



Regular Meeting of the Finance & Audit Advisory Committees

9:00am Thursday, November 13, 2025
291 Geary Street, Suite 200, San Francisco, CA 94102 or Via Zoom

Minutes

In Attendance

Committee Members: Mark Purdy (Grosvenor Americas), James Sangiacomo (Trinity Properties), J. Timothy Falvey (Hanford – Freund & Co.), Julie Taylor (Colliers International), Russell D. Keil, Jr. (The Keil Companies), Wes Tyler (Chancellor Hotel), Bryant Dawson (Wells Fargo).

Staff: Marisa Rodriguez (CEO), Benjamin Horne (CFO), Daniela Vasile (COO), Zarrina Yousufzai (Finance & HR Associate), and E. Ryan Santamaria (Intern)

Guest: Tammy Brock (Property Owner)

1. Call to order and roll call

Ben called the meeting to order at 9:03 a.m. Marisa took roll call.

2. Public comment

Ben called for public comment.

Marisa announced the launch of new public-facing social media accounts on Instagram and LinkedIn and suggested that the committee follow her for Union Square updated news. In addition, discussion took place regarding bollards, as it gave retailers an increased sense of security. Considering it is a pilot phase, the committee suggested to space out the bollards more as they believe it is too compacted.

3. Action to approve the September 18, 2025, meeting minutes of the Committees.

Ben directed the committee to review meeting minutes from the September 18, 2025, committee meeting.

Action: The Committee unanimously approved the September 18, 2025, meeting minutes, as motioned by Russell D. Keil, Jr., and seconded by Mark Purdy.

4. Since We Last Met & Updates

• Staff and hiring updates

Marisa shared that Eva has moved to Santa Barbara but is continuing her work with the Alliance remotely. She has provided extra support in sponsorships, in addition to her main responsibilities in the public realm and events. Daniela added that the Services Manager position is still in the process. Furthermore, she stated that Block



by Block has promoted Miracle Matau to Operations Manager, and is in search of filling in her previous role.

- Grants and Fundraising Updates (Foundation)

- a. RFP226

Ben noted that RFP 226 is still in process. This public space activation grant that was amended by the City to award \$375K to support Winter Walk and \$175K for Bloom 2026 and the Tulip Day event. The amendment also extended the project timelines for the Maiden Lane and Cable Car Turnaround arts installations.

- b. RFP230 amendment.

Ben stated that the Alliance has submitted a \$500K budget for RFP230, the HEART Safety grant for the Welcome Ambassadors program, with an additional \$50K included. The Alliance is scheduled for a call with the city later that day.

- c. SF Live

Ben reported that the City will extend the SF Live contract through 2026 due to delays in sourcing required materials, which prevented a Fall 2025 installation. This grant is intended to fund the Union Square Stage Project. The revised schedule anticipates project completion in early 2026, pending finalization of contractor agreements and City permitting.

- d. DDC Winter Walk, cameras, pressure washing, safety ambassadors

Ben reported that the Alliance has received the \$100,000 Winter Walk grant from the DDC. He also noted that two additional grant requests are currently in progress. The first is a security camera grant, for which Dmitri Shimolin from Safe City Connect, has been actively advocating for City funding to support replacement efforts, particularly in preparation for the upcoming Super Bowl and FIFA World Cup events in the Bay Area. The second grant relates to pressure washing services, which have been funded by Chris Larsen for the past several years. The current contract is expected to conclude in January.

- Strategic Planning project

Ben reported that the Alliance received nine initial responses to the RFP for the strategic planning project. Following an initial review, the team selected four finalist firms and requested full proposals by December 19. Streetsense and Beacon Economics specialize in economic development, while Puma and Uncommon Bridges focus on organization development and public space consulting. To further assess the economic development firms, Ben and Ken developed six targeted questions to better understand



their proposed roles and strategic vision. The Alliance anticipates presenting the finalized proposals at the Board of Directors meeting in January.

- Service provider audit updates and status

Ben shared that the Alliance has been in discussions with the city regarding the RFP230 Safety Ambassador additional grant. A contract amendment with Block by Block will cover the period from July through October. A new agreement is anticipated for November 1 through March 31, under the assumption that DDC provides an additional \$2 million in Safety Ambassador grant funding.

