
25 we would absorb the cost of that.

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1 THE CHAIRMAN: Anybody else?

2 Sondra.

3 BOARD MEMBER FETNER: For the Main Street  
4 Bridge ramp removal, we're talking about the  
5 east side of the ramp, right? Not the side  
6 that is going into the park because that's  
7 already been figured out?

8 MS. BOYER: Correct.

9 The other -- so the primary ramp on the  
10 opposite side of Main Street is already  
11 removed. There is what we're calling a "nub,"  
12 a small piece of it that is left that is  
13 already in design for removal.

14 BOARD MEMBER FETNER: And then I guess one  
15 of my questions that just keeps rising to the  
16 top is, what about our plan for Riverfront  
17 Plaza and Ford on Bay?

18 I just -- I feel like we're getting ahead  
19 of ourselves, and that -- those two properties  
20 are not figured out yet and they're just kind  
21 of hanging out there. I would feel more  
22 comfortable knowing what's going on there  
23 before we moved on to another site.

24 And also, did we do similar due diligence  
25 for the Ford on Bay site? I just cannot

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1 recall.

2 MR. PAROLA: Through the Chair, if I could  
3 answer that. Whoever built the first building  
4 that we tore down would have done that.

5 So just that -- we know there was  
6 foundation work, so we know -- we know that  
7 property pretty well.

8 BOARD MEMBER FETNER: With the Landing,  
9 there were so many things that came out under  
10 it that we didn't know about.

11 MR. PAROLA: Through the Chair, yeah, I  
12 guess, maybe.

13 I think the Landing got lucky and just  
14 missed a lot of stuff. I don't know that it  
15 was brilliant design. It just missed it.

16 BOARD MEMBER CITRANO: Carter did some  
17 investigation. Did we get copies of that work?

18 MS. BOYER: Through the Chair to  
19 Mr. Citrano, I don't know that we have a full  
20 deliverable from Carter, but we definitely have  
21 information on that site. We have already done  
22 title work on that site. We already have  
23 done -- have utility information on that site.

24 There was a Phase I done on that site at one  
25 point. I mean, there is a base level of

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1 information on that site.  
2 And to your point about deciding what is  
3 happening with the other parcels, I think that  
4 is the point of the optimal use study, if you  
5 want to call it that. The second that is more  
6 of a land use/urban planning study than just a  
7 highest and best use appraisal study, that is  
8 looking at those multiple sites and suggesting  
9 that, well, your high-rise --

10 From one perspective, if you look at them  
11 individually and based on the goal of  
12 residential density downtown, you could say  
13 that the highest and best use of every site is  
14 residential, and that's very simple, and that  
15 was --

16 Frankly, when we did a highest and best  
17 use on the courthouse site, that Ford on Bay  
18 site, that was the recommendation. So what if  
19 what we are asking instead is not on a parcel,  
20 but we are saying, look at three or four  
21 parcels together and recommend collectively, in  
22 light of the goals of the plan, which use makes  
23 sense where, that would be a different type of  
24 initiative and would also help guide you on  
25 what you're doing on the other two parcels.

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1 BOARD MEMBER FETNER: So this plan -- or  
2 this recommendation would look at those three  
3 parcels as well as the existing parcels. So it  
4 will look at, in the global sense of, we're  
5 having a park here, a park there, what's going  
6 at the Four Seasons? Because that gets closer  
7 to the Ford on Bay. So it will look at the  
8 whole landscape and then come up with --

9 MS. BOYER: Through the Chair --  
10 BOARD MEMBER FETNER: -- (inaudible) --  
11 MS. BOYER: -- I think we would have to  
12 develop a scope. I would encourage you not to  
13 go as far the Four Seasons. I mean, the  
14 further afield you go in terms of analyzing --  
15 because the request here is to look not just at  
16 the City-owned parcels in isolation, but also  
17 look at the privately owned parcels in their  
18 redevelopment potential.

19 So, for example, directly across from the  
20 Wells Fargo building and the Cowford Chophouse  
21 is a two-story parking garage that people have  
22 spoken about, the redevelopment potential of  
23 that site.

