



Downtown Investment Authority
Finance and Budget Committee Hybrid Meeting
May 7, 2021 – 3:00 p.m.

Finance and Budget Committee Hybrid Meeting
MEETING MINUTES

Finance and Budget Committee Members in Attendance:

Todd Froats, Chair
David Ward, Esq.

Braxton Gillam, Esq. (via Zoom)

Committee Members Excused: None

DIA Staff Present: Lori Boyer, Chief Executive Officer; Guy Parola, Operations Manager; and Xzavier Chisholm, Administrative Assistant

DIA Board Present: None

Office of General Counsel: John Sawyer, Esq.

I. CALL TO ORDER

The Finance and Budget Committee meeting of May 7, 2021, was called to order at 3:00 p.m. by Chairman Froats.

II. PUBLIC COMMENTS

No public comments were received, and the public comments portion was closed.

III. APRIL 6, 2021 FINANCE AND BUDGET COMMITTEE MEETING MINUTES APPROVAL

Motion: Committee Member Gillam moved to approve the April 6, 2021 Finance and Budget Committee meeting minutes as presented

Seconded: Committee Member Ward

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

IV. ACTION ITEMS

A. ADMINISTRATIVE BUDGET FOR FY 21-22

CEO Boyer stated that the item is a request for approval of the Administrative Budget for FY 21-22. The budget will be submitted to the Budget Office for inclusion in the Mayor's Budget that would go to City Council. The following overview was provided:

- Professional Services is being reduced; Event Contributions is being increased. The reallocation will allow for additional programming and additional events.
- Jackie Mott, DIA Financial Analyst, will retire in August. CEO Boyer is requesting a Position Enhancement that will rewrite the job description. The position will require additional salary dollars but there are available funds within the existing budget to accommodate that. The new position will provide an enhanced level of service.

Motion: Committee Member Gillam moved to approve **Resolution 2021-05-01** as presented for recommendation to the Board

Seconded: Committee Member Ward seconded the motion

CEO Boyer clarified for Chairman Froats that Committee Member Gillam is able to vote.

Chairman Froats opened the floor for discussion.

Committee Member Gillam stated his support for the request and recognized the need for increasing staff capacity.

Committee Member Ward agreed with the request.

Chairman Froats agreed with the request and called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

B. Downtown Economic Development Fund

CEO Boyer provided an overview of the request.

CEO Boyer provided an overview on the status of projects previously discussed, such as the pricing and development of the historic markers downtown. An update on various projects that are utilizing economic development funds will be provided at next month's committee meeting.

C. Southside TID Budget FY 21-22

CEO Boyer provided a summary of some of the challenges with the Southside and Northbank budgets.

- Accurate tax projections for the coming year are not available yet
- Current year's interest projections are not available yet
- The board will have to decide how much variance they would like in the Unallocated category

CEO Boyer provided an overview of the Southside Budget for FY 21-22.

- Not recommending any addition to the Future Year Debt Reduction

- Not recommending any addition in Water Activation, Professional Services, or Retail Enhancement
- Funding for the improvements to the boat ramp area will come from Southside Parking
- The amount owed on the Peninsula is being paid off
- Funds for the District as they are starting construction
- Additional funding in Professional Services

There was discussion of how much variance would be in the Unallocated Plan Authorized Expenditures. An increase is expected in the value of office buildings, but the value is based on lease rates. CEO Boyer clarified for Chairman Froats that they hope to have preliminary estimates by the June meeting.

Motion: Committee Member Gillam moved to approve **Resolution 2021-05-03** for recommendation to the Board whereas a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$200,000 from the budget adopted hereby; and to the extent that the aggregate increase or decrease in revenue is no more than \$200,000

Seconded: Committee Member Ward seconded the motion

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

D. Northbank Combined TID Budget FY 21-22

CEO Boyer provided an overview of the Northbank FY 21-22 budget.

- The amount in Future Year Debt Reductions is adequate and will allow for flexibility if some expenses were to increase during the year.
- A slight increase in ad valorem revenue is estimated and a slight decrease in investment pool earnings is estimated.
- Additional funds in the MPS Garage budget for next year as continued occupancy challenges are expected.
- Recommending funds in Unallocated Plan Authorized Expenditures; may be reduced in June when there is a clearer picture of Revenues and Expenses.
- Additional funds in Marketing for branding and additional funds in Parks and Programming for new park design and development as well as programming.

Chairman Froats opened the floor for discussion.

Discussion occurred regarding the Unallocated Plan Authorized Expenditures.

CEO Boyer clarified some of the challenges associated with the Northbank budget for Committee Member Gillam.

Committee Member Gillam asked how the DIA should save for various up and coming projects. CEO Boyer responded that additional funds could go in Unallocated Plan Authorized Expenditures.

Discussion occurred regarding the budget process.

Motion: Committee Member Ward moved to approve **Resolution 2021-05-02** for recommendation to the Board whereas a revised budget will be presented to the Board in June for final consideration if revenue or expense numbers change by more than \$0 from the budget adopted hereby

Seconded: Committee Member Gillam seconded the motion

Chairman Froats called for a vote.

Vote: Aye: 3 Nay: 0 Abstain: 0

THE MOTION PASSED UNANIMOUSLY 3-0-0

CEO Boyer provided closing remarks, stating that there will be a Finance and Budget Committee meeting in June when more information is available.

V. OLD BUSINESS

VI. NEW BUSINESS

Chairman Froats provided closing remarks.

VII. ADJOURNMENT

Seeing no further business, Chairman Froats adjourned the meeting at 3:32 p.m.

The written minutes for this meeting are only an overview of what was discussed. For verbatim comments of this meeting, a recording is available upon request. Please contact Xzavier Chisholm at xchisholm@coj.net to acquire a recording of the meeting.