

Lincoln Road Business Improvement District
Board of Directors Meeting
October 28, 2025
10:00 a.m. – 11:30 a.m.

In Person

New World Center, 500 17th Street, Miami Beach, Florida 33139, 4th Floor Conference Room

Join Zoom Meeting

<https://zoom.us/j/4744547055?pwd=YXo1TmUrR0ZNMmJYNiVLZVVEVjczZz09>

Meeting ID: 474 454 7055

Password: 808879

Call-in: +1 301-715-8592 Meeting ID: 474 454 7055#

AGENDA

- I. WELCOME/INTRODUCTIONS/ROLL**
- II. DISCUSSION OF BID FINANCES**
- III. APPROVAL ITEMS**
 - 1) Minutes from Thursday, July 17, 2025 LR BID Board Meeting
 - 2) Gillie & Marc *Elephants Rising* - November 2026
 - 3) LRBID Office Rent
- IV. GENERAL AGENDA ITEMS**
 - A. Halloween 2025
 - B. LRBID Annual Meeting - November 20, 2025
 - C. LRBID Annual Election Update
 - D. Moonlighter FabLab Update
 - E. Lincolnroad.com Website Update
- V. NEW BUSINESS**
- VI. MEETING ADJOURNED**
 - Next Executive Committee meeting: November 13, 2025
 - Next Board of Directors meeting: January 8, 2026

FINANCIAL REVIEW

LINCOLN RD





Monthly Financial Report

Lincoln Road Business Improvement District
September 2025

Basis of Preparation

This report is prepared solely for the confidential use of Lincoln Road Business Improvement District. In the preparation of this report Steven J Henriquez CPA LLC has relied upon the unaudited financial and non-financial information provided to them. The analysis and report must not be recited or referred to in whole or in part in any other document. The analysis and report must not be made available, copied or recited to any other party without our express written permission. Steven J Henriquez CPA LLC neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the report or the analysis contained herein.

Financial Statements

BALANCE SHEET		Sep 2025
ASSETS		
Cash & Equivalents		
Checking (3874)		\$266,687
Accounts Receivable		
Accounts Receivable		\$56,667
Other Current Assets		
Prepaid Expense		\$11,165
Fraud Receivables		\$73
Total Other Current Assets		\$11,239
Total Current Assets		\$334,593
Fixed Assets		
Accumulated Depreciation		(\$15,042)
Equipment and Furniture		\$16,605
Total Fixed Assets		\$1,563
Intangible Assets		
Domain Purchase		\$130,000
Accumulated Amortization (Domain)		(\$23,833)
Total Intangible Assets		\$106,167
Investments or Other Non-Current Assets		
Accumulated Amort. ROU		(\$97,594)
ROU Asset		\$103,192
Total Investments or Other Non-Current Assets		\$5,598
Total Non-Current Assets		\$113,327
Total Assets		\$447,920
LIABILITIES		
Accounts Payable		
Accounts Payable		\$90,061
Other Current Liabilities		
Accrued Compensated Absences		\$10,942
Total Current Liabilities		\$101,003
Other Non-Current Liabilities		
Lease Liability		\$5,782
Total Non-Current Liabilities		\$5,782
Total Liabilities		\$106,785
EQUITY		
Retained Earnings		
Retained Earnings		\$653,513
Current Earnings		
Net Income		(\$312,378)
Total Equity		\$341,135
Total Liabilities & Equity		\$447,920