24 So if you're asking -- I would try to keep  
25 this to a somewhat contiguous, modest area that

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1 you're looking at that's a focused area  
2 within -- and we can certainly create a map for  
3 you, and you guys can weigh in on it at the  
4 committee level and those kinds of things, but  
5 the real question is, is that the direction you  
6 want us to go, is that what you'd like us to  
7 create for you and solicit costs on and vendors  
8 for?

9 THE CHAIRMAN: Again, I think -- and I'm  
10 happy to hear from the others, but -- I think  
11 this could be flushed out at the committee  
12 level, but I caution us not to focus --  
13 hyper-focus on one parcel versus the other, or  
14 we're going to work on this one, so let's leave  
15 that one. I mean, I -- I wouldn't push this  
16 board to consider Ford on Bay, and to get  
17 moving on Ford on Bay, and to --

18 You know, I just asked Guy to get me the  
19 right of first refusal -- the Hyatt, well, I  
20 want to know what that says. I mean, these  
21 parcels, we need to start moving on, and I  
22 think they're close enough together that a  
23 study like this can really educate all of us on  
24 what works, what fits, what's compatible to,  
25 adjacency and things like that, so --

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1 But that's my thought on it. I don't  
2 know, Micah, Melinda, Scott if you have  
3 anything to say.

4 BOARD MEMBER HEAVENER: The only thing  
5 that I would ask also is, if we're -- if we are  
6 going to focus on the core, how does this --  
7 you know, from a -- do we have enough housing  
8 units, are they the right economic level that  
9 are going to support high-end restaurants and  
10 stuff like that. Like, that's -- I think we  
11 should consider that, just given the proximity  
12 to where it sounds like we're going to be  
13 focusing a lot of effort and how it can play  
14 into accelerating that.

15 But I completely agree on the optimal  
16 scenario versus the highest and best use.

17 BOARD MEMBER CITRANO: Mr. Chair.  
18 THE CHAIRMAN: Sir.

19 BOARD MEMBER CITRANO: So I -- to Micah's  
20 point, especially given that there's been a  
21 special committee studying downtown -- and it  
22 seems from that committee and from others that  
23 there's a consensus that we need to focus on  
24 the core.

25 Now, if you ask any one person what area

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1 is the core, you'd probably get different  
2 answers. And so I would suggest, if we do an  
3 optimal purpose study, or whatever you termed  
4 it, that we -- we identify a certain area,  
5 whether it's Laura to Hogan, or whatever three  
6 or four or five blocks, you know -- and the  
7 study include the entire area as well as the  
8 other City-owned -- the two other City-owned  
9 properties that we're talking about. So the  
10 courthouse and --

11 I think it's the right time to do it.  
12 There's enough people now looking at our  
13 downtown and focusing on (microphone failure).  
14 That should be part of the report.

15 MS. BOYER: Through the Chair to Board  
16 Member Citrano, I'm certainly happy to have  
17 further discussions about that. You're jumping  
18 ahead a little bit to my CEO report in that we  
19 have internally, as staff, been working in  
20 response to specific Council member requests on  
21 definitions of a core program modeled for what  
22 it would be. The requests that we have  
23 received from Council members is a  
24 residential-only program that is incentivizing  
25 residential.

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1 So, again, the concept that we're  
2 discussing is letting a professional urban  
3 planner, land use expert that is making a  
4 recommendation: This may be best for a hotel,  
5 this may be for just restaurants, or this may  
6 be best for residential and not saying  
7 residential only.

8 So what we've done in order to satisfy the  
9 Council members' requests is we've looked at  
10 how many residential units you could fit within  
11 a certain area, what the densities would be,  
12 and they've developed a model that we were --  
13 we would like to meet with you individually on  
14 as soon as possible because we're kind of  
15 vetting it for whether it works, whether it  
16 doesn't work, and what are the kinks in it.

17 But our hope would be that we would be  
18 presenting that to the special committee, or  
19 someone would be, you know, in the next month  
20 or two months as they are pursuing their work,  
21 not waiting until we finish this entire report  
22 for the special committee to take action.

23 So if we can kind of bifurcate the  
24 discussions and certainly take into  
25 consideration how -- we have a lot of data now

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1 on the core that we'll be able to provide you.  
2 Happy to do that at a Strategic Implementation  
3 Committee, if that's where the Chair thinks  
4 this should happen, or a board workshop,  
5 however you want to do that. Respectful of  
6 your time, but there is a lot to share.

