

**ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING MINUTES
Thursday, January 30, 2020**

Place: DDA Office, 150 S. Fifth Avenue, Suite 301, Ann Arbor, 48104
Time: 1:00 p.m.
Present: Bob Guenzel
Absent: Micah Bartelme, Alexandra Dieck, Tyler Kinley, Marie Klopff, Howard Lazarus, Jessica A.S. Letaw, Molly McFarland, Darren McKinnon, Rishi Narayan, Keith Orr, Phil Weiss
City: Tom Crawford/City CFO
Staff: Susan Pollay, Sara McCallum, Jada Hahlbrock, Kelley Graves
Public: None

Investment Portfolio: Bank of Ann Arbor representatives provided an overview of the issues affecting the stock market, the restrictions placed on investing public funds, and the status of the DDA's investment portfolio. Questions were asked and answered.

Financial Reports: Financial statements, including expense registers for October, November and December 2019, quarterly balance sheets and quarterly revenue and expenditure reports were reviewed. Questions were asked and answered.

Draft FY21 Budget and 10-Year Plan: The first draft of the FY21 budget was shared. Questions were asked and answered. The Committee will be asked to put forward the budget to the board at its next meeting on February 27th. A City Council budget work session including a review of the proposed DDA budget has been scheduled Monday March 23. And the City is expected to approve its FY21 budget on May 18, with DDA budget approval on June 3rd.

An updated 10-year plan was reviewed. Ms. McCallum recommended and it was agreed that an updated 10-year plan would be voted on at least annually by the Committee going forward.

Public Comment: None.

The next Finance Committee meeting will be on Thursday, February 27 at 1:00 pm.

The meeting adjourned at 2:25 pm.

Respectfully submitted by
Susan Pollay, Executive Director