

**APPROVED
MEETING MINUTES
NORTHWEST-PROGRESSO-FLAGLER HEIGHTS
REDEVELOPMENT ADVISORY BOARD
FORT LAUDERDALE
8TH FLOOR CONFERENCE ROOM, CITY HALL
December 11, 2018 – 3 :00 P.M.**

**Cumulative Attendance
June 2018 – July 2019**

<u>Members Present</u>	<u>Attendance</u>	<u>Present</u>	<u>Absent</u>
Rhoda Glasco Foderingham, Chair	P	7	0
Dylan Lagi, Vice Chair (arrived at 3:26 p.m.) (Left at 4:44 p.m.)	P	7	0
Leann Barber (arrived at 3:45 p.m.)	P	5	2
Sonya Burrows	P	7	0
Lisa Crawford	P	7	0
Alan Gabriel	P	6	1
Mickey Hinton	A	5	2
John Hooper	A	3	4
Steffen Lue	A	4	4
Christopher Murphy	P	1	0
Michelle Nunziata	A	3	4
Diane Randolph	A	3	4
Tina Teague	P	7	0
John Wilkes	P	5	2

Staff

Vanessa Martin, CRA Business Manager
Sandra Doughlin, NPF-CRA
Clarence Woods, III, NPF CRA Manager
Thomasina Turner, NPF CRA Project Coordinator
Bob Wojcik, Housing and Economic Development Manager
Eleni Ward Jankovic, Housing and Economic Development Manager
Jaimie Opperlee, Prototype-Inc.

Public

Enrique Sanchez, Parks and Recreation Representative
James Carras, Carras Community Investment, Inc.

Mr. Centamore said goodbye to the Board.

I. Call to Order/Roll Call

Rhoda Foderingham, Chair

Chair Foderingham called the meeting to order at 3:05 p.m. and roll call was called.

II. Approval of Minutes

NPF CRA Board

- November 13, 2018 Meeting
- November 13, 2018 Workshop

Motion made by Mr. Gabriel, seconded by Ms. Teague to approve the November 13, 2018 Meeting and Workshop minutes. In a voice vote, the **motion** passed unanimously. (9-0)

Scott Strawbridge was in attendance by phone; should that be noted?

Motion by Mr. Gabriel, seconded by Ms. Teague to approve the November 13, 2018 meeting minutes with one correction. In a voice vote, the **motion** passed unanimously. (9-0)

Motion by Ms. Burrows, seconded by Mr. Gabriel, to approve the November 13, 2018 Workshop meeting. In a voice vote, the **motion** passed unanimously. (9-0)

Typo in Special Workshop; the “K” is missing.

The number present in attendance.

Page 5 says, “Developers came in” and it was supposed to be “Consultants”.

The last sentence should read, “The Board wanted small local contractors to have the **ability** to bid three houses at a time”.

Vice Mayor Ben Sorenson’s name was struck out as well as Mr. Gabriel’s name.

Chair Foderingham advised that Mr. Sorenson should be listed under “Other” in attendance.

III. Project Funding Update

**Vanessa Martin,
Business Manager**

Ms. Martin provided a brief update on project funding and noted that there were no changes for FY19 but there were a few activities from 2018 that were encumbered and paid out. Ms. Martin will bring the FY 2018 and FY 2017 encumbrances in January.

IV. Discussion – Placement of Monument at Provident Staff Park/Expanding Uses

**Parks & Recreation
NPF CRA Staff**

Mr. Woods explained that this Board along with the CRA Board set aside \$50,000 for the placement of a monument for the Pioneers of the Dorsey Riverbend neighborhood over three years ago. There is a group that has been working diligently to find a location for the monument, but for whatever reasons, it has been decided that maybe the CRA would better be able to lead that charge and Mr. Sanchez is here to talk from the Parks side on an idea for placement of the monument, which would be Provident Park. Mr. Woods mentioned a second monument that they would also like to consider for Provident Park and he introduced Enrique Sanchez, Parks Representative.

