Place: DDA Office, 150 S. Fifth Avenue, Suite 301, Ann Arbor, 48104
Time: 9:30 a.m.
Present: Roger Hewitt, Rishi Narayan, John Split
Absent: Cyndi Clark, Russ Collins, Bob Guenzel, Joan Lowenstein, John Mouat, Al McWilliams, Keith Orr, Steve Powers, Sandi Smith
Also Present: Tom Crawford, City; Mark Kettner, Rehmann
Staff: Susan Pollay, Joseph Morehouse, Jada Hahlbrock
Public: None

1. Financial Statements
   a. FY 2014 Audit Presentation- Mr. Kettner from Rehmann presented the DDA’s FY 2014 audit report. He said that this was a clean audit, meaning that the financial statements had been presented fairly in all material respects. This is the highest level of assurance an audit can receive. Questions were asked and answered. Mr. Kettner made suggestions for ways the timeline for the audit process can be shortened next year.
   b. November 2014 Expense Report- Committee members reviewed the report.
   c. Revised Funds Committed Report- Committee members reviewed the report and made further suggestions for ways the report could be modified to make it much more useable.

2. New Business
   a. FY 2016 & 2017 DDA Budget- Committee members discussed how they wanted to develop this year’s budget. A meeting will be held on January 6 at 3pm to begin work on the budget.

3. Old Business
   a. Debt Service- Mr. Morehouse noted that the City is in the process of refunding several bonds, which will result in significant cost savings to the DDA.

4. Next meeting- Tuesday January 27, 2015 at 8:30 am.

5. Public Comment- None

The meeting adjourned at 11:00 am.
Susan Pollay, Executive Director