



**HUNTINGTON BEACH DOWNTOWN
BUSINESS IMPROVEMENT DISTRICT**

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**FINANCE / GOVERNANCE COMMITTEE
SPECIAL MEETING
MINUTES**

Date: January 25, 2017 Day: Friday
Location: BID Office Time: 9:30 AM
315 3rd St, Suite E

- I. Meeting called to order at 9:50am. Roll Call: In attendance: Committee Members: Nicole Thompson, Brett Barnes, Steve Grabowski, Steve Daniel and BID Manager, Susan Welfringer. Excused: Stephanie Wilson.
- II. Public Comments: No public comments.
- III. Review of Reserved Funds
 - a. Finalize draft for Reserve Policy
 - i. Committee accepted the reserve policy with one recommended change: In section IV, C: Add the word “net” so the statement now reads: The Operating Reserve goal will be to achieve and maintain a balance equal to one year of net income from Surf City Nights. Will take this change and document to the next board meeting for full board approval of the Reserve Policy.
 - b. Confirm amount to designate for reserves vs. spending
 - i. No further input has been received from board members. Committee stayed with recommendation for placing \$120,000 in a Money Market for **Operating Reserves** and have the remainder, approximately \$155,000 earmarked for **Potential Project Funding**.
 - c. Establish recommendations for spending priorities

- i. Beautification Committee is still working on the bids for lighting and other possible projects
 - ii. Committee recommends that project priorities include:
 - 1. Beautification (Lighting, Landscaping, ZPark, Revitalization)
 - 2. Parking / Restrooms
 - 3. Wayfinding (specific to directing visitors to businesses)
 - 4. Special Marketing Efforts
 - 5. Unanticipated Opportunities
 - iii. Direct BID Manager to research bids for a consultant to help facilitate the board's development of a vision and action steps for completion. Bids should be presented at the next regular BID Board Meeting for further discussion and consideration.

- IV. Review of BID, SCN and Malco Budgets
 - a. Committee had no recommendations for changes to the 2017 budgets for operating the BID, SCN or Malco. BID Manager presented Malco budget with notice that the MOU will need to be renewed in September and an adhoc committee should be formed to help prepare for opportunities to expand services. BID Manager also presented breakdown of projected BID Assessment for 2017, categorized by location (Pacific City, PCH, 5th Street, Main Street by blocks)

- V. Determine course of action for new by-laws
 - a. Committee directed BID Manager to set appointment with City Attorney and committee members Brett Barnes and Steve Grabowski to meet and discuss opportunities and challenges with the revised by-laws. The committee does not agree to a 2-year "off the board" policy. The original intent for the board to increase to 13 members, and to eliminate the 51% requirement for bylaw changes. Neither of these changes are in the revised bylaws and so the board is not inclined to go through the expense, time, and energy to collect 51% approval of the recommended revised bylaws.

- VI. Meeting adjourned at 10:50am.