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

**Finance Committee Meeting**

Thursday, July 20, 2023 | 2:30 – 3:30 p.m.  
Via Video Conference and In-Person, Dayton Convention Center,  
Second Floor MCCFA Conf. Room, 22 E. Fifth St., Dayton, OH 45402

AGENDA

- |       |   |             |
|-------|---|-------------|
| I.    | Roll Call – Call Meeting to Order   | Action      |
| II.   | Approval of June 15, 2023 Meeting Minutes   | Action      |
| III.  | Review and Approve Financials   | Action      |
|       | A. ASM May 2023 Financials  |             |
|       | B. CFA June 2023 Financials   |             |
| IV.   | Renovation Project Tracker Update   | Information |
| V.    | Executive Session – The committee will adjourn to executive session 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 committee will reconvene its meeting. |             |
| VI.   | Other Business  | Information |
| VII.  | Next meeting: August 17, 2023, 2:30 – 3:30 p.m.   | Information |
| VIII. | Adjournment   | Action      |

For Additional Information Contact [tlemman@montgomerycountycfa.org](mailto:tlemman@montgomerycountycfa.org)



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

**Finance Committee Meeting Minutes**

June 15, 2023 | 2:30 p.m.

Via Telephonic/Electronic Means and In-Person, MCCFA Conference Room,  
Dayton Convention Center, 22 E. Fifth St., Dayton, OH 45402

**COMMITTEE MEMBERS PRESENT:** Sean Fraunfelter, Chairperson; Tom Whelley; LaShea Lofton; Kevin Weckesser.

**COMMITTEE MEMBERS EXCUSED:** None.

**GUESTS AND STAFF:**

Pam Plageman, MCCFA Executive Director/CEO; Teri Lemman, MCCFA Executive Assistant.

**I. Roll Call – Call Meeting to Order**

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

**II. Approval of Minutes**

The minutes of the April 20, 2023 meeting were presented and reviewed. Mr. Fraunfelter asked for questions or edits. Hearing none, a motion was requested.

**MOTION:** To approve the April 20, 2023 minutes as presented was made by Mr. Whelley, seconded by Mr. Weckesser, and approved unanimously.

**III. Review and Approve April and May 2023 Financials**

Mr. Fraunfelter presented the DCC financial highlights: Projections are off the forecast (total projected amount for year vs. total budget) because net income/net loss is still projecting a little higher, and the projected numbers for revenue include renting the MCCFA office space which has not been rented. Mr. Weckesser asked if the MCCFA space is being marketed, and Ms. Plageman said yes, by the DDP and word-of-mouth but a commercial broker has not been hired. The \$1.4M projected net loss is down slightly from February; last year it would continue to get larger each month. Attendance numbers are down but event direct income is on-target. Mr. Whelley asked if there is anything of note regarding progress in bookings. Ms. Plageman said the CVB and DCC are marketing local events aggressively. A couple events have cancelled, and it has been difficult without a headquartered hotel. She said the renovation schedule to the third-floor

meeting rooms was accelerated to make them more marketable as quickly as possible. Ms. Plageman is having conversations with ASM about remedies if F&B targets are missed. Mr. Whelley asked if the new refrigeration will improve budget numbers. Ms. Plageman said yes, in several areas: from a reduction in food waste, making menu changes, and in combination with the new combi oven and new fryer, the equipment will be more efficient and produce higher-quality product. Food reviews have been great, which will help rebook clients.

Mr. Fraunfelter presented the April MCCFA Financial highlights: Approximately \$145K for city tax (Dec-Jan-Feb) before AC Marriott opened which is generating strong revenue. Capital expenditures \$620K includes \$267K related to first payment for escalators and other Messer payments.

Mr. Fraunfelter presented the May MCCFA Financial highlights: Revenue - There have been strong lodging tax collections and solid numbers for F&B and events. Event rental income of \$435K is high because we received a large amount from Mills James A/V, which comes in as a cash payment but is accrued as revenue from the ASM December 2022 report. Total revenue is on pace to be above budget. Expense – There were large payments for Departure Media for airport advertising, hotel consulting fees, Linda Edwards for exterior digital signage consultation, the combi oven deposit, and Mills James expense. Expenses are tracking almost perfectly to budget. Under Other/Capital Funds, starting to see interest income increase which must be used as part of renovation projects, but \$345K is just for 2023. Over \$650K in interest from bonds has been received since we started the investments In May, debt payments totaling \$519K were made on three bonds. Under reconciliation, had \$135K surplus, take debt service out, transferred \$46K to debt service reserve and \$46K to operating reserve. Ms. Lofton asked if accruals are being tracked, and Mr. Fraunfelter said he filed a report for 2022 and will circulate that