

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES
Monday, March 10, 2025
1:00 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,

Members Absent: N/A

Other Board Members Present: Board Chair Chris Ross, Vice Chair Glaser

Staff/Counsel Present: Michael McKnight, Chief Financial Officer,

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 January 29, 2025, Finance Committee Meeting Minutes - **Action Item**
Motion to approve by Secretary Scott Polakoff. Second, by Commissioner David Piscola Motion carried.

Michael McKnight, Chief Financial Officer:

- Presented a Board of Liquidation Overview and a workflow chart of cash flow from citizens to city to DDD:
 1. Assessor's office assesses properties from July 15 to August 15
 2. Board of review hearings from September 13 to the first week of October
 3. City sends out bills by January 31, due February 28
 4. Treasury office collects payments
 5. The Board of Liquidation receives payments with 30-day lag time
 6. DDD receives funds from BOL after submitting an expenditure packet
- **Financial Process Discussion:**
 - A detailed breakdown of revenue and expenses presented
 - Discussion on the reserve account and its origins
 - Questions raised about interest income for funds held by BOL.
 - Michael to verify if the ad-valorem tax is based on mills and assessed property value within the DDD. He will look into process improvements for re-imbursement requests, considering gross re-imbursement instead of netting out revenues
 - Concerns about potential loss of interest income on DDD funds

Note: **In accordance with the provisions of the Louisiana Open Meetings Law (La. R.S. 42:11 et seq.) the Board of Commissioners of the DDD may go into Executive Session to discuss legal or personnel matters.

- **January 2025 Financial Repost**
 - Detailed breakdown of revenues and expenses by departments
 - Total expenses: \$1, 055, 096.09
 - Net Income: \$1, 046,014.70
 - Discussion on the reimbursement process and potential improvements
- **Audit Process Update:**
 - Three ongoing audits: LWCC audit; LAMP audit; and main audit
 - Positive outcome from LWCC audit - \$46,000 to be refunded to DDD
 - Documents are provided to auditors as requested
- **DDU Non-profit Overview:**
 - \$664,00 discovered in the non-profit account
 - Discussion on using DDD funds for outpost expenses and operations
 - Issues with outpost lease and payments were highlighted
 - It was proposed to allocate \$12,000 from DDU for outpost operations
- **Tree Trimming and budget discussions:**
 - The tree trimming service was eliminated from the 2025 budget
 - It was proposed to use DDU funds for abbreviated tree trimming work
 - Discussion on the limitations of DDU fund usage. Follow-up with Chris Kane about DDU fund usage possibilities
 - Concerns raised about eliminated staff positions and downtown safety
- Reach out to Pat Ciaccio regarding the outpost lease
- Get the outpost lease signed before paying the invoice
- Chuck Bourg and John Rousell provide an abbreviated tree trimming work plan
- Chair Ross to reach out to Ms. Tenisha Stevens regarding the promised \$50K grant for the outpost

Old Business: N/A

New Business: N/A

Executive Session: A Motion was made by Chair Ross to enter Executive Session. Second by Vice Chair Glaser. Roll was called. Motion carried. The Board entered Executive Session. The Board came out of the Executive Session. Roll was called and upon the advice of counsel no action was taken during the Executive Session.

Adjournment: Motion to adjourn by Commissioner Piscola, second by Seretary Polakoff, Motion carried.