

Lincoln Road Business Improvement District
Executive Committee Summary Meeting Minutes
Monday, February 2, 2026
10:00 a.m. – 11:30 a.m.

In Person

New World Center, 500 17th Street, Miami Beach, Florida 33139, 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 CONDUCTED WITH IN-PERSON QUORUM AND VIA TELECONFERENCE

(recording available upon request)

In-Person

Lyle Stern, President

Yuri Rebello, Secretary

David Herzberg, Member at Large

Maria Stead, Board Member

Alan Khoudari, Board Member

Anabel Llopis, Executive Director

Natalie Mejia, Staff

Claudia Jagid, District Consulting

Virtual

Lyle Chariff, Board Member

Elba Machado, Board Member

Melvin Schlessner, Board Member

Maria Stead, Board Member

Joe Magazine, City of Miami Beach Commissioner

Luis Atencio, City of Miami Beach

Alex Fernandez, City of Miami Beach Commissioner

Giacomo Natteri, City of Miami Beach

Sydney Alonso, City of Miami Beach

Justin Karr, City of Miami Beach

Diana Fontani, City of Miami Beach

Herman Fung, City of Miami Beach

Daniel Alzuri, City of Miami Beach

Lauren Firtel, City of Miami Beach

David Berg, Infinity Collective

Alexis Pura, Infinity Collective

Skye Levy, Dana Agency

Hailey Fine, O&G

MJ Woodrum, UIA Management

FINANCIAL REVIEW

LINCOLN RD





Monthly Financial Report

Lincoln Road Business Improvement District
February 2026

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		Feb 2026
ASSETS		
Cash & Equivalents		
Checking (3874)		\$622,258
Accounts Receivable		
Accounts Receivable		\$462,326
Other Current Assets		
Prepaid Expense		\$7,279
Fraud Receivables		\$73
Total Other Current Assets		\$7,352
Total Current Assets		\$1,091,937
Fixed Assets		
Accumulated Depreciation		(\$16,605)
Equipment and Furniture		\$16,605
Total Fixed Assets		\$0
Intangible Assets		
Domain Purchase		\$130,000
Accumulated Amortization (Domain)		(\$28,167)
Total Intangible Assets		\$101,833
Investments or Other Non-Current Assets		
Accumulated Amort. ROU		(\$103,192)
ROU Asset		\$103,192
Total Investments or Other Non-Current Assets		\$0
Total Non-Current Assets		\$101,833
Total Assets		\$1,193,770
LIABILITIES		
Accounts Payable		
Accounts Payable		\$30,121
Other Current Liabilities		
Accrued Compensated Absences		\$35,148
Payroll Tax Payable		\$207
Total Other Current Liabilities		\$35,355
Total Current Liabilities		\$65,476
Other Non-Current Liabilities		
Lease Liability		\$0
Total Non-Current Liabilities		\$0
Total Liabilities		\$65,476
EQUITY		
Retained Earnings		
Retained Earnings		\$315,550
Current Earnings		
Net Income		\$812,744
Total Equity		\$1,128,294
Total Liabilities & Equity		\$1,193,770