Regarding the audit, Ben reminded the committee that Block by Block owes more hours than could be supported by available payroll registers. A timeline was established for Block by Block to make the necessary adjustments, and an extension was requested by Block by Block, approved by the Alliance, and subsequently granted. Block by Block later asserted that additional payroll had not been included in the original registers. Ben consulted with the audit firm and requested a comprehensive list of hours worked along with the corresponding payroll registers. He expects significant credit consistent with the audit adjustment, and the review process remains ongoing.

- Insurance Broker RFP update

Zarrina reported that an RFP was issued in late August and sent to three firms, two of which submitted proposals: the Alliance's current firm, BPIA Inc., and Gallagher Insurance. After reviewing the proposals, Ben and Zarrina met with both firms and ultimately decided in moving forward with Gallagher, citing the Alliance's significant budget growth as a primary factor in the decision. As Union Square Foundation renewals occur in late October, the Alliance requested that BPIA proceed with renewing coverage for the Foundation. The Alliance will notify Debbie at BPIA of the decision to pursue a different direction for the Alliance while continuing its relationship with BPIA for Foundation-related services.

- Holiday Fundraiser, December 2 (Tuesday) at 6pm, at Chotto Matte. Tickets on sale!
Marisa noted that the Holiday Fundraiser date was changed to Tuesday, December 2 at 6pm at Chotto Matte. She reminded the committee to purchase tickets.

5. 990 and related state reports review and discussion and action to approve recommendation to Board to approve 990 and CA reports for the 24/25FY
Ben stated that the draft of the 990 is not ready for review and expects a draft by Perroti & Carrade by Monday.

Action: No action was taken.



6. **Action to Accept the Unaudited Financial Reports as of October 2025, for recommendation to the Board of Directors**

Ben reported that, as of October, the Unaudited Financial Report reflects delays in contract execution for both City grant contracts and the related Block by Block contract. These delays required increased use of estimates and accruals. For the fiscal year, the Union Square Alliance recorded an operating deficit of \$2.2M as the organization draws down reserves from 24–25FY while awaiting the first assessment payment of approximately \$4M, expected in late December. Overall, the organization is outperforming the budget, with a positive net variance of \$33K. Assessments and core operations posted a favorable variance of \$5K, driven by nearly \$36K in additional revenue and lower-than-budgeted expenses in marketing and related activities (\$41K) and administrative costs (\$4K). Clean and Safe expenses were slightly over budget by \$76K, resulting in a net unfavorable spending variance of \$30K. "Other Revenues" showed a negative variance of \$539K, primarily due to delays in public realm projects. The Union Square Park improvement project (SF Live) has been postponed until early 2026, while the Powell Project and RFP226-related activities (including CCTA and Maiden Lane) experienced minor delays. Correspondingly, expenditures in "Other Funds" were \$556K under budget due to these same project delays, resulting in an overall positive variance of \$28K. USBID assessment operations expenses were in line with the management plan. As of October 31, 2025, net assets (reserves) totaled \$334K, and the cash balance was \$1.2M. Accounts receivable remained elevated at \$1M, primarily due to outstanding amounts from the Union Square Foundation for August–September and RFP230 for August–October.

Ben concluded by commending Zarrina for managing much of the accounting close and for taking on increased responsibility for maintaining the organization's financial records.

Action: The committee unanimously approved to accept the Unaudited Financial Reports of October 2025, for recommendation to the Board of Directors, as motioned by Jim Sangiacomo and seconded by Julie Taylor.

7. **Action to approve recommendation to the Board of Directors for \$500,000 draw on line of credit if necessary.**

Ben explained that Block by Block's contract is expected to conclude soon, requiring the Alliance to draw on its line of credit. He requested that the committee provide preliminary approval for a \$500,000 draw in advance of presenting the item to the Board of Directors for formal approval at next week's meeting.

Action: The committee unanimously approved to make Recommendation to the Board of Directors for \$500,000 draw on line of credit if necessary, as motioned by Russell D. Keil, Jr. and seconded by Julie Taylor.

8. **Next meetings & events**

- Board Meeting – November 20, 2025 at 9:00am – Grand Hyatt
- Holiday Fundraiser – December 2 at 6pm at Chotto Matte



- Winter Walk Kickoff – December 13, 2025 (Saturday)
- Executive Committee Meeting – December 16, 2025, at 12:00pm
- Next Finance & Audit Committee Meeting – January 15, 2025, at 9:00am

9. Adjourned: 9:58 a.m.