

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES
Wednesday, January 29, 2025
3:00 p.m.
DDD Ronald E. Gardner Board Room**

Roll taken - Meeting called to order at 3:0 p.m.

Members Present: Committee Chair William Bradshaw, II, Secretary Scott Polakoff, Commissioner David Piscola, Board Chair Chris Ross

Members Absent: N/A

Other Board Members Present: N/A

Staff/Counsel Present: Davon Barbour, President & CEO, Michael McKnight, Chief Financial Officer, Christopher Kane Counsel, Adams & Reese, Dae Riggins

Others Present: N/A

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

Public Input Card: N/A

Public Comments: N/A

Action Items:

- Approval of November 27, 2024, Finance Committee Meeting Minutes - **Action Item**
 - Motion to approve by Commissioner David Piscola. Second, by Secretary Scott Polakoff. Motion carried.
- Approval of November 2024 Financial Reports – **Action Item***
 - Motion to approve by Secretary Scott Polakoff. Second, by Commissioner David Piscola. Motion carried.
- Approval of December 2024 Financial Reports – **Action Item***
 - Motion by Secretary Scott Polakoff. Second, by Commissioner David Piscola. Motion carried.

Discussion:

- Dr. Michael McKnight, CFO, presented the November 2024 financial report:
 - **Revenue:**
 - YTD totaled \$9,700,429, and the YTD budget totaled \$6,863,457, which is a favorable variance of \$2,836,972. The revenue variance is associated with the ongoing collection of Ad Valorem Taxes by the City of New Orleans
 - **Overall Operating Expenses:**
 - YTD actual totaled \$8,388,713. YTD's budget totaled \$10,697,940, which is a positive variance of \$2,309,227.

- Dr. Michael McKnight, CFO, presented the December 2024 financial report:
 - **Revenue:**
 - YTD totaled \$9,715,967, and the YTD budget totaled \$6,878,993, which is a favorable variance of \$2,836,974. The revenue variance is associated with the ongoing collection of Ad Valorem Taxes by the City of New Orleans.
 - **Overall Operating Expenses:**
 - YTD actual totaled \$9,041,400. YTD's budget totaled \$11,670,480, which is a positive variance of \$2,629,080.
- In December, the current DDD CFO Michael McKnight discovered that Pinnacle security was overpaid due to a discrepancy in the contracted amount approved by the Board of Commissioners. This over payment was immediately brought to the attention of the Board Chair and Legal Counsel for guidance. However, he clarified that DDD is still within the adopted budget for public safety.
- CFO McKnight will send to the Board of Commissioners an audit questionnaire to be filled out and returned to the auditors.
- Staff are preparing to present DDD 2024 expenditures for the City Council meeting on February 20th.
- DDD will seek to set up a baseline service agreement with the city. As an example, staff will provide baseline service agreements from other cities to the board and legal counsel to consider.
- Davon Barbour, President & CEO highlighted the organization's shift from its original economic development purpose to providing daily services, e.g., cleaning, and public safety.
- Commissioners stressed the importance for the DDD to maintain momentum in the organization's projects, despite the departure of the current President & CEO.
- Commissioners discussed the reauthorization of the DDD which expires in 2029. It was suggested that it should be done early to avoid issues. Staff to verify if the DDD re-authorization vote involves the entire city or just property owners within the district. Chair Ross to set up a working group focused on DDD re-authorization. DDD should clearly communicate its expectations and use of taxpayer funds for public transparency.
- President & CEO Davon Barbour was thanked for his service.

Old Business: N/A

New Business: N/A

Executive Session: N/A

Adjournment: