

**DOWNTOWN DEVELOPMENT DISTRICT
BOARD OF COMMISSIONERS**

FINANCE COMMITTEE MEETING MINUTES

**Wednesday August 25, 2021 – 3:00 PM
ZOOM TELECONFERENCE**

Roll taken, Quorum present - Meeting was called to order at 3:13 pm

Members Present: Chris Ross, Jade Brown-Russell

Members Absent: Jim Cook

Other Board Members Present: Gregory Curtis, Michelle Craig

Staff/Counsel Present: Richard McCall, Anthony Carter, Sabrina Smith, Devona Dolliole, Leigh Ferguson, Ryan Bordenave, Joshua Vairin, William Aaron (Counsel)

Members of the Public: David Piscola of The Hilton Riverside and Jessica Williams, The Times Picayune-The New Orleans Advocate

Notice: The time, location, and agenda had been adequately and publicly noticed.

Call for Public Input Cards: N/A

Public Comments – N/A

Action Items

- Approval of July 28, 2021 Finance Committee Meeting Minutes
- Approval of July 2021 Financials
- Approval of 2021 Budget Reforecast

Approval of Meeting Minutes from July 28, 2021 – Action Item* - Commissioner Ross requested a motion to approve the July 28, 2021 meeting minutes. Moved by Commissioner Brown-Russell; supported by Commissioner Ross; motion carried unanimously.

Approval of July 2021 Financials – Action Item* - Anthony Carter presented the July financials to the Committee. He stated that collections are 475% of the amount budgeted for July and 110% of the amount budgeted YTD and 107% of the total amount budgeted for 2021. The litigation expenses related to the lawsuit with CNO continue to be significantly greater than anticipated. After a brief discussion Commissioner Ross requested a motion to approve the July financials. Moved by Commissioner Brown-Russell, supported by Commissioner Ross; motion carried unanimously.

Approval of 2021 Budget Reforecast – Action Item* -

- 1) Interest Earned (Line 63) – Interest rates on funds on deposit have remained at an historic low.
- 2) Banner Deposits Earned/Misc. (Line 64) – COVID-19 has reduced the demand for banners, due to events being cancelled.
- 3) Total City Sources (Line 72) – Collections of Ad Valorem taxes continue to be more robust than originally estimated.
- 4) Personnel Costs (All Departments) – At the request of the Board Chair to determine a way to recognize the dedicated performance of our staff through the COVID pandemic and the transition in leadership here at the DDD, management is recommending the following actions, to be effective with the first payday in October. That the Public Safety Rangers hourly payrate be increased by \$1.50, so as to achieve the \$15.00 per hour rate goal established four years ago. All salaried staff to receive a 5% increase in pay.
- 5) Personnel Costs Total (Line 86) – Plans to hire a Director of Operations and for the return of the Parks & Open Spaces Program Coordinator by the 4th Quarter 2021.
- 6) Holiday Lighting (Line 100) – Proposal to return to normal lighting display.
- 7) Surveillance Cameras (Line 114) – Additional funding to aid New Orleans Police and Justice Foundation in installing, a target of 6 real time crime cameras throughout the District.
- 8) Police Detail Services (Line 137) – Increase in officer rates to Tier 2 (\$38.25) on all weekdays and Tier 3 (\$50.58) on all weekends in an effort to fill available shifts which currently go unstaffed. Current rates are Tier 1 (\$33.03) for weekday shifts which start between 2am and 10pm, Tier 2 (\$38.25) for all weekday shifts which begin between 10pm and 2am and Tier 2+ (\$41.25) for any shifts on Saturday and Sunday.
- 9) Private Security Services (Line 138) – Increase coverage in the Warehouse District to 2pm – 6am, seven days a week.
- 10) Stakeholder Involvement (Line 144) – Funding for Night Out Against Crime and support of NOPJF efforts at recruitment and retention of officers.
- 11) District Wide Development (Line 167) – Investment of \$30,000 alongside GNOF for HR&A funding and organizational proposal for Charity Innovation District.
- 12) Job Development (Line 168) – Working with GNO, Inc. on their Talent Attraction Program (including Remote Worker element).
- 13) Housing (Line 170) -Funding for sponsorship of due diligence regarding a potential development of a 100 unit, mixed-use, unsubsidized, affordable workforce housing project.
- 14) Façade Incentive (Line 175) – \$30,000 in additional funding to support additional lighting the 100 blocks on both sides of Canal Street.
- 15) Holiday Event (Line 189) – Funding for Holiday activities to include Movies on the Mississippi, concert at Harrah’s and a Canal Street lighting ceremony.
- 16) Communications (Line 194) – Funding for creation and implementation of a strategic marketing plan.
- 17) Employee Relocation (Line 241) – Estimated cost of relocating a new President & CEO.
- 18) Legal Services (Line 248) – Costs for continuing litigation with the City regarding Retirement Funds.
- 19) District Wide Capital Improvements (282) – Current year funding for Andrew Higgins Streetscape reduced based on procurement issues related to the project.
- 20) Bond Proceeds (Line 301) – Proceeds from anticipated Bond sale not necessary to fund the DDD Infrastructure Plan for 2021.
- 21) General Fund Cash Reserve Proceeds (Line 302) – Funds from current and prior years which will fund the DDD Infrastructure Plan for 2021.
- 22) General Fund Cash Reserve (Line 313) – Funds anticipated to be available at the end of the year to fund activities in future years.

Commissioner Ross requested a motion to approve the 2021 Budget Reforecast. Moved by Commissioner Brown-Russell, supported by Commissioner Ross; motion carried unanimously.

Project Updates

2020 Audit – We are still awaiting the numbers from the City regarding Advolorem Tax. We are in communication with them and the audit deadline has been extended to September 30, 2021.

Bond Sale – This is proceeding. Approval has been received from the Board of Liquidation and the City Council. This will be going before the State Bond Commissions on September 9, 2021.

Infrastructure Escrow Account – On August 23rd the Board of Liquidation transferred \$2.5 million to Escrow Agent to fund escrow payments.

Old Business – No old business

New Business – No new business

Executive Session – No executive session

Adjournment – Chair Ross requested a motion to adjourn; moved by Commissioner Brown-Russell, supported by Commissioner Ross. Motion carried unanimously. Meeting adjourned at 3:40 pm.