

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES**

**Wednesday, March 29, 2023
3:00 p.m.
DDD Ronald E. Gardner Board Room**

Roll taken - Meeting called to order at 3:00 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 28, 2023, Finance Committee Meeting Minutes – **Action Item***

Approval of February 2023 Financials - **Action Item***

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

Approval of Stormwater Infrastructure Engineering Services Contract – **Action Item***

Approval of LLA Compliance Questionnaire – **Action Item***

Approval of February 28, 2023, Finance Committee Meeting Minutes – Action Item**

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

Approval of February 2023 Financials - Action Item*

Internal revenues:

- Bank revenue for January received
- Interest on bond proceeds for January received
- RTA transit shelter services discontinued (DDD will no longer have that expense)
- City sources collections for February are 6.56% of the amount budgeted, 23.94% amount budgeted year to date and 0.62% total budgeted for 2023

Expenses:

- Expenses are as anticipated. Some invoices are outstanding

NOTE: DDU is now generating a monthly financial statement. DDU did receive the Wisner Funds in February.

Motion to approve February 2023 financials Commissioner Leann Moses, seconded by Chair Chris Ross.
Motion carried.

Approval of Stormwater Escrow Transfer – Action Item*

After a review of proposals submitted by financial institutions, the staff recommended the escrow be transferred to JP Chase Morgan.

Commissioner Moses will go with the recommendation with the proviso that eventually some of the funds be placed in various institutions in town.

Commissioner Moses had two caveats:

1. Any fees and expenses not disclosed then the decision to go with JP Chase Morgan be returned to the Finance Committee.
2. Would like legal counsel to review the documents

Chair Ross moved to approve JPMorgan as escrow agent. After further discussion and concerns voiced by both Commissioner Major and Chair Curtis, Commissioner Moses amended the motion to approve the escrow transfer to JP Morgan Chase provided the funds only be invested in government back securities.

Motion to approve Commissioner Moses, second by Commissioner Major. Motion carried.

Approval of Stormwater Infrastructure Engineering Services Contract – Action Item*

Several pre-qualified engineering firms were asked to submit proposals to advise the DDD on the design and implementation of the joint City/DDD project. Because of the delays by the city in selecting an engineering firm the DDD delayed execution of the agreement with Meyer Engineering

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

Approval of LLA Compliance Questionnaire – Action Item*

As a requirement before sending its annual audit to the state the DDD is required to submit this questionnaire to the auditors.

Move to approve the corrections (Part 5 #14, #51 two XXs) Commissioner Moses, seconded by Commissioner Major. Motion approved

Notes:

- Commissioner Moses would like to review the by-laws
- Chair Ross would like to see the 2020 meeting minutes which includes the information on the process taken to select the infrastructure engineering firm
- Commissioner Moses would like an email reminding the commissioners about ethics training with link included. Anthony Carter will re-send the email

Old Business: N/A

New Business: N/A

Executive Session: N/A

Adjournment:

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