

BJP Finance and Project Administration Committees
Meeting Minutes – October 25, 2013
Approved 1-31-14

FAC:

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

Absent:

AJ Dunn

There are two vacancies on this committee

CITY:

Judith Garard
 Kirk Sherman
 Tom Goldsbury
 Marcy Cook
 Chuck McNeil

JTA:

Sonja Banks
 A.J. Souto
 Neil Nance

PAC:

Jim Robinson, COJ/PW
 John Osborn

Absent

Nathaniel Ford, JTA
 Manny Papalas

Public:

JEA:

Nadine Carswell

I. Welcome & Introductions **Karen Bowling**

II. Approval of Previous Meeting Minutes **Both Committees**
Minutes of 7/26/13 approved unanimously.

III. FINANCE ADMINISTRATION COMMITTEE **KAREN BOWLING**

A. COJ Financial Report **Judith Garard**

Transportation and infrastructure sales tax revenue increased 5.18 and 5.32 percent, respectively. Cash collections totaled \$68.9 million for transportation, \$67.7 million for infrastructure, which are the highest figures seen since 2008. Performance is clearly trending up. The finance reports provided are through September 30 but are still preliminary; the bond refunding that occurred in September is not reflected. A partial refunding of medium term notes issued in 2010 and 2011 have been refunded by issuing new bonds at a fixed rate of 5.20% through maturity. Total refunded debt was \$30 million.

Committee discussed the impacts of the upward trend in revenue collection to the overall program; specifically relief of the city's general fund for supporting the courthouse program and addressing debt service. Ms. Banks with JTA noted that the mass transit subsidy is underfunded and wanted to know how any extra funds would be applied. Ms. Garard responded that the interlocal agreement would dictate how funds are applied, and at this point debt service would take precedent.

B. JTA Financial Report **Sonja Banks**

Life-to-date commitments as of Sept. 30 totaled \$459.38 million, up \$1.7 million from a year ago. Financially, the current program is 72.43 percent complete, based on the \$634 million revised JTA total budget. Total encumbrances were \$1.8 million, down \$34 thousand from prior quarter. Total expenditures for 2013 quarter-end were up \$37 thousand from prior quarter. Projects include from the countywide intersection group Southside Blvd., Atlantic/Kernan, Beach/Kernan, and program management costs. Program funding has slowed, so activity has slowed. Sales tax did increase; we projected between three to five percent at end of year, ended up at more than five percent. Projecting \$69 - \$71 million revenue next year, which will be good to pay off debt and hopefully trickle monies down into the program and projects.

C. General Discussion
 None

IV. FAC ADJOURNED

V. PROJECT ADMINISTRATION COMMITTEE **JIM ROBINSON**

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- A. COJ - Courthouse** **Tom Goldsbury**
Nothing with the Courthouse has changed; city still has a few things to close out with Turner. The building completely passed the fire test since the last meeting. Old Federal Courthouse (OFC) is proceeding well. Most early work was demolition. Almost all the windows are out except the historical ones; some HAZMAT materials remained that needed to be removed; lot of basement work; concrete work for elevator shaft that needs to be built. City received approval from state historical office for the proposed windows; we saved a lot of money with different manufacturer, but we needed state to approve the change. Ductwork supposed to come in [morning of Oct. 25] to start on 2nd floor, so we are starting to see things coming back into the building. Every other week contractor has a coordination meeting – W.W. Gay is overseeing sub-contractor coordination; get conflicts resolved early before problems happen, which will ultimately save time and money. Working hard to prepare to set the bridge over Christmas holiday when courts will have less activity. This will require closure of Pearl St. at a date to be determined.
- B. JTA Road Program** **Neil Nance**
JTA is completing Southside Blvd. visioning project is the extent of active work. The visioning occurs before the PD&E study.
- C. EBO/JSEB** **Chuck McNeil**
For the 4th quarter, CIP expenditures totaled just more than \$1.1 million; of that, \$1900 went to African-American businesses. There were no professional services expenditures to JSEBs, and \$2,050 expended to JSEBs in contractual supply and services. Not a lot of activity overall. JTA had no expenses on CIP; \$14,000 went to DBEs for professional services. Program expenditures for FY13 totaled \$12.98 million; of that, a little over 2 percent went to small/disadvantaged businesses.
- VI. Other Business**
None
- VII. PAC ADJOURNED**