

Finance Committee Workshop of the
Downtown Development Authority
Thursday, June 17, 2010
DDA Office, 305 S. Andrews Avenue, Suite 301 @ 2:00 p.m.

ROLL CALL

BOARD PRESENT: Charlie Ladd, Past Board Member (Co-Chair of Committee)
Tim Petrillo, Treasurer
John Ropes, Board Member

ALSO PRESENT: Chris Wren, DDA Executive Director
Elizabeth Van Zandt, DDA Planning & Design Manager
John Milledge
Neil Sterling
Chuck Adams
Ed Marquez

The meeting started at 2:08 p.m.

The roll-back rate was discussed, providing a framework for the newer Board members and setting context to the millage rates needed to support next year's budget.

Discussion was held on past budgets and the supporting millage rates.

Mr. Ladd suggested that Mr. Wren make a 10% reduction in general fund expenditures, to be prepared in case such a reduction is necessary.

The group discussed an array of opportunities to increase revenues for the organization. Focus was given to the agency's two assets: the PACA garage and Huizenga Plaza. Ideas ranged from selling revenue hours in the garage to building a "shake shack" type infrastructure in the park. Mr. Wren told the group all the initiatives the office is already undertaking that should result in increased revenues for the agency, but agreed this should be explored further.

Discussion was held on the 2000 Bond Balloon payment. The pre-payment penalty was discussed and other factors that, if removed, could eliminate the balloon payment by way of extending the Bond issue, etc.

The following were identified as follow ups needed for the next committee meeting:

1. 10 year history of millage rates, revenues and expenditures
2. Memo on the 2000 Bond history with the payment alternatives
3. 10% decrease in General Fund expenditures
4. Accounting of the 2000 Bond Fund expenditures
5. Pre-payment penalty should be explored with Bank of America.

As there was no other discussion, the meeting ended at 3:35 p.m.