**MEETING MINUTES**

**Location:** City Hall at St. James, 117 West Duval St., Second Floor, Conference Room 2C, Jacksonville, FL 32202

**Advisory Board Members Present:** Chair Fred Atwill, Jr.; Valerie H. Jenkins, Tillery Durbin, George Barnes and Philip Elson (joined by phone)

**Advisory Board Members Absent**: Vice-Chair Cedrick Gibson

**Office of Economic Development Staff Present:**  Ed Randolph, OED Executive Director; Wendy Khan, Director of Operations; Joe Whitaker, OED staff; Miquel De Los Santos, OED staff and Michelle Stephens, Recording Secretary

**Representing the Office of General Counsel:**  Jim McCain

**Representing City Council:** None

1. **CALL TO ORDER**

Chair Atwill called the NWJEDF Advisory Committee meeting to order at approximately 3:32 p.m. Around the table introductions were made. A quorum was confirmed.

1. **ACTION ITEMS**

APPROVAL – JANUARY 19, 2023 NORTHWEST JACKSONVILLE ECONOMIC DEVELOPMENT FUND ADVISORY COMMITTEE MEETING MINUTES

***THE JANUARY 19, 2023, NORTHWEST JACKSONVILLE ECONOMIC DEVELOPMENT FUND ADVISORY COMMITTEE MEETING MINUTES WERE APPROVED UNANIMOUSLY 5-0-0.***

APPROVAL – MAY 25, 2023 NORTHWEST JACKSONVILLE ECONOMIC DEVELOPMENT FUND ADVISORY COMMITTEE MEETING MINUTES

***THE MAY 25, 2023, NORTHWEST JACKSONVILLE ECONOMIC DEVELOPMENT FUND ADVISORY COMMITTEE MEETING MINUTES WERE APPROVED UNANIMOUSLY 5-0-0.***

PROJECT: NO MORE HOMELESS PETS, INC.

Staff advised that the No More Homeless Pets project was being deferred until the next meeting.

PROJECT: LIQUID PROOF, LLC (DBA) FOUR FATHERS DISTILLERY – PRESENTED BY JOE WHITAKER, OED STAFF

Mr. Whitaker provided an overview of the Liquid Proof, LLC project. The Office of Economic Development is recommending re-amortizing the loan at the current interest rate of 3% and extending the maturity date by 10 years to bring the project current with the NWJEDF loan obligation and get the project back on track as a successful enterprise in Northwest Jacksonville. Approval by the Advisory Committee today would extend the maturity date from June 1, 2023 to June 1, 2033. The monthly payment would be $474.15.

Advisory Committee Member Jenkins asked for clarification if Liquid Proof manufactured its products and there was no selling of the products on site. Mr. Whitaker agreed adding that they manufacture and warehouse their products.

Advisory Committee Member Durbin asked for clarification that this would be getting rid of the balloon note and taking the balance and backing them with a new ten year plan. Ms. Khan confirmed adding that it is an extension and re-amortization.

Chair Atwill noted that the payments are going to be an extra $136/month asked if Liquid Proof would be able to handle the extra amount each month. Mr. Whitaker replied that they have indicated they can.

Advisory Committee Member Jenkins questioned whether the additional $136/month for their loan payment really supports them in their efforts and asked about further restructuring of the loan. She asked if extending the loan out 15 years instead of 10 would provide them the relief.

Ms. Khan replied that they have talked to Mr. Daniels and they are happy with the ten year extension because it is much better than having to pay a $49,000 balloon payment, adding that they have picked up additional contracts in the last year and business is improving for them.

Chair Atwill opened the floor for public comment. There were no comments from the public.

***A MOTION WAS MADE BY ADVISORY COMMITTEE MEMBER TILLERY DURBIN AND SECONDED BY ADVISORY COMMITTEE MEMBER VALERIE JENKINS TO APPROVE THE EXTENSION AND RE-AMORTIZATION OF THE LOAN FOR LIQUIDPROOF, LLC, AND THE NORTHWEST JACKSONVILLE ECONOMIC DEVELOPMENT FUND ADVISORY COMMITTEE APPROVED THE REQUEST UNANIMOUSLY 5-0-0.***

1. **INFORMATION/DISCUSSION ITEMS**

NWJEDF FINANCIALS UPDATE – PRESENTED BY WENDY KHAN, OED DIRECTOR OF OPERATIONS

NWJEDF Project Tracking:

* Clara White Mission grant is paid in full. Project was completed the end of December for the White Harvest Farms project.
* Concept Development located at 1040 E. 8th Street is complete. The Dollar General is open and looks good.

NWJEDF Outstanding Loans:

* Principal balances are down approximately 3% since April.
* All companies are current with their loans and making payments.
* No additional loans coming up for maturity until next year.

Files at Office of General Counsel: There were no changes with the files that are in the Office of General Counsel for processing: Mr. G’s Hair Depot; Cowealth, LLC; K Mack, LLC Shoppes at Norfolk; and Cedar Grove Corp.

NWJEDF Summary Statement:

* The balance of $4.5 million is an increase of about $145,000, or 3% since May last year and coincides with the decrease in the loan balances of 3%.

PROJECT UPDATES – PRESENTED BY JOE WHITAKER, OED STAFF

**IV. OLD BUSINESS**

Advisory Committee Member Jenkins commented that during a past meeting, they talked about getting more information regarding applications being received aside from those requiring approval by the Committee. She asked if there was an opportunity for the Committee to see the type of applications that are coming through that do not make the cut, including why are they not making the cut. She inquired how much interest is received from the community to apply for this program.

Mr. Whitaker replied that we get inquiries. He sends out a lot of applications; however the response rate is not as good as we would like. He added that there is a lot of paperwork associated with the application process. Mr. Whitaker offered to keep a log of inquiries.

Mr. Randolph advised that they are looking to bolster the activity in the NW area adding that Mayor Deegan is looking at creating more Public Investment Policy programs around small businesses.

Advisory Committee Member Jenkins commented that she had an inquiry about the NWJEDF Program and did not see the NWJEDF Brochure that was created several years ago on the City’s web site.

Chair Atwill commented that the application is cumbersome and intimidating. The application is 8 pages and requires 19 exhibits.

Mr. Randolph replied that staff is in the process of reviewing and marketing several programs including the NWJEDF.

Ms. Khan provided an overview of the City’s Façade Renovation Matching Grant Program.

**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 Atwill adjourned the meeting at approximately 4:06 p.m.

The next quarterly NWJEDF Advisory Committee meeting date is TBD.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments, an audio file of the meeting is available upon request. Please contact Michelle Stephens at (904) 255-5452, or by email at [msteph@coj.net](mailto:msteph@coj.net).