

**DOWNTOWN DEVELOPMENT DISTRICT
BOARD OF COMMISSIONERS**

FINANCE COMMITTEE MEETING MINUTES

**Wednesday, September 29, 2021 – 2:30 PM
ZOOM TELECONFERENCE**

Meeting was called to order at 2:45 pm; Roll taken, Quorum present

Members Present: Chris Ross, Jim Cook

Members Absent: Jade Brown-Russell

Other Board Members Present: Gregory Curtis

Staff/Counsel Present: John Pourciau, Anthony Carter, Sabrina Smith, Leigh Ferguson, Courtney Payton (Counsel)

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

Public Comments – N/A

Action Items

- Approval of August 25, 2021 Finance Committee Meeting Minutes
- Approval of Resolution for Check Signing Authorization
- Approval of August 2021 Financials
- Approval of 2022 Budget & Work Plan

Approval of Meeting Minutes from August 25, 2021 – Action Item* - Commissioner Ross requested a motion to approve the August 25, 2021 meeting minutes. Moved by Commissioner Cook; supported by Commissioner Ross; motion carried unanimously.

Approval of Resolution for Check Signing Authorization – Action Item* - Anthony Carter explained that this resolution was to remove Richard McCall and replace him with John Pourciau and to remove Commissioner Marsh from the list. Commissioner Ross requested a motion to approve the resolution for check signing authorization. Moved by Commissioner Cook; supported by Commissioner Ross; motion carried unanimously.

Approval of August 2021 Financials – Action Item* - Anthony Carter presented the August financials to the Committee. He stated that collections are 275.15% of the amount budgeted for August and 112.00% of the amount budgeted YTD and 110.04% of the total amount budgeted for 2021. He also discussed that expenses are in line with the budget and that we had not yet received invoicing from the low barrier shelter this year but that it should be coming soon. Anthony further discussed the employment recruitment taking place and the additional security in the Warehouse District.

After a brief discussion Commissioner Ross requested a motion to approve the August financials. Moved by Commissioner Cook, supported by Commissioner Ross; motion carried unanimously.

Approval of 2022 Budget – Action Item* - The Committee agreed that the agenda item should be changed from Approval of 2022 Budget & Work Plan to Approval of 2022 Budget since the actual plan would not be presented until the upcoming board meeting.

Anthony Carter informed the committee that the specific information was received from the Assessors office. The 2022 tax revenue projection is based on 3.5% increase in property value assessments. This reflects the fact that at the time of the closing of tax rolls in August 2021 the Assessor's office was showing an increase of slightly more than 7% over those for 2021, subsequently the tax rolls are reopened to consider a reduction in assessments due to damage caused by Hurricane Ida. The millage proposed is 17.12 mills, which would fund operations. We have assumed a collection rate equal to that of 2021.

Commissioner Ross requested a motion to approve the 2022 Budget as described in the excel spreadsheet and to move forward with the review and discussion by the full board. Moved by Commissioner Cook, supported by Commissioner Ross; motion carried unanimously.

Presentation on Status of 2020 Audit – Luther Speight of Luther Speight & Associates – The presentation was given prior to the meeting being called to order.

Presentation on Status of 2021 Bond Issue – Jason Akers of Foley & Judell, LLC - The presentation was given prior to the meeting being called to order.

Project Updates – No project updates

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 Cook, supported by Commissioner Ross. Motion carried unanimously. Meeting adjourned at 3:20 pm.