



JEDC General Meeting

**Ed Ball Building, 8th Floor
Board Room 851**

Wednesday, April 14, 2010 – 9:00 a.m.

MEETING MINUTES

Commissioners Present: Chair Z. Boulos, C. Corr, B. Ezell, C. Gibbs, R. Helms, B. Moore, and R. Shoemaker

JEDC Staff Presenting: Ron Barton, Lindsey Ballas, and Joe Whitaker

Representing Office of General Counsel: Juliana Rowland and John Germany

Others Present: Phillip Peterson, Council Auditor, Adam Hollingsworth, Mayor's Office and Lisa Rowe, Mayor's Office

I. CALL TO ORDER

Chair Boulos called the meeting to order at 9:00 a.m.

II. ACTION ITEMS

APPROVAL OF THE MARCH 10, 2010 JEDC MEETING MINUTES

THE MARCH 10, 2010 JEDC MEETING MINUTES WERE APPROVED UNANIMOUSLY 7-0.

LPS, FNF, FNIS AMENDMENTS AND ASSIGNMENT - Lindsey Ballas

Ms. Ballas reviewed the project summary to include background information relative to the three entities involved. Ms. Ballas noted that all three entities have been in compliance with their past agreements and have exceeded all of their job creation responsibilities. The proposed changes will increase transparency and aid the JEDC in compliance monitoring. She requested that the JEDC authorize the introduction of legislation to City Council.

Chair Boulos and Commissioner Shoemaker abstained from voting, as they both work with all three companies.

The following were relative comments from the Commission:

- Ask if Fidelity was a part of the process.

Ms. Ballas replied that Fidelity was included and advised that Ms. Ginny Myrick, representative for LPS was present for all three entities. Ms. Ballas added that in addition they are party to the assignments and amendments.

A MOTION WAS MADE BY COMMISSIONER MOORE AND SECONDED BY COMMISSIONER HELMS AUTHORIZING A RESOLUTION OF THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (“JEDC”) SUPPORTING: (1) AN ASSIGNMENT AND ASSUMPTION AGREEMENT WHICH ASSIGNS THE ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE CITY OF JACKSONVILLE (THE “CITY”), THE JEDC, AND FIDELITY NATIONAL INFORMATION SERVICES, INC. (“FNIS”) DATED MARCH 5, 2008 TO LENDER PROCESSING SERVICES, INC. (“LPS”) (2) A FIRST AMENDMENT TO THE ECONOMIC DEVELOPMENT AGREEMENT AMONG THE CITY, THE JEDC AND FNIS DATED OCTOBER 3, 2005; A SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT AMONG THE CITY, THE JEDC, AND FIDELITY NATIONAL FINANCIAL, INC. (“FNF”) DATED JULY 9, 2003, AS AMENDED OCTOBER 4, 2005; AND AUTHORIZING THE EXECUTIVE DIRECTOR OF THE JEDC, OR HIS DESIGNEE, TO EXECUTE AND DELIVER DOCUMENTS AND TAKE FURTHER ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE. THE MOTION PASSED UNANIMOUSLY 5-0.

Chair Boulos and Commissioner Shoemaker abstained from voting, as they both work with all three companies.

ASEC QTI PROJECT – Joe Whitaker

Mr. Whitaker provided an overview of the project requesting that the JEDC authorize the introduction of legislation to City Council which:

- Recommends that ASEC, Inc. be approved as a Qualified Target Industry business;
- States that the commitment of local financial support for the Qualified Target Industry Tax Credit Program exists and will be appropriated in the not to exceed amount of \$10,000; and
- Authorizes JEDC to utilize the authority provided by City Council Ordinance 2005-1460-E requiring only two readings before City Council and authorizes JEDC to submit the proposed Ordinance and all pertinent background information to the City Council Auditor simultaneous to filing with Legislative Services Division.

The following were relative comments from the Commission:

- Asked if this was an air space engineering firm and if they have a contract with the Navy.

Mr. Whitaker replied that they have a contract with Boeing and the Navy. They will be transitioning pilots from the P3's to the P8's. He explained that a P3 is a prop aircraft or sub-chaser. Mr. Whitaker explained that they are engineering the infrastructure that is on the plane that will perform the sub search. They are not building the airplane or the aircraft. They are building the systems that will be used within the aircraft.

- Commented that they have a contract and that they are going to be here whether approved for the QTI or not.

Mr. Whitaker replied not exactly. They have the ability to carry out the terms of their contract at their headquarters in Maryland and since they work closely with Boeing they are also looking at doing it perhaps in Seattle, WA, or St. Louis, MO.

- Asked if they carried it out at their present location would it cost them more money and assumed they would still be obligated to serve the Navy under the contract.

Mr. Whitaker replied that they have seven people here and doubted it would cost them more money. There would be a lot of communication between Maryland and Jacksonville, but they are interested in bringing the engineers here and the QTI is the incentive to do that. Mr. Whitaker added that he met with their president recently and he was unaware of the program until he brought it to his attention and that really sparked his interest in driving the Jacksonville office as a regional branch for them. The QTI is designed to help them cover the additional expenses associated with operating a branch office versus a regional headquarters.

- Asked if \$50,000 was worth 10 new employees staying in Jacksonville to create a branch office and flourish in Jacksonville independent from the corporate home.

Mr. Whitaker responded that he sees it as enhancing the aviation sector in the market place. The more of this type of company that we attract to Jacksonville the more companies will follow.

A MOTION WAS MADE BY COMMISSIONER CORR AND SECONDED BY COMMISSIONER SHOEMAKER AUTHORIZING A RESOLUTION OF THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (THE "JEDC") SUPPORTING AN ECONOMIC DEVELOPMENT AGREEMENT ("AGREEMENT") AMONG AVIATION SYSTEMS ENGINEERING COMPANY, INC. (THE "COMPANY"), THE CITY OF JACKSONVILLE (THE "CITY") AND THE JEDC, REQUESTING THE CITY COUNCIL TO ENACT LEGISLATION: (1) RECOMMENDING THAT THE COMPANY BE APPROVED BY THE STATE OF FLORIDA'S OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT AS A QUALIFIED TARGET INDUSTRY ("QTI") BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES AND (2) EVIDENCING A COMMITMENT OF CITY SUPPORT IN AN AMOUNT NOT TO EXCEED \$10,000 AS THE LOCAL FINANCIAL SUPPORT UNDER THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAMS (PAYABLE OVER MULTIPLE YEARS PER GUIDELINES SET BY THE STATE OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT); AUTHORIZING THE EXECUTIVE DIRECTOR OF THE JEDC, OR HIS DESIGNEE, TO EXECUTE AND DELIVER DOCUMENTS AND TAKE FURTHER ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE. THE MOTION PASSED UNANIMOUSLY 7-0.