7 THE CHAIRMAN: Yeah, I think SIC -- I  
8 think this is Guy's memo and the questions that  
9 it's generated are perfect for SIC as well, and  
10 I think Ford on Bay as well, a discussion  
11 about, you know, moving forward on that.

12 So, Melinda, did you have anything on  
13 this? I saw you reaching.

14 BOARD MEMBER POWERS: Yeah. I just wanted  
15 to say that I am in favor of the optimal use  
16 approach. I think that makes the most sense  
17 for what it is that we want to do and the  
18 direction that we're going in.

19 I'm a bigger fan of, like, a Bay Street  
20 corridor focus, but I just wanted to throw that  
21 in there.

22 THE CHAIRMAN: Scott.

23 BOARD MEMBER WOHLERS: Thank you.

24 Real quick. We never answered, if we  
25 spend the money on this, what are we taking it

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1 away from, and so I'm going to -- as the -- me  
2 being a numbers guy, I'm going to ask that  
3 question.

4 MS. BOYER: Through the Chair, I'm going  
5 to have to get back to you on that  
6 specifically, but we have a certain allocation  
7 in the Northbank CRA and in our administrative  
8 budget next year for Professional Services.

9 So this may or may not -- the allocations  
10 may or may not be enough to cover everything we  
11 need for this. So, number one, you might tap  
12 out your resources for Professional Services  
13 and preclude you from using those to design  
14 something else or do something else or respond  
15 later in the year.

16 But more importantly, I mean, we do  
17 have -- the board has the ability to transfer  
18 funds internally, and so the question is really  
19 here, construction projects that get delayed  
20 because the funding you're accumulating for  
21 them, you're using for this.

22 You know, finite bucket of dollars, and in  
23 terms of whatever project that might be. And I  
24 can certainly send out a memo to you and show  
25 where we're looking at and what we're looking

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1 at in future years.  
 2 BOARD MEMBER WOHLERS: Thank you.  
 3 And I am very much in favor of the optimal  
 4 use as well.  
 5 Thank you.  
 6 THE CHAIRMAN: All right. Thank you for  
 7 all of that.  
 8 I think you're up, Ms. CEO, with your  
 9 monthly update. We have a handout you passed  
 10 out earlier before the start of the meeting.  
 11 MS. BOYER: So we also have our normal  
 12 PowerPoint with the construction updates that  
 13 has a few pictures in it that you would not  
 14 have seen yet.  
 15 So it begins with One Riverside. And as  
 16 you can see, they're now working on the steps  
 17 going down toward the Riverwalk.  
 18 Continuing on to the next slide, you'll  
 19 see the building totally topped out, ramp's in  
 20 for the parking garage, all of that. So  
 21 they're starting on interior work in units as  
 22 well.  
 23 Next slide.  
 24 Again, another One Riverside picture.  
 25 McCoys Creek Outfall. McCoys Creek

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1 Outfall is on schedule, and what you can see  
 2 here are the sidewalks being poured adjacent to  
 3 the newly dug creek location, not fully. So  
 4 eventually what will happen is the channel will  
 5 be diverted from the old location to the new  
 6 location, and then the existing location cover  
 7 will be demolished and that side will be  
 8 filled. But what you have right now is -- what  
 9 you're looking at there is the new location.  
 10 Park Street road diet. I teased the  
 11 engineers on the next picture.  
 12 So what we're showing you here is all of  
 13 the pipes being installed, and then at the top  
 14 picture they're now underground and it is  
 15 graded and covered.  
 16 So you don't -- it doesn't appear like  
 17 significant progress, but this underground  
 18 utility work is a significant amount of  
 19 progress and takes a lot of time.  
 20 Next.  
 21 Johnson Commons. We have continued  
 22 progress on Johnson Commons on both the sale of  
 23 buildings and on ongoing and new construction.  
 24 And you can see the bottom picture shows it in  
 25 relation to Lift Ev'ry Voice and Sing Park,

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1 which is now open.  
 2 Pretty much all of our construction  
 3 projects have run into some timing delays.  
 4 Anybody that wasn't purely on interior ran into  
 5 delays over the last 30 days with the weather  
 6 since we seem to have rain every day.  
 7 Next slide.  
 8 Two-way road conversions. Two-way road  
 9 conversions, what you see is -- we're actually  
 10 working on signals above ground now. So you  
 11 get some evidence that that is actually  
 12 happening on Adams and Forsyth.  
 13 Next.  
 14 Riverfront Plaza. And what you can begin  
 15 to see here is work on that park services  
 16 building from the aerial. It's, you know,  
 17 obviously a distorted angle from the drone or  
 18 the aerial. Let's see if the next picture  
 19 maybe gives you a better view of that.  
 20 Yeah, so you can see that building  
 21 which -- and I understand the first vertical  
 22 wall was poured today and more are coming  
 23 imminently.  
 24 Next.  
 25 That's still Riverfront Plaza, as is that.