Budget to Actuals

Budget to Actuals

PROFIT & LOSS	Sep 2025	Budget (Sep 2025)	This month vs budget (\$)	This month vs budget (%)
Revenue				
Ambassador Service Income	\$13,333	\$13,333	\$0	0.00%
Other Income	\$2,500	\$0	\$2,500	-
Total Revenue	\$15,833	\$13,333	\$2,500	18.75%
Expenses				
General & Admin				
Rentals and Leases				
Equipment & Software	\$337	\$383	(\$46)	-11.96%
Rent Expense	\$3,605	\$3,100	\$505	16.29%
Total Rentals and Leases	\$3,942	\$3,483	\$459	13.18%
Office Supplies	\$200	\$250	(\$50)	-19.88%
Parking & Auto Expense	\$316	\$305	\$11	3.48%
Business Licenses and Permits	\$725	\$700	\$25	3.57%
Bank Service Charges & Fees	\$0	\$75	(\$75)	-100.00%
Wire transfer fees to City	\$5	\$10	(\$5)	-50.00%
Travel and Entertainment				
Travel and Entertainment	(\$312)	\$0	(\$312)	-
Postage and Deliveries	\$365	\$100	\$265	264.65%
Total Travel and Entertainment	\$53	\$100	(\$47)	-47.26%
Meeting Expenses	\$360	\$200	\$160	79.97%
Communications Services				
Email Fax Service	\$44	\$36	\$8	21.08%
Telephone/Internet Service	\$334	\$350	(\$16)	-4.71%
Total Communications Services	\$377	\$386	(\$9)	-2.30%
Total General & Admin	\$5,978	\$5,509	\$469	8.51%
BID Services & Programs				
Block by Block	\$30,951	\$30,950	\$1	0.00%
Contingency	\$0	\$5,000	(\$5,000)	-100.00%
Event Production	\$68,256	\$2,000	\$66,256	3,312.81%
Total BID Services & Programs	\$99,207	\$37,950	\$61,257	161.41%
Insurance Expense				
Insurance/Officer-Directors	\$0	\$142	(\$142)	-100.00%
Liability Insurance	\$787	\$783	\$4	0.46%
Premises Insurance	\$0	\$42	(\$42)	-100.00%
Total Insurance Expense	\$787	\$967	(\$180)	-18.61%
Marketing & Advertising				
Advertising Online	\$1,194	\$4,080	(\$2,886)	-70.74%
Digital Agency Retainer	\$3,500	\$3,500	\$0	0.00%
Advertising Print Media	\$0	\$1,000	(\$1,000)	-100.00%
Social Media	\$6,000	\$6,000	\$0	0.00%
Photography	\$3,775	\$1,000	\$2,775	277.50%
Printing	\$13	\$1,000	(\$987)	-98.70%
Website/Maintenance	\$3,500	\$0	\$3,500	-
Total Marketing & Advertising	\$17,982	\$16,580	\$1,402	8.45%
Office Expenses				

Budget to Actuals

	Sep 2025	Budget (Sep 2025)	This month vs budget (\$)	This month vs budget (%)
Prof Accounting Fees				
Accounting/Consulting Fees	\$650	\$650	\$0	0.00%
QuickBooks Payments Fees	\$4	\$0	\$4	-
Total Prof Accounting Fees	\$654	\$650	\$4	0.68%
Professional Services				
Public Relations	\$8,500	\$8,500	\$0	0.00%
Consulting Fees	\$14,007	\$14,006	\$0	0.00%
Legal Fees & Govt Affairs	\$0	\$3,000	(\$3,000)	-100.00%
Total Professional Services	\$22,507	\$25,506	(\$3,000)	-11.76%
Total Office Expenses	\$23,161	\$26,156	(\$2,995)	-11.45%
Payroll Expenses				
Executive Director Payroll	\$14,163	\$14,163	\$0	0.00%
Health Insurance	\$1,678	\$1,780	(\$102)	-5.75%
Payroll Fees & Expenses	\$282	\$275	\$7	2.44%
Payroll Taxes	\$1,664	\$1,664	\$0	0.00%
Staff Assistant Payroll	\$7,586	\$7,586	\$0	0.00%
Workers Comp Expenses	\$52	\$75	(\$23)	-30.40%
Total Payroll Expenses	\$25,424	\$25,542	(\$118)	-0.46%
Total Expenses	\$172,538	\$112,705	\$59,833	53.09%
Operating Profit	(\$156,705)	(\$99,371)	(\$57,333)	-57.70%
Other Expenses				
Other Expenses				
Amortization Expense	\$722	\$725	(\$3)	-0.38%
Earnings Before Interest & Tax	(\$157,427)	(\$100,096)	(\$57,331)	-57.28%
Net Income	(\$157,427)	(\$100,096)	(\$57,331)	-57.28%