XORAIL QTI PROJECT – Joe Whitaker

Ms. Whitaker reviewed the project summary requesting that the JEDC authorize the introduction of legislation to the City Council which:

- Recommends that Xorail, Inc. be approved as a Qualified Target Industry business;
- States that the commitment of local financial support for the Qualified Target Industry Tax Credit Program exists and will be appropriated in the not to exceed amount of \$33,000; and
- Authorizes JEDC to utilize the authority provided by City Council Ordinance 2005-1460-E requiring only two readings before City Council and authorizes JEDC to submit a proposed Ordinance and all pertinent background information to the City Council Auditor simultaneous to filing with the Legislative Services Division.

The following were relative comments from the Commission:

- Supported the project adding that since the company is already in Jacksonville and is planning to stay and grow in Jacksonville this is what the City needs.

A MOTION WAS MADE BY COMMISSIONER SHOEMAKER AND SECONDED BY COMMISSIONER MOORE AUTHORIZING A RESOLUTION OF THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (THE “JEDC”) SUPPORTING AN ECONOMIC DEVELOPMENT AGREEMENT (“AGREEMENT”) AMONG XORAIL, INC. (THE “COMPANY”), THE CITY OF JACKSONVILLE (THE “CITY”) AND THE JEDC, REQUESTING THE CITY COUNCIL TO ENACT LEGISLATION: (1) RECOMMENDING THAT THE COMPANY BE APPROVED BY THE STATE OF FLORIDA’S OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT AS A QUALIFIED TARGET INDUSTRY (“QTI”) BUSINESS PURSUANT TO SECTION 288.106, FLORIDA STATUTES AND (2) EVIDENCING A COMMITMENT OF CITY SUPPORT IN AN AMOUNT NOT TO EXCEED \$33,000 AS THE LOCAL FINANCIAL SUPPORT UNDER THE QUALIFIED TARGET INDUSTRY TAX REFUND PROGRAMS (PAYABLE OVER MULTIPLE YEARS PER GUIDELINES SET BY THE STATE OFFICE OF TOURISM, TRADE AND ECONOMIC DEVELOPMENT); AUTHORIZING THE EXECUTIVE DIRECTOR OF THE JEDC, OR HIS DESIGNEE, TO EXECUTE AND DELIVER DOCUMENTS AND TAKE FURTHER ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE. THE MOTION PASSED UNANIMOUSLY 7-0.

CECIL COMMERCE CENTER MASTER DEVELOPER AGREEMENT – Ron Barton

Mr. Barton provided a brief presentation associated with the Cecil Commerce Center Master Development Agreement. Mr. Barton referenced that over many months he has spent time with each Commissioner keeping them abreast of the process from almost a year ago when we started the request for proposal process to solicit a partner with the City of Jacksonville to move Cecil

Commerce Center (CCC) to a more successful implementation of the community's vision. He stated that in the subsequent months he has kept the Commissioners abreast of the discussions and negotiations as they progressed, with the first ranked firm into the document before you today.

Mr. Barton suggested that it would be helpful if he provided context again particularly in complex transactions such as this. We all need to remind ourselves what we are trying to accomplish and sometimes you get so far into the trenches with your technical work that you have to remind yourself what is it we are trying to achieve and does this particular solution get us there. It is probably appropriate given the time that has elapsed between the RFP and the extended negotiations to achieve the legal documents before you today to go back to that.

Mr. Barton commented that he felt it was important to talk about what the vetting of this particular relationship is about. It is about the successful implementation of the community's vision for CCC. It is not about selling land, it's not about any individual component, it's the holistic elements that are captured in this document that move Cecil to a job creation opportunity within our community over a long-term. Mr. Barton commented that it is about wanting to be successful at the base reuse opportunities that are given to us associated with the Cecil Naval Air Station closing and the community taking that property back. This is about taking proactive and meaningful steps to grow jobs and tax base, which in essence is what this document does. It is a proactive way to change our destiny to move forward with an expectation on executing a reuse of the naval air station.

Mr. Barton covered three topics:

The Objective

Mr. Barton referenced the RFP that was issued over a year ago, which makes it very clear what the objective of the solicitation process was and eventually what the objective is of this relationship. That objective, very clearly is jobs and tax base. Almost from inception from the base closure announcement in 1993 and the hand over of the actual property in 1999, and even subsequently after that, the community has weighed in a number of times. They weighed in with business plans and master plans for the property and the community discussion and consensus was that Cecil should be dedicated as a job haven for the community.

Mr. Barton commented that bases close reluctantly all over the country and communities have to make a decision. Jacksonville did not ask for the base to be closed, we did not want the responsibility of having to reuse a military installation, but we did. The community from that time period all the way through the hand over of the property in its initial formation established a priority for Cecil – grow jobs, use it as a haven over the long-term. The City received a lot of property; the total handover of property at Cecil was 17,000 acres. Not all of that is reserved development, but a significant portion of it is through JAA and the City of Jacksonville. Mr. Barton emphasized growing jobs, and jobs growing the tax base. Mr. Barton referenced that the central theme of any business plan written was grow jobs and grow tax base.

Mr. Barton commented that about three years ago there was a community discussion about Cecil and the Navy coming back, about the merits of whether that made sense or not, and the community spoke again in a referendum. That referendum reaffirmed the path that we had been on since the 1993 announcement and the 1999 handover that Cecil was for economic growth, jobs, and tax base in our community. The community has spoken many times. The question now before us is how do we execute and be successful at that community expectation.

