



Regular Meeting of the Finance & Audit Advisory Committees

9:00am Thursday, January 15, 2026
291 Geary Street, Suite 200, San Francisco, CA 94102 or Via Zoom

Minutes

In Attendance

Committee Members: Mark Purdy (Grosvenor Americas), Nina Lang (City National Bank), James Sangiacomo (Trinity Properties), J. Timothy Falvey (Hanford – Freund & Co.), Julie Taylor (Colliers International), and Wes Tyler (Chancellor Hotel)

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), and Tom Brock (Property Owner)

1. Call to order and roll call

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

2. Public comment

Ben called for public comment. Hearing none, the meeting proceeded.

3. Action to approve the November 13, 2025, meeting minutes of the Committees.

Ben directed the committee to review meeting minutes from the November 13, 2025, committee meeting.

Action: The Committee unanimously approved the November 13, 2025, meeting minutes, as motioned by Tim Falvey and seconded by Julie Taylor.

4. Since We Last Met & Updates

- **2026 meeting calendar (back)**

Ben provided the 2026 meeting calendar of Finance Committee meetings. They will be held on third Thursdays of the odd numbered months. Notable dates are May 21 for audit planning, September 17 for audit review, and November 12, a week early due to the Thanksgiving holiday.

- **Staff and hiring updates**

Daniela announced the appointment of JaLil Turner as the Alliance's Director of Services and provided an overview of his professional background, including his most recent experience as the Director of Parks and Stewardship with the neighboring BID at Tenderloin Community Benefit District. She also noted that the Alliance is in the process of extending Eva Schouten's contract. In addition, Miracle



Matau of Block by Block has been promoted to Operations Manager, succeeding Jaffar Mendieta. Ben reported that the Alliance has engaged Amanda Duff as an HR consultant to support organizational operations and HR needs. She is expected to begin work imminently and will operate remotely from San Diego.

- 990 status update
Zarrina reported that the 990 form is complete and has been reviewed and signed by Marisa. The next step is to submit the documents to the Attorney General.
- Banking and cash update
Ben stated that the Alliance received its first assessment payment for the fiscal year on December 30, totaling approximately \$4 million. As a result, the Alliance was able to promptly pay off its line of credit, which had been outstanding for approximately 10–12 days. He also noted that Block by Block is currently behind on billing and contract processing, particularly with invoices related to the HEART Safety grant program for the period of July through December. Ben further shared that Jonathan assisted the Alliance in securing a new events credit card. Eva's card has been canceled and replaced with a new card issued under Daniela's name. Additionally, while the line of credit fee was expected to be \$2,000, the Alliance was charged \$4,900 in error and is working to resolve the discrepancy.
- Insurance update
Zarrina reported that the Alliance met with its new insurance firm, Gallagher, last week to review assets across the district and continue advancing its coverage. She noted that the Alliance's primary carrier has indicated a greater willingness to renew. Additionally, the renewal with BPIA for the Union Square Foundation has been completed.
- Grants, Foundation, program and fundraising updates
 - a. Powell project – contract with Field Operations
Ben reported that the Alliance's contract with Field Operations extends through the end of this month, under which the Alliance receives \$25,000 per month. He noted that Field Operations has been conducting outreach on Powell Street related to lighting agreements. A new construction design contract with Field Operations is anticipated to begin in February, with similar terms of \$25,000 per month for a six-month period.
 - b. SF Live – Union Square stage project
Ben reported that the SF Live contract has been amended. Approximately \$77,000 in equipment is scheduled for delivery, with a second shipment expected shortly thereafter. All equipment is expected to be operational in time for Tulip Day. This initiative remains in development, with the Alliance actively supporting planning and brainstorming efforts. Ben also shared that



an asset tagging project will begin imminently to improve inventory management and oversight of physical assets, including approximately \$150,000 in sound equipment and seasonal items stored offsite. Current storage at Treasure Island houses holiday and Bloom furniture and décor but lacks temperature control, posing a risk of damage. Enhanced asset tagging is expected to improve tracking and accountability and may inform future storage decisions.

c. RFP226

Ben reported that RFP 226 was completed on an expedited basis. This public space activation grant, amended by the City two years ago, allocates \$375,000 to support Winter Walk and \$175,000 for Bloom 2026 and the Tulip Day event. The amendment also extends the project timelines for the Maiden Lane and Cable Car Turnaround art installations.

d. RFP230 – amendment.