Budget to Actuals

PROFIT & LOSS	2024/2025	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)
Revenue				
Ambassador Service Income	\$160,000	\$160,000	\$0	0.00%
Assessment Fees/Taxes				
Deferred Revenue	\$1,410,736	\$1,425,000	(\$14,264)	-1.00%
Other Income	\$29,973	\$30,000	(\$27)	-0.09%
Reimbursable Expenses Income	\$83,885	\$0	\$83,885	-
Total Revenue	\$1,684,594	\$1,615,000	\$69,594	4.31%
Expenses				
General & Admin				
Rentals and Leases				
Equipment & Software	\$8,851	\$10,081	(\$1,230)	-12.20%
Rent Expense	\$42,020	\$37,000	\$5,020	13.57%
Total Rentals and Leases	\$50,872	\$47,081	\$3,791	8.05%
Office Supplies	\$1,792	\$3,000	(\$1,208)	-40.26%
Parking & Auto Expense	\$3,693	\$3,660	\$33	0.89%
Business Licenses and Permits	\$823	\$745	\$78	10.52%
Memberships & Subs	\$3,728	\$3,838	(\$110)	-2.87%
Bank Service Charges & Fees	\$515	\$900	(\$385)	-42.79%
Florida Dept. of State Annual Report	\$260	\$310	(\$50)	-16.00%
Wire transfer fees to City	\$55	\$120	(\$65)	-54.17%
Travel and Entertainment				
Travel and Entertainment	\$2,938	\$2,500	\$438	17.52%
Postage and Deliveries	\$3,282	\$2,300	\$982	42.69%
Total Travel and Entertainment	\$6,220	\$4,800	\$1,420	29.58%
Meeting Expenses				
Annual Meeting	\$5,586	\$4,000	\$1,586	39.64%
Meeting Expenses	\$1,474	\$2,500	(\$1,026)	-41.04%
Communications Services				
Email Fax Service	\$474	\$432	\$42	9.72%
Telephone/Internet Service	\$4,003	\$4,200	(\$197)	-4.68%
Total Communications Services	\$4,477	\$4,632	(\$155)	-3.34%
Total General & Admin	\$79,495	\$75,586	\$3,909	5.17%
BID Services & Programs				
Block by Block	\$371,407	\$371,400	\$7	0.00%
Contingency	\$6,578	\$60,000	(\$53,422)	-89.04%
Event Production	\$707,941	\$652,100	\$55,841	8.56%
Total BID Services & Programs	\$1,085,926	\$1,083,500	\$2,426	0.22%
Insurance Expense				
Insurance/Officer-Directors	\$1,555	\$1,700	(\$145)	-8.51%
Liability Insurance	\$9,444	\$9,400	\$44	0.47%
Premises Insurance	\$894	\$504	\$390	77.38%
Total Insurance Expense	\$11,893	\$11,604	\$289	2.49%
Marketing & Advertising				
Grounds - Signage/Banners	\$2,632	\$3,000	(\$368)	-12.26%
Advertising Online	\$38,568	\$48,960	(\$10,392)	-21.23%
Digital Agency Retainer	\$42,000	\$42,000	\$0	0.00%
Advertising Print Media	\$3,500	\$12,000	(\$8,500)	-70.83%
Social Media	\$72,000	\$72,000	\$0	0.00%
Graphic Design	\$415	\$0	\$415	-

Budget to Actuals

	2024/2025	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)
Pedestrian Data	\$16,800	\$18,500	(\$1,700)	-9.19%
Photography	\$11,125	\$12,000	(\$875)	-7.29%
Printing	\$2,258	\$12,000	(\$9,742)	-81.18%
Sponsorships	\$20,000	\$20,000	\$0	0.00%
Website/Maintenance	\$3,500	\$0	\$3,500	-
Total Marketing & Advertising	\$212,798	\$240,460	(\$27,662)	-11.50%
Office Expenses				
Prof Accounting Fees				
Accounting/Consulting Fees	\$7,915	\$7,800	\$115	1.47%
Audit & Tax Prep Fees	\$12,750	\$13,500	(\$750)	-5.56%
QuickBooks Payments Fees	\$9	\$0	\$9	-
Total Prof Accounting Fees	\$20,674	\$21,300	(\$626)	-2.94%
Professional Services				
Public Relations	\$104,527	\$102,000	\$2,527	2.48%
Consulting Fees	\$168,151	\$168,077	\$74	0.04%
Legal Fees & Govt Affairs	\$0	\$36,000	(\$36,000)	-100.00%
Total Professional Services	\$272,677	\$306,077	(\$33,400)	-10.91%
Total Office Expenses	\$293,351	\$327,377	(\$34,026)	-10.39%
Payroll Expenses				
Executive Director Payroll	\$169,950	\$169,950	\$0	0.00%
Health Insurance	\$19,806	\$21,360	(\$1,554)	-7.27%
Payroll Fees & Expenses	\$3,353	\$3,300	\$53	1.62%
Payroll Taxes	\$20,063	\$19,965	\$98	0.49%
Staff Assistant Payroll	\$91,030	\$91,030	\$0	0.00%
Workers Comp Expenses	\$638	\$900	(\$262)	-29.10%
Total Payroll Expenses	\$304,841	\$306,505	(\$1,664)	-0.54%
Total Expenses	\$1,988,305	\$2,045,032	(\$56,727)	-2.77%
Operating Profit	(\$303,711)	(\$430,032)	\$126,321	29.37%
Other Expenses				
Other Expenses				
Amortization Expense	\$8,667	\$8,700	(\$33)	-0.38%
Earnings Before Interest & Tax	(\$312,378)	(\$438,732)	\$126,354	28.80%
Net Income	(\$312,378)	(\$438,732)	\$126,354	28.80%

MEETING MINUTES

LINCOLN RD



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**MEETING CONDUCTED WITH IN-PERSON QUORUM
AND VIA TELECONFERENCE SUMMARY MINUTES
(recording available upon request)**

In-Person

Lyle Stern, President

Mindy McIlroy, Vice President

Euphrason (Yuri) Rebello, Secretary

Alan Khoudari, Treasurer

David Herzberg, Member at Large

Elba Machado, Board Member

Maria Stead, Board Member

Anabel Llopis, Executive Director

Natalie Mejia, Staff

Claudia Jagid, District Consulting

Virtual

Julie Quittner, Board Member

Freddie Peterson, Board Member (Ex Officio)