Mr. Barton commented that interesting enough about a year and a half into his five-year tenure with the JEDC he had breakfast with Jerry Mallot, Ed Burr and Mike Shalley. Ed and Mike were there at the time, because of their roles as Cornerstone Chair and incoming Chair. Mr. Barton commented that he had gone through the documents, but he wanted to get a professional download on Cecil (where are we going and what were the expectations). Mr. Barton advised that ironically he was in the middle of negotiations with Bridgestone/Firestone at the same time the community was having a referendum on whether to stay in this game or have a conversation with the Navy. Mr. Barton offered that the cliff notes version of that breakfast was jobs and tax base are the objective for Cecil; don't lose a deal over a transaction related to the land transaction itself. Mr. Barton reminded the audience that the base was given to the City. It is how we leverage that to produce the jobs and tax base in our community and how we package that implementation that is important. The message was do not give land away, but to reaffirm for people who have been in the trenches for ten plus years about the sequence of events and what is important when we make a business decision at Cecil. Mr. Barton commented that he has read every document. As the Executive Director of the JEDC, he went back to the very inception of the announcement, read community discussions, read business plans and it was very clear that there was a central message to take this property and use it effectively to generate jobs and tax base. Mr. Barton emphasized that nowhere in those business plans does it say, "Navy decided to City gold mine," let's cash out. Mr. Barton emphasized that the documents make it very clear that it is problematic property. It is a military installation with inadequate infrastructure and isolated location (at the time). The City was deemed a depreciated asset with almost no value and we have to figure out a way to create value. This conversation, the RFP, the solicitation, and the negotiations for this agreement are not about cashing out on something that is worth a lot of money, because it is not. It is about trying to create value, create jobs, and leverage that investment with an appropriate partner.

What's the Problem to Solve for?

Mr. Barton replied that it is like any real estate development. It is access to capital, and talent. Mr. Barton encouraged everyone to go back and read the RFP again because the continuity of where we started in our objectives to where we are and what is being proposed are very consistent. Depleted asset, problematic property and what is your path for success. The problem we are solving for is not disposition of land. The problem we are solving for is access to a partner with capital and talent. Additionally, how do you take this property (referring to a Cecil wetlands map showing 4,500 acres that are part of the RFP process), which has a problematic nature in and of itself and develop the property. The problem to solve for is how to leverage a partnership, their capital, their expertise to maximize the investment and development of this property. If it is not done correctly, we will develop the easiest property and then we will not have maximized the opportunity. It is very costly to extract this value. Therefore, the other

essential theme is that the partnership we have to structure has to recognize the investment made to create value, not the value that we have today.

What is the Solution?

Lastly, we have set the objective and we have defined the problem, what is the solution. We believe the solution is the document before you. It is the relationship with the Hillwood Companies. I am not going to spend a lot of time today on Hillwood because we spent time with each of the Commissioners individually on that subject when we went through the RFP process, when we did the ranking, when we described Hillwood's qualifications and expertise, but also their conceptual business plan that they submitted to us, which compelled us to rank them number one and move forward in the negotiations. I think you are familiar with the quality of the firm. We believe this agreement brings to the City a partner that helps us solve our problems. Our problems are 4,500 acres of land, of which, by consensus we believe only 2,800 acres is developable. 4,500 acres of land, but only 2,800 developable acres and even to get the 2,800 we have to mitigate 800 acres of wetlands. That is the problem we are solving for. It is going to require \$225,000,000 to get the sites level and ready for development over the entire master plan. Whoever is involved whether if the City is doing the heavy lifting exclusively, or Hillwood as the City's partner, or whether it is other people, it remains \$225,000,000. Another \$40,000,000 in public infrastructure. Who bears those responsibilities? There still needs to be more utilities, more roads to access the property, so there is still public infrastructure required. This makes it almost \$275,000,000 just to bring the property to the market place. That is what is meant by value creation. It is not what we have today; it is about how we access someone else's capital and talent to move it to a value created.

This deal is about access to expertise, it is about access to capital, and it is about developing the land and creating value. It is not about the value of the land today. It is about the value we create at the end and it is about a partner that is going to produce vertical development and vertical development is how we get to our achievement of jobs and tax base.

When you get into any deal such as this, the minutia of the items can consume you, but it is important to understand relative to the objective the holistic application of the agreement. Does it speak to what we need to do? Certainly any component can be debated but it is the holistic and totality of the agreement that is important.

Mr. Barton commented that he covered the job generator and economic engine that is the objective. It is not about selling the property. We have talked about Hillwood, the private developer partner, and their skill sets and their ability to execute. Mr. Barton emphasized that all land is not created equal and Cecil certainly is not. Mr. Barton shared that in eleven years that they have done the deals at Cecil, which in and of its self should speak to picking a different model to execute on the community expectation for job creation. He referenced Bridgestone/Firestone, a market rate deal at \$5,773 per acre. The SAFT deal, which is an economic development deal, was \$1.00 transaction price and a contribution by the City because the land is so problematic in terms of its ability to develop. Our transaction for SAFT was (\$58,000 per acre). That is the nature of our property. Do we have some better property? Sure we do, but look at the map, two-thirds of the property, in fact the property the market will go in

the near term for logistics and distribution, the property where they want to be, is the most problematic. This is the property closest to the interstate. There is a range even in the two deals we have done. From \$5,700 per acre for Bridgestone/Firestone to \$58,000 per acre for SAFT. Granted SAFT was an economic development deal because of the high wages and the high capital investment.

A Commissioner asked Ron about the number of acres for Bridgestone/Firestone and SAFT. Mr. Barton replied that Bridgestone/Firestone was 68 acres and SAFT was 12 acres.

Lastly, Mr. Barton commented that it is really important as you evaluate the agreement that the objective is to establish a long-term relationship. In today's market place access to capital is the key. The City of Jacksonville is not going to make the investment in Cecil. In good times we still generated a revenue stream that produced two deals in eleven years. Why is that? It is not because we are incompetent. It is because the investment required to convert this land to a deal that you can do in 30, 60, or 90 days is not there. The City should not be in the development business. We are not going to be efficient at it if we go through a City procurement process to grade, clear and fill a site. We cannot respond to the market and that is the issue. The City's budget circumstances, you well know now, so the circumstances that we have even today are very different from just three and four years ago. Consistent access to capital and someone that is willing to apply that capital in the context of a relationship and over a long haul is the purpose of this agreement. This is not about doing forty 100 acre transactions. This is about doing a relationship over time that takes down the entire property within one relationship. If we try to piecemill, we will fail. All land is not created equal.

