

**ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING MINUTES
Thursday, June 24, 2021**

Place: Virtual Meeting--Zoom Link:
<https://us02web.zoom.us/j/82120738411?pwd=aUd0M2tUdGtlaWxtaDh2VkdOZ2ZFQT09>
by Phone: 1-877-853-5257 (Meeting ID: 821 2073 8411 Passcode: 362939)

Time: 9:00 am

Committee Present: Bob Guenzel, Marie Klopf

Committee Absent: Rishi Narayan

Other Board Present: Jessica A.S. Letaw

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

Public: None

NOTE: As required by the amended OMA, all attending members stated they were attending remotely and doing so from Ann Arbor, Michigan

Virtual Meeting Guidelines: Ms. Klopf outlined meeting details for everyone attending.

DDA FY22 Budget Approval Resolution: The DDA's FY22 budget has been approved by City Council. The Committee approved bringing the Resolution to Adopt the DDA FY22 Budget to the Board.

Signatories Resolution: The Committee approved bringing the Resolution to Establish Signatories for the DDA investments and checking accounts for FY22 to the Board.

Third Quarter Financials: Ms. McCallum presented the third-quarter financials. She highlighted significant variances noting that the DDA debt payments will be on the fourth-quarter reports. Transfers are being made as needed from the Parking Fund to the Parking CIP to keep funds available as parking revenues continue to be monitored closely. Ms. McCallum credited Ms. Hahlbrock and the RPS team for their work managing expenditures to keep them in line with reduced revenues in the Parking Fund and maintain adequate cash levels.

Expense Registers: The Committee approved the January through May expense registers.

Other Updates: The engagement letter from Yeo & Yeo for the DDA's FY21 audit will be included in the board packet. The audit will begin in August. The State has finalized the revised Chart of Accounts. The update to fully implement this change has been scheduled by BS&A for November. Ms. Betsy Lindsley is no longer providing accounting services to the DDA. Ms. McCallum is developing an AP instruction manual and determining the needs before taking steps to replace Ms. Lindsley.

Public Comment: None.

Next Meeting: There is no meeting in July. The next regular Finance Committee meeting is scheduled for Thursday, August 25 at 9:00 am.

The meeting adjourned at 9:25 am.

Respectfully submitted by,
Maura Thomson, Interim Executive Director