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1 There are a lot of them.  
 2 Lofts at Cathedral. Mr. Parola and I had  
 3 an opportunity to tour the Lofts at Cathedral  
 4 about two weeks ago.  
 5 If you go to the next slide, you'll see  
 6 they're now on finishing the exteriors, doing  
 7 landscaping, but have all of the interiors  
 8 pretty much moving forward, ready to go, have  
 9 begun leasing on that. So that project is  
 10 certainly nearing completion.  
 11 This particular view is -- you will recall  
 12 there was a considerable amount of discussion  
 13 between this board and the DDRB board regarding  
 14 the requirement for retail space or open space  
 15 on the first floor, along the street edge.  
 16 This is now an amenity/tenant space and  
 17 really turned out lovely on the first floor  
 18 when we had a chance to tour it.  
 19 Next.  
 20 Four Seasons. Four Seasons, you can see  
 21 work coming out of the ground. They have  
 22 poured their first floor; raised floors, in  
 23 some areas. A lot of the mechanical,  
 24 electrical underneath has been completed and  
 25 they're moving forward with that.

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1 Next.  
 2 Another slide on the Four Seasons where  
 3 you can see more of the work that's underway.  
 4 Again.  
 5 Union Terminal. So this is on the roof  
 6 where they've installed, like, an Astroturf on  
 7 top of a portion of the roof, and it's being  
 8 installed on the rest, as well on the next  
 9 slide you're going to see the interior finish  
 10 of some of the retail spaces. Those are  
 11 residential units. They're also finishing out  
 12 their retail spaces and their storefront units.  
 13 Artea. This is a swimming pool in the  
 14 courtyard. So we're now getting to amenities,  
 15 as well as completing the interior of  
 16 individual units.  
 17 You see some of the interior work that's  
 18 going on. Meters installed.  
 19 Southbank bulkhead.  
 20 Mr. Citrano had asked me earlier about the  
 21 work that's going on at the Related River City  
 22 site and what was happening on the site. This  
 23 is the Southbank bulkhead project. It is a  
 24 City CIP project that is on track to be  
 25 completed in the spring of next year.

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1 so we periodically are going to ask to go  
 2 review things that the contractor is doing and  
 3 make decisions about whether this works or not.  
 4 And so, actually, the answer on this was  
 5 they're too pastel, that they don't match the  
 6 colors in the rest of the Riverwalk, so they've  
 7 intensified the color of that.  
 8 Next.  
 9 And that's it on the picture side of this.  
 10 On the memo piece, I gave you a hard copy  
 11 of it because I know I run through this quickly  
 12 and wanted to share -- special committee on  
 13 downtown, a number of things.  
 14 So there was a meeting held on September  
 15 9th that was focused on DDRB and, again, on the  
 16 Trio and possible DIA process improvements.  
 17 The staff was asked to provide a presentation  
 18 on DDRB.  
 19 Thank you to those of you who were able to  
 20 attend that one.  
 21 Another meeting held on September 10th.  
 22 That was focused on scoring of the RFP for  
 23 parking operations. Mostly it focused on the  
 24 Procurement process and the disparity in scores  
 25 and whether -- doesn't Procurement flag those,