We believe when a company with the reputation and stature of Hillwood is willing to append their premier brand, Alliance, to our property that is important. They develop all over the country, all over the world, but they only apply their Alliance brand in two places today, Alliance California, which was the Norton Air Force Base redevelopment, and Alliance Texas, ironically 17,000 acres in the Dallas Fort Worth area. In this agreement, they will be appending their premier brand, Alliance Florida, to Cecil. Mr. Barton commented that he believed that is important. It is important that you believe the partners that you are going to have are going to be committed. We know for a fact from the negotiations that naming Cecil, Alliance Florida, was not given lightly. The deal had to be framed before they were willing to do so. Again, they develop all over the world and these are the only three in the world that have that name. I have covered the investment they will have to make over the long haul (\$272,000,000) just for development opportunities. That does not count the vertical development to implement the plan over time. Hillwood is going to acquire property on a transaction by transaction basis. This deal does not allow land banking. The property is retained by the City and it moves to Hillwood on a development by development basis. There is certainty on the outcome of the relationship on each transaction. We want jobs and tax base. We do not want to flip land and have it sit. We are protected in that regard.

Hillwood has no special competitive advantage. There is a lot of community discussion on the deal even though we just finalized it. There are no special incentives in this deal. The City investment in this deal is zero. In fact, we shift the public investment on public infrastructure to

Hillwood (approximately \$40,000,000) public investment that is still required to access this property. We are selling the land at fair market value. There is going to be a discussion, I am sure, as we go through the vetting process about what is the land worth. Mr. Barton commented that he does not know anyone who knows what their land is worth and he is certainly not sure that the appraisal industry knows what the land is worth. He referenced that this is a discussion they need to have, but the fact of the matter is, in negotiations they used an income approach just like any other commercial developer does to determine what you pay for land. What you pay for land with a willing buyer and a willing seller defines market value. An appraisal does not define market value. This deal creates no unfair competitive advantage for Hillwood. It sells the property at its worth and it has an escalator. Some will debate the fact that we have a fixed pricing schedule with an escalator. Remember what we are trying to access. We are not trying to maximize the return on the sale of raw land. We are trying to maximize job creation, tax base and development of the property over the long haul. That is what we are accessing.

Mr. Barton added that the City has a profit share in the deal (10% on the industrial development and 50% on the mixed use development). We are selling the land, we are giving no incentives, we have a performance schedule, and we have a profit share on the back side. Hillwood has to perform. The predominant other proposals that we obtained were primarily asking the City to write them a check, asking the City to put its land up for free, and see if it works out. Hillwood has to perform. Some can debate the performance schedule. Mr. Barton commented that he likes to think that we are in the right place because the advice that we get is equally split. The advice says it is too high, if Hillwood does this they will dominate the market place and the next meeting we get the advice it is too low, if Hillwood does this they are not doing anything. Two-million square feet in ten years. Remember, it is a minimal performance schedule. It tells me that we are in the right place since half believe it is too low and half believe it is too high. I think we are fair in that regard. Again, it is minimal. This is where you finally have to confirm who your partner is. Mr. Barton commented that he does not believe that Hillwood is here to do the minimum; he does not believe that they are here to access their capital base to fail; he does not believe they are here to append their premium brand of alliance to Cecil and Jacksonville and not be successful. Mr. Barton added that we stay in the economic development business because the land is retained by the City and we parcel it on a deal by deal basis. We still have the opportunity to protect the mega site until an appropriate time. Mr. Barton explained that what he means by staying in the economic development business is high wage, high capital investment that the City should be involved in because there is an incentive associated with it. Those deals do not travel through Hillwood. Those deals travel exclusively through the City because we retain the property. Hillwood does not do economic development deals. They do private market deals.

In closing, Mr. Barton commented that he comes back to this, because he has spent at least one year in this process alone and is reminded by a simplistic analogy. Being both in communities and being a consultant for many years to communities, he has watched discussions that revolve around things like this and there are a variety of subjects. They always reduce down to this simple analogy. Communities that believe that the pie is going to grow in their community take actions and steps that actually ensure that the pie grows. The conversation that we will have in the vetting of this process is that there are some that believe the pie is not going to grow. He

added that in fact, if we take certain actions, he can assure that the pie will not grow. You see a conversation today about people fighting over their slice and the question is do we want to take proactive steps that believe in Jacksonville, believe in how this could change opportunities, that the rising tide floats all boats and the question is are we going to take actions that actually help the pie grow or are we going to take actions to actually ensure that it shrinks.

Mr. Barton confirmed that he knows we are in the great recession. The question is this because some have said let's wait. Waiting ignores the time lag that is going to be required to get property ready at Cecil. There is not going to be a building out there tomorrow. Couldn't be if they wanted to. Probably not even a year from now. The time lag issue is important to be able to respond to the market. This recession is not going to last forever. Just three years ago, City Council Member Lad Daniels passed legislation that was called industrial land preservation. We did not have enough industrial land to create jobs in our community over the next fifty years. We passed legislation because there was not enough industrial land. In that same three-year period, there was a study walking around that had great credibility including through the Chamber of Commerce that said with the ports success over time (not now), over time with the MOL relationship, the Hanjin relationship, with appropriate investment and things like dredging, we would need in addition to normal growth 50,000,000 to 100,000,000 more square feet of industrial development in Jacksonville over the next thirty to forty years to fuel the relationship with the port and the things that it can do. This was just three years ago. Mr. Barton advised to not filter in the moment, recognize that it is a long-term relationship with things that we are trying to accomplish with access to capital. We are in tough times, but now is the time to solidify a relationship with the right partner that is going to move us forward. Ironically, Mr. Barton commented that he has been in real estate his entire career said that you are going to see the same thing happen from three years ago as it shifts back out and there are development opportunities, land is going to get rezoned again. Mr. Barton asked those present to remember why Cecil was established the way it was. We were worried with the vagaries of the real estate development business that would chase wherever the market demand is at the time. There would be no consistency. No preservation of land that was dedicated to this particular use. Mr. Barton asked those present to recognize that those vagaries of the real estate development business are going to ebb and flow and they are going to shift, and you are going to see land rezoned back out of industrial over time. This is about thirty to fifty years commitment to Jacksonville. Mr. Barton believes that this is the setting that he believes is important as you evaluate it.

The following were relative comments from the Commission:

- Asked how many developers there are that would be capable of doing a project of this magnitude today.

