

From: Mark Schwartz

Sent: Wednesday, January 09, 2019 2:36 PM EST

To: Tracy Gabriel <gabriel@crystalcity.org>

CC: Shannon Flanagan-Watson <sflanagan-watson@arlingtonva.us>; Natalie Monkou <nmonkou@arlingtonva.us>; Joseph Barksdale <jbarksdale@arlingtonva.us>; Glenda MacMullin <GMacMullin@cta.tech>; Andrew Vanhorn <avanhorn@jbgsmith.com>; Nora Dweck-McMullen <nora@dweckproperties.com>; Morrow, Derrick (WASRC) <Derrick.morrow@hyatt.com>; Kingdon Gould, III <KIII@gouldproperty.com>; Robert Mandle <rmandle@crystalcity.org>

Subject: RE: Notice of Intent to Expend Reserve Funds

Thanks Tracy. I will get back to you by Friday to let you know if I have any further questions.

Mark

From: Tracy Gabriel [mailto:gabriel@crystalcity.org]

Sent: Tuesday, January 8, 2019 8:42 PM

To: Mark Schwartz <Mschwartz@arlingtonva.us>

Cc: Shannon Flanagan-Watson <Sflanagan-watson@arlingtonva.us>; Natalie Monkou <nmonkou@arlingtonva.us>; Joseph Barksdale <jbarksdale@arlingtonva.us>; Glenda MacMullin <GMacMullin@cta.tech>; Andrew Vanhorn <avanhorn@jbgsmith.com>; Nora Dweck-McMullen <nora@dweckproperties.com>; Morrow, Derrick (WASRC) <Derrick.morrow@hyatt.com>; Kingdon Gould, III <KIII@gouldproperty.com>; Robert Mandle <rmandle@crystalcity.org>

Subject: Notice of Intent to Expend Reserve Funds

Mark,

Attached for your review, please find a memo and corresponding budget outlining our proposal to utilize the Crystal City BID's surplus contingency funds. The memo serves as the BID's formal notice of intent to expend reserve funds of approximately \$497,739. The Crystal City BID Board endorses the use of these funds to support four key program areas: Office Relocation, Branding and Communications Strategy, Public Art, and Public Realm Improvement. The memo further details the proposed use of the funds.

Per the Service Agreement, the BID intends to maintain a contingency reserve account of five percent of our total approved FY2019 budget (\$2,636,094), equating to approximately \$131,804.

Thanks in advance for your review. Please let me know if you have questions.

Best,
Tracy

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Tracy Gabriel

President and Executive Director

Crystal City Business Improvement District

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