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1 And this is a replacement or -- of this  
 2 entire bulkhead section, both along the boat  
 3 ramp and along the front where the previous  
 4 marina was located.  
 5 Next.  
 6 RiversEdge. So, as you know, this is --  
 7 the roads are in and construction is now  
 8 underway on Toll Brothers. We have a picture  
 9 of the Toll Brothers coming up. There we go.  
 10 So there's actually two buildings under  
 11 construction now. This was the first building  
 12 that was the model. And when I was on site the  
 13 other day, there were -- there's a second  
 14 building that is now under construction.  
 15 She included a picture of me on site.  
 16 We walked the boardwalk that is mostly  
 17 constructed out at the marshfront. It's going  
 18 to be a really nice amenity for that park and  
 19 for the system, and it is nearly complete.  
 20 Next.  
 21 And the contractor -- we were there to  
 22 check Riverwalk pavement colors. That's what  
 23 that day was about, with the Parks Department  
 24 and Public Works, and the various pavement  
 25 that -- as you know, this is funded by the CRA,

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1 doesn't something happen when people score  
 2 differently, et cetera.  
 3 So it was really a lot of questions about  
 4 how Procurement works. I think that many of  
 5 the Council members were not aware just how the  
 6 City process works. And from a using agency  
 7 standpoint, we turn in our scores. Those of  
 8 you who scored know, you turn in your scores to  
 9 the Procurement office and they give back to  
 10 me, as agency head, an average of the three  
 11 scores.  
 12 But the concept, at that point, is the --  
 13 the average is supposed to normalize highest  
 14 and lows. Council members were suggesting  
 15 things, like, oh, maybe we should change the  
 16 system where we throw out highs and lows, a  
 17 variety of things. All of those really are  
 18 changes in the Procurement process, not  
 19 particularly changes to DIA.  
 20 But there was a concern over the wide  
 21 variety of scores and whether there needed to  
 22 be more education about the scoring process or  
 23 some change in the criteria or something so  
 24 that everyone tended to see the same question  
 25 in the same way. So we're trying to -- that

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1 remains an open issue that they raised.  
2 Next.  
3 Trio. The latest update on the Trio, I  
4 guess there's two parts of this. One, as you  
5 may have read in the newspaper, you may have  
6 heard that DIA staff had been working with the  
7 administration, with a new investor who had  
8 come in to be part of the development team on a  
9 new proposal for redevelopment of the Trio that  
10 would have injected additional equity into the  
11 project, et cetera.

12 Then the City dismissed their foreclosure  
13 of the Code Compliance lien on Monday. And  
14 shortly thereafter, there was a personnel  
15 committee of City Council that was noticed,  
16 which was at 3 o'clock yesterday afternoon, in  
17 which they elected to hire outside counsel from  
18 Philadelphia in order to draft the contracts  
19 and the legislation. So they were going to be  
20 point as it was presented at that meeting.

21 Now, I believe that still has to go  
22 through the full Council. I don't know if the  
23 personnel committee can do that without Council  
24 action. But, in any event, that was the action  
25 that was taken at that meeting. So that's

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1 really contrary to the conversations that we  
2 had been having and is a different course,  
3 another way to get there.

4 In addition, we sent out today a  
5 completion grant memo that had been requested  
6 by the special committee. I would ask all of  
7 you to look at it. It's an opportunity -- most  
8 of you have now been here for a while, but it's  
9 still -- and we have two new board members as  
10 well. It's an opportunity for you to kind of  
11 understand the nuances of when we can and  
12 cannot approve and recommend those under the  
13 documents that exist today.

14 So what you're going to see in our  
15 discussion of the focus area is a new criteria  
16 for a new type of completion grant in the focus  
17 area.

18 Right now, completion grants are  
19 authorized by what we call the "tiers analysis"  
20 in our plan, which is highly complicated. You  
21 can get there, but it's a high bar, and it was  
22 intended to be a high bar so that not  
23 everything qualified for a completion grant.  
24 In addition, you can get there from the  
25 perspective of our high-rise methodology that

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1 we talked about.  
2 Other than those two, there is not a  
3 pathway to a completion grant that is purely  
4 just filling an economic gap. And I mentioned  
5 in the memo, if you haven't had a chance to  
6 look at it, that the use of the term itself is  
7 problematic because most of our grants are paid  
8 upon completion. So it becomes confusing.

9 Our historic grants are paid upon  
10 completion. Our Retail Enhancement grants are  
11 paid upon completion. But what they're really  
12 referring to and what we're referring to here  
13 is something that isn't in a particular  
14 program. It's not part of a normal program,  
15 but it is an incentive provided to fill an  
16 economic gap, as we were having the discussion  
17 today on the Related project on the Southbank.

