



JEDC General Meeting

City Hall, 4th Floor (Suite 400)
Mayor's Large Conference Room

Thursday, November 10, 2010 – 9:00 a.m.

MEETING MINUTES

Commissioners Present: Chair Z. Boulos, C. Ferguson, C. Gibbs, B. Moore, and H. Rowan

JEDC Staff Presenting: Ron Barton, Jorina Jolly, and Karen Nasrallah

Representing Office of General Counsel: Juliana Rowland, and John Germany

I. CALL TO ORDER

Chair Boulos called the meeting to order at 9:02 a.m.

Mr. Barton welcomed and introduced newly appointed Commissioner Cleveland Ferguson to the JEDC. Commissioner Ferguson was confirmed for appointment by the Jacksonville City Council at the request of Mayor Peyton at their October 12, 2010 meeting.

II. ACTION ITEMS

APPROVAL OF THE SEPTEMBER 9, 2010 JEDC MEETING MINUTES

THE SEPTEMBER 9, 2010 JEDC MEETING MINUTES WERE APPROVED UNANIMOUSLY 5-0.

SHANDS JACKSONVILLE MEDICAL CENTER, INC. AMENDMENT TO HOSPITAL REVENUE BONDS – Jorina Jolly

Ms. Jolly provided an overview of the request recommending that the Commission (1) authorize and approve amendments to the Indentures and Loan Agreements for the purposes of converting the bonds from bearing interest at daily rates secured by the Letter of Credit to bonds bearing interest at a LIBOR (London Interbank Offered Rate) based rate privately placed with Wells Fargo, N.A. and (2) authorize the execution and delivery of the Issuer Documents to effectuate such amendments. She advised that Mike Gleeson with Shands and John Stokes, Bond Counsel for Shands were both present to answer any questions.

The following were relative comments from the Board:

- Asked what the spread to LIBOR would be.

Mr. Gleeson replied that it will be at 70% of one month LIBOR adding that today's remarketing daily rate changed. As of today, if they change the note they will save about 10 basis points. He anticipates going forward, that it will be between 10 and 15 basis points higher than today's rate, but again it removes the marketing risk, and removes a great deal of bad credit risk from disrupting those interest rates.

There were no adverse comments regarding the project from the Commission.

A MOTION WAS MADE BY COMMISSIONER MOORE AND SECONDED BY COMMISSIONER GIBBS AUTHORIZING A RESOLUTION OF THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION APPROVING CERTAIN AMENDMENTS TO THE INDENTURE OF THE TRUST AND LOAN AGREEMENT PREVIOUSLY APPROVED BY THE COMMISSION AND EXECUTED AND DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE COMMISSION'S OUTSTANDING HOSPITAL REVENUE BONDS (SHANDS JACKSONVILLE MEDICAL CENTER, INC. PROJECT), SERIES 2008, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$59,405,000 ON JUNE 27, 2008, SAID DOCUMENTS BEING AMENDED FOR THE PURPOSE OF ADDING AN INDEX RATE PERIOD FOR SUCH BONDS; WAIVING THE REQUIREMENTS OF SECTION 104.306(b), ORDINANCE CODE OF THE CITY OF JACKSONVILLE, FLORIDA, AND GRANTING THE COMMISSION'S CONSENT, PURSUANT TO SECTION 2.08(b)(iii) OF SUCH INDENTURE OF TRUST, TO THE CONVERSION OF THE INTEREST PERIOD OF THE BONDS FROM A DAILY PERIOD TO AN INDEX RATE PERIOD, DURING WHICH THERE WILL BE NO CREDIT FACILITY FOR THE BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN OTHER DOCUMENTS REQUIRED IN CONNECTION WITH THE FOREGOING; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH. THE MOTION PASSED UNANIMOUSLY 5-0.

NORTH JACKSONVILLE ACTION PLAN – Karen Nasrallah

Mr. Barton provided background information related to the North Jacksonville Action Plan adding that the Plan is a redevelopment plan for the Community Redevelopment Area (CRA) in the International Airport area.

Ms. Nasrallah provided a summary of the North Jacksonville Action Plan project as presented at the November 10, 2010 JEDC meeting with the exception of advising the Commission that since you cannot really differentiate between Priority One and Priority Two as depicted on Exhibit C, staff has weighed them evenly. She introduced James Bennett with the Florida Department of Transportation who talked about two projects one being the flyover (I-95 to west bound into the airport), and the North access road.

Mr. Bennett noted that not shown on Exhibit C is the South Airport Access Road that is already built and provides direct connection from I-295 up to the airport. The yellow line on Exhibit C is an extension of that north/south roadway and provides another connection to I-95. He noted that the brown line on Exhibit C has been termed "Braddock Parkway" that at one time was going to be developed as part of a Development Regional Impact is now being done under smaller segments of projects. It is a plan to have Braddock Parkway which will be a four-lane controlled access roadway to make a connection to Lem Turner and in the future further west. A considerable amount of money was invested on the South Access Road. Originally the yellow line shown on Exhibit C was to be the main route from Pecan Park Road; however, with Braddock Parkway taking a stronger precedence, FDOT has agreed to T the North Access Road into Braddock Parkway and let Braddock Parkway be the primary route. He noted that the north/south access road project is in the departments work program for completion of the rights of way acquisitions.

