

## Finance Committee Agenda for 12-16-2021 2:30-4pm

1. Minutes from November meeting (EXHIBIT A)
2. November financials – CFA and ASM October Financials (EXHIBIT B)
3. Contract authority status – FC recommendations moving forward
4. China Glass and Silverware (EXHIBIT C)
5. ASM 2022 Business Plan (EXHIBIT D)
6. ASM 2022 Budget Presentation (EXHIBIT E)
7. Other items as determined by members

**MONTGOMERY COUNTY CONVENTION FACILITIES  
AUTHORITY  
BOARD OF DIRECTORS**

Regular Meeting Minutes  
November 18, 2021, 2:30 PM  
Via Telephonic/Electronic Means & In-Person

**BOARD OF DIRECTORS – Finance Committee Meeting**

**PRESENT:** Sean Fraunfelter, Kevin Weckesser (left meeting at 2:58), Thomas Whelley and La Shea Lofton.

**GUESTS:** Russell Kline, Special Project Manager, MCCFA; Pam Plageman, Executive Director, MCCFA

**I. Roll Call**

Mr. Fraunfelter called the meeting to order at 2:34 PM and called the roll.

**II. Approval of September Minutes**

Mr. Fraunfelter asked members of the Committee if they had any edits to the minutes. Hearing none, Mr. Fraunfelter called for a motion to approve the minutes.

**MOTION:** It was then moved by Mr. Whelley and seconded by Ms. Lofton and unanimously voted “to approve the October 21, 2021 Finance Committee meeting minutes as presented”.

**III. October Financials – DCC/ASM**

**A. Reports and Communication**

- i. Mr. Fraunfelter updated the committee that the MCCFA has just over \$1.4M in checking account. The Authority collected the City’s second quarterly payment this month. There was just over \$300,000 in Authority tax revenue. Moving on to expenditures the general liability and city quarterly debt service payment (energy conservation payment) were paid in October. The City debt service payment will drop off in 2024. Also this past month the first LMN/LWC payment of \$77,000 was made.

Mr. Whelley asked if all the revenue presented was hotel tax revenue.

Mr. Fraunfelter replied in the affirmative.

**MOTION:** To approve the October financials was made by Mr. Whelley, seconded by Mr. Weckesser and approved unanimously.

**IV. Budget**

- i. Revised budget was presented to the committee.

- ii. Expenditures – furniture and other misc items food prep equipment; budgets increased accordingly; reduced ASM beverage fee; legal bond certificate fee will increase to \$30k

Mr. Whelley inquired whether the chef has outlined what he needs for the kitchen?

Mrs. Plageman replied that the chef is researching kitchen equipment needs and catering equipment needs.

Mr. Whelley would like to see a master list of equipment needs for prioritization purposes.

Mr. Whelley also inquired if the maximum guest load for cooking and serving has been modeled and tested against current kitchen condition?

Mrs. Plageman responded that is has not been specifically modeled however our past experience has demonstrated that we can adequately meet the needs of the size banquets hosted at the DCC.

**MOTION:** It was motioned by Mr. Whelley and seconded by Mr. Weckesser, and unanimously approved to approve the revised budget as presented.

#### **V. Investment Advisory Services:**

- i. Mr. Fraunfelter shared Red Tree client list as requested by the Finance Committee at the previous meeting. Their client list is mostly public clients.

Mr. Whelley asked what are the fees?

Mr. Fraunfelter replied 8 basis points of the current account balance.

**MOTION:** It was motioned by Mr. Whelley and seconded by Ms. Lofton, and unanimously approved to send the recommendation to the full Board for approval on December 2, 2021.

#### **VI. Debt Policy and Reserve Policy**

- i. Mr. Fraufelter covered the revised Debt and Reserve Policies and added that they have been approved by counsel. No comments received by committee members.

**MOTION:** It was motioned by Mr. Weckesser and seconded by Mr. Whelley, and unanimously approved to send the policies to the full Board for approval on November 18, 2021.

#### **VII. Bid Proposal**

- i. Mrs. Plageman covered Base Bid 1 to secure product for exterior sealing product and stated Maxim was the low bidder on the competitively bid project. Mrs. Plageman went on to share that a purchase order need created to secure product now and that in order to secure pricing the Authority needs to purchase the material in the next 30 days. It was also shared that work would commence in Spring. Mrs. Plagemen then asked for a motion to submit to full Board for approval November 18, 2021.

Mr. Whelley asked if the \$175,000 required to secure the product was included in bid? Who recommended this project?

Mrs. Plageman replied it was included in the bid and that the design team recommended this project be completed as part of the overall renovation of the facility.

Ms. Lofton inquired if the upcoming renovation work would impact any of the areas to be touched in the exterior project.


Mrs. Plageman replied that none of the areas in the exterior project would be altered during the upcoming renovations.

**MOTION:** It was motioned by Mr. Whelley and seconded by Ms. Lofton, and unanimously approved to send the base bid to the full Board for approval on November 18, 2021.

**MOTION:** It was motioned by Ms Lofton and seconded by Mr. Whelley, and unanimously approved to adjourn regular session at 3:02pm.

#### CERTIFICATE

The undersigned Chair of the Finance and Budget Committee of the Montgomery County Convention Facilities Authority hereby certifies that the foregoing is a true copy of the minutes of the November 18, 2021, meeting of the Board of Directors of said Convention Facilities Authority, as approved by the Board on November 18, 2021.

  
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Chair of the Finance and Budget Committee  
Montgomery County Convention  
Facilities Authority