18 So that memo is now out, and we are  
19 continuing to work on our project priority list  
20 for Hogan and Laura, and our broader focus area  
21 in City Center with emphasis on residential.

22 And we've created a draft program which we  
23 are now in the process of discussing with  
24 stakeholders. So I look forward to the  
25 opportunity to discuss various elements of it

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1 with each of you and get your feedback and  
2 ideas so that we can really -- you, as well as  
3 the development community and others, you know,  
4 give us some ideas here so that we can get  
5 something to the special committee that is  
6 responsive to their request. But we do have a  
7 good draft going.

8 Budget. The final budget vote on the City  
9 budget and the CIP is next Tuesday evening.  
10 Actually, it starts in the afternoon. That  
11 Council meeting starts at 3:00.

12 The CRA budget for the Northbank and  
13 Southbank were amended to put below the line --  
14 meaning it requires further Council action --  
15 the construction funding for the restaurant at  
16 St. Johns River Park and for the restaurant at  
17 Riverfront Plaza.

18 The design is still progressing on the  
19 riverfront -- the St. John's River Park  
20 restaurant that was previously funded,  
21 previously contracted. We are still moving  
22 forward with the design because one of the  
23 issues that Councilman Arias in particular was  
24 referencing is the fact that we have no idea  
25 what the construction cost is.

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1 Well, you need to design it and get a  
2 budget before we can do that, so it doesn't  
3 make any sense to go back and ask for the  
4 construction money in that case until we do  
5 have a real budget and we know what we're  
6 talking about.

7 We also have some further conversations to  
8 have as to whether they want something else  
9 done altogether. But since we were already  
10 under contract for that, it makes sense to  
11 continue to progress that design.

12 We are not doing anything on the  
13 Riverfront Plaza restaurant at this time,  
14 pending further conversations with the board  
15 and with the Council.

16 The Special Finance Committee held a  
17 meeting on September 4th to address the CIP  
18 budgets for riverfront parks in general. A lot  
19 of talk about, they're too expensive, and we've  
20 devoted a lot of land to parks.

21 In that particular group, there was no  
22 appetite to add more parkland. There was some  
23 criticism about the amount of parkland we had  
24 provided and how it now wasn't providing  
25 economic value.

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1 The end result was that -- at that  
2 meeting, the committee voted to reduce the  
3 budget for Shipyards West by \$10 million and  
4 the budget for Metropolitan Park by \$10  
5 million. Both of those were cuts that Parks  
6 had suggested that they could accommodate  
7 within the scope of still providing the  
8 projects.

9 That left the budget intact for Riverfront  
10 Plaza. I will tell you that at this week's  
11 Finance Committee, former Council President  
12 Freeman made the suggestion that he would like  
13 to offer an amendment to go back and reduce the  
14 riverfront parks more, to provide some  
15 additional funding to JSO for homeless  
16 prevention or services.

17 So not out of the woods. Still a topic of  
18 conversation.

19 The Office of Public Parking. As I  
20 mentioned, Bob Carle is retiring Friday, and we  
21 asked our new Public Parking officer, Peter  
22 Sherwill, to come to this meeting so that we  
23 could introduce him.

24 Peter, do you want to stand up and just  
25 say a couple of words?

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1 (Mr. Sherwill approaches the podium.)

2 MR. SHERWILL: Thanks, Lori.

3 I'm glad to be here for the City of  
4 Jacksonville. I come with over 20 years of  
5 parking experience in both the public and  
6 private sectors. Very big shoes to fill with  
7 Bob, though.

8 MS. BOYER: Welcome. We're really glad to  
9 have you.

10 MR. SHERWILL: Thanks again.

11 THE CHAIRMAN: Thanks for being here.

12 MS. BOYER: Professional Services

13 contracts. The projection tower is now in  
14 design with --

15 The community engagement that was  
16 scheduled for Riverfront Plaza restaurant was  
17 delayed pending further discussion about the  
18 budget issue on that.

19 The new RFQ selecting multiple qualified  
20 firms is still pending with Procurement. Our  
21 Procurement director has been deployed, and I  
22 think he has just returned, or is returning  
23 soon. So we're hoping when he gets back, we'll  
24 be able to shake that loose because we have  
25 about eight or nine projects that have been

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1 waiting on that RFP in Procurement. So that is  
2 a challenge for us. We need to get that  
3 happening.

