

**Little Rock Technology Park Authority Board Meeting
Wednesday, March 15, 2017, 4:00 p.m.
Little Rock Technology Park
Kevin Zaffaroni, Presiding**

AGENDA

1. Approval of February 8 and 17, 2017 meeting minutes
2. Financial Report – Dickson Flake
 - a. Monthly financial statements
 - b. Disbursement Request #16
3. Report from Brent Birch, Tech Park Executive Director
 - a. Phase 1 update
 - b. Recap events
 - c. To Do list
4. Other Business from the Board
 - a. 2016 Audit Report from BKD
 - b. LR Tech Park tenant application
 - c. Grand Opening event/date
5. General Discussion
6. Public Comments
7. Adjourn

Little Rock Technology Park Authority
Profit & Loss by Class
January through February 2017

	Overhead	107 Markham St (Properties)	P1_421 Main St. (Phase 1)	P2_415-417 Main St. (Phase 1)	P3_Center Theater Lot (Phase 1)	P6_Keith Lot (Phase 1)	P7_West Main Lots (Phase 1)	Total Phase 1 (Properties)	Total Properties	TOTAL
Ordinary Income/Expense										
Income										
3010 - Sponsor Contributions	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,000.00
3020 - Rent Income										
3020.1 - Building Rents	0.00	5,128.40	125,908.06	0.00	0.00	0.00	0.00	125,908.06	131,036.46	131,036.46
3020.2 - Parking Lot Rents	0.00	0.00	0.00	0.00	0.00	0.00	6,392.00	6,392.00	6,392.00	6,392.00
Total 3020 - Rent Income	0.00	5,128.40	125,908.06	0.00	0.00	0.00	6,392.00	132,300.06	137,428.46	137,428.46
Total Income	50,000.00	5,128.40	125,908.06	0.00	0.00	0.00	6,392.00	132,300.06	137,428.46	187,428.46
Gross Profit	50,000.00	5,128.40	125,908.06	0.00	0.00	0.00	6,392.00	132,300.06	137,428.46	187,428.46
Expense										
6000 - Administrative Expenses										
6000.01 - Accounting	4,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,750.00
6000.02 - Bank and CC Fees	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
6000.04 - Computer/Technology	219.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	219.91
6000.05 - Memberships	150.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00
6000.07 - Miscellaneous Admin	90.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90.13
6000.08 - Office	66.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.40
6000.10 - Postage	131.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	131.98
6000.12 - Salary & Benefits	12,554.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,554.08
Total 6000 - Administrative Expenses	17,982.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,982.50
6010 - Contract Services										
6010.01 - Alarm / Monitoring	0.00	0.00	12,229.40	0.00	0.00	0.00	0.00	12,229.40	12,229.40	12,229.40
6010.03 - HVAC	0.00	0.00	10,832.43	0.00	0.00	0.00	0.00	10,832.43	10,832.43	10,832.43
6010.04 - Waste/Trash	0.00	0.00	838.18	0.00	0.00	0.00	0.00	838.18	838.18	838.18
6010.05 - General Maintenance	0.00	0.00	710.00	0.00	0.00	0.00	0.00	710.00	710.00	710.00
6010.06 - Pest Control	0.00	0.00	920.20	604.16	0.00	0.00	0.00	1,524.36	1,524.36	1,524.36
6010.09 - Service Contracts	0.00	70.70	228.26	0.00	0.00	0.00	0.00	228.26	298.96	298.96
Total 6010 - Contract Services	0.00	70.70	25,758.47	604.16	0.00	0.00	0.00	26,362.63	26,433.33	26,433.33
6020 - Lease Expense	0.00	21,420.64	0.00	0.00	0.00	0.00	0.00	0.00	21,420.64	21,420.64
6025 - Marketing	19.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19.98
6030 - Repairs & Maintenance										
6030.09 - Other Maintenance	0.00	0.00	1,560.00	0.00	0.00	0.00	0.00	1,560.00	1,560.00	1,560.00
Total 6030 - Repairs & Maintenance	0.00	0.00	1,560.00	0.00	0.00	0.00	0.00	1,560.00	1,560.00	1,560.00
6060 - Utilities										
6060.02 - Electricity	0.00	3,770.36	0.00	3,904.36	0.00	0.00	176.29	4,080.65	7,851.01	7,851.01
6060.10 - Water	0.00	41.82	0.00	378.42	0.00	0.00	103.43	481.85	523.67	523.67
Total 6060 - Utilities	0.00	3,812.18	0.00	4,282.78	0.00	0.00	279.72	4,562.50	8,374.68	8,374.68
Total Expense	18,002.48	25,303.52	27,318.47	4,886.94	0.00	0.00	279.72	32,485.13	57,788.65	75,791.13
Net Ordinary Income	31,997.52	-20,175.12	98,589.59	-4,886.94	0.00	0.00	6,112.28	99,814.93	79,639.81	111,637.33
Other Income/Expense										
Other Expense										
6018 - Interest	0.00	0.00	49,213.86	0.00	2,171.20	2,171.20	4,342.40	57,898.66	57,898.66	57,898.66
Total Other Expense	0.00	0.00	49,213.86	0.00	2,171.20	2,171.20	4,342.40	57,898.66	57,898.66	57,898.66
Net Other Income	0.00	0.00	-49,213.86	0.00	-2,171.20	-2,171.20	-4,342.40	-57,898.66	-57,898.66	-57,898.66
Net Income	31,997.52	-20,175.12	49,375.73	-4,886.94	-2,171.20	-2,171.20	1,769.88	41,916.27	21,741.15	53,738.67

