

**ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING MINUTES
Thursday, June 25, 2020**

Place: Virtual Meeting--Zoom Link: <https://us02web.zoom.us/j/85858127714>
by Phone: 1-877-853-5227
(Meeting ID: 858 5812 7714 Password: 371213)

Time: 9:30 am

Committee Present: Bob Guenzel, Rishi Narayan, Marie Klopf

Committee Absent: Phil Weiss

Other Board Absent: Micah Bartelme, Tom Crawford, Alex Dieck, Tyler Kinley, Jessica A.S. Letaw, Molly McFarland, Darren McKinnon, Keith Orr

Staff: Susan Pollay, Sara McCallum, Jada Hahlbrock, Maura Thomson, Amber Miller

Other Attendees: None

Public: None

Virtual Meeting Guidelines: Mr. Guenzel read the virtual meeting guidelines outlining the authority given to municipalities to hold electronic meetings for a period of time during the COVID-19 pandemic to conduct necessary business of public bodies as outlined in Governor Whitmer's Executive Order #2020-129.

Expense Registers: The May expense register was reviewed. Discussion ensued.

Resolutions to Establish Signatories Trust Account and Checking Account: McCallum reviewed the provisions of the annual Resolution to Establish Signatories. Suggested changes were described and discussed including a new requirement for 2 signatures on all checks, the removal of the ability to make wire transfers from the investment accounts, a change in who signs checks, and the implementation of facsimile signatures. Discussion ensued regarding statutory requirements and best practices. It was decided that the Auditor be requested to review the recommendations and provide a memo as a due diligence measure. The Committee also requested written procedures be provided regarding facsimile signatures, which is to be worked out between the signatories.

Fiduciary Duties: A table outlining the fiduciary duties of staff, committee, and board was presented for the committee's review.

Committee Calendar: An updated calendar was presented for the committee's review which calls for 7 regular meetings per year. A proposal was discussed to shift the meeting time/day to avoid conflicts that members were having with other commitments.

Public Comment: None.

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The next Finance Committee meeting is scheduled for Thursday, August 27, 2020 at 9am.

The meeting adjourned at 11:30 am.

Respectfully submitted by
Susan Pollay, Executive Director