4 Okay. Capital projects update. We  
5 already talked about the two-way on Forsyth and  
6 Adams. That's still on schedule for Phase 1  
7 completion, first quarter '25. However, the  
8 Phase 2 part of the project with Baker Design  
9 Build is still in its survey phase and behind  
10 schedule.

11 I would say, at this month -- at this  
12 point, they are several months behind schedule  
13 from where we anticipated. They are saying  
14 that they believe they can have 100 percent  
15 construction drawings by March or April of '25.  
16 I think that's highly unlikely, and our concern  
17 is, since this effort involves moving curbs --  
18 Phase 2 involves moving curbs.

19 So once you start getting that survey  
20 information in and you discover various  
21 underground utilities, whether it's a Comcast  
22 line or something else that has to be  
23 relocated, that delays construction for months,  
24 potentially, as you work with them on the  
25 relocation process and the easement.

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1 So I talked to the director of Public  
2 Works this morning, and we are going to  
3 schedule a meeting with them to try to sit down  
4 and decide, you know, what's the approach here,  
5 what are we going to do, because we are  
6 concerned about the delivery time frame on that  
7 one.

8 THE CHAIRMAN: What's the source of the  
9 delays given how significant it is? Do we  
10 know?

11 MS. BOYER: I'll defer to Mr. Parola.

12 MR. PAROLA: Through the Chair, the  
13 discussion has been their survey sub has not  
14 been delivering what they need. But at the end  
15 of the day, if you're the project manager  
16 for -- our contract is with you, you sort of  
17 have to own up to it.

18 MS. BOYER: The Hogan Street design, we're  
19 having ongoing meetings with the design team.

20 Public Works. Again, we have a -- that's  
21 an example where we have a utility relocate  
22 that has delayed the first block some.

23 We have also learned that there are a  
24 couple of private landowner easements that we  
25 need in the first block. There was some talk

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1 were ready to bid it. So, hopefully, we can  
2 get this resolved in the next, you know, couple  
3 of weeks and be ready to bid. I don't think it  
4 should be a big change, but we're waiting to  
5 see.

6 Riverfront Plaza. We showed you what was  
7 happening.

8 By the way, I'm going to keep emphasizing  
9 that no portion of Riverfront Plaza  
10 construction is delayed due to the private  
11 development pad.

12 RiversEdge. UCC is on site, as you saw.  
13 They're starting the pavement for the  
14 Riverwalk, et cetera. They're working on  
15 Marshfront Park right now, but I am hearing  
16 rumors that there are, quote, significant  
17 delays on some elements.

18 The entire park system was supposed to  
19 deliver, December of this year. I believe  
20 there are going to be some parts of it that  
21 will deliver by December, or maybe by January,  
22 but not long thereafter. But we do have a  
23 meeting scheduled with Pete Sheridan of VIA,  
24 who is our project manager hired by the CRA and  
25 the City to oversee that construction. So

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1 about maybe starting on the second block rather  
2 than the first block while we got those  
3 easements, but apparently they haven't fully  
4 finished the design on the second block.

5 So another circumstance in which I am  
6 concerned about the state of progress, even  
7 though we are being told that we're making  
8 progress.

9 McCoys. McCoys is on schedule and is  
10 happening. We showed pictures of that. So is  
11 Park Street, by the way. I'm going to skip  
12 one.

13 Acosta Bridge parking. This is the one  
14 where we have funded the reconstruction of the  
15 under-bridge parking under Acosta to  
16 accommodate boats and trailers because when  
17 Related starts construction of the -- we lose  
18 the boat trailer parking at the boat ramp, so  
19 we want to make sure that the trailer parking  
20 is replaced and available prior to the time  
21 Related starts construction.

22 So this one, we have to get together  
23 on-site with Public Works and Parks to nail  
24 down the concerns that Public Works has raised  
25 over the design that was already completed. We

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1 Monday morning we'll have more details on how  
2 significant these other delays are and what the  
3 next steps are going to be on that. I'm told  
4 some of it has to do with Water Management  
5 District permitting.

6 Southbank bulkhead. You saw that. We're  
7 on track for April '25 completion.

8 Snyder Memorial Church. I don't know that  
9 we've had a chance to talk to the board about  
10 this, but Mr. Parola has been working with the  
11 administration on some -- I think we did have a  
12 budget item. So temporary activation, just  
13 putting it in a condition that makes it safe  
14 for people to be able to access it for Art Walk  
15 and other events.

