

MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
 BOARD OF DIRECTORS
 Regular Meeting
 November 3, 2022
 Dayton Convention Center – In Person Room 208 - 4:00 PM

AGENDA

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| I. | Roll Call | |
| II. | Approval of minutes of the September 1, 2022, Regular Meeting and September 22, 2022, Special Meeting | Action |
| III. | Reports and Communications | |
| A. | Finance Committee | |
| | i. Approval of Additional Funding for Retro Commissioning | Action |
| | ii. Approval of DCC Water Heater Replacements | Action |
| | iii. Approval of Board Room 208 Training Tables/Chairs | Action |
| B. | Marketing and Branding Committee | |
| | i. Naming Rights/Sponsorships-DCC Valuation RFP | Information |
| | ii. Exterior Digital Signage RFP | Information |
| C. | Executive Committee | |
| | i. Report on ASAE “Exceptional Boards: Strengthening the Governance Team” Conference, Oct. 13-14, 2022 | Information |
| D. | Fiscal Officer Report, Sean Fraunfelter, Fiscal Officer | |
| | i. September 2022 Financial Report | Action |
| | ii. Capital Asset Policy | Action |
| | iii. DBE Report | Information |
| F. | Executive Director Report, Pam Plageman, MCCFA Executive Director | |
| | i. DCC Updates with Kelli Donahoe, GM | Information |
| | ii. Updates on Hotel/Motel Tax Collections | Information |
| | iv. 2023 Board Meeting Schedule Proposal
<i>(8 Board meetings; 1 work session; 1 retreat)</i> | Action |
| IV. | Executive Session – If needed, to consider the purchase of certain real and personal property for public purposes, pursuant to the authority set out at Ohio Revised Code Sections 121.22(G)(2). Upon conclusion of the executive session, the Board will reconvene its meeting of the Board of Directors. | |
| V. | Other Business | |
| VI. | Next Meeting Date: December 1, 2022, 4:00 p.m. – In Person Room 208 | |
| VII. | Adjournment | Action |



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

Special Meeting Minutes
September 22, 2022, 3:30 PM
Dayton Convention Center, Board Room 208

BOARD OF DIRECTORS

PRESENT: Walter Reynolds, Chair; Mike Stevens, Vice Chair; Belinda Kenley, Secretary; LaShea Lofton; Tom Whelley; Kevin Weckesser; Paul Gruner; Amy Schrimpf; Jacquelyn Powell

EXCUSED: Jeff Gore, Michael Roediger

GUESTS

Pam Plageman, MCCFA Executive Director
Sean Fraunfelter, MCCFA Fiscal Officer
Shannon Martin, Legal Counsel, Bricker & Eckler
Teri Lemman, MCCFA Executive Assistant

I. Roll Call

Chairman Reynolds asked Ms. Lemman to call the roll. After receiving a majority of members present, Chairman Reynolds called the meeting to order at 3:38 p.m. Upon request by Mr. Whelley, it was confirmed by Ms. Plageman that proper public notice was given regarding this special meeting.

II. Consideration of Resolution No. 2022-02 "Authorizing the issuance of not to exceed \$5,065,000 of special obligation revenue bonds for the purpose of financing acquisition, construction, renovation, equipping and other improvements to the convention facilities, including, but not limited to the Dayton Convention Center, hotels, parking facilities, walkways and other auxiliary facilities, real and personal property, property rights, easements and interests that may be appropriate for, or used in connection with, the operation of the facilities, and the costs of issuance related to the issuance of the bonds."

Chairman Reynolds referred presentation of this item to Ms. Martin. Ms. Martin reminded the Board that formal approval of a Resolution and document signatures are needed to ratify the Board's September 1, 2022 recommendation to issue additional

revenue bonds to close a financial delta due to cost escalations for renovations at the Dayton Convention Center. The language in the Resolution that describes the purpose was written broadly to give the Board more flexibility in the usage of the funds, should it be needed. The Not To Exceed amount in the Resolution is \$5,065,000. However, the amount requested and approved by Key Bank is \$5,051,000. Ms. Martin presented the Board with a copy of the Transcript of Proceedings, containing the Bond Purchase Agreement which describes the terms, General Certificate, Tax Compliance Certificate, and other proper documents.