He showed where on Exhibit C the plans were to build a flyover noting that those plans have not gone away but are extremely dated. Not all of the rights of way for the project have been acquired by the FDOT. Currently, the FDOT is doing a Master Plan for Interstate I-95 that goes from I-10 north to the Georgia line. He noted that it is a planning level study not a project development environmental study, which is far more detailed. Conducting this plan will set the stage to look at what was done a number of years ago to see if those assumptions are still valid, and to see if the traffic projections that were used at the original time of the study are still valid, or need to be updated. At that point, if needed the plan could move into a Project Development Environmental Study (PD&E). He advised that the project is currently not included in the North Florida Transportation Planning Organization (NFTPO) current plan that is updated every five years (last updated November/December 2009) and therefore it will be another 4 years to have it added as part of their plan.

In summary, he commented that FDOT's focus will continue on the north/south corridor area (Airport Road) to ensure the parallel connection to I-10 without impacting I-295, they will continue to update the Master Plan for the interchange, the results of which will lead them into the next steps regarding what needs to be done.

The following were relative comments from the Board:

- Concerned that it appears that the north/south parkway is a separate project from connecting to the improvements at I-95 and if not done as one project will create a problem for the area.

Mr. Bennett replied and assured that it will be done as one project. Mr. Barton added that to defuse any confusion staff will extend the yellow line depicted on Exhibit C and adjust the narrative that the Pecan Park adjustments are a critical part of it.

- Confirmed that the north/south road and the improvements on Pecan Parkway will be done simultaneously not in sections not one part at a time.

Mr. Bennett concurred.

- Asked when the assumptions were made in 1992 how close FDOT was to those assumptions, presently.

Mr. Bennett replied that he did not have the answer to that question because they have not gone back and looked at it adding that a number of things have changed since that time. He noted that they will be looking at the original assumptions to see if they were valid, see how far off projections they were.

- Referring to the design of the flyover asked if it was up for complete re-evaluation.

Mr. Bennett replied that it was. FDOT completed enough design to establish the rights-of-way required that would be needed; however, they have never completed all of the rights-of-way as the fly over would come around. As part of the process, FDOT would have to look at the design standards and if they have changed.

- Asked if the River City Marketplace interferes with the design.

Mr. Bennett replied that at this point they do not believe that the River City Marketplace will be impacted.

- Regarding construction dollars for projects across the state ask how FDOT makes a decision regarding funding and projects.

Mr. Bennett explained the process, which starts with and relies heavily on the NFTPO plan.

Mr. Barton wrapped up the conversation commenting that adoption of the Plan by the CRA, and beginning a more comprehensive conversation with City Council is a critical first step to get the projects on the NFTPO listing. Mr. Barton advised that there are other agencies (Aviation Authority, DOT, JTA, and MPO) in addition to the JEDC with a vested interest in the Plan that are looking for a signal that this is important.

Mr. Barton added that for the Flagler project that was many years out in their program, the City was able to alter FDOT's normal process for the 95 and St. Augustine Road project. Left to our own devices there may not even be an interchange there today. The City found a mechanism that basically changed the conversation with FDOT. This is similar and he views it as the launch point to re-engage in a process that does not leave us waiting for FDOT to let us know when they get some money, because who knows when that will happen. We have a funding source that can change the conversation with FDOT. It can change timing, it can change allocation of other dollars, and in any setting from the state to the local government if you walk in and say that you are willing to match some dollars, the conversations change substantially. The good news is the math shows that we have some capability to change conversations if we are willing to do it.

A MOTION WAS MADE BY COMMISSIONER MOORE AND SECONDED BY COMMISSIONER GIBBS AUTHORIZING A RESOLUTION OF THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (THE "JEDC") APPROVING AN AMENDMENT TO THE REDEVELOPMENT PLAN FOR THE JIA CRA AND RECOMMENDING THE EXPANSION OF THE EXISTING JIA COMMUNITY REDEVELOPMENT AREA (COUNCIL DISTRICT 11) BY 755.21 ACRES, IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III. COMMUNITY REDEVELOPMENT ACT OF 1969, *FLORIDA STATUTES*, AS AMENDED; MAKING FINDINGS AND DETERMINATIONS; AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS AND TAKING FURTHER ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE. THE MOTION PASSED UNANIMOUSLY 5-0.

III. INFORMATION/DISCUSSION ITEMS

EXECUTIVE DIRECTOR'S REPORT – Ron Barton

Mr. Barton provided an update on the progress to date of the Downtown Action Plan.

IV. OLD BUSINESS

No old business was discussed.

V. NEW BUSINESS

No new business was discussed.

VI. PUBLIC COMMENTS

There were no comments from the public.

VII. ADJOURNMENT

There being no further business, Chair Boulos adjourned the meeting at 10:41 a.m. (approximately).

The next JEDC General Meeting is scheduled for Thursday, December 9, 2010 at 9:00 a.m.

Witness

Jacksonville Economic Development Commission

Print Name: _____

Zimmerman Boulos, Chairman

Print Name: _____

Vote: **In Favor:** ___ **Opposed:** ___ **Abstained:** ___