Budget to Actuals

Budget to Actuals

PROFIT & LOSS	Feb 2026	Budget (Feb 2026)	This month vs budget (\$)	This month vs budget (%)
Revenue				
Ambassador Service Income	\$13,333	\$13,333	\$0	0.00%
Business development	\$7,719	\$0	\$7,719	-
Reimbursable Expenses Income	\$38,000	\$0	\$38,000	-
Total Revenue	\$59,052	\$13,333	\$45,719	342.89%
Expenses				
General & Admin				
Rentals and Leases				
Equipment & Software	\$1,016	\$927	\$89	9.61%
Rent Expense	\$3,600	\$3,535	\$65	1.84%
Total Rentals and Leases	\$4,616	\$4,462	\$154	3.45%
Office Supplies	\$144	\$150	(\$6)	-4.12%
Parking & Auto Expense	\$302	\$350	(\$48)	-13.66%
Bank Service Charges & Fees	\$0	\$50	(\$50)	-100.00%
Florida Dept. of State Annual Report	\$79	\$0	\$79	-
Wire transfer fees to City	\$5	\$5	\$0	0.00%
Travel and Entertainment				
Travel and Entertainment	\$204	\$0	\$204	-
Postage and Deliveries	\$10	\$0	\$10	-
Total Travel and Entertainment	\$215	\$0	\$215	-
Meeting Expenses	\$50	\$200	(\$150)	-74.85%
Communications Services				
Email Fax Service	\$44	\$36	\$8	21.08%
Telephone/Internet Service	\$334	\$350	(\$16)	-4.69%
Total Communications Services	\$377	\$386	(\$9)	-2.29%
Total General & Admin	\$5,788	\$5,603	\$185	3.30%
BID Services & Programs				
Block by Block	\$30,951	\$30,950	\$1	0.00%
Contingency	\$0	\$2,083	(\$2,083)	-100.00%
Event Production	\$26,352	\$10,600	\$15,752	148.60%
Total BID Services & Programs	\$57,302	\$43,633	\$13,669	31.33%
Insurance Expense				
Insurance/Officer-Directors	\$142	\$150	(\$8)	-5.18%
Liability Insurance	\$827	\$800	\$27	3.38%
Premises Insurance	\$71	\$100	(\$29)	-28.75%
Total Insurance Expense	\$1,040	\$1,050	(\$10)	-0.91%
Marketing & Advertising				
Advertising Online	\$2,526	\$4,500	(\$1,974)	-43.88%
Digital Agency Retainer	\$3,500	\$3,500	\$0	0.00%
Social Media	\$6,000	\$6,500	(\$500)	-7.69%
Photography	\$2,700	\$0	\$2,700	-
Printing	\$225	\$0	\$225	-
Total Marketing & Advertising	\$14,951	\$14,500	\$451	3.11%
Office Expenses				
Prof Accounting Fees				

Budget to Actuals

	Feb 2026	Budget (Feb 2026)	This month vs budget (\$)	This month vs budget (%)
Accounting/Consulting Fees	\$725	\$750	(\$25)	-3.33%
Audit & Tax Prep Fees	\$103	\$0	\$103	-
Total Prof Accounting Fees	\$828	\$750	\$78	10.39%
Professional Services				
Public Relations	\$8,628	\$8,500	\$128	1.50%
Consulting Fees	\$14,007	\$14,007	\$0	0.00%
Total Professional Services	\$22,634	\$22,507	\$128	0.57%
Total Office Expenses	\$23,462	\$23,257	\$205	0.88%
Payroll Expenses				
Executive Director Payroll	\$14,587	\$14,587	\$0	0.00%
Health Insurance	\$1,678	\$1,850	(\$172)	-9.31%
Payroll Fees & Expenses	\$368	\$290	\$78	26.72%
Payroll Taxes	\$1,866	\$1,800	\$66	3.68%
Staff Assistant Payroll	\$7,813	\$7,813	\$0	0.00%
Workers Comp Expenses	\$54	\$70	(\$16)	-23.20%
Total Payroll Expenses	\$26,365	\$26,410	(\$45)	-0.17%
Total Expenses	\$128,909	\$114,453	\$14,456	12.63%
Operating Profit	(\$69,856)	(\$101,120)	\$31,263	30.92%
Other Expenses				
Other Expenses				
Amortization Expense	\$722	\$725	(\$3)	-0.38%
Earnings Before Interest & Tax	(\$70,578)	(\$101,845)	\$31,266	30.70%
Net Income	(\$70,578)	(\$101,845)	\$31,266	30.70%

