

draft

Downtown Providence District Management Authority

Board of Directors meeting minutes

Thursday, April 19, 2007 8:30 a.m.

1. Roll Call

Director Granoff called the meeting to order at 8:30 a.m.

Directors present: Michael Corso, Richard Galvin, Evan Granoff, Richard Lappin, Christopher Placco and Maria Ruggieri.

Ex-Officio Members present: Joe DiBattista, Diana Burdett and Arnell Milhouse.

Others present: Dan Baudouin, Executive Director of the Providence Foundation; Steve Gibson, President of Urban Place Consulting; Frank LaTorre, DID Director of Public Space; Leslie Huikko, DID Director of Finance & Administration; Frank Zammarelli, Operations Manager of Block-By-Block; Rosemarie Durette, DID Accounting Manager/Office Administrator.

2. Approval of the minutes of the March 22, 2007 Board meeting

Director Granoff motioned to approve the minutes from the March 22, 2007 board meeting. Director Lappin seconded the motion, and a roll call vote was held as follows:

Director Corso yes

Director Galvin yes

Director Granoff yes

Director Lappin yes

Director Placco yes

Director Ruggieri yes

Therefore the motion passed.

3. Financial Report

Monthly Financial Reports

Steve Gibson presented the financials for March 2007. The Statement of Financial Position shows the DID to be in a comfortable cash position with adequate funds to pay monthly expenses and maintain a reserve. The DID continues to contribute \$3,500 per month to a sinking fund for capital equipment replacement. The Statement of Operations shows a solid revenue position due to higher than anticipated interest income on both bank balances and past due assessments, and lower than anticipated assessment non- and slow payment.

Collections efforts continue. The cumulative collection rate from inception through 03/31/07 is 99%. Ms. Huikko and Ms. Durette have supplied the City Collector's Office with a list of properties to lien for the City tax sale, which will be held at the beginning of August 2007.

Director Placco motioned to accept the February 2007 financials and the March financials as presented. Director Corso seconded the

motion, and a role call vote was held as follows:

Director Corso yes

Director Galvin yes

Director Granoff yes

Director Lappin yes

Director Placco yes

Director Ruggieri yes

Therefore the motion passed.

Proposed Budget for FY 2007-2008

Steve Gibson distributed a proposed budget for the fiscal year 2007-2008. A discussion followed in regards to the budget. Mr. Gibson explained to the Board changes that were made to specific line items within the proposed budget. After much discussion, the Board recommended a few changes as to the presentation of the budget but not any material changes. Director Galvin motioned to accept the proposed budget and move forward to the required public hearing. Director Corso seconded the motion, and a role call vote was taken as follows:

Director Corso yes

Director Galvin yes

Director Granoff yes

Director Lappin yes

Director Placco yes

Director Ruggieri yes

Therefore the motion passed.

A legal notice of the public hearing on the proposed budget will run in the Providence Journal for 3 weeks, as required by the Open Meetings Laws. The public hearing regarding the proposed budget will take place during the time scheduled for the regular monthly DPDMA Board meeting, May 17, 2007 at 8:30am. The hearing will take place in the first floor auditorium at the Commerce Center at 30 Exchange Terrace. If time permits, the regular monthly DPDMA Board meeting will immediately follow in the same location.

CD Purchase

At a prior Board meeting the idea of purchasing a CD to diversify the DID's cash position was discussed. After initial research the CD purchase was tabled due to the fact that all the financial institutions at the time were requesting personal information from the Executive Committee. Evan Granoff contacted the private banking division of Bank of America. They do not have the same requirements as the other institutions, they only need information pertaining to the DID itself. With this new development Director Placco motioned that the Board should purchase a CD from Bank of America and authorizes the Treasurer to decide the amount and terms. Director Galvin seconded the motion, and a roll call vote was taken as follows:

Director Corso yes

Director Galvin yes

Director Granoff yes

Director Lappin yes

Director Placco yes

Director Ruggieri yes

Therefore the motion passed.

A statement of cash flow will be produced by the DID staff and given it to the Treasurer.

4. Marketing Report

Dan Beaudouin gave an over view of our marketing status. Currently there are 10,000 copies of the DID fact sheets and 20,000 dining guides in print. We are expecting to receive them in the next week or two.

It was suggested that in our next newsletter there should be a mention of our exceptional collection rate, which is currently at 99%.

The Business Expo will be held May 1st & 2nd at the Convention Center. The DID and the DMA will both have booths at the Expo.

5. Report for Urban Place Consulting & Director of Public Space

Frank LaTorre updated the Board on the landscaping project. At this time 42 double arms and the baskets that will go on them have been order. They have a lead time of approximately 7-8 weeks. Frank Zammerelli is in the processing of ordering the flowers that will go in the baskets. The baskets will be placed on decorative poles based on location throughout the City.

Frank LaTorre spoke with Bob Smith about the sidewalk repair issue.

Currently the planning at RIDOT is almost 90% complete. Bob has been speaking with National Grid to finalize which sidewalk vaults belong to them.

The funding from the federal government will most likely not be received until at least the next fiscal year which starts 10/01/07. This means that work is questionable to start in the fall, and most likely will start in the spring of 08.

Several of the Board members felt that this issue is too important and that the DID should look into other ways of funding in addition to RIDOT, possibly a joint effort from the City and the property owners.

6. Report from Block- By- Block

Frank Zammarelli distributed his statistics for the month of March. He noted that the stats look good. Graffiti removal started on 4/18. Frank reported that he purchased a new system that is twice as fast as the old one. He expects to be caught up with graffiti removal by the end of next week.

Frank mentioned that he has been made aware of web sites that graffiti artists use to get ideas, and materials to use to make it harder for the graffiti to be removed. These sites also give information on how to remove these materials. He also now has a way of identifying the particular artist. He hopes that the two new pieces of information can be useful in decreasing the amount of graffiti.

7. Other Business

Director Galvin mentioned about expansion as a part of the DID

renewal process. He suggested a committee be formed to look at the possibility of expansion into the Capital Center. He is willing to be part of this committee. He also mentioned that the property owners and businesses within the Capital Center area have been holding meetings regarding improvements of Station Park. The next meeting will be held in May, which he will be attending.

8. Adjournment

Director Granoff adjourned the meeting at 10:00a.m.

Respectfully submitted,

Rosemarie Durette

Accounting Manager/Office Administrator