

**ANN ARBOR DOWNTOWN DEVELOPMENT
AUTHORITY FINANCE COMMITTEE MEETING MINUTES
Thursday, October 1, 2020**

Place: Virtual Meeting--Zoom Link: <https://us02web.zoom.us/j/83508568645>
by Phone: 1-877-853-5227
(Meeting ID: 835 0856 8645 Password: 610684)

Time: 9:00 am

Committee Present: Bob Guenzel, Rishi Narayan, Marie Klopf

Committee Absent: Phil Weiss

Other Board Present: Tyler Kinley

Staff: Susan Pollay, Sara McCallum, Jada Hahlbrock, Maura Thomson, Kelley Graves

Other Attendees: Matt Horning/City, Will Kreuz, Chad Nesbit, Chris Prisby/BOAA

Public: None.

Virtual Meeting Guidelines: Mr. Guenzel read the meeting guidelines.

Investment Report: Mr. Chad Nesbit has taken over for Lyle Dahlberg as the DDA's representative at BOAA. Mr. Kreuz provided an overview of the COVID-19 related issues affecting the stock market, the restrictions placed on investing public funds, and the status of the DDA's investment portfolio.

FY20 Financials & Parking System Reports: Ms. McCallum walked the committee through the FY20 year-end financials and an update on current Parking System activity and updated projections. The DDA TIF capture was \$7.2M for FY20. She reminded the committee that DDA TIF General Fund spending is primarily project based and that funds are transferred each FY from the TIF General Fund into the Housing TIF Fund as required the City ordinance. The FY20 year-end balance in the TIF Housing Fund was \$799,000. These funds have been committed along with the FY21 Housing budgeted funds to the AAHC's development of Lurie Terrace. The TIF Construction Fund, funded by a bond in 2019 for the First/Ashley/William/Huron Streets projects will be completed by 2022. Parking revenues were at 58% of budget at FY20 year-end due to the COVID-19 related shutdown. Ms. McCallum shared adjusted parking revenue projections, stating they represent a more conservative view than a few months ago, based on the changing environment. The earlier revenue projections were based on a more optimistic scenario including UM returning to in-person classes in January 2021. Ms. Hahlbrock stated the DDA directed RPS to reduce administrative expenses by 30% and operations expenses by 20% early in the year in response to the COVID-19 shutdown. Ms. Hahlbrock and Mr. McKiness continue to monitor revenues and expenses.

Expense Registers: The June, July and August expense registers were reviewed and approved.

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New Business: Ms. Pollay said DDA received a \$15,000 grant request from the downtown associations to help with event promotions which she has approved saying it's another effort by DDA to support downtown businesses struggling due to the pandemic. She also shared that a City Council member will be bringing forward two resolutions to Monday night's City Council meeting agenda aimed at dissolving the DDA. She would share copies with the board.

Public Comment: None.

The next Finance Committee meeting is scheduled for Thursday, October 29, 2020 at 9am.

The meeting adjourned at 10:10 am.

Respectfully submitted by
Susan Pollay, Executive Director