Mr. Sanchez advised that they were looking for a location and at one point were looking to purchase property, but then realized there were some assets in the City, so Provident Park was considered. Instead of a stand-alone monument, they are looking to incorporate it as part of some amenities or features into the park. Parks and Recreation are in support of the monument location. The YMCA will be across the street, so they want to make sure whatever is put in does not hinder future

recreational opportunities, but it is still very visible, respectful, and showcases the families that helped found this neighborhood.

Chair Foderingham questioned what the monument was going to depict.

Mr. Woods commented that is still being decided at this point. They met with Pamela Beasley Pittman, President of the Historical Dorsey Riverbend, and Larhonda Ware, who was the President when this request began.

Ms. Pittman stated that this has been a longtime project for Dorsey Riverbend. It was one of the things slated for the families who founded Dorsey Park. Ms. Ware wanted those families incorporated and wanted the history of Dorsey Riverbend with the Bohemian accent. It is more than just a monument, it is a place of a time in history. It has been almost nine years when this idea was first brought to Dorsey Riverbend.

Chair Foderingham questioned if the monument has already been sketched.

Ms. Pittman advised that several monuments were on the table to see which one fit; foundation is very critical for the monument.

Mr. Murphy questioned if the design had to get finalized before placement is finalized or if the placement was going to drive the final design.

Ms. Pittman stated that they were trying to incorporate everything together with the Parks and Recreation Department and the CRA.

Mr. Sanchez indicated that the CRA recently approached Parks and Recreation with an idea to put some sort of small scale event space in that location and that they would try to incorporate that with the monument. That opportunity would be used to make sure people were recognized and the monument would be part of the park overall design. Mr. Sanchez stated that there would be an event space, possibly a band shell. They will work that out with the Homeowners' Association to make sure it is aesthetically pleasing and will last a long time.

Ms. Burrows questioned if the group would have an opportunity to see the sketch.

Ms. Pittman advised that the vision was for the monument to be engraved in a backdrop or somewhere where it could be seen or even around the curve of the stone; wear and tear is critical. Names and images would represent the Bahamian culture, the Veteran's, the Masonic Order, and the migrant workers. It is going to piggyback on those people in Dorsey Riverbend.

Ms. Crawford questioned the timetable when this should be completed.

Mr. Woods commented that the first idea was to come before this Board to discuss placement of the monument in Provident Park. The desire is to advance this as expeditiously as possible. The second part of the conversation was about another monument to the same culture monument on the eastern edge of Sistrunk Boulevard. Mr. Woods met with Mr. Cummings and Mr. Gadsen, who did the St. Kofa monument; however, he did not know if they would be willing to have Mr. Gadsen look at designing both monuments. Perhaps the idea of adding the Cultural Entertainment District to that area would reshape the use of the park and pay tribute to those who were pioneers and worked to make this community what it is.

Mr. Woods reiterated that \$50,000 was approved. The idea may be to put a little more than \$50,000 into the monument, band shell, names and other visions discussed.

Chair Foderingham stated that this was for discussion purposes to bring the Board up to date. Future information should be provided in the Board's packets in advance.

There was a consensus to move forward on two monuments in Provident Park.

Ms. Pittman questioned if Parks and Recreation was going to decide what to put in first and then incorporate the monument. She also questioned if there was a timeline as to when the amphitheater might start.

Mr. Sanchez stated that the amphitheater might be a CRA project working with Parks and Recreation and attempts would be made to do it all at the same time. There is not a timeline; the CRA is driving the amphitheater because they are going to fund it.

