

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES**

Tuesday, February 28, 2023

3:00 p.m.

DDD Ronald Gardner Board Room

Roll taken - Meeting called to order at 3:08 p.m.

Members Present: Chair Chris Ross, Commissioner Leann Moses, Commissioner Carla Major

Members Absent: N/A

Other Board Members Present: Board Chair Gregory Curtis

Staff/Counsel Present: Davon Barbour, Anthony Carter, Brittany Carnes-Stone Pigman

Others Present:

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

Public Input Card: N/A

Public Comments: N/A

Action Items

- Approval of February 7, 2023, Finance Committee Meeting Minutes – **Action Item***
- Approval of January 2023, Financials - **Action Item***
- Approval of Stormwater Escrow Transfer – **Action Item***

Approval of February 7, 2023, Finance Committee Meeting Minutes – Action Item*

Move to approve Commissioner Carla Major, seconded by Commissioner Leann Moses.
Motion approved

Approval of January 2023 Financials– Action Item*

- No major variances to the budget
- City collections are at 64.4% of the amount budgeted for January
- Some invoices have not been received therefore they have not been posted
- RTA fees are also outstanding – in response to question by Chair Chris Ross about line 16

Move to approve Commissioner Carla Major, seconded by Commissioner Leann Moses.
Motion approved

Approval of Stormwater Escrow Transfer – Action Item*

Proposals received and presented by:

- Argent represented by T.J. McGee, Vice President & Trust Officer
 - Commissioner Moses had questions about fees, yields, restrictions accessing funds, penalties for withdrawal of funds. She would like to see the contract and have DDD legal counsel review before deciding
 - President & CEO Barbour asked about ethics training - both LAMP and Argent have ethics training
 - Commissioner Curtis wanted to know whether the company handled the city's investments – they do
- Hancock Whitney represented by Janice Leaumont, Vice President, and Jason Barlow
 - Gave a breakdown of yields, will match fee that the DDD has in place \$1500 per quarter
 - Commissioner Moses questioned whether the fund needed to be collateralized – response was no need to be collateralized if it is a government fund
 - Commissioner Moses wanted to know if there was a fee for investing – the fund will be invested with Goldman Sachs and there are fees. Ms. Leaumont will email more information with regards to her questions
 - Hancock Whitney are currently managing funds for the City of New Orleans
 - They do have ethics training quarterly and annually
- JP Morgan Chase represented by Greg Rattler, Managing Director Government. He gave two options:
 - Option one which would give the DDD the control over their choice of investment through the ACCESS platform – fees would be waived for the DDD
 - Option two would be self-directed – no cost to the DDD
- Mr. Rattler in response to the question of why no fees – JP Morgan Chase would like to build a relationship with the DDD
- There is ethics training
- At the request of both Commissioner Moses and Chair Ross, Anthony Carter will prepare a matrix to help facilitate a decision by the finance committee

Commissioner Moses made the motion to approve contingent upon receiving the matrix comparison of the three proposals and contracts. Seconded by Commissioner Major. Motion carried

Old Business: N/A

New Business: N/A

Executive Session: N/A

Adjournment:

Commissioner Major motioned to adjourn seconded by Commissioner Moses. Motion carried.