

Finance Committee Agenda for 10-20-2022 2:00-3:00pm

1. Minutes from August 2022 meeting (EXHIBIT A)
2. September financials – MCCFA (EXHIBIT B)
3. August 2022 DCC Financials (EXHIBIT C)
4. Update on project tracking file (excel file emailed separately)
5. Proposal for Building Commissioning & Energy Engineering (EXHIBIT D)
6. Proposal for purchasing 12 training tables for Room 208 (EXHIBIT E)
7. Updated Capital Asset policy based on audit recommendation. (EXHIBIT F)
8. Hot Water heater quotes and recommendation (EXHIBIT G)
9. Any other issues presented by the Committee Members

**MONTGOMERY COUNTY CONVENTION FACILITIES  
AUTHORITY  
BOARD OF DIRECTORS – FINANCE COMMITTEE**

Regular Meeting Minutes  
May 19, 2022, 2:30 PM  
Via Telephonic/Electronic Means & In-Person

**BOARD OF DIRECTORS – Finance Committee Meeting**

**PRESENT:** Sean Fraunfelter, Kevin Weckesser, and Thomas Whelley

**EXCUSED:** LaShea Lofton.

**GUESTS:** Pam Plageman, Executive Director, MCCFA.

**I. Roll Call**

Mr. Fraunfelter called the meeting to order at 2:30 PM and called the roll.

**II. Approval of Minutes**

January 2022 minutes and April 2022 minutes. Mr. Fraunfelter asked if there were any questions. Mr. Whelley asked for clarification on the header only referencing “Board of Directors”. Mr. Fraunfelter stated he would update it.

**MOTION:** To approve the January 2022 and April 2022 minutes was made by Mr. Whelley and seconded by Mr. Weckesser and approved unanimously.

**III. April Financials – DCC**

Mr. Fraunfelter went through the April bank reconciliation that includes all accounts managed by the MCCFA. The ASM April report was not available for this meeting, but the reconciliations included their bank account. Mr. Fraunfelter pointed out the expenses for the MCCFA direct costs are down as more expenses are passed through to ASM for operating purposes. On the Convention Center Account, Mr. Fraunfelter stated you can see the additional revenue from the different events for event revenue or food & beverage related revenue. Mr. Whelley asked about the \$250,000 transfer. Mr. Fraunfelter stated that relates to the shortfall that MCCFA covers from the Authority or City tax revenue. The goal is for the Center to cover expenses but that will take time. Ms. Plageman commented that most convention centers run at a loss, but the goal is for the future event revenue to reduce the subsidy. On the income statement, Mr. Fraunfelter pointed out the additional revenue in April is significantly higher compared to the three-month average. On the expense side, the MCCFA is splitting out deferred maintenance costs from those under the ASM convention center line. This will eventually require a budget update. Also, ASM received corporate invoices for three months of the base payment because the MCCFA was not billed in prior months. In the non-operating accounts, the construction related expenses continue to get paid from the savings account allowing the balance of the funds to earn more interest. The MCCFA also made the first bond payment on the August 2021 issue with the November 2021 payment coming next week.

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

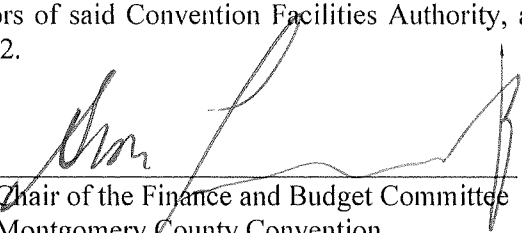
**IV. Project Tracking File**

Mr. Fraunfelter shared the updated construction project tracking file includes changes suggested by Ms. Lofton during the April finance committee meeting and questions Mr. Whelley had previously. The first tab includes all the various expenses either obligated or expected from the two bond issues and other funds broken down by expected category. The project management section includes the estimated construction contract. The breakdown will probably change based on the structure of the contract once in place. On the non-bond expenses tab, Mr. Fraunfelter explained this is where the MCCFA operating/capital expenses that aren't paid from the bond proceeds will be captured. Mr. Fraunfelter explained this was a request of Mr. Whelley to get a better idea of the total spend on items such as the kitchen related costs. Mr. Fraunfelter stated he would reach out to Ms. Lofton to see if she wishes to review it separately.

**MOTION:** It was motioned by Mr. Whelley and seconded by Mr. Weckesser 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 May 19, 2022, meeting of the Board of Directors of said Convention Facilities Authority, as approved by the Finance Committee on June 15, 2022.

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