Little Rock Technology Park Authority
Profit & Loss by Class
February 2017

	Overhead	107 Markham St (Properties)	P1_421 Main St. (Phase 1)	P2_415-417 Main St. (Phase 1)	P3_Center Theater Lot (Phase 1)	P6_Keith Lot (Phase 1)	P7_West Main Lots (Phase 1)	Total Phase 1 (Properties)	Total Properties	TOTAL
Ordinary Income/Expense										
Income										
3010 - Sponsor Contributions	25,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00
3020 - Rent Income										
3020.1 - Building Rents	0.00	4,533.05	62,954.03	0.00	0.00	0.00	0.00	62,954.03	67,487.08	67,487.08
3020.2 - Parking Lot Rents	0.00	0.00	0.00	0.00	0.00	0.00	3,196.00	3,196.00	3,196.00	3,196.00
Total 3020 - Rent Income	0.00	4,533.05	62,954.03	0.00	0.00	0.00	3,196.00	66,150.03	70,683.08	70,683.08
Total Income	25,000.00	4,533.05	62,954.03	0.00	0.00	0.00	3,196.00	66,150.03	70,683.08	95,683.08
Gross Profit	25,000.00	4,533.05	62,954.03	0.00	0.00	0.00	3,196.00	66,150.03	70,683.08	95,683.08
Expense										
6000 - Administrative Expenses										
6000.01 - Accounting	4,750.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,750.00
6000.02 - Bank and CC Fees	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00
6000.04 - Computer/Technology	7.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.95
6000.08 - Office	34.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34.80
6000.10 - Postage	15.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.99
Total 6000 - Administrative Expenses	4,828.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,828.74
6010 - Contract Services										
6010.01 - Alarm / Monitoring	0.00	0.00	11,734.40	0.00	0.00	0.00	0.00	11,734.40	11,734.40	11,734.40
6010.03 - HVAC	0.00	0.00	817.49	0.00	0.00	0.00	0.00	817.49	817.49	817.49
6010.04 - Waste/Trash	0.00	0.00	838.18	0.00	0.00	0.00	0.00	838.18	838.18	838.18
6010.06 - Pest Control	0.00	0.00	460.10	604.16	0.00	0.00	0.00	1,064.26	1,064.26	1,064.26
6010.09 - Service Contracts	0.00	35.35	87.88	0.00	0.00	0.00	0.00	87.88	123.23	123.23
Total 6010 - Contract Services	0.00	35.35	13,938.05	604.16	0.00	0.00	0.00	14,542.21	14,577.56	14,577.56
6020 - Lease Expense	0.00	10,710.32	0.00	0.00	0.00	0.00	0.00	0.00	10,710.32	10,710.32
6025 - Marketing	9.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.99
6060 - Utilities										
6060.02 - Electricity	0.00	2,232.14	0.00	1,708.46	0.00	0.00	86.22	1,794.68	4,026.82	4,026.82
6060.10 - Water	0.00	20.91	0.00	299.82	0.00	0.00	31.82	331.64	352.55	352.55
Total 6060 - Utilities	0.00	2,253.05	0.00	2,008.28	0.00	0.00	118.04	2,126.32	4,379.37	4,379.37
Total Expense	4,838.73	12,998.72	13,938.05	2,612.44	0.00	0.00	118.04	16,668.53	29,667.25	34,505.98
Net Ordinary Income	20,161.27	-8,465.67	49,015.98	-2,612.44	0.00	0.00	3,077.96	49,481.50	41,015.83	61,177.10
Other Income/Expense										
Other Expense										
6018 - Interest	0.00	0.00	49,213.86	0.00	2,171.20	2,171.20	4,342.40	57,898.66	57,898.66	57,898.66
Total Other Expense	0.00	0.00	49,213.86	0.00	2,171.20	2,171.20	4,342.40	57,898.66	57,898.66	57,898.66
Net Other Income	0.00	0.00	-49,213.86	0.00	-2,171.20	-2,171.20	-4,342.40	-57,898.66	-57,898.66	-57,898.66
Net Income	20,161.27	-8,465.67	-197.88	-2,612.44	-2,171.20	-2,171.20	-1,264.44	-8,417.16	-16,882.83	3,278.44