Mr. Barton replied that he could only conjecture adding that a significant amount of time and effort was spent marketing before entering the RFP process. We aggressively outreached (not just in advertising) directly to major industrial developers, major industrial investment groups, NAIOP, Urban Land Institute, etc. We distributed about 184 packages associated with Cecil with significant pre-RFP issuance marketing and outreach. We received five proposals. There were some clear distinctions even within those proposals. Hillwood

certainly ranked number one and filtered very much to the top for a number of factors. There was a second group (The Allen group) that was similar in nature that does distribution logistics, intermodal facilities in Kansas City and Dallas and then the distinction began to blur significantly. To answer the question, I think there are very few. It relates to are you trying to establish a long-term relationship with somebody that will develop the entire property, hence Hillwoods Norton Air Force Base Redevelopment or Alliance Texas, or are you trying to do one off transactions but get through 4,500 acres over time. Mr. Barton again said the answer is very few, adding that there were very few going into the recession and we watched a couple drop. CenterPoint was another very well known company that placed their bet on the Norfolk ports and Norfolk industrial market place. ProLogis, one of the largest in the country disappeared. The fact of the matter is to make the kinds of investments that we are talking about with problematic property; Hillwood is one of the few. Could you piecemeal and do 300 here and 500 here, the answer is yes, but you don't get to the same place. Again, the answer is very few.

- Commented that where Cecil had a tremendous potential to bring business to our City, we were not beginning to maximize that potential with our current model of being land seller versus a developer. We were not maximizing pricing, land value, or job creation. We have just been rocking along for twelve years or so. We made the decision well over a year ago that we needed to approach this as a developer and not as a land seller and where the City did not have the inclination or the expertise really to be the developer we made a decision to go after a developer and issue an RFP. Fewer than anticipated responded to the RFP. Today, the question is how that deal is structured versus are we going to do it. We made the decision a while back that that was the best process. Given the current environment where land values have completely reset and are not worth today what they were for the past several years. Most banks or anyone restructuring land at a lower price today has a process at which they profit more as things get better in the future and I know there is a component there. Mr. Barton noted they can review how that is working and how it will work as the market recovers and profitability returns.

Mr. Barton commented that he thinks that what he is being asked to some extent is the value equation and the profitability with this partnership. Mr. Barton replied that you cannot establish value in today's market place. Mr. Barton commented that at a recent conference he attended a statement was made that all land uses, including industrial, are setting their land bases at zero to do the deals. The fact of the matter as we sit here today and debate this document and its approach; land is almost worthless if you want to move it forward in a development scheme. We don't do that in this agreement we establish a value and as stated we established it based on an income approach that makes it a rational investment for the buyer and then it makes it an appropriate disposition price for the seller. The second value play for the City beyond the transaction for land itself is the fact that accelerating of the development of the property in the City's world is also compensation through tax revenues.

An additional value play for the City, as you will see in this analysis depending on the pace of development, but even at the minimum performance level between the land transactions and the revenues to the taxing entity itself (not the school board, as an example) is over \$50,000,000 over the term of the agreement. The third value play for the City is the profit share for the City that is built into the agreement 10% associated with industrial land and 50% associated with the mixed use properties, which are fairly nominal in the land use plan. Mr. Barton commented that he thinks that is the sequence of value relationships that we are trying to capture. Sell the land at a fair price. There is always in any financial analysis the opportunity cost issue. If we don't do the deal but we want to move forward versus stand still the question is what would the City have to invest otherwise? There are outflow issues that are not captured in here because they are assumed positives, but not moving forward with the agreement also has assumed negatives and those are that we have to make the capital investments to move forward, or we are subject to the whim, the approach, the ability to move the market forward without an established relationship that history has told us two deals in eleven years. Mr. Barton sees those as components of the value play.

- Commissioner Corr commented that this is an extraordinary achievement, and complimented Mr. Barton on a fantastic presentation. Commissioner Corr inquired where is the champagne? He commented that as Mr. Barton and others present have been in the development business in Florida for a couple of decades and have been around these types of deals in a lot of places and the fact that we have Hillwood at all, and the fact that we have Hillwood today, in this kind of master developer agreement is a spectacular achievement. Commented that he could not think of one more monumental in the recent past. Commented that he has been to Alliance Texas and in the helicopter with Ross Perot, Jr. adding that there are very few developers in the world that have achieved what they have but that have also executed a vision like Alliance Texas. It is rare in the business. The fact that we have Hillwood willing to put the Alliance name in Jacksonville exclusively is a miraculous achievement. Commented that he is waiting to hear the other side and if it is just about land then that will be interesting.
- Asked if anyone from Hillwood was present and if they were going to speak.
- Asked where else could Hillwood be in a deal like this on the east coast, in California and Texas. I assume there are other places that Hillwood could execute a vision like this. Asked if this would be discussed.
- For clarification, asked if the RFP was open to everybody that wanted to respond to it. Mr. Barton confirmed that this was an open public process.
- Asked if there was local interest. Mr. Barton replied that he thought Liberty was the primary local entity that submitted adding that they aggressively marketed to everybody.
- Asked Mr. Barton to address the idea that perhaps this deal will set a benchmark for the industrial sales in the future throughout the City and also the scale of this development as compared to other industrial properties we have.

Mr. Barton replied that in some regards land transactions from two, three or four years ago have nothing to do with the conversation today. As an industrial presenter at the Outlook conference said, "We are in the new normal, and the new normal is, if you want to develop, your land is worthless." We all know it is not going to stay there forever, but that is the context which we entered into the agreement. You can see in the agreement that we are not giving the land away. Over half of the developable property falls into the lower third category. It did not fall into the lower third category because we were arbitrary about value and what we would sell it for it fell into the lower third category because of its problematic nature. The amount of fill required, utilities required, and the wetlands to mitigate. Any investor, any developer, any land owner would evaluate the merits and condition of that property and what it takes to market. As mentioned earlier, Bridgestone/Firestone and SAFT are great illustrations in a microcosm of the bulk of our property. Fully one half of the property has negative value. Hillwood did not tell us this. We did the analysis before we issued the RFP when we started to recouch our master plan and realized that it could not be implemented in the initial element. One half of the property in today's market place and for the foreseeable future has negative value. In our arrangement we sell for \$1,000/acre which does not sound like much, but it is a whole lot better than a negative value of \$50,000, and they will apply their capital to bring it up to value. We worked through each of those. Mr. Barton commented that he refutes the issue that this disposition table will somehow adjust values. He would make the reverse argument the fact that we are selling it for something should raise the value of industrial land at this time. The interplay of the pricing and the access to capital cannot be separated. You don't say I want to get the maximum for the land oh, but by the way, I want you to pay \$43,000,000 for public infrastructure, I want you to access your equity and debt capital to improve difficult property. For the near term, with the exception of doing this deal with Hillwood where is most capital going to go in a real estate market? It is not going to turn dirt because there is an easier way to make money. You can buy assets for thirty cents on a dollar. It happen in the savings and loan crisis and this financial crisis is much more amplified. If we pass here, the odds of someone being a capable partner with us, with access to capital that wants to apply it and earn money the hard way. Earning money the hard way is turning dirt. A lot of people in the real estate industry just buy assets.

