Place: DDA Office, 150 S. Fifth Avenue, Suite 301, Ann Arbor, 48104
Time: 6:00 p.m.
Present: Roger Hewitt, Rishi Narayan, John Split
Absent: None
Also Present: Tom Crawford, City
Staff: Susan Pollay, Joseph Morehouse
Public: None

1. FY 2014 Year End Financials (Unaudited)
   a. An End of Year Projection Summary, June fund balance sheets and fund income sheets were reviewed. Questions were asked and answered.
   b. How to best to present budget against actual was discussed. Recommended actions included aligning TIF figures with Housing figures on one page, and Parking with Parking Maintenance figures on another page. This alignment will be shown on the Actual to Y/E Budget bar graph.

2. Ten Year Plan
   a. A current Ten Year Plan was reviewed, including end of year FY 2014 actual projections.
   b. Plan assumptions and placeholder amounts to anticipate future projects were discussed.

3. July 2014 Check Register
   a. Committee members reviewed the check register. Questions were asked and answered.

   a. A draft financial plan was discussed
   b. If the DDA board resolves to move forward with a first floor retail build out, TIF funds would be used to pay for the construction. Parking funds will be used to pay for the remainder of the project, including the new stair, elevator, and awning.
   c. Estimates for debt service percentages were discussed.
   d. The project will be included in the September 8th Work Session presentation so City Council can be informed before any request for bond approval is put forward.
   e. Return on Investment (ROI) details will be developed for the retail incubator space, including rental amounts to be paid and operational expenses.
   f. It was noted that if a retail incubator is not successful, the space would be utilized for offices.

5. Future meetings
   a. It was resolved to hold future Finance Committee meetings on the last Tuesday morning of every month beginning with the September meeting.

The meeting adjourned at 8:00 pm.
Susan Pollay, Executive Director