

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES**

**Tuesday, February 7, 2023
2:30 p.m.**

DDD Ronald Gardner Board Room

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, Stuart Taylor, Counsel Scott Whittaker, 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 November 30, 2022, Finance Committee Meeting Minutes – **Action Item***
- Approval of December 30, 2022, Finance Committee Meeting Minutes – **Action Item***
- Approval of November 2022 Financials - **Action Item***
- Approval of December 2022 Financials – **Action Item***
- Approval of DDD Office Lease Extension - **Action Item***
- Approval of Stormwater Escrow Transfer – **Action Item***

Approval of November 30, 2022, Finance Committee Meeting Minutes – **Action Item***

Move to approve Chair Chris Ross, seconded by Commissioner Moses. Approved

Approval of December 30, 2022, Finance Committee Meeting Minutes – **Action Item***

Move to approve by Commissioner Moses subject to change in wording from ‘....except for required Sexual Harassment Training....’ to ‘.....DDD lacked Sexual Harassment Training...’

Seconded by Commissioner Ross. Motion carried.

Approval of November 2022 Financials - **Action Item***

Moved to approve Chair Ross, seconded by Commissioner Moses. Motion carried

Approval of December 2022 Financials (**Unaudited**) – **Action Item***

Unaudited Financials are recorded on a cash basis, based upon what was actually paid and what was received. There will be an updated financial report which will take account of all adjusted items at the end of the year. As of December 2022:

- Internal resources are as budgeted
- Received interest revenue for December
- RTA shelter fees have not been received
- No collection of sales taxes in December – 4th month without collections
- Operating expenses – Landscaping vendor was behind in submitting invoices- however those invoices have since been received
- Other services are in line with the budget

Approval of DDD Office Lease Extension - **Action Item***

Current Lease expires September 30, 2026. After Anthony Carters' s PowerPoint Presentation and a brief discussion on the pros and cons of renewing, and the feasibility of looking at other properties/options, since there is no urgency the decision was deferred.

Approval of Stormwater Escrow Transfer – **Action Item***

Escrow funds were not adequately secured per LA state requirements. Anthony Carter, Director of Finance will ensure that all funds are placed with a federally insured financial institution and in the DDD name. He has received 3 proposals from LAMP Inc., Hancock Whitney, JP Morgan Chase. He will forward the proposals to the Finance Committee. **Note:** these funds need to be moved as soon as possible, the funds are not collateralized and protected. Anthony Carter would like to schedule a finance meeting before the DDD get into the normal meeting cycle to be able to bring this to the board of commissioners. Decision deferred.

Old Business: N/A

New Business: N/A

Executive Session: N/A

Adjournment:

Chair Ross motioned to adjourn seconded by Commissioner Major. Motion carried