In reply to the scope of this development as compared to other industrial developments Mr. Barton commented that between the City's portion and JAA's portion (two governmental entities) are probably the two largest industrial developers in Duval County today so there is no revelation there. Certainly there are larger properties such as Norfolk Southern and Patillo's property, lesser extent Imeson (these are all various larger land holdings that have been around for some time). The scope of this in its totality of partnership is one of the larger projects, which is why in any of the business plans that you see associated with Cecil they always talk about thirty, forty, fifty years. This is not a quick fix, it is not a quick return and I would link that back to this deal. Some would say why do a long-term relationship, why not do something with Hillwood and then true up, or why not do something with Hillwood and then rebid. It begs the question of what we need today and that is like playing your partner. It's not appropriate. The scale issue is also an axis as to why we did the relationship we did in the ten, five, and five because we need that continuity.

- Commended staff and OGC stating that they did a really good job of keeping the Commissioners informed in negotiating the deal.
- Asked Mr. Barton to review Hillwood's ability or lack of ability to cherry pick the best land and develop that and leave us with the wetlands and also any potential water management issues since we have so much wetland out there.

Mr. Barton commented that he would like for the Hillwood representatives to have an opportunity to speak. In reply to the cherry pick conversation it is a pretty limited inventory of "best" properties. It's south of 103rd (old base property). It is a small number of the property. We are only talking about south of 103rd. If you just want to say what is the best property and with this relationship result in a developer taking advantage of us. That is the setting. Mr. Barton referenced the agreement where phases are set up for Hillwood to earn their way as the master developer and the reason the phases were set up was exactly that issue. We wanted to have Hillwood apply its expertise and capital to a variety of the types of property we had. We wanted them to be engaged in problematic, difficult property. We wanted them to be engaged in middle quality development property and we of course wanted to give them access to some of our better property. It makes sense. I don't think you want to go into a partnership and say, oh by the way, you don't get anything good, but we want your capital and we want you to perform but we are not going to give you access to some of the better property. What we did in the phasing is we have purple as phase I, green as phase II, and eventually if we don't have that mega project done, the mega site basically converts into a phase III for the developer. By the phasing alone we preclude that ability to cherry pick, because if you are going to cherry pick whether we use this map or this map, if you are going to cherry pick, you would try to run all your deals down here. The phasing mitigates that issue because we split the best property into two phases. It begs the question who are the customers that will be coming back after the recession. We don't know but we have some conjecture. We want to foster manufacturing opportunities, but distribution and logistics certainly we have to believe that the port is going to be successful. We hope American consumers will start consuming again in the future. Distribution logistic facilities are going to be a component of it. It begs the question even within phase I does another Bridgestone/Firestone want to get off the interstate, come down Cecil Commerce Center Parkway, all the way down here (showing on map) and go down here and therefore Hillwood takes one of our best sites where do you think they want to be? They want to be as close to the interchange as possible. The cherry pick concept ignores one important issue – the user. Where does the user want to be? Again, within the context of some immediate market opportunities it is not as certain that the user wants to be in the southern portion of our property.

Mr. Barton commented that wetlands and stormwater are in every development in Florida. That is how you develop in Florida. It is central, as you can tell by this map, it is central to success at Cecil. How do we manage the water? The fact that we have flat property and very low lying with infrastructure that now has created in effect dams, it has to because you had to elevate your road to keep it from flooding. So now you have sites. That is the crux of the issue when you say how can you have to spend \$275,000,000 on this property over time. But when you have to stick four or five foot of fill on all the sites and you have to create stormwater systems that is the crux of the issue. Again, everyone has to deal with them, but typically if the City of Jacksonville had

said, gee we have a choice the Navy is surplus this and we want to think as developers do the taxpayers of Jacksonville want to buy this property. That is the question. And the answer is no, you would not. The crux of the issue is how do you manage an extremely expensive stormwater and wetlands equation for the property in order to move it forward.

Mr. Barton introduced Mr. Preston Herold, Vice President with Hillwood and Tal Hicks, President of Hillwood Investment Properties. Mr. Preston thanked the Commission for having them today. They are very excited about the potential partnership. They have been working a long time on this piece of property (mid-2007) when they first flew into Jacksonville and met with Mr. Barton and his excellent staff. They have been outstanding to work with throughout this process not only in the information that they have been able to provide on the property in terms of development information, but throughout the RFP response and negotiation process. It has been a pleasure working with the JEDC and they have done an outstanding job in terms of representing the City of Jacksonville.

Mr. Herold commented that they are a real estate and investment company based in Dallas, TX and owned by the Perot family. They have projects worldwide and we are in essentially everything commercial. Their most famous projects are the Alliance projects, which Mr. Barton talked about, Alliance Texas and Alliance California. The characteristics of those projects are long-term, large-scale, multi-modal projects where value is maximized for our customers at the lowest occupancy and cost. He commented that their track record speaks for itself but at the two Alliance projects alone, they have created 32,000 jobs, \$37.5 billion economic impact, \$7.3 billion of capital invested. He added that they are no stranger to Jacksonville. They may not be well known in Jacksonville, but they have built two buildings; a 400,000 square foot cross-dock building out at West Lake and a 600,000 square foot building which they built on spec also on the Westside and leased for 10 years to Dr. Pepper-Snapple Group, a Dallas Company. A relationship they brought to Jacksonville. You did not hear a lot about us because we didn't come to the JEDC looking for incentives on those deals. We quietly did those deals and added \$40,000,000 to \$50,000,000 of tax base to the local economy. We have been focused on Cecil since mid-2007. We like the multi-modal nature, we like the long-term, large-scale public/private aspect of the deal. The JEDC went out to 184 national and local developers and we were selected number one in that RFP process, which was based on qualifications and business proposal. If you look at the five responses that were received not one of them besides ours gave any sort of value towards the land. It was either a contribution or the City; you pay us, to be the development entity on this deal. We won a very competitive process. There were a lot of interested parties early on during boom times and when things turned in the capital markets you saw a lot of that interest fade very quickly.