Budget to Actuals

PROFIT & LOSS	2025/2026 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)
Revenue				
Ambassador Service Income	\$66,666	\$66,667	(\$1)	0.00%
Assessment Fees/Taxes				
Deferred Revenue	\$1,551,467	\$1,551,468	(\$1)	0.00%
Business development	\$19,719	\$2,500	\$17,219	688.76%
Reimbursable Expenses Income	\$58,000	\$38,000	\$20,000	52.63%
Total Revenue	\$1,695,852	\$1,658,635	\$37,218	2.24%
Expenses				
General & Admin				
Rentals and Leases				
Equipment & Software	\$3,021	\$4,536	(\$1,515)	-33.40%
Rent Expense	\$17,800	\$17,675	\$125	0.71%
Total Rentals and Leases	\$20,821	\$22,211	(\$1,390)	-6.26%
Office Supplies	\$1,244	\$994	\$250	25.13%
Parking & Auto Expense	\$1,535	\$1,750	(\$215)	-12.31%
Memberships & Subs	\$610	\$0	\$610	-
Bank Service Charges & Fees	\$370	\$250	\$120	47.90%
Florida Dept. of State Annual Report	\$340	\$285	\$55	19.39%
Wire transfer fees to City	\$20	\$25	(\$5)	-20.00%
Travel and Entertainment				
Travel and Entertainment	\$1,615	\$0	\$1,615	-
Postage and Deliveries	\$1,410	\$1,100	\$310	28.22%
Total Travel and Entertainment	\$3,026	\$1,100	\$1,926	175.06%
Meeting Expenses				
Annual Meeting	\$5,686	\$5,000	\$686	13.73%
Meeting Expenses	\$523	\$1,000	(\$477)	-47.66%
Communications Services				
Email Fax Service	\$218	\$180	\$38	21.08%
Telephone/Internet Service	\$1,668	\$1,750	(\$82)	-4.68%
Total Communications Services	\$1,886	\$1,930	(\$44)	-2.27%
Total General & Admin	\$36,061	\$34,545	\$1,516	4.39%
BID Services & Programs				
Block by Block	\$154,753	\$154,750	\$3	0.00%
Contingency	\$0	\$10,417	(\$10,417)	-100.00%
Event Production	\$280,001	\$245,100	\$34,901	14.24%
Total BID Services & Programs	\$434,754	\$410,267	\$24,487	5.97%
Insurance Expense				
Insurance/Officer-Directors	\$711	\$750	(\$39)	-5.18%
Liability Insurance	\$4,135	\$4,000	\$135	3.38%
Premises Insurance	\$285	\$400	(\$115)	-28.75%
Total Insurance Expense	\$5,131	\$5,150	(\$19)	-0.37%
Marketing & Advertising				
Grounds - Signage/Banners	\$2,580	\$0	\$2,580	-
Advertising Online	\$16,691	\$26,500	(\$9,809)	-37.01%
Digital Agency Retainer	\$17,500	\$17,500	\$0	0.00%
Advertising Print Media	\$0	\$3,000	(\$3,000)	-100.00%
Social Media	\$32,300	\$32,500	(\$200)	-0.62%
Pedestrian Data	\$17,640	\$17,640	\$0	0.00%
Photography	\$3,950	\$4,000	(\$50)	-1.25%

