

**DOWNTOWN DEVELOPMENT DISTRICT
FINANCE COMMITTEE MEETING MINUTES
Wednesday, August 26, 2026
3:00 p.m.
DDD Ronald E. Gardner Board Room**

Roll taken - Meeting called to order at 3:00 p.m.

Members' Present: Treasurer Kenneth Rubenstein, Commissioner David Piscola, Commissioner Frank Zumbo

Members Absent: N/A

Other Board Members Present: Chair Chris Ross, Vice Chair Alex Glaser, Secretary Ryan King

Staff/Counsel Present: Michael McKnight, Chief Financial Officer, Christopher Kane Legal Counsel, 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

Approval of Finance Committee Meeting Minutes for April 29, 2026: Motion to approve Commissioner Zumbo, Second by Commissioner Piscola. Motion carried.

Michael McKnight, CFO - Approval of July 2026 Financial Report:

- The Finance Committee reviewed July financial reports, identifying several discrepancies that required corrections before approval.
- Michael McKnight will correct typographical errors, update the variance column, and ensure the statement of revenue and expenses matches the status report. He will send a revised report with the board packet.
- Michael McKnight will tighten up the review process for financial reports to prevent typographical and numerical discrepancies.
- Michael McKnight will consider using historical data to create a better month to month budget projection for 2027.
- Michael McKnight will add a revised budget column to the financial reports reflecting the new revised budget.

- Michael McKnight: Identify and provide a bridge explanation for the \$1.1 million difference between the net operating income on the statement of revenue and expenses and the current property loss on the A&L report.

Approval of Resolution 26-07: The award of the Labor and Maintenance Contract for Holiday Lighting and Banners was approved to forward to the full board for consideration. Motion made by Commissioner Piscola, seconded by Rubenstein. Motion carried.

Seth Knudsen, President & CEO - Capital Bond Budget & Proposition Discussion and 2027 Budget Draft Discussion

- Seth Knudsen: Share the specific cost proposals from each respondent for the banner and holiday lighting RFP.
- Develop a more detailed capital bond budget deployment strategy for the full board.
- Include a capital bond proposition alongside the millage authorization for voter approval.
- Provide an update at the next board meeting on the effectiveness of the homelessness outreach program being implemented by FQMD.
- Invite representatives from the Office of Homeless Services and NOPD to the next board meeting to discuss the proposed partnership and accountability measures.
- Establish a system for tracking and measuring the outputs and effectiveness of the proposed homelessness outreach partnership with the city.
- The committee also discussed deploying \$1.9 million in capital bond funds toward infrastructure improvements and explored including a bond proposition for voter approval of up to \$50 million.
- The 2027 draft budget was reviewed, showing significantly less revenue than projected, with new initiatives like overnight homeless outreach raising concerns about accountability and effectiveness.

Adjournment: Motion to adjourn made by Commissioner Zumbo, seconded by Commissioner Piscola. Motion carried .