Financial Report Notes

Overhead: 3010-UALR 2016 sponsor contribution

Overhead: 6000.01-BKD 50% of 2016 Audit fee

Overhead: UAMS invoice for February salary & benefits didn't arrive until early March

415-417: Pest Control - renewal of termite baiting program

Bank Name: Centennial Bank

Disbursements

Attention: Greg McCarroll

Development Cost Requisition

Sponsor: LITTLE ROCK TECHNOLOGY PARK AUTHORITY

Project Location: 415-421 MAIN STREET

Date

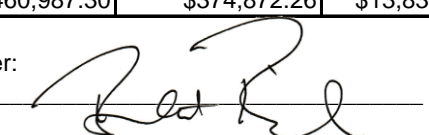
3/14/2017

Req #16

Account Number	Description	(1) Total Project Cost	(2) Adjustment to Cost	(3) Revised Project Cost	(4) Previous Amount	(5) Current Request	(6) Total to Date	(7) Balance to Fund
5002.1	Five Main Place LLC	\$11,000,000.00		\$11,000,000.00	\$10,816,000.00		\$10,816,000.00	\$184,000.00
5002.1	DMT Ventures LLC	\$800,000.00		\$800,000.00	\$784,000.00		\$784,000.00	\$16,000.00
5002.1	415 Main Place Partnership	\$1,200,000.00		\$1,200,000.00	\$1,037,000.00		\$1,037,000.00	\$163,000.00
								\$0.00
								\$0.00
	SUBTOTAL-PROPERTY ACQUISITIONS	\$13,000,000.00	\$0.00	\$13,000,000.00	\$12,637,000.00	\$0.00	\$12,637,000.00	\$363,000.00
	General Construction Contract	\$7,500,000.00	-\$750,000.00	\$6,750,000.00	\$5,186,385.00		\$5,186,385.00	\$1,563,615.00
5002.20	Specialty Construction	\$125,000.00	\$0.00	\$125,000.00			\$0.00	\$125,000.00
	SUBTOTAL - CONSTRUCTION	\$7,625,000.00	-\$750,000.00	\$6,875,000.00	\$5,186,385.00	\$0.00	\$5,186,385.00	\$1,688,615.00
5002.6	Appraisal	\$15,000.00		\$15,000.00	\$13,558.00		\$13,558.00	\$1,442.00
5002.2	Architect/Engineer Fees	\$500,000.00		\$500,000.00	\$420,321.08	\$13,500.00	\$433,821.08	\$66,178.92
5002.7	Development Management	\$250,000.00	-\$250,000.00	\$0.00			\$0.00	\$0.00
5002.8	Demolition and Remediation	\$250,000.00		\$250,000.00			\$0.00	\$250,000.00
5002.9	Environmental Fees	\$6,500.00		\$6,500.00			\$0.00	\$6,500.00
5002.21	Engineering Fees			\$0.00	\$2,700.00		\$2,700.00	-\$2,700.00
5002.10	Expense Reimbursements	\$25,000.00		\$25,000.00	\$4,567.14		\$4,567.14	\$20,432.86
5002.11	Financing Expense	\$40,000.00	\$100,000.00	\$140,000.00	\$166,496.92		\$166,496.92	-\$26,496.92
5002.12	Title Insurance		\$22,500.00	\$22,500.00	\$19,726.00		\$19,726.00	\$2,774.00
5002.13	Closing		\$7,500.00	\$7,500.00	\$6,625.00		\$6,625.00	\$875.00
5002.5	Furniture and Fixtures	\$500,000.00		\$500,000.00	\$136,170.37	\$184,473.93	\$320,644.30	\$179,355.70
