

**ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING MINUTES
Thursday, February 24, 2022**

Place: DDA Office, 150 S. Fifth Ave., Suite 301, Ann Arbor, MI 48104

Time: 9:00 am

Committee Present: Micah Bartelme, Marie Klopf

Staff: Jeff Watson, Maura Thomson, Sara McCallum, Jada Hahlbrock, Kelley Graves, Hayett Chater

Other: Chris Prisby/Bank of Ann Arbor

Public: None.

Investment Portfolio: Chris Prisby from the Bank of Ann Arbor's investment group 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.

FY23 Budget: The Committee received the FY23 budget in the Finance Committee packet ahead of today's meeting. Ms. McCallum presented the FY23 budget Power Point presentation for next week's board meeting. She noted some category changes made to better align with the City's budget system. The DDA and the City are working on a debt share agreement for the 350 S. Fifth lot. It is currently being reviewed by both DDA and City attorneys. This is included in the budget. Funds have been included in the TIF accounts to cover anticipated increases due to inflation as well as construction and design costs. Ms. McCallum noted future parking rate plan discussions will be forthcoming as the final rate change in the current five-year plan takes effect on July 1st. The FY23 revenues are budgeted at 73% of FY21. The FY24-FY25 revenue projections are 8% and 3% for FY26-FY27. Questions were asked and answered.

Signatories Resolution: The Committee agreed to bring to the board the updated Corporate Authorization Resolution to Establish Signatories, adding new DDA Executive Director Jeff Watson.

Accounting Director Report: Ms. McCallum introduced the DDA's new temporary A/P and Procurement Specialist, Hayett Chater to the Committee. She also said the budget presentation to Council will be done via taped webinar by Jeff and Sara with questions from Council provided after they have viewed the presentation.

Public Comment: None.

Next Meeting: The next Finance Committee meeting is scheduled for Thursday, April 28, 2022 at 9am.

The meeting adjourned at 10:00 am.

Respectfully submitted by: Jeff Watson, Executive Director