Downtown Investment Authority
Retail Enhancement Program Committee
City Hall at St. James
117 West Duval St., 3rd Floor, Conference Room C

Wednesday, January 7, 2015 9:00 a.m.

REP Committee Meeting
MEETING MINUTES

Board Members Present:	Jim Bailey, Chair, Jack Meeks, Kay Harper Williams, and Oliver Barakat
DIA Staff Present:	Aundra Wallace, Jim Klement, Guy Parola, Tom Daly and Karen Underwood
Office of General Counsel:	None Present.
Next meeting:	February 12, 2015

I. Call to Order – Chairman Bailey

A quorum was confirmed and Chairman Bailey called the called the review committee meeting to order at approximately 9:00 a.m.

II. Action Items

II.A. REP 2014-001

Jim Klement reviewed the project tracking number REP 2014-001 Urban Grind Coffee Company.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER KAY HARPER WILLIAMS TO APPROVE URBAN GRIND COFFEE CO. DREW BLDG, 45 WEST BAY STREET. GRANT FOR $17,000, SUBJECT TO:

1) **APPLICANT TO OBTAIN APPROPRIATE PERMITS WITHIN 6 MONTHS OF FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTE AGREEMENTS WITH DIA.**

2) **APPLICANT TO HAVE ALL WORK COMPLETED WITHIN A 6 MONTH PERIOD FROM FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTED AGREEMENTS WITH DIA.**

3) **APPLICANT MAY RECEIVE UP TO A 6 MONTH PERIOD EXTENSION TO COMPLY WITH FINAL PROGRAM DOCUMENT APPROVAL AND DIA EXECUTED AGREEMENTS.**

(THE MOTION PASSED UNANIMOUSLY 3-0)

II.B. REP 2014-002

Jim Klement reviewed the project tracking number REP 2014-002, Jersey Mike's Subs.

A MOTION WAS MADE BY BOARD MEMBER KAY HARPER-WILLIAMS AND SECONDED BY BOARD MEMBER MEEKS TO APPROVE JERSEY MIKES SUBS, 76 S. LAURA STREET, 1ST FLOOR GRANT FOR $28,000, SUBJECT TO:

1) **APPLICANT TO OBTAIN APPROPRIATE PERMITS WITHIN 6 MONTHS OF FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTE AGREEMENTS WITH DIA.**

2) **APPLICANT TO HAVE ALL WORK COMPLETED WITHIN A 6 MONTH PERIOD FROM FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTED AGREEMENTS WITH DIA.**

3) **APPLICANT MAY RECEIVE UP TO A 6 MONTH PERIOD EXTENSION TO COMPLY WITH FINAL PROGRAM DOCUMENT APPROVAL AND DIA EXECUTED AGREEMENTS.**

(THE MOTION PASSED 3-1) (BARAKAT)

II.C. REP 2014-003

Jim Klement reviewed the project tracking number REP 2014-003, Shotgun Subs VII, LLC, dba Jimmy Johns Gourmet Sandwiches.

A MOTION WAS MADE BY BOARD MEMBER MEEKS AND SECONDED BY BOARD MEMBER KAY HARPER WILLIAMS TO APPROVE SHOTGUN SUBS VII, LLC'S GRANT FOR $28,700, SUBJECT TO:

1) **APPLICANT TO OBTAIN APPROPRIATE PERMITS WITHIN 6 MONTHS OF FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTE AGREEMENTS WITH DIA.**

2) **APPLICANT TO HAVE ALL WORK COMPLETED WITHIN A 6 MONTH PERIOD FROM FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTED AGREEMENTS WITH DIA.**

3) **APPLICANT MAY RECEIVE UP TO A 6 MONTH PERIOD EXTENSION TO COMPLY WITH FINAL PROGRAM DOCUMENT APPROVAL AND DIA EXECUTED AGREEMENTS.**

(THE MOTION PASSED 4-0)

II.D. REP 2014-004

Aundra Wallace reviewed the project tracking number REP 2014-004, New York Steam Laundry Building.

A MOTION WAS MADE BY AND SECONDED BY BOARD MEMBER MEEKS AND SECONDEDBY BOARD MEMBER KAY HARPER TO APPROVE A COLLATERALIZED LOAN FOR $100,000; SUBJECT TO:

1) **THE $100,000 WILL BE AWARDED IN THE FORM OF A FIVE-YEAR (5-YEAR) TERM LOAN WITH AN INTEREST RATE OF 1.75% PAYABLE ANNUALLY. SHOULD AN EXECUTED LEASE BE PROVIDED <u>BEFORE</u> ANY OF THE $100,000 IS DISBURSED, THE LOAN CONVERTS AUTOMATICALLY INTO A GRANT, SUBJECT TO THE NORMAL PROGRAM CAVEATS. SHOULD FUNDING BE DISBURSED PRIOR TO AN EXECUTED LEASE AGREEMENT, THE $100,000 REMAINS A LOAN. HOWEVER:**

   A. **IF THERE IS AN EXECUTED LEASE IN PLACE AT THE ONE-YEAR ANNIVERSARY OF FUNDING DISBURSEMENT, YEARS 2 THROUGH 5 OF THE LOAN AND 80% OF THE REMAINING LOAN BALANCE BECOME A GRANT, SUBJECT TO THE NORMAL PROGRAM CAVEATS, AND:**

   B. **IF THERE IS AN EXECUTED LEASE IN PLACE AT THE TWO-YEAR ANNIVERSARY OF FUNDING DISBURSEMENT, YEARS 3 THROUGH 5 OF THE LOAN AND 60% OF THE REMAINING LOAN BALANCE BECOME A GRANT, SUBJECT TO THE NORMAL PROGRAM CAVEATS; AND**

   C. **IF THERE IS AN EXECUTED LEASE IN PLACE AT THE THREE-YEAR ANNIVERSARY OF FUNDING DISBURSEMENT, YEARS 4 THROUGH 5 OF THE LOAN AND 40% OF THE REMAINING LOAN BALANCE BECOME A GRANT, SUBJECT TO THE NORMAL PROGRAM CAVEATS; AND**

D. IF THERE IS AN EXECUTED LEASE IN PLACE AT THE FOUR-YEAR ANNIVERSARY OF FUNDING DISBURSEMENT, YEAR 5 OF THE LOAN AND 20% OF THE REMAINING LOAN BALANCE BECOME A GRANT, SUBJECT TO THE NORMAL PROGRAM CAVEATS.

2) APPLICANT TO OBTAIN APPROPRIATE PERMITS WITHIN 6 MONTHS OF FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTED AGREEMENTS WITH DIA.

3) APPLICANT TO HAVE ALL WORK COMPLETED WITHIN A 6 MONTH PERIOD FROM FINAL PROGRAM DOCUMENT APPROVAL AND EXECUTED AGREEMENTS WITH DIA.

4) APPLICANT MAY RECEIVE UP TO A 6 MONTH PERIOD EXTENSION TO COMPLY WITH FINAL PROGRAM DOCUMENT APPROVAL AND DIA EXECUTED AGREEMENTS.

(MOTION PASSED UNANIMOUSLY 4-0)

III. OLD BUSINESS

None.

IV. NEW BUSINESS

None.

V. PUBLIC COMMENTS

John Nooney discussed potential for a kayak launch next to the Duval County School Board Building.

VI. ADJOURNMENT

The meeting adjourned at 11:00 a.m.