Chairman Reynolds asked for discussion.

Ms. Lofton asked how the cost to issue the Bonds was being funded, and Ms. Martin said the costs are rolled into the total issue. Mr. Stevens asked if it is unusual to issue additional bonds and whether the debt is within the Authority's ability to pay. Ms. Martin stated that the additional bond issuance is not unusual in this unique economic climate due to widespread cost increases in materials and costs. Outside of this period, she said, it is rarer. She also reminded the Board of Mr. Burns' analysis and advice, presented at the September 1, 2022 Board meeting, that the additional debt is still within a comfortable range.

Ms. Powell stated that, as a Board, we don't know what we don't know, and asked how far into the project that funds can be expended in the event a relatively large and critical cost is discovered and whether previous improvement decisions would be revisited. Ms. Plageman said the Owner's contingency fund was increased for that purpose. Further, she said, two retro-commissioning studies are being conducted to determine the life expectancy of the building's systems, such as air handlers and other mechanical equipment. Should there be a need to address costly, critical systems, reprioritization would take place.

Ms. Lofton asked that the Finance Committee be presented with the all-in costs to sell the tax-exempt bonds, and Mr. Fraunfelter said he will present that information when it is final. Additionally, Ms. Lofton expressed her continued concern about issuing approximately \$40 million in bonds, and that a long-term capital plan that includes a regular schedule for issuing future bonds should address facility upkeep and large-scale projects. Ms. Plageman agreed and restated the purpose of the retro-commissioning studies and phase 1 replacements, that will provide a baseline to identify the useful life of all equipment, which will serve as the building block for the long-term capital plan. Ms. Plageman stated that these documents are generally in active/in place with an ownership transfer but was not the case with DCC transfer of ownership. Ms. Plageman said there are spending compliance requirements with respect to proceeds from previously issued bonds which require the encumbrance of funds; the next date for compliance being November 23, 2022, in the amount of \$5.6 million. She said contractual agreements for the restroom renovations, escalator improvements and asbestos abatement will cover this obligation. Ms. Plageman acknowledged LWC for its

agreement not to take its full 8.5% commission for the asbestos abatement, and only charging time spent on drawings, saving the project approximately \$150,000.

Hearing no further discussion, Chairman Reynolds asked for a motion.

MOTION: It was moved by Ms. Kenley and seconded by Mr. Stevens to adopt Resolution 2022-02 as presented.

Chairman Reynolds asked Ms. Lemman to conduct a roll call vote of members present. Ms. Lemman called the roll and all members present voted affirmatively. The Resolution passed unanimously.

III. Other Business

No other business was presented for discussion.

IV. Next Meeting Date: November 3, 2022, 4:00 p.m.

Chairman Reynolds reminded the Board that the next Regular meeting is scheduled for November 3, 2022, at 4:00 p.m.

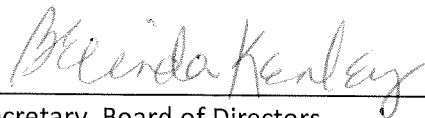
V. Adjournment

MOTION: It was moved by Ms. Lofton, seconded by Mr. Weckesser and unanimously approved to adjourn.

The meeting adjourned at 4:15 p.m.

CERTIFICATE

The undersigned Secretary of the Board of Directors of the Montgomery County Convention Facilities Authority hereby certifies that the foregoing is a true copy of the minutes of the September 22, 2022 special meeting of the Board of Directors of said Convention Facilities Authority, as approved by the Board on November 3, 2022.



Secretary, Board of Directors
Montgomery County Convention Facilities
Authority