

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

FAC:

Nadine Carswell, JEA (for P. McElroy – also PAC)
 Jim Robinson, COJ (for K. Bowling)

Absent:

AJ Dunn

There are two vacancies on this committee

CITY:

Janice Billy
 Judith Garard
 Tom Goldsbury
 Marcy Cook
 Chuck McNeil

JTA:

Sonja Banks

PAC:

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

Absent

Manny Papalás

Public:

JEA:

I. Welcome & Introductions **Nadine Carswell (for P. McElroy)**

II. Approval of Previous Meeting Minutes **Both Committees**

Minutes of 1/31/14 approved unanimously.

III. FINANCE ADMINISTRATION COMMITTEE **NADINE CARSWELL**

A. COJ Financial Report **Judith Garard**

Referring to the transportation and infrastructure sales tax graphs – performance is 4.65 & 4.72 higher than last year; 2nd quarter is slightly below 07-08, beginning of the down turn. Increase over prior year is still above the loss we felt in 07-08. We mentioned last meeting the refunding of medium term notes; finance team still looking at other BJP bonds to fix for the end of term in anticipation of the rise of interest rates. Total revenues \$34,000 after debt service transfer. Sales tax collections are sufficient to cover debt, just no paygo funding available. Total capital projects have negative cash balance of \$5.7 million – shows we are continuing to spend on projects. Mr. Robinson asked if this accounts for encumbered funds. Cash and encumbrances are unrelated; cash not affected until payment goes out the door. Mr. Robinson then asked to confirm that from a cash standpoint remainder of the Old Federal Courthouse is solvent. Ms. Garard replied that the necessary funds will be made available, just not in this program. City is borrowing from the general operating portfolio to cover expenditures; when revenues come in, they are deposited and paid back.

Total program revenues and expenditures, generating negative cash – total life-to-date collections including paygo debt proceeds is \$1.5 billion. But we’ve spent \$1.9 billion, with a difference of \$6.4 million. Ms. Banks asked if there is a possibility that cash for fund balance for infrastructure could offset negative for transportation balance. Ms. Garard replied that the offset between infrastructure and transportation is still the negative \$6.4 million, as reflected on the page 2 of the BJP Summary Report – All Years.

B. JTA Financial Report **Sonja Banks**

Life-to-date commitments, including expenses and encumbrances, total \$458 million, up \$579,000 from last year. This represents progress completion of 72.28 percent. Total encumbrances are \$792,000, down one million from last quarter, which is indicative of the program winding down. Total expenditures are \$46,000 since the last quarter; projects include right of way and legal fees on Heckscher Phase 2, Countywide Intersection improvements, Southside PD&E, East/West Corridor, and a small amount for program management. On a good note, we expect sales tax revenues of \$71-\$72 million this year.

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Ms. Billy asked if the Local Option Gas Tax legislation passes, and the half-cent transportation sales tax residual from debt service goes to the bus subsidy, there will still be no paygo funds. Ms. Garard replied there would not be any paygo available from the transportation half-penny.

C. General Discussion
None

IV. FAC ADJOURNED

V. PROJECT ADMINISTRATION COMMITTEE **NEIL NANCE (FOR N. FORD)**

A. COJ – Courthouse/SAO **Tom Goldsbury**
Though the Courthouse substantial completion was reached in 2012, Turner is still resolving warranty issues, specifically with the VAV boxes and faulty hoses. The tentative final settlement is pending resolution of VAV boxes. The Old Federal Courthouse is proceeding on schedule for December completion. Framing is done on all floors but the first; drywall up and being finished; restoration work continues in rest of building. The historic courtroom looks good and the law library looks very good; they are patching plaster and granite work in stairwells. Morganti will wrap the walkway mid-May. They've had one substantial change order so far, which incorporated many items. There may be one more coming to address other issues found.

B. JTA Road Program **Neil Nance**
The planning and completion of JTA's BJP projects are on hold pending funding. Only other work being done now is right of way transfer maps.

C. EBO/JSEB **Chuck McNeil**
For 2nd quarter, the capital improvement project expenditures total over \$4.3 million, of which \$2,400 went to JSEBs. No JSEB professional services expenditures. There were \$1.1 million in expenditures in contractual services, of which \$245,000 went to to JSEBs. Total COJ expenses total \$5.5 million, with \$248,000 going to JSEBs. JTA had no capital expenditures and \$18,000 in professional services however with no expenditures to DBEs. Total program figures for 2nd quarter are \$5.5 million in expenditures with \$248,000 to JSEB/DBEs, representing 4.48 percent.

VI. Other Business
None

VII. PAC ADJOURNED