Mr. Herold commented that as Mr. Barton did an excellent job of explaining, this is challenged property and what we bring to the table is the ability to off load that capital obligation to us. We bring the capital, the developing expertise in the marketing relationship. The City allows us to purchase the land and invest in the land. The property needs a tremendous amount of due diligence, site planning, and site work to bring to development ready status and again I think Mr. Barton did an excellent job of explaining that.

The following were relative comments from the Commission:

- Commented that he thought it would be easy to say if Mr. Preston were not present today that two deals in ten years after a turned over Navy base that the notion of a commerce park at Cecil Field was probably a bad premise. Too remote, not near the port, bad multi-modal access, etc., etc. Asked Mr. Herold what he sees in Cecil why the site has potential because if we go forward you are going to validate it and commented that he is slightly befuddled, because if Mr. Herold was not standing here today he would say we had a bad premise.

Mr. Herold responded that he thinks that you have to start with the fact that they are very bullish on Jacksonville in general. He mentioned the two properties that they developed; we also purchased a 360,000 square foot building to sale lease back here. Jacksonville has been very good to Hillwood and those deals were very profitable and they have been searching for a long-term play in Jacksonville since mid 2007. There are other sites that are from a development condition standpoint much better suited for us to go out and purchase but we have this sick disease where it is not just about making money, it's about creating jobs and tax base for the community and creating value for the community, and the Perot family feels very strongly about that. Even though they are very, very difficult, very time consuming, and can be very challenging, we like public/private partnerships. We like adding to the community. We like being part of the economic growth of Jacksonville. Why Cecil in particular? We think it is a great distribution location. We think the I-10 access is outstanding with the new high speed interchange we also like the fact that that is the new outer belt way, or I-495. We like the location on the Westside of Jacksonville as a regional distribution hub providing easy access via 301 to I-75, down to the Florida turnpike, through Florida and then up to I-75 to Atlanta. This is the reason Bridgestone/Firestone chose to locate there. It's a great location for a regional distribution facility. The location is outstanding, the access is outstanding, and the access to other modes of transportation, i.e. Cecil Field, the Norfolk Southern and CSX inner modals are good. The port terminals aren't too far away, they are within acceptable distances for users. We think it is the complete package in terms of excellent demographic location, excellent access to interstates, and excellent access to the other modes of transportation and then great access to labor. That is why we are high on the site. The development condition on the other hand is not ideal as Mr. Barton mentioned. This is not a piece of property that you would seek out based on its condition. It has a lot of other things going for it and if we can buy it at a price that allows us to pay the City the fair market value of the property and then pay the development cost to bring the sites up to development ready and be at a competitive place in the market place then we wanted to go forward with the project.

Mr. Herold spoke briefly on the valuation methodology, the way they determined the purchase price. A lot of people are going to be asking the question why not go to a third party appraiser and the answer to that question was there aren't any recent sales comps for comparable pieces of industrial property on the Westside in Jacksonville, and even if there were, it is very difficult to compare comp-to-comp what the development condition of two pieces of property in Jacksonville are. We know this from experience. We had a very favorable dirt situation developing out at Norfolk Southern and more difficult and

challenging one at Picketville Road both on the Westside of Jacksonville, so it is very difficult to compare the conditions of pieces of property when you look at land comps. The two reasons we did not go the sales comparison approach of appraisal was again no recent sales comps, the downturn in the economy there had not been any land sales and then the difficulty in comparing land sale to land sale. We still had to figure out how are we going to value this piece of property and how are we going to establish a purchase price and we ended up with the income approach to appraisal. We said well, there is still leasing activity going on in the market so what is the going market rate for industrial space today in order to establish a value for a completed leased up stabilized building. We looked at the market rates and we said market deals are being made in the mid-threes and sometimes even sub-threes were seen in this market, but looking back when times were better we decided to use the number \$4.10 net. To establish again the lease rate for a stabilized leased-up, fully-developed facility. We then put an exit cap assumption on that to come to a value. We used 8% for that capitalization rate assumption. That established the value again dividing the \$4.10 rate by the 8% cap, established a value for the leased up developed facility and then we deducted the development cost that it took to take the property from its existing condition with the entitlements that are in place that the City has been able to obtain over time for the property, the concurrency, the wetland mitigation rights which are no where near enough to mitigate for all the impacts on the property. We subtracted that development cost and we came to a number and that is what we were able to pay for the property now. Across Cecil there are different conditions so we grouped the sites into three tiers of sites and we ran that methodology on all three tiers to determine overall value. When we were pricing up the development cost for these sites we utilized local engineering firm, Prosser and Hallock in addition to ETM, who is the City's Civil Engineer who helped us come up with the elevation, the dirt counts and the fill requirements to help us come up with our numbers. We also utilized ERS as a wetland consultant in arriving at those numbers and we devised a methodology to utilize the existing wetland mitigation rights over the term of the agreement rather than using them all in the first two or three projects, which conceivably you could do. Again, we wanted to use those across the entire term of the agreement. Mr. Herold commented that he hoped that gave some vision to their methodology and the collaborative approach that they took to determine what is the value of the property in this market.

- Asked what immediately becomes the competitive site(s) to Cecil Field for the same users.

Mr. Herold replied that the one they see most often is Savannah. The advantages to Savannah are better port facilities, they have inter-modal and rail capability at the port terminals. Those are some of the benefits that Savannah has, but the reason Jacksonville has been able to win some deals, i.e. Bridgestone/Firestone, i.e. a tire distributor deal that is in the market right now, is because Jacksonville is a better demographic location and a better place to live. That is what we are hearing from the prospects and that is why we have chosen to set up camp in Jacksonville versus Savannah. We do have a small project in Charleston, South Carolina that is a port play and that is an example of a project. It is 237 acres that wanted to use the Alliance name and it was rejected by Ross Perot, Jr. It didn't have the multi-modal aspect; it did not have the long-term public/private partnership aspect to it to

meet the high threshold of using the Alliance name. Savannah is our biggest competition outside of Jacksonville.