5002.4	Interim Interest	\$470,000.00		\$470,000.00	\$222,936.07	\$96,882.39	\$319,818.46	\$150,181.54
5002.14	Leasing Fee	\$136,000.00	-\$30,000.00	\$106,000.00	\$1,133.87		\$1,133.87	\$104,866.13
5002.3	Legal Fees	\$85,000.00	\$15,000.00	\$100,000.00	\$58,594.22		\$58,594.22	\$41,405.78
5002.15	Marketing	\$75,000.00	\$25,000.00	\$100,000.00	\$106.75		\$106.75	\$99,893.25
5002.16	Specialty Consulting	\$45,000.00		\$45,000.00			\$0.00	\$45,000.00
5002.17	Survey	\$9,500.00	\$2,500.00	\$12,000.00	\$11,100.00		\$11,100.00	\$900.00
5002.18	Contingency	\$568,000.00	\$857,500.00	\$1,425,500.00	\$0.00		\$0.00	\$1,425,500.00
	IT Equipment				\$150,460.25	\$80,015.94		
	Utilities				\$18,279.30			
5002.19	Metrocentre Improvement District			\$0.00	\$3,694.23		\$3,694.23	
	SUBTOTAL - INDIRECT COST	\$2,975,000.00	\$750,000.00	\$3,725,000.00	\$1,236,469.20	\$374,872.26	\$1,362,585.97	\$2,366,108.26
	TOTAL COST	\$23,600,000.00	\$0.00	\$23,600,000.00	\$19,059,854.20	\$374,872.26	\$19,185,970.97	\$4,417,723.26
	TOTAL EQUITY CONTRIBUTION*	\$6,500,000.00	\$0.00	\$6,500,000.00	\$6,500,000.00	\$0.00	\$6,500,000.00	\$0.00
	TOTAL LOAN REQUEST	\$17,100,000.00	\$0.00	\$17,100,000.00	\$13,460,987.30	\$374,872.26	\$13,835,859.56	\$3,264,140.44

Borrower:

By: _____



3/14/17 1:12 PM

Little Rock Technology Park Authority Board Meeting

Executive Director Report

Construction Update with completion dates

- Logo behind receptionist desk (3/17)
- Elevator inspection (3/16)
- Elevator work (3/17)
- 4th Floor conversion (4/14)
- 415 Main elevator (3/17)
- Fire door work (4/14)
- Conference Room 100N & receptionist desk finish (4/14)
- Lights on front of building (3/17)
- Complete punch list (TBD)

Event Recap

- City Board meeting presentation
- LR Marathon
- Barkus on Main
- Lions Uptown Market/Bazaar (this Saturday)

To Do List

- Financial and phase planning (working with Dickson)
- Franchise application & variance for coffee shop patio
- Tenant management
- Facility management
- Systems training (mechanicals, A/V, office equipment, etc.)
- Community building events & ideas
- Case Statement completion (photos replace renderings)
- Network buildout

Tenant Management App

- Central communication tool
- Invoicing
- Inventory tracking
- Maintenance requests
- Tenant profiles/management
- Configured to manage a facility like ours versus off the shelf