Ben reported that the HEART Safety grant for the Welcome Ambassador program commenced in December 2024 with an initial award of \$500,000. The Alliance has since been informed that the grant amount will increase to \$550,000. He noted that, at a prior Board of Directors meeting, the Board recommended delaying service delivery until the contract was finalized. Due to ongoing delays, the contract is now expected to be executed near the program's end date of March 31. Ben indicated that the contract is in its final stages with the City Attorney's Office and anticipates that the Alliance will proceed with utilizing the grant.

e. DDC security camera grant

Ben reported that Dmitri has been advancing a proposal to Downtown SF and the DDC for a \$2 million grant to support the replacement and installation of new security cameras throughout the district. The Alliance submitted the contract in early November, and the DDC has engaged a third party in the process, as it is not a 501(c) organization. Although not included on the agenda, Daniela added that in prior years, the pressure washing grant was funded by Chris Larsen; however, the DDC will now assume responsibility for these funds. The expanded services will cover additional blocks and have been approved by the Alliance. The contract will remain at its current cost for one year once finalized, with pressure washing to be conducted nightly.

- Union Square Foundation agreement Jan-Jun 2026

The USF agreement is expected to be revised. A draft agreement will be presented at the upcoming Board of Directors meeting next week.



5. Assessment payment and receivables report review

Zarrina reported that the Alliance received its first assessment payment of approximately \$4 million, inclusive of initial and delinquent payments. She noted that the Alliance reviewed the reporting provided by the City and identified several discrepancies. For example, assessment receivables for FY 2025–2026 were recorded internally at \$88,000, while the City’s report reflected \$76,000. Zarrina added that discrepancies were observed across multiple areas of the report. To support reconciliation efforts, the Alliance has engaged an accounting clerk, Richard, and continues to track receivables independently. Ben further noted that timing differences, including mismatched hours, occasionally require adjustments, which are typically resolved by year-end. Most recently, a \$20,000 adjustment was made to assessment receivables, bringing the total outstanding balance to approximately \$122,000.

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

Zarrina presented the unaudited December 2025 financial report, noting that delays in both City grant and vendor contracts have increased reliance on estimates and accruals, adding complexity to budgeting and accounting. The Alliance reported a fiscal year operating surplus of \$281,000, supported by the first assessment payment of \$4 million in December, resulting in an overall positive variance of \$7,000 against budget. While Clean and Safe expenses exceeded budget by \$180,000 and administration was over by \$32,000, marketing was under budget by \$61,000, and revenues were \$119,000 above projections due to sponsorships. Lower-than-expected grant billings created a negative variance of \$341,000 in Other Revenues, which was offset by \$380,000 in savings from revisions to RFP230 and the SF Live Grant, yielding a net positive variance of \$38,000. USBID assessment operation expenses remained near plan, with 69% allocated to Clean and Safe, 19% to Marketing, and 12% to Administration. As of December 31, 2025, reserves totaled \$2.835 million, cash balance was \$4.32 million, and receivables were elevated at \$1.4 million, primarily from USF (Nov–Dec) and RFP230 (Aug–Dec).

Action: The committee unanimously approved the Unaudited Financial Reports of December 2025, for recommendation to the Board of Directors, motioned by Jim Sangiacomo and seconded by Tim Falvey.

7. Review draft of budget modification for Jan-Jun 2026 and Action to recommend approval of budget modification to Board of Directors

Ben mentioned that there will be no action required at this time due to adjustments still needed to the budget.

Action: No action was required.

8. Next meetings & events

- Board Meeting – January 22, 2025 at 9:00am – Parc55



- Chinese New Year Parade (Saturday) March 7, 2026 at 5pm
- Finance & Audit Committee next meeting March 19, 2026, at 9:00am
- Annual Lunch – Save the Date! – May 1, 2026 (Friday) at Westin St. Francis

9. Adjourned: 9:59 a.m.