

BJP Finance and Project Administration Committees
Meeting Minutes – January 31, 2014
Approved April 25, 2014

FAC:
 Janice Nelson, JEA (for P. McElroy – also PAC)
 Karen Bowling, COJ

Absent:
 AJ Dunn
There are two vacancies on this committee

PAC:
 Neil Nance, JTA (for N. Ford)
 Jim Robinson, COJ/PW
 John Osborn

Absent
 Manny Papalas

CITY:
 Janice Billy
 Joey Greive
 Judith Garard
 Tom Goldsbury
 Marcy Cook
 Chuck McNeil

Public:

JTA:
 Sonja Banks

JEA:

- I. Welcome & Introductions** **Janice Nelson**
- II. Approval of Previous Meeting Minutes** **Both Committees**
Minutes of 10/25/13 approved unanimously.
- III. FINANCE ADMINISTRATION COMMITTEE** **JANICE NELSON**
- A. COJ Financial Report** **Judith Garard**
 Final versions of the reports for period ending September 30 were included in the package. The revenue graphs show an increase in collections for the 1st quarter. Both half-pennies increased 5.2 percent, which matches our collections in the 2007/2008 period, before the downturn. The Sept. 30 final report now includes the \$30 million refunding. We secured a 5.2 percent fixed rate through maturity in 2030 for the medium term variable notes issued in 2010 and 2011. This refunding was to fix and protect the rate in case rates increase. Our bond advisors said we should think about locking our other variable rate debt; at the next meeting we should have a better idea. The negative program revenue shown in the 1st quarter financials is mostly due to timing; our money comes in a month behind. Total cash continues to be sufficient to cover debt service.

 Mr. Robinson asked about the differences in fund balances reported. Ms. Garard replied that overall, the program is in the black; the capital projects total is negative, but when debt service is added the program is the black. Mr. Robinson then asked if there is a requirement to dedicate excess funds to only debt service or does it reflect any ability to do projects? Ms. Garard responded that the city is restricted by bond covenant to direct excess funds to debt service.
- B. JTA Financial Report** **Sonja Banks**
 Life-to-date commitments, which includes expended and encumbered, has increased year-over-year by \$1.6 million, for an average work in progress percentage of 72 percent. Funds are not available to continue advancement of projects. Expenditures have been on projects such as the Southside Blvd. PD&E, Atlantic/Kernan, Rapid Transit BRT, and the finalization of the East-West Corridor. JTA agrees that sales tax revenues are rising and hope they continue. Achieved \$69 million last year, \$66 million the year before, and projecting a \$70 million ending balance for this year – can only hope that is true.
- C. General Discussion**
 None
- IV. FAC ADJOURNED**
- V. PROJECT ADMINISTRATION COMMITTEE** **NEIL NANCE (FOR N. FORD)**

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A. COJ – Courthouse/SAO Tom Goldsbury

City is almost two years past construction completion on the Courthouse and Turner is still on the project; currently working on an HVAC issue in the sallyport. We have seen significant improvement, but not quite sure if it's complete. We continue to work on the closeout of the project; Public Works meets with them regularly and the progress is going well.

The Old Federal Courthouse project is moving very well. We're seeing studs go in on the 2nd through 5th floors, windows continue to be installed; all the interior windows facing the courtyard/atrium are in. Restoration work going well in the historic courtroom and law library; mill work looks nice. Angela Corey [State Attorney] was very impressed. Started getting heavy mechanical, and the HVAC will be coming in through next week. There are some unforeseen conditions we're handling; sitting on close to \$200,000 on changes. We did work with SAO to reduce IT elements to help compensate. City IT has been reviewing submittals and found equipment proposed that the city can supply for savings. The bridge is going well; the subcontractor decided to build in place, but it will still be complete in March on schedule. Have secured attachment to courthouse to ensure contractor can't get into the building.

Mr. Robinson asked if the project will still come in under the \$350 million budget, given the ongoing closeout with Turner and changes in the SAO. Mr. Goldsbury responded that the program would definitely come in under the approved budget, as they are far enough along in construction to know there's not going to be any big surprises. City proposed to hold \$500,000 of the total courthouse project contingency; they will use some, but not all. The city is able to buy a lot of materials tax-free, showing savings of \$250-260,000.

B. JTA Road Program Neil Nance

JTA finalized the vision for Southside Blvd. to Philips Hwy; we will post it on the JTA website for viewing soon. Everything else will remain on hold pending additional funding, as will other projects.

C. EBO/JSEB Chuck McNeil

For 1st quarter of FY14, \$200,000 went to business vendors with a little over \$100,000 to SBEs. Puts the program close to 51 percent. Expenditures were mostly contractual supply and services. JTA reported a little over \$26,000 with about \$17,000 to DBEs, or 65 percent. Participation for the whole program stands just shy of 16 percent.

VI. Other Business

None

VII. PAC ADJOURNED