

LDDA Board Communication

Meeting Date: Wednesday, June 26, 2024

Current Incentive Fund Availability:

Retail Conversion: \$96,555	Signage: \$11,744	DIP: \$510,008	Alleyscape: \$0
Residential: \$19,749		TIF: \$4,531,099 (net projected available)	

CONSENT AGENDA ITEMS:

1. a. Approval of Board Meeting Agenda
1. b. Approval of May 22, 2024 Board Meeting Minutes

New Business:

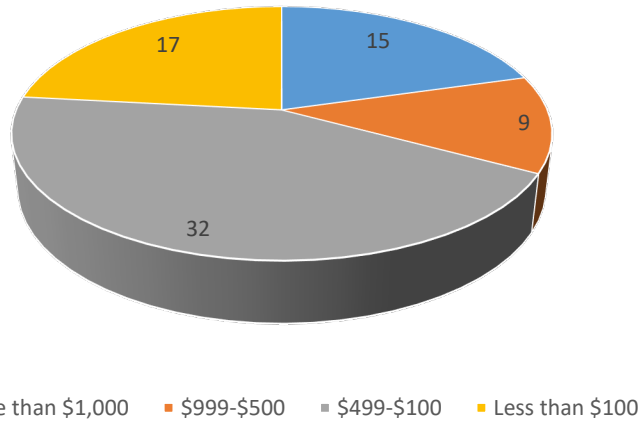
4. a. Gift Card Review

Executive Summary: Staff has been reviewing our Gift Card Program and would like to discuss options with the Board. We will discuss with merchants in July. See information below.

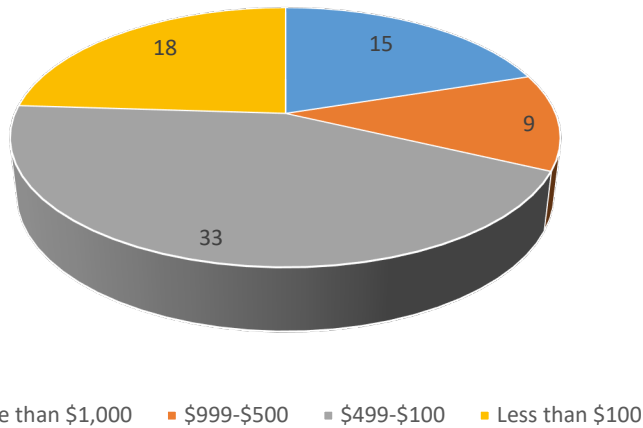
Gift Card Transactions:

	JAN-DEC 2020	JAN-DEC 2021	JAN-DEC 2022	JAN-DEC 2023	Jan-May 2024	Miconex
Total Sales	\$62,917.00	\$71,515.00	\$58,480.00	\$73,453.00	\$28,345.00	
Total new card activation	1688	1771	1228	1444	496	
Total merchant redemption (list)	\$28,662.84	\$50,227.59	\$52,832.18	\$53,101.28	\$26,729.82	
Total cards redeemed	1014	1704	1638	1630	845	
1,000 Gift cards ordered	\$609.00					
2,000 Gift cards ordered		\$1,000.00	\$1,100.00			
3,000 Gift cards ordered				\$1,650.00		
Supplies (holders, env, decals)	700	700	\$1,088.00	\$705.00	\$1,712.00	\$495.00
2500 Cards & Holders						\$2,985.00
Gift Card Yearly Maintenance	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$1,200.00	\$7,200.00
Total Fees	\$4,006.63	\$6,475.14	\$4,311.16	\$4,310.15		\$1,000.00
Total Costs	\$6,515.63	\$9,375.14	\$7,699.16	\$7,865.15		\$11,680.00

Dollar amount redeemed at Merchants - 2022



Dollar amount redeemed at Merchants - 2023



Staff has researched two additional companies (our current company is EML).

EML	Miconex	Yiftee
Pros Fee free (card owner does not lose money from card)	Pros Fulfillment of online orders Marketing support Merchant onboarding online Volume discounts Fee free	Pros Can only purchase cards online Lower cost Volume discounts Low cost to DDA
Cons Activation fees Lack of support No online purchasing options Staff time for enrollment and POS changes to merchants	Cons High monthly fee	Cons No physical card Customer Fee (loses money off card when not spent) Merchant may have to type in number

Staff will run options by businesses. Both Yiftee and Miconex charge fees for activation, postage, etc. back to the card purchaser. If we continue with EML, we may want to consider doing this as well to recoup some costs.

Old Business:

5. a. Retreat Follow Up

1. Welcoming Downtown Updates:

Each Board Member/Staff took a task to assist in building a welcoming Downtown. We will follow up on progress.

1. Pride & Juneteenth Update

2. **Safety and Security Patrols:** After discussion, staff checked with security companies regarding additional patrols throughout Downtown Longmont. Roosevelt Park Apartments and The Spoke on Coffman both use Colorado Security Services. If we work with them for extra patrols in GID alleys, breezeways and parking lots, 3 times per week, costs are \$2,730 or \$30 per patrol.

During our 100 block meeting, businesses in that area also expressed a concern with safety and the need for additional patrols. If we would add the alleys in the 200 block, as well as 2nd Avenue and Emery, the cost would increase to \$3,185 per month (\$455 additional per mo.) We are also working with South Main Station Apartments to receive a quote from their security provider for additional patrols in that area.