- Asked what Mr. Herold sees as the first priority as the Master Developer.

Mr. Herold responded that one of the performance hurdles in the agreement we have several in the first year. It is site development, permitting applications for a 400,000 square foot building minimum, it's opening an office and marketing center at Cecil in one of the old Navy buildings. Mr. Herold advised that he would be moving himself and his family here to run the operation and they are excited to be moving here. It's all those things, marketing, site development, applications, we have a monument signage requirement \$200,000 deal year one and we have to grub and clear a site by the end of year one. This is all without a tenant in hand.

- Asked where they start with marketing and asked what the potential users are and how they start to get people interested.

Mr. Herold responded that there are a few deals in the market right now and they have had to tell them that their deal is not done yet, which is really hard for them to do because they are deal junkies. They like to do deals, but they have had to put off a few prospects. Day one would be getting back in touch with those interested people and doing what they can to bring them to Cecil.

- The City's main interest is bringing new jobs and new businesses to Jacksonville from other parts of the country or growing it here. Asked Mr. Herold what Alliance/Hillwood's expertise is above others in terms of doing that.

Mr. Herold responded that if you look at their Alliance Texas projects one of the things they are most proud of is the aerial that shows all of the building numbers, but number two the logos of all of the companies that they have been able to attract. At Alliance Texas, they have attracted over 230 companies since that project started in 1988, 65 of them have been Fortune 500 or Global 500, or Forbes top private companies. Mr. Herold added that is one of the things that they are most proud of are their relationships. From Alliance California, a more recent project we were named master developer of the former Norton Air Force Base in 2002 and have attracted 11 companies, five of which are Fortune 500 Global 500, or Forbes top private company. We go above and beyond on the customer service end of things and we go above and beyond in terms of creating and maintaining our customer relationships. Most developers or owners refer to their end users as tenants, we refer to them as customers and we are most proud of our ability to expand those relationships to other markets. Mr. Herold offered that he would be glad to provide the Commission a list of all of them.

- Asked if they have a separate marketing arm of what they do, is it done locally?

Mr. Herold responded that they are set up into different divisions at Hillwood. Our division that Tal is President of, is Hillwood Investment Properties, and we market mostly internally. We have a deal person set up for a market; you have development director that helps on the project entitlement and development issues. He added that they also utilize third party listing brokers on their projects such as they have used CB Richard Ellis in Jacksonville, to locate land for the sites that they ended up developing and they were the listing agent on the most recent spec building (the 600,000 sq. ft. bldg.), and they will be the listing broker at Cecil.

- Asked once the Jacksonville Port was deepened how it would compare to the Port of Savannah?

Mr. Herold commented that he is moving his family here and he is betting on Jacksonville. Savannah has the advantage of the on-site rail and intermodal capabilities, but you also have to travel 22 miles up the river in Savannah to get to their port terminal. The port deepening in Jacksonville is absolutely key and we have to do that, and obtain the funding to do that, to stay competitive with Savannah and Charleston.

- Commended staff for the great work they have done to bring Hillwood potentially to Jacksonville. Believes that the Hillwood reputation speaks for itself and thanked Hillwood for considering Jacksonville. Mentioned that the agreement has benchmarks and was written in a ten-year, five-year, five-year, five-year proposal. Asked Mr. Herold what he will say in ten years when he returns to the JEDC with regard to what they have done for the City of Jacksonville.

Mr. Herold replied that the performance benchmarks are minimums adding that he is not moving himself and his family to Jacksonville to do the minimum adding that they are going to go all out to accelerate job growth and tax base in Jacksonville. Mr. Herold commented to clear up something about the benchmarks is that they do not have a set ten year deal. If they do not meet the benchmarks at the end of year one, the agreement automatically terminates. It is not that it may terminate if the City decides, it is an automatic termination. There are benchmarks at one, two, three, four, five and seven years and then year ten. At any point, if the market is not there and that is really the only reason we would not hit those minimums, we're out. That is risky and to take this kind of market and development risk with this piece of property and be subject to automatic termination where our investment to date is nullified is a tough obligation. As Mr. Barton said, there has been a lot of discussion on the performance benchmarks some think they are too high and some think they are too low. I think we ended up at a good place. Certainly, we are hoping that the pie grows and that historical absorption in Jacksonville grows based in part by the port activity.

A MOTION WAS MADE BY COMMISSIONER CORR AND SECONDED BY COMMISSIONER HELMS AUTHORIZING A RESOLUTION OF THE JACKSONVILLE ECONOMIC DEVELOPMENT COMMISSION (“JEDC”) APPROVING A MASTER DISPOSITION AND DEVELOPMENT AGREEMENT AMONG JACKSONVILLE/CECIL COMMERCE CENTER, LLC (“COMPANY”), THE CITY OF JACKSONVILLE AND THE JEDC; REQUESTING THE CITY COUNCIL TO

ENACT LEGISLATION TO APPROVE THE MASTER DISPOSITION AND DEVELOPMENT AGREEMENT; AUTHORIZING THE EXECUTIVE DIRECTOR OF THE JEDC, OR HIS DESIGNEE, TO EXECUTE AND DELIVER DOCUMENTS AND TAKE FURTHER ACTION TO EFFECTUATE THE PURPOSE OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE. THE MOTION PASSED UNANIMOUSLY 7-0.

III. INFORMATION/DISCUSSION ITEMS

The Director deferred his report on other items for the May agenda.

IV. OLD BUSINESS

No old business was discussed.

V. NEW BUSINESS

No new business was discussed.

VI. PUBLIC COMMENTS

Chairman Boulos advised that as in City Council, the public comments should be kept within the three minute timeframe.

The following completed speaker request cards and spoke in opposition of the proposed Cecil Commerce Center Master Developer Agreement.

Mr. Peter Anderson
Worth McArthur
James McCachren
Julie Parrish
Mike Heise
Bill Boyd
J.J. Conners
Phillip Parsons
Noah Silver
Bill Spinner

VII. ADJOURNMENT

There being no further business, Chair Boulos adjourned the meeting at 11:14 a.m.

The next JEDC General Meeting is scheduled for Thursday, May 13 at 9:00 a.m.

Witness

Jacksonville Economic Development Commission

Print Name: _____

Zimmerman Boulos, Chairman

Print Name: _____

Vote: **In Favor:** __ **Opposed:** __ **Abstained:** _