

**DOWNTOWN DEVELOPMENT DISTRICT  
FINANCE COMMITTEE MEETING MINUTES  
Wednesday, August 27, 2025, 2025  
3:00 p.m.  
DDD Ronald E. Gardner Board Room**

Roll taken - Meeting called to order at 3:01 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 August 4, 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:**

**July 2025 Financial Report**

The July 2025 financial report shows a year-to-date revenue of \$9.6 million against a budget of \$5.9 million, resulting in a \$3.6 million surplus. The committee discussed operating expenses across various departments, noting variances in areas such as public space operations and marketing communications. A question was raised about sidewalk cleaning contract costs, which showed a higher than standard amount. Michael will create separate line items for the cleaning contract versus special events charges on future financial reports.

Motion to approve July 2025 financial report by Secretary Scott Polakoff. Second by Treasurer Will Bradshaw. Motion carried.

**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.**

## **Approval of the 2025 Budget re-forecast:**

Seth Knudsen, President & CEO discussed:

- Adjustments to the 2025 Budget forecast include Banner deposits revenue reduced by \$50K due to revised projections.
- Events Revenue are set conservatively for \$25K for the 50<sup>th</sup> Anniversary and the NOLA Awards.
- Ad Valorem taxes adjusted down by \$500K from the original \$10.2Mil., this is based on June performance evaluations.
- Police detail costs increased due to tier 3 & 4 wage requirements impacting officer recruitment.
- It was proposed that \$85K be added to the reserve fund. The discussion also emphasized the need for fiscal discipline.
- IT budget has only spent YTD \$8,600 raising concerns about spending necessity.
- \$225K allocated for tree maintenance after contract lapse – shift from a monthly retainer to unit cost basis.
- \$75K for small projects like supplemental work on Canal St. - sidewalk improvements, missing bricks, and granite.
- Private security services budget was reduced to \$1.1 Mil from \$1.28 Mil. With the new contract starting in October
- \$25K allocated to security outpost with the potential for sponsorship from hotels.

The committee recommend the amended budget be presented to the full board with a net zero income. Motion made by Secretary Polakoff, second by Commissioner Piscola.

CFO & P&CEO spoke with Board of Liquidation to clarify warrant submission process. It was confirmed that it is possible to submit warrants for reserve fund purpose rather than solely invoice reimbursement. However, there are legal concerns and CFO Michael McKnight expressed discomfort with the warrant process without proper backup documentation.

The committee discussed \$1.4 Mil. Fund is held by the board of Liquidations and the best way to include it in the budget and the reserves. The committee agreed on showing zero net income by increasing the reserve fund allocation rather than transferring any funds.

Secretary Polakoff would like quarterly reports on the security outpost activity levels.

**Old Business: N/A**

**New Business: N/A**

**Executive Session: N/A**

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