

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES
Monday, August 4, 2025, 2025
12-noon
DDD Ronald E. Gardner Board Room**

Roll taken - Meeting called to order at 12:03 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

Staff/Counsel Present: Michael McKnight, Chief Financial Officer, Erica Sensenbrenner, Adams & Reese

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 March 10, 2025, Finance Committee Meeting Minutes - **Action Item**
Motion to approve by Commissioner David Piscola. Second Secretary Scott Polakoff. Motion carried.

Michael McKnight, Chief Financial Officer:

May 2025 Financial Report

Commissioner Piscola raised concerns about \$80K overage in May's cleaning expenses. The May Financial Report was tabled due to questions about overages and spending authority. Michael will provide a detailed breakdown of these expenses and clarify whether they were event-related charges.

June 2025 Financial Report

Motion to approve June 2025 financial report by Secretary Scott Polakoff. Second by Commissioner Piscola. Motion carried.

Approval of the 2025 Budget re-forecast:

Committee decided to table the budget re-forecast for September meeting.

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.

General Discussion:

The anticipated revenue collection for 2025 is projected at \$9.7 Mil which is below the budgeted \$10.2 Mil. With a collection rate of 90%. The city keeps approximately \$400,000 from the collected taxes due to a 4% retention rate.

There is approximately \$1.4 million in unclaimed funds at BOL from previous years. The Committee discussed ways to access these funds. Seth Knudsen with Legal Counsel Christopher Kane will meet with David Wolf regarding the process for accessing \$1.4 million

Legal Counsel will advise on the millage rate adoption timeline requirements and city notification procedures

Finance Committee and the chief financial officer to establish a formal policy on operating budget limits regarding recurring revenue and create future revenue forecasting accounting for property tax assessments cycles

The Committee discussed whether to treat DDU funds as operating revenue or move to reserve account

\$3Mil T-Bill was discovered at BOL, there needs to be further investigation and its financial impact for the DDD.

The committee discussed amending the Board of Commissioners Agenda to include a vote on the millage for next year. They debated whether this should be done in public or executive session due to its sensitivity regarding taxes.

Old Business: N/A

New Business: N/A

Executive Session: N/A

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