



Pittsburgh Downtown Partnership

Fourth Quarter Meeting of the Board of Directors

Hybrid meeting via Zoom Teleconference and the Conference Center at One Oxford Centre

Tuesday, December 14, 2021, 3:30 p.m.

Meeting Minutes

Present

Christina Bencho, Natalie Bencivenga, Amy Broadhurst, Ramona Cain, Lisa Carey, Brian DeBock, Melissa Dougherty, Brian Evans, Kelsey Dowd for Rich Fitzgerald, Greg Flisram, Daniel Lavelle, Kenny Lyle, Sarita Mallinger, Ed Manko, Sarah Meehan Parker, Mike Mitcham, Adele Morelli, Dana Garcia for Dan Onorato, Lucas Piatt, Peter Quintanilla, Izzy Rudolph, Jimmie Sacco, Sabrina Saunders Mosby, Craig Stambaugh, Larry Walsh, Dara Ware Allen, Marisa Williams, and Gina Winstead.

Not Present

Kevin Acklin, Jessica Albert, Shannon Baker, Bryan Brantley, Kinsey Casey, David Fisfis, Kevin McMahon, Cheryl Moon-Sirianni, David Onorato, Kevin Wade, Ashlee Wallace, Rep. Jake Wheatley Jr., Andy Wisniewski, and Jason Wrona.

Call to Order

The December 14, 2021, fourth quarter meeting of the Pittsburgh Downtown Partnership Board of was called to order at 3:30 p.m. by Lucas Piatt, PDP Board Chair.

Welcome and Minutes

Lucas Piatt welcomed the Board and asked for a motion to approve the September 14, 2021 PDP Board meeting minutes as presented; the motion made by Ed Manko was seconded by Ramona Cain. All were in favor, the motion carried.

3rd Quarter Financial Statements

The 3rd quarter 2021 financial statements have been reviewed in detail with the finance committee. Cindy Day noted that the total cash balance of \$3.471 million consisted of \$1.708 million in unrestricted cash, \$1.424 million in donor restricted cash and \$339k in board reserved cash. The September 30th, 2021 A/R balance consisted primarily of outstanding invoices for Holiday sponsorships (70%). The 2021 BID assessment receivable as of September 30th was \$35.9k, although currently at \$27.2k. Fixed assets, net of accumulated depreciation, stood at \$128k. Under Other Assets, the Uncommon & Curated Endowment receipt stood at \$3,020 million. The September 30th A/P balance consisted primarily of the September Block by Block invoices. Total Net Assets of \$6.282 million consisted of \$1.908 million unrestricted net assets and \$4.374 million donor restricted net assets, including the Endowment balance.

The operations income statement was reviewed noting Program and Sponsorship income coming in over budget mainly because we had not budgeted for Picklesburgh but it did in fact occur. Foundation/Corporate dollars were at \$13k for the Birmingham Foundation donation to cover the cost of a gator for the Southside. Total Operations

income came in over budget by about \$773k. On the expense side, Salaries and benefits were about 14% under budget due to budgeted new positions not being filled and a move of some expenses to the Program side under the Restaurant Recovery program. Most other expense lines ran under or pretty close to budget.

Project/Program expenses were \$532 over budget again because of Picklesburgh and unbudgeted expenses related to the Allegheny Overlook. Professional Services were over budget because of unbudgeted lobbying expenses and use of an unbudgeted annual report consultant. Total operations expenses are running about 17% over budget for the first 9 months. GAAP net income for the first nine months came in at \$672k.

The Programs income statement was also reviewed in detail. Foundation/corporate income received in the first three quarters included the \$3.020 million receipt for the Uncommon and Curated Endowment. Program expenses were mainly related to the Restaurant Recovery program, Mobility, Maddock Place, and COVID 19 recovery.

Lucas Piatt asked for a motion to approve the third quarter financials as presented; the motion made by Adele Morelli was seconded by Ed Manko. All were in favor, the motion carried.

2022 Proposed Budget

Cindy reviewed the budget packet, including a narrative explaining changes in individual lines, an "Operations" budget column for day-to-day operations, a "Programs" budget column for specific funded projects, and a "Consolidated" budget showing both operations and programs. The biggest changes for 2022 are related to a hopeful return to normal with additional program and sponsorship income related to increased events and a return of Picklesburgh to the budget. The BID increase is based on the legislatively permitted increase as part of the BID renewal in 2021. Foundation funding has been increased in anticipation of additional Mobility/District Development funding, support of PG&H and the Downtown activation and Public Art program. Revenue is budgeted at \$5,802,976 up from \$5,148,910 for 2021, a 12.7% increase. Expenses are budgeted at \$5,801,610, also a 12.8% increase from 2021, mainly from additional expenses related to the increased events including Picklesburgh. Any program expenses for 2022 will be covered by restricted funds carried forward or additional program funding received.

Lucas Piatt asked for a motion to approve the third quarter financials as presented; the motion made by Christina Bencho was seconded by Dara Ware Allen. All were in favor, the motion carried.

Downtown Recovery Metrics

Caitlin Fadgen reviewed captured Downtown reactivation metrics including average daily activity of residents, employees, and visitors, visitor recovery data, activity by area with a focus on Market Square and the Cultural District, office building occupancy, and return to work patterns.

Downtown Pittsburgh Recovery Strategy

Focusing on the economy, vibrancy, and inclusion to develop a strategy to encourage investment and ensure Downtown thrives in a post-COVID economy, PDP department heads reported on plans for 2022 to enhance Downtown for all users.

Clean and Outreach Teams continue to play a critical role in returning Downtown to pre-COVID activations.

District Development will focus on encouraging active use of Downtown office buildings with programs around office to residential conversion including affordable incentives, increase learning in Downtown, enhance public safety and social service accessibility, improve public realm and transportation infrastructure, and support the small business ecosystem.

Special Events and Development will continue working to create volume without intensity by revisiting successful summer programming in Market Square and pop-up venues, a full season of Car Bazaar, Picklesburgh, Light Up Night, and the Holiday Market featuring a possible relocation of Santa's House.

Marketing and Communications team reviewed marketing collateral for the Downtown Edge card, Light Up Night, and the Holiday Guide. Website and social media metrics noted an increase over 2020 in all platforms. In 2022, the PDP will explore corridor and place branding.

The Downtown Working Group will continue to convene through April 2022 to position Downtown for a strong recovery, continue working with the new Mayoral administration, and develop a public facing action agenda.

Other Business

There was no other business to discuss.

Adjournment:

The meeting adjourned at 4:45 p.m.

Lucas Piatt, Board Chair

December 14, 2021
Date