

OFFICIAL PROCEEDINGS  
OF THE  
DOWNTOWN DEVELOPMENT AUTHORITY  
OF THE  
CITY OF LOWELL

For the Regular Meeting of the Downtown Development Authority on Thursday, April 12, 2007.

The Meeting was called to order at 12:05 p.m. and Secretary Pasquale called the Roll.

Present: Catlin, Doyle, Ford, Larkin, Lonick, Pasquale, Sprenger and Chairman Reagan.

Absent: Durkee.

Also Present: Sue Olin, Dan DesJarden, Tom Richards, Chuck Myers, Betty Morlock and Jim Valentine.

IT WAS MOVED BY LONICK and supported by LARKIN to approve the minutes of the March 1, 2007 meeting as submitted.

YEA: 8. NAY: 0. ABSENT: 1. MOTION CARRIED.

Item #1. TREASURER'S REPORT. City Treasurer Sue Olin provided the following report to the Boardmembers.

DOWNTOWN DEVELOPMENT AUTHORITY  
ACCOUNTS PAYABLE  
APRIL 12, 2007

Lowell Light & Power	\$1,360.40
Petty Cash (DDA Lunch)	<u>44.04</u>
TOTAL:	\$1,404.00

DOWNTOWN DEVELOPMENT AUTHORITY FUND  
FINANCIAL STATEMENT  
APRIL 12, 2007

BEGINNING BALANCE: \$143,156.52

REVENUE:	
TIFA Revenue	525,796.48
Interest	<u>6,442.45</u>
TOTAL:	\$675,395.45

EXPENDITURES:	
Accrued Wages	488.17
Accounts Payable	649.45
Capital Outlay	37,020.00
Maintenance Salaries/FICA	10,937.36
Maintenance Supplies	4,959.85
Utilities	14,989.29
Misc. & Community Promotions	11,587.62
Debt Service	<u>174,023.75</u>
TOTAL:	254,655.49

ENDING BALANCE:	\$420,739.96
CAPITAL OUTLAY:	
Chamber Marketing	\$25,000.00pd
Farmers Market	3,650.00pd
Kenmark (Xmas)	4,440.00pd
Showboat	<u>3,930.00pd</u>
	\$37,020.00
COMMUNITY PROMOTIONS:	
Chamber Christmas	4,000.00
Port A Johns	1,000.00
Summer Concert	<u>6,000.00pd</u>
TOTAL:	\$11,000.00

IT WAS MOVED BY LONICK and supported by DOYLE to approve the Treasurer's Report as submitted.

YEA: 8. NAY: 0. ABSENT: 1. MOTION CARRIED.

Item #2. FENCING PROJECT PROPOSAL FROM THE SHOWBOAT TO THE SUBSTATION – TABLED. The Boardmembers noted the river is attractive to view without the fencing. The proposal arose from the duck problem. No feeding signs are installed and should be enforced. The consensus was to remove the item from the agenda.

Item #3. PROPOSAL OF FLOATING SPRAY FOUNTAINS ON THE FLAT RIVER ADJACENT TO THE RIVERWALK AREA – TABLED. The Boardmembers felt that the fountains can be maintenance headache and pose a problem for boat traffic. By consensus, the Boardmembers decided to remove the item from the agenda.

Item #4. REVIEW AND CONSIDERATION OF 2007 – 2008 BUDGET. The following budget was presented for Board review and adoption:

DOWNTOWN DEVELOPMENT AUTHORITY FUND  
BUDGET

	<u>FISCAL YEAR 2006-2007</u>	<u>FISCAL YEAR 2007-2008</u>
BEGINNING BALANCE:	\$143,156.52	\$176,423.27
REVENUE:		
TIFA	\$526,000.00	\$500,000.00
Interest	\$ 6,800.00	\$ 7,000.00
Total:	\$675,956.52	\$683,423.27

EXPENDITURES:

Capital Outlay	\$75,000.00	\$100,000.00
Maintenance & Admin.	\$50,000.00	\$ 61,000.00
Debt Service	\$208,886.25	\$216,165.00
Marketing	\$25,000.00	\$25,000.00
Promotions/Admn	\$12,500.00	\$20,000.00
Transfer to General Fund/City Hall	<u>\$128,147.00</u>	<u>\$128,147.00</u>
-Police Station Bond		
Total:	499,533.25	550,312.00
Estimated Ending Balance:	\$176,423.27	\$133,111.27

The Boardmembers discussed the budget items and interest in the School-amphitheater property.

IT WAS MOVED BY FORD and supported by DOYLE to approve the 2007-2008 Budget as submitted.

YEA: 8. NAY: 0. ABSENT: 1. MOTION CARRIED.

Item #5. REVIEW – REMOVAL OF PLANTER IN RIVERWALK AREA. It was noted that the ornamental shrubs in the riverwalk planter have been removed. The Board stated flowers and low lying shrubs should be kept in the planter.

Item #6. OTHER BUSINESS. The repair of the downtown street clock was mentioned.

Item #7. DOWNTOWN PROMOTIONS. No comments received.

The next meeting was scheduled for Thursday, May 17, 2007 at 12 noon.

The meeting was adjourned at 12:30 p.m.

DATE:

APPROVED:

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James E. Reagan, Chairman

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David M. Pasquale, Secretary