Robert Quittner, Property Owner

MJ Woodrum, UIA Management

Thomas Pupo, Moonlighter FabLab

Francys Vallecillo, City of Miami Beach

Justin Karr, City of Miami Beach

Ron Munmaw, City of Miami Beach

Elizabeth Miro, City of Miami Beach

Charles Premdas, City of Miami Beach

Skye Levy, Dana Agency

“Sylvia”

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AGENDA

I. WELCOME/INTRODUCTIONS/ROLL

II. DISCUSSION OF BID FINANCES

A. Anabel Llopis provided a financial update as of June 30, 2025.

III. GENERAL AGENDA ITEMS

A. Moonlighter FabLab

1. Thomas Pupo, founder of Moonlighter FabLab, presented the **Maker Cities** program — a National Science Foundation-funded initiative aimed at introducing college students from non-STEM backgrounds to the applications of advanced manufacturing. The program seeks to connect emerging local talent with community needs, with a particular focus on public space interventions along Lincoln Road.

IV. APPROVAL ITEMS

- 1) Minutes from Thursday, April 17, 2025 LR BID Board Meeting
 - a) Mindy McIlroy moved to approve the minutes from the Thursday, April 17, 2025 LR BID Board Meeting. Elba Machado provided the second. Motion passed unanimously.
- 2) LRBID FY 2025-26 Budget
 - a) Mindy McIlroy moved to approve the proposed budget for FY 2025-26. Alan Khoudari provided the second. Motion passed unanimously.
- 3) 2025 Call to Artist - Select Finalists
 - a) Reviewed 4 finalist proposals and narrowed the selection to 3 options: Oscar Esteban Martinez's *La Herencia Viva*, Scot Distefano's *USBeings*, and Boris Kostov's *Fluentemfoli*
 - i) Elba Machado motioned to approve Oscar Esteban Martinez's *La Herencia Viva* sculpture as the primary selection, with *USBeings* as the second runner up and *Fluentemfoli* as third. David Herzberg seconded the motion, which passed unanimously.
 - ii) Mindy McIlroy requested that staff run a background check on the artist.
 - b) Elba Machado motioned to approve Oscar Esteban Martinez's *La Herencia Viva* sculpture as

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the primary selection, with *USBeings* as the second choice and *Fluentemfoli* as the third, and to direct staff to inquire with the artist regarding the potential acquisition or auction of the piece following its display. David Herzberg seconded the motion, and it passed unanimously.

- c) The Board discussed working with Sujin Lin to create a permanent site-specific placemaking installation for 2026-2027. Staff will inquire further.
- 4) Authorize Executive Director to execute City of Miami Beach MOU finalizing LRBID Renewal
 - a) Mindy McIlroy motioned to authorize Anabel Llopis, Executive Director of the LRBID, to execute the Memorandum of Understanding (MOU) with the City of Miami Beach to finalize the BID renewal.
- 5) Assessment Update
 - a) Lyle Stern motioned to authorize the City of Miami Beach to proceed with the lien process for 930 Lincoln Road, which has an outstanding assessment of \$60,000. Mindy McIlroy seconded the motion, and it passed unanimously.
 - b) Lyle Stern motioned to authorize the City of Miami Beach to proceed with the lien process for 1680 Meridian Avenue, which has an outstanding assessment of \$2,250. Mindy McIlroy seconded the motion, and it passed unanimously.

V. NEW BUSINESS

- A. Lyle Stern informed the Board of an upcoming item sponsored by Commissioner Fernandez for the next City of Miami Beach Land Use meeting. The proposal seeks to establish a temporary deregulation initiative that would suspend or relax certain zoning use restrictions, conditional use requirements, parking minimums, unit size and frontage limits, and other barriers that limit the pool of potential tenants.
 - 1. Lyle Stern motioned to send a letter to Commissioner Fernandez expressing the Board's support for his proposal and its interest in participating in the ongoing discussion. Alan Khoudari seconded the motion, and it passed unanimously.

VI. GENERAL AGENDA ITEMS

- A. City of Miami Beach FY 2025-26 Budget Update
 - 1. Claudia Jagid provided an update regarding the City of Miami Beach's most recent budget workshop.

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B. Harmonics Update

1. Claudia Jagid informed the Board that the *Harmonics* placemaking installation has been successfully serviced and that all instruments are now in proper working order.

C. IKE Digital Directories

1. Anabel Llopis informed the Board of the successful installation of the four (4) digital directories along Lincoln Road.

VII. MEETING ADJOURNED

Next Executive Committee meeting: September 25, 2025

Next Board of Directors meeting: October 9, 2025