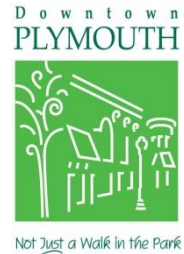


Monday, January 13, 2020 Finance Committee Meeting Minutes



**CITY OF PLYMOUTH
DOWNTOWN DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MEETING MINUTES**

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CITY OF PLYMOUTH DOWNTOWN DEVELOPMENT AUTHORITY

Monday, January 13, 20120
Plymouth City Hall
201 S. Main Plymouth, MI 48170
Regular Meeting Minutes

Meeting called to order at 6:00 p.m. by Chairperson Adam Covington.

1. ROLL CALL

MEMBERS PRESENT:

Adam Covington, Chairperson
Ellen Elliott
Scott Foess
Maura Hynes

MEMBERS ABSENT: NONE

OTHERS PRESENT:

Chris Porman, DMS Director
John Scanlon, Finance Director
John Buzuvis, Community Development Director
Tony Bruscatto, DDA Executive Director
Sam Plymale, DDA Coordinator

2. NEW BUSINESS

A. 2019-2020 Budget Overview

Executive Director Bruscatto reviewed the 2019-2020 DDA Budget.

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Finance Director John Scanlon detailed some outside funding resources currently being utilized by the City of Plymouth.

B. Roundtable Discussion – Committee Mission, Purpose, Goals

Community Development Director John Buzuvis explained the City's Redevelopment Ready Community status and what types of funding that may be available once RRC status is obtained.

Chairman Covington and the committee developed the following chart listing funding challenges and funding visions.

Challenges

- Everything costs so much
- Prioritizing projects
- Restrictions
- Single source of revenue
- Fund restrictions – revenues must only be for what it was intended
- Don't understand what is out there outside of single source revenue (TIF)
- Lack of knowledge
- We are small
- Our budget is stable (in comparison to other communities, we don't have big "needs")
- Time

Vision

- Analyze DDA Project spend in depth
- Evaluation of routine costs
- Two buckets of spend
 1. Routine expenses
 2. One-time large capital expenses
- Identify grants & alternative funding
- Evaluate six-year capital plan
- Debt evaluation

Chairman Covington asked administration to provide details of any large upcoming expenditures at the next committee meeting.

Chairman Covington asked each committee member to research and report two potential alternative funding sources for the next committee meeting.

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3. Chairman Covington adjourned the meeting at 6:57 p.m.