

Transit Finance Committee Workshop of the
Downtown Development Authority
Wednesday, May 4, 2011
Riverside Hotel, 620 East Las Olas Blvd, Fort Lauderdale, FL, 33301 @ 7:30 a.m.

BOARD PRESENT: Dennis O'Shea (Chair of Committee)
John Ropes
Michael Weymouth

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

The meeting started at 7:40 a.m.

Mr. Wren started the meeting with a summary of the annual budget process and went through the expected outcomes at each of the Board meetings starting in June through the end of September.

Mr. Adams conceptually discussed the need for fund consolidation and cash flow challenges, especially when dealing with federal grant funds that require advancing funds to be later reimbursed. He then walked the members through the different funds and explained what they are primarily used for.

Discussion was then held regarding the Wave project including timing of federal decisions and associated funding sources and the mechanics of the upcoming local assessment.

The members focused on how to make the agency's 2 capital assets (the PACA garage and the Huizenga Plaza) operate more financially sound. Ideas ranged from rebidding contracts to doing additional events in the park to doing specialized marketing of the PACA garage and much more. Mr. Wren said staff would do some due diligence and bring back proposals for both the Plaza and the Garage.

As there was nothing more to discuss, the meeting ended at 8:55 a.m.