

**L.A. DOWNTOWN INDUSTRIAL DISTRICT BID
FINANCE COMMITTEE**
October 3, 2020 9 a.m.

MEETING MINUTES DRAFT

Videoconference/Telephonic meeting

Members Present: Mark Shinbane, Drew Bauer, Dilip Bhavnani

Staff: Estela Lopez

Consultant(s): Ken Coelho (Armanino LLP), Don Steier (Guzin & Steier)

1. **Call to Order** **Shinbane**
Meeting called to order at 9:05 a.m.

2. **Public Comment**
There were no public comments.

3. **2021 BID Budget Review** **Coelho**
The Committee reviewed 2021 BID service needs and the costs associated with these.

2021 revenue may be affected by Covid impact on Nov-Dec 2020 tax payments, which we will monitor and adjust as necessary.

The proposed 2021 budget reflects 77.5% of expenses dedicated to Maintenance and Security combined, 10% Economic Development and Communication, and 9.5% in Administration. Although there was a 5% increase in assessment revenue the overall budget is slightly less in 2021 than 2020 due to the reduction of carryover funds by approx. \$200k.

MOTION: Finance Committee transmits to the Board the recommendation to approve the 2021 budget with minor amendments. Shinbane moves; Bhavnani seconds. Unanimous approval.

4. **Adjournment**
Meeting adjourned at 9:43 a.m.