V. Presentation

James Carras

Mr. Carras provided a Power Point presentation regarding the Fort Lauderdale CRA Development Finance Capital and Opportunity Zones, looking at the feasibility of looking at creating many different entities that would help leverage capital as follows:

- Economic Development Corporation
- Community Development Financial Institution
- Community Development Entity
- Utilization of the Opportunity Zone Legislation

Federal capital, Federal programs, and private investment capital are critical to success; gaining access and availability of capital is important. There must be public capital beyond TIF to leverage the bank's capital in order to get private capital to work. The CRA is going to sunset in six years; therefore, plans need to be made for the future. The job will not be done in six years and the needs of the community are still going to be extensive; having a legacy of development finance institutions would be positive. By having an Economic Development Corporation, it could be the vehicle in the future that takes over the legacy of the CRA in guiding for redevelopment.

Economic Development Corporation activities may include housing development, developing and operating community facilities such as health centers and charter schools, development of office, and commercial retail uses. These are popular instruments across the country, they are tied in with the public sector, but are private sector organizations to do development. Economic Development Corporations can act as a parent corporation to some of the financing corporations.

Community Development Financial Institutions are lending programs; they can be micro loan funds, business loan funds, housing lenders both single-family and larger scale development projects. The U.S. Department of Treasury has what is called the CDFI Fund; they provide grants to CDFI's and have over a billion dollars a year available. In Broward, there are zero CDFI's and there are over 1,100 certified CDFI's around the country.

Another program is the New Market Tax Credit Program. Over the last 16 years the Federal government has invested \$50 million and is now being considered for permanent extension. It is very popular with both Democrats and Republicans and has survived all these years. Tax credits raise

private capital by selling tax credits to investors who get a tax break; that capital is then used to lend or invest in businesses or real estate.

One of the most popular and currently the largest Economic Development Program that the U.S. Government has in New Market Tax Credits effectively is not working in Fort Lauderdale, so they are looking at creating a Community Development Entity that can be part of the Economic Development Corporation or a subsidiary as well as the CDFI previously mentioned.

The Tax Cut Act of 2017 was quite significant. Buried in the Tax Cut Act, a 100-page Bill, is the Opportunity Zone Legislation. Opportunity Zones are economically distressed census tracts that qualify for investments from Opportunity Zone Funds. The Secretary of Treasury estimates that about \$100 billion would be raised over the next 18 months to invest in the economically distressed census tracts. Fort Lauderdale has five Opportunity Zones. National Opportunity Zones are being created; investors get a tax break if they invest in these funds and these funds in turn can invest in commercial real estate, housing, or businesses; this is a key initiative. The Governor is holding a conference next week on the December 18 and 19, 2018 and Mr. Woods was invited to speak about the approach that Fort Lauderdale wants to take. It is a Statewide conference and a large crowd is expected; there is a tremendous interest in the Opportunity Zone Funds. Opportunity Zones range in size, as small as \$100 million up to \$3 billion dollars.

As the CRA begins to see what deals are percolating in the CRA, they can meet with those developers and ask what their capital stack looks like; how much equity, how much debt, how far off they are, and if they need more money. Setting this up is a key piece of the work being proposed to find those pipeline of projects, to look at each project in terms of performance and gaps, what financial gaps they have, what local roles there should be, how much TIF, abatements, brownfield areas, and new markets. Take the tools and see how to fill the gap; there are Opportunity Zone Funds as well.

Preparation of an investment prospectus was proposed, which would go out nationally. It would talk about the Fort Lauderdale CRA, its five Opportunity Zones, what the market is like in Broward County, what the market is like in Fort Lauderdale, what the market is like drilling down to the five Opportunity Zones where they could invest, what investments the public sector has made, and what investments are planned. This would give investors a sense of what the market is like with a number to call.

Ms. Teague mentioned the investment prospectus for the Opportunity Zone in the CRA that would go out nationally and questioned if there was any way prospects within this area would be able to have an opportunity to see prior to it going out nationally.

Mr. Carras stated that the CRA is envisioned as having a webpage that deals with Opportunity Zones with a map. Anyone who has an Opportunity Zone Fund would be able to access that information, which would be available to the public as well. Relative to an investment prospectus and making sure it was not in a technical language, it was suggested that the Board look at Louisville, Kentucky, Erie, Pennsylvania, South Bend, Indiana, Oakland, Google Erie Investment Prospectus, Erie Opportunity Zone, or South Bend, where an example would be shown.