Budget to Actuals

	2025/2026 (YTD)	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)
Printing	\$2,150	\$3,000	(\$850)	-28.32%
Sponsorships	\$40,385	\$40,000	\$385	0.96%
Video Production	\$2,000	\$0	\$2,000	-
Total Marketing & Advertising	\$135,197	\$144,140	(\$8,943)	-6.20%
Office Expenses				
Prof Accounting Fees				
Accounting/Consulting Fees	\$3,625	\$3,750	(\$125)	-3.33%
Audit & Tax Prep Fees	\$11,103	\$12,750	(\$1,647)	-12.92%
Total Prof Accounting Fees	\$14,728	\$16,500	(\$1,772)	-10.74%
Professional Services				
Public Relations	\$43,148	\$42,500	\$648	1.52%
Consulting Fees	\$70,033	\$70,032	\$0	0.00%
Legal Fees & Govt Affairs	\$8,700	\$6,000	\$2,700	45.00%
Total Professional Services	\$121,880	\$118,532	\$3,348	2.82%
Total Office Expenses	\$136,608	\$135,032	\$1,576	1.17%
Payroll Expenses				
Executive Director Payroll	\$72,935	\$72,935	\$0	0.00%
Health Insurance	\$8,388	\$9,250	(\$862)	-9.31%
Payroll Fees & Expenses	\$1,494	\$1,450	\$44	3.06%
Payroll Taxes	\$8,873	\$9,000	(\$127)	-1.41%
Staff Assistant Payroll	\$39,065	\$39,065	\$0	0.00%
Workers Comp Expenses	\$269	\$350	(\$81)	-23.20%
Total Payroll Expenses	\$131,025	\$132,050	(\$1,025)	-0.78%
Total Expenses	\$878,775	\$861,184	\$17,591	2.04%
Operating Profit	\$817,077	\$797,451	\$19,626	2.46%
Other Expenses				
Other Expenses				
Amortization Expense	\$4,333	\$3,625	\$708	19.54%
Earnings Before Interest & Tax	\$812,744	\$793,826	\$18,918	2.38%
Net Income	\$812,744	\$793,826	\$18,918	2.38%

Executive Committee Meeting Minutes



Lincoln Road Business Improvement District
Executive Committee Summary Meeting Minutes
Monday, February 2, 2026
10:00 a.m. – 11:30 a.m.

MINUTES

I. WELCOME/INTRODUCTIONS/ROLL CALL

II. APPROVAL ITEMS

- a. Letter of Support Request - R5 D (Commissioner Fernandez)
 - i. Commissioner Fernandez proposed a temporary deregulation initiative to allow live entertainment on Lincoln Road, Washington Ave, 41st St, and Collins Ave. Currently, live entertainment requires a conditional use permit, but this pilot program would exempt venues from that process.
 - ii. Alan Khoudari motioned for the LRBID to provide a letter of support for the live entertainment pilot program presented by Commissioner Fernandez. David Herzberg provided the second and passed unanimously.
- b. Letter of Support Request - Alton Road Development (Infinity Collective)
 - i. David Berg from Infinity Collective presented preliminary plans for a mixed-use development at the former Epicure/Ace Hardware site on Alton Road. The project would include ~200 apartment units, 60,000 sq ft of office space, and 45,000 sq ft of retail.
 - ii. David Herzberg motioned for the LRBID to provide a letter of support for the project David Berg. Yuri Rebello provided the second and passed unanimously.
- c. Minutes from: Thursday, November 13, 2025, Executive Committee Meeting
 - i. Yuri Rebello motioned to approve the minutes from the Thursday, November 13, 2025, Executive Committee meeting. David Herzberg provided the second. The motioned passed unanimously.

III. GENERAL AGENDA ITEMS

- a. LRBID Updates
 - i. Outstanding Assessments
 - 1. Natalie Mejia announced that, as of February 2, 2025, approximately \$470,000 in assessments remained outstanding, and staff was actively reaching out to property owners with unpaid balances.
 - ii. *Wild Couch*, Gillie & Marc
 - 1. Gillie and Mark, the artists who have had their bronze sculptures displayed, have offered the "Wild Couch" sculpture to the LRBID or the City of Miami Beach for \$100,000.
 - 2. The board discussed that while \$100,000 is a reasonable price for the sculpture, they are not sure they want to commit to permanently purchasing

Lincoln Road Business Improvement District
Executive Committee Summary Meeting Minutes
Monday, February 2, 2026
10:00 a.m. – 11:30 a.m.

and maintaining a large piece of art, preferring to keep the ability to change out art installations.

