

**ANN ARBOR DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING MINUTES
Thursday, April 28, 2022**

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

Time: 9:00 am

Committee Present: Micah Bartelme, Marie Klopf

Others Present: Tyler Kinley

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

Public: None.

Third-Quarter Financial Statements: Ms. McCallum presented the DDA's third quarter financial statements. Questions were asked and answered.

Budget Amendment Resolution: Ms. McCallum reported the FY22 actual parking revenues are at 91% of budget as of 3rd quarter, which increased the directly-correlated expenditures (20% to City and credit card fees). Ms. McCallum said that during the FY22 budget process, the Board and City Council were informed that if the DDA had to bring a budget amendment to Council, this would be good news as revenues are higher than budgeted. The 4th quarter revenues are anticipated to be as high as \$6.5M with directly-correlated expenditures as high as \$1.4M. A budget amendment is required by State guidelines to all the DDA to meet its obligations to the City and others. The Committee agreed to bring the Resolution to Put Forward to City Council an Amendment to the DDA FY22 Budget to the board.

Expense Registers: The Committee reviewed and approved the January, February, and March 2022 expense registers.

Accounting Director Report: The City received notification from Yeo & Yeo that it would not renew its auditing service contract with the City. The City released an RFP for audit services. The DDA is included in the RFP requirements. The responses are being reviewed and ranked. Ms. McCallum was invited to participate in the process. Once the City selects an auditing firm, she will connect with the firm to conduct the DDA's audit.

Ms. McCallum opened a dialogue about removing a 2016 Board restriction on parking revenues for new construction. There was discussion on the original intent of the restriction, the change in the parking environment since that time, and the flexibility removing the restriction would allow. Questions were asked and answered. The Committee agreed with the proposed removal of the restriction. A resolution will be brought to the May Finance Committee meeting.

Public Comment: None.

Next Meeting: The next Finance Committee meeting is scheduled for Thursday, May 26, 2022 at 9am.

The meeting adjourned at 9:50 am.

Respectfully submitted by: Kelley A. Graves, Board Secretary