16 And their contractor is under construction  
17 right now doing that work, and we're hoping and  
18 planning that it's going to be ready for the  
19 1st of October and ready for Art Walk.

20 So thanks to Mr. Parola for keeping his  
21 eye on that one.

22 THE CHAIRMAN: Yeah, that's impressive. I  
23 just walked by and they're already out there  
24 working. That was quick.

25 MS. BOYER: Some things we can get moving,

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1 right?

2 Development updates. Gateway, all

3 contracts have been executed. So this was one

4 that we were kind of trying to fast-track.

5 Thank you, Mr. Sawyer, for your help on

6 that.

7 And the groundbreaking is now scheduled

8 for October. And more details to come on the

9 groundbreaking, but they already had their DDRB

10 approvals and already had permits in before

11 they went to Council, so we are really, you

12 know, moving the clock forward on this one, so

13 that's great.

14 Related. We have legislation pending and

15 in Council committees. The first week of

16 October that will be in Council committees.

17 RISE Doro has been approved and is

18 awaiting document execution. I just saw an

19 email today that the execution copies were

20 forwarded to us, so it's now ready for

21 circulation.

22 MOSH. You approved it. We're waiting for

23 the amended RDA and exhibits.

24 Jones Brothers historic. You passed that

25 a long time ago. It's been approved, signed.

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1 Thank you.

2 Mr. Parola has a meeting scheduled on

3 Friday with the Parks Department and WJCT.

4 This is one where the Met Park designs

5 interface with WJCT parking. And we have the

6 new road coming in that serves the fire station

7 and the AR Polar property, and so we're trying

8 to make WJCT whole on their parking.

9 So it all has to be kind of multi-party

10 coordinated, but that's scheduled now for this

11 Friday.

12 THE CHAIRMAN: Thank you, Lori.

13 Lots going on.

14 Any questions of Lori on her report,

15 whether it's the words or the pretty pictures?

16 BOARD MEMBERS: (No response.)

17 THE CHAIRMAN: Okay. Thank you very much.

18 The only thing I have is to remind

19 everyone that next Friday the Governance

20 Committee is meeting to discuss the leadership

21 transition. Even if you're not on the

22 committee, I would encourage you to attend even

23 if that's remotely -- this is something we're

24 going to be working on for the better part of a

25 year, so it would be great to have everybody's

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1 The commencement of construction, by the

2 agreement, is October 3rd -- no, November 3rd

3 for that one.

4 Per the RDA, we are expecting to have a

5 conversation with the developer next week to

6 find out where we are on that because we have

7 not had a lot of communication from them in the

8 recent weeks about that commencement.

9 Greenleaf building. Commencement of

10 construction date in their contract is October

11 4th. So that one is really coming up on us.

12 So we're also pursuing that one.

13 We received word today that it commenced.

14 Did I hear that? Because I told Steve to

15 follow up on it, so there you go. Sometimes

16 when we rattle those cages, we get answers.

17 Disposition schedule and criteria,

18 depending on board direction and response on

19 the due diligence; we talked about that.

20 And we are fairly involved in ongoing

21 conversations with the University of Florida

22 regarding their downtown campus.

23 THE CHAIRMAN: I don't know if you meant

24 to or not, but you skipped WJCT.

25 MS. BOYER: I did not mean to skip that.

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1 input. I appreciate Ms. Fetner taking the lead

2 on that.

3 I don't have anything else.

4 Does anybody else have anything for the

5 good of the order?

6 BOARD MEMBERS: (No response.)

7 THE CHAIRMAN: Okay. We're adjourned.

8 Thanks for being here.

9 (The foregoing proceedings were adjourned

10 at 4:12 p.m.)

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1 CERTIFICATE OF REPORTER

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4 COUNTY OF DUVAL )

5

6

7 I, Diane M. Tropa, Florida Professional  
8 Reporter, certify that I was authorized to and did  
9 stenographically report the foregoing proceedings and  
10 that the transcript is a true and complete record of my  
11 stenographic notes.

12

13

14

15 DATED this 3rd day of October 2024.

16

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18

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Diane M. Tropa  
Florida Professional Reporter

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