- iii. Board Headshots + Bios
 - 1. Anabel Llopis requested that each board member submit a bio for inclusion on the lincolnrroad.com website.
- iv. Enhancing LRBID Visibility on LinkedIn
 - 1. Anabel Llopis also requested that all board members connect their business LinkedIn profiles to the LRBID's LinkedIn page.
- v. Broker Event
 - 1. Lyle Stern suggested the LRBID host a broker event in April to highlight Lincoln Road's recent changes, partnering with the City and Economic Development. He recommended a cocktail hour followed by dinner at local restaurants, targeting ~150 retail leasing brokers
- vi. 2026-27 Call to Artist/RFP Discussion
 - 1. Anabel Llopis proposed shifting from a call to artists to an RFP process, allowing the board to review submissions without committing to a set budget. The board expressed support for this approach, which offers greater flexibility in selecting artwork, and Annabelle will circulate the new RFP to artists.
- vii. Office Relocation
 - 1. Anabel Llopis noted that ongoing construction and increased activity are making the current LRBID office space challenging. She reported that options for relocation are being circulated, including separate spaces for the LRBID office and the Block-by-Block.
 - 2. Maria Stead and Lyle Chariff offered potential office space options, and the board agreed to review the options and select the location that best fits their needs and budget.
- b. Lincoln Road Capital Improvement Projects
 - i. Meridian Avenue (Crosswalks & Signage)
 - 1. The Meridian construction project (Lincoln Lane South to 17th Street) has caused challenges for tenants and pedestrian traffic, with current fencing and signage giving the impression that Lincoln Road is closed.
 - 2. Anabel Llopis is actively working to coordinate with the City, leverage LRBID's own communication platforms, and push for more prominent, clear signage and messaging to support the Lincoln Road businesses during the Meridian construction project.

**Lincoln Road Business Improvement District
Executive Committee Summary Meeting Minutes
Monday, February 2, 2026
10:00 a.m. – 11:30 a.m.**

- ii. Drexel Avenue
 - 1. Anabel Llopis asked the City about plans to celebrate the completion of the Drexel project, expected to finish in early May.
 - 2. Lauren Firtel noted the City may choose to celebrate the Drexel and Meridian project completions together, though Meridian will take longer to complete.
 - 3. Anabel Llopis highlighted the opportunity for the LRBID to plan its own activation around the Drexel completion and requested further details from the City to coordinate efforts, particularly ahead of FIFA World Cup-related activity.
- c. Miami Dade LGBTQ+ Chamber of Commerce - Score Fundraiser Event
 - i. Anabel Llopis shared that the LRBID is partnering with Miami Beach Pride and the LGBTQ+ Chamber of Commerce for a fundraiser benefiting Miami Beach Pride. They are exploring a partnership with SCORE as part of the event.
- d. Miami Beach Pride 2026
 - i. Kickoff event scheduled for April 2, 2026, at the Euclid Oval, featuring a live band, community art, a bar, and light bites.
- e. Antique & Collectible Market & Farmers Market RFPs
 - i. Lyle Chariff reviewed the current Lincoln Road Farmer's Market and Antiques & Collectibles Market agreements with the City of Miami Beach, noting inconsistencies, vague operator responsibilities, and broad vendor/product standards.
 - ii. He suggested increased LRBID involvement in oversight, standards, and the RFP process, with research into best practices from other markets.
 - iii. The board agreed to work with the City's Facilities department to shape new agreements ahead of the current contracts' September 2027 expiration.
- f. Tenant Sampling Program (Sat-Sun, 12-5pm)
 - 1. Lyle Stern proposed a pilot program allowing Lincoln Road tenants to hand out food/beverage samples, recommending weekends from 12-3 PM as an example, with parameters such as location, participants, and sample type to be determined.
 - 2. The board discussed establishing a clear, enforceable process if the program is implemented.

IV. NEW BUSINESS

V. MEETING ADJOURNED

Next Executive Committee meeting: March 12, 2026

Next Board of Directors meeting: April 9, 2026