Mr. Murphy mentioned the New Tax Act and questioned if half of the parameters have been established and noted that is when the investments would be to the low market community.

Mr. Carras advised that the IRS is issued a first round of regulations, which clarifies a lot, but they were waiting for the IRS to come out with final regulations. The word on the street was that would be done by the end of the year or the beginning of 2019. Opportunity Zone Fund investors are going to receive benefits for seven years, up until 2026, which is when the CRA sunsets. Opportunity Zone Funds are going to make most of their investments over the next 12 to 18 months and the program is expected to be fully operational by mid-January. Funds mentioned are set up and ready to go; deals are ready to be closed right now.

Ms. Barber questioned to what extent they have analyzed as to how the City has gotten to where they are and to what extent government restrictions are creating some of the problems seen.

Mr. Woods stated that if these tools were developed and cash is freed up, that would give provide an opportunity to finance smaller entities.

Mr. Wilkes commented that the CRA sunsets in six years and New Market Tax Credits have payoffs that far exceed the program also with the CDFI's. He questioned what extent those tools could be utilized by this particular CRA that would make them practical and if it would require that the City commit, out of the General Fund, the balance of the terms that would go beyond the Board being in existence.

Mr. Carras mentioned the Economic Development Corporation and stated that they have their own life as separate entities.

Ms. Burrows mentioned other entities and questioned who runs the EDC after they are given money.

Mr. Carras stated that there needs to be discussion about how that would work.

Ms. Burrows questioned if they could build whatever they want after they get the funds.

Mr. Carras indicated that the Advisory Board could be made the Advisory Board to the EDC so there is accountability through the community. The EDC would make their own decisions, but one of the key things is as a developer comes in looking for incentives, instead of the CRA being the only one providing incentives, there are other programs.

Ms. Crawford questioned how much the feasibility study costs.

Chair Foderingham stated that the cost is in the proposal. There is \$55,160 to do the feasibility study and she questioned if this was not to exceed the amount.

Mr. Carras clarified that it was not to exceed.

Chair Foderingham commented if additional hours were needed they would be consumed in the not to exceed amount.

Mr. Carras questioned if Chair Foderingham meant beyond the contract when saying additional hours.

If there were additional tasks that go beyond the scope, they would come back, discuss it, and ask if it was the will of the Board to undertake the additional tasks and provide more money.

Chair Foderingham mentioned that for the tasks outlined, this is a not to exceed amount. She questioned if Mr. Carras was requesting the Board to approve funding and if there was any particular category this funding was coming from.

Mr. Carras indicated that it would be from the operational account.

Mr. Gabriel questioned where Mr. Carras come from.

Mr. Woods advised that he has known Mr. Carras for 15 years or so. With the entity the Board is considering, it was not believed there was anyone else as proficient as Mr. Carras. During a conversation with Procurement, they said as long as Mr. Carras had a contract with another governmental entity he could piggyback.

Mr. Lagi referenced Page 11 and noted there was CDBG work, which included Fort Lauderdale.

Mr. Carras mentioned that there was an analysis with impediments to Fair Housing with the City of Fort Lauderdale.

Mr. Murphy questioned the implementation costs.

Chair Foderingham commented that the proposal has to be completed and to get the findings.

Mr. Woods stated that the intent was to bring leverage to the CRA and creating the entities would be a part of that.

Chair Foderingham clarified that she was saying they want approval of the proposal including that under Task 7.

Mr. Gabriel mentioned that Task 7 also says, "Based on your direction" so that would incur that it would come back to the Board to agree.

Mr. Woods wanted to get funding to start the study.

Ms. Burrows would like the findings to be presented to this Board.

Mr. Wilkes commented that there was an allocation and a breakdown of costs for each of the seven tasks. The first six tasks appear to be studies, analysis and feasibility and Task 7 was an implementation. Mr. Wilkes suggested funding the first six phases and if everything was good, then funding Phase seven.

Mr. Carras stated that he would come back to CRANWP and to the CRA Board with a recommendation as to how they want to proceed. The study would take three to four months. Mr. Carras would want to put the investment perspective on a separate track and that could probably get done within a two to two-and-a-half-month timeframe.

Mr. Wilkes mentioned the five Opportunity Zones and questioned if those five Distinct Opportunity Zones are within the Fort Lauderdale CRA or if they are within other CRA's.

Mr. Carras believed there were four within the NWP CRA and noted that the fifth was in Central City. They are not contributing and do not have any money.

Chair Foderingham questioned the timeframe for completion once approved by the City Commission.

Mr. Carras believed it would take four months.

Mr. Gabriel stated that the proposal did not have a timeframe, but it was moved for the City Commission.

Mr. Carras stated that the first task of the analysis of existing programs would be done first, and from there parallel tracks for Tasks #2 through #5 would be done at once. He agreed to add a timeline.

Ms. Barber questioned if it was in the CRA Board's purview to approve and implement this.

Mr. Carras replied yes. The CRA Board are the same people, but the CRA Board is distant from the City Commission.

Mr. Woods commented that the tools would allow the CRA to carry out its mission.

Chair Foderingham stated that the Board could decide to approve or not.

Motion made by Mr. Gabriel, seconded by Mr. Lagi, to approve as presented, with the understanding that Task 7 would come back for further approval, depending upon the findings, and A timeline would be included as to when work would be performed. In a roll call vote, the **motion** passed unanimously. (9-0).

Ayes: Murphy, Teague, Gabriel, Burrows, Crawford, Wilkes, Lagi, Barber, Foderingham
Nays: None

VI. Old/New Business Board	NPF	CRA
(a) Joint Workshop w/CRA Board		

Mr. Woods advised that the Board's questions were answered during the Workshop.

Chair Foderingham questioned when the Joint Workshop would be held with the City Commission.

Ms. Doughlin stated that she would work with the Commissioner's coordinator to obtain some available dates and would send them to the Board members via email.

Mr. Woods questioned the purpose of the Joint Workshop with the City Commission.

Chair Foderingham believed that the Board wanted direction since the City Commission is new.

(b) Meeting Dates

Mr. Woods questioned if the Board would consider cancelling the January 8, 2019 meeting.

Ms. Doughlin advised that the Commission meets on January 8, 2019; therefore, this room would not be available; the alternative was January 2, 2019.

There was a consensus to cancel the January 8, 2019 meeting.

Ms. Doughlin indicated that the Commission is meeting on July 9, 2019, which is a conflict. The alternate choices were July 2, 2019 or July 16, 2019.

There was a consensus to move the July 9, 2019 meeting to July 16, 2019.

Mr. Woods said goodbye to Ron Centamore and thanked him for his years of service on behalf of the CRA Staff.

Mr. Woods advised that Scott Strawbridge resigned. Mr. Woods welcomed the Board's newest member, Christopher Murphy, who would be replacing Mr. Centamore.

(c) Memo – New Rules Governing Advisory Boards and Committees

Ms. Barber mentioned an email request sent to Mr. Centamore requesting clarification as to what happened with the WAVE project.

Chair Foderingham advised that in the future, if an email is received from an Advisory Board member, do not respond because of the Sunshine Law.

Appoint Chair/Vice-Chair

Motion made by Mr. Gabriel, seconded by Ms. Teague, to nominate Rhoda Foderingham as Chair. In a voice vote, the **motion** passed unanimously. (9-0)

Motion by Ms. Teague, seconded by Mr. Gabriel, to nominate Dylan Lagi as Vice-Chair. In a voice vote, the **motion** passed unanimously. (9-0)

VI. Communication to CRA Board – None.

VII. Public Comment – None.

VIII. Adjournment

There being no further business to come before the Board at this time, the meeting was adjourned at 4:47 p.m.

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

[Minutes prepared by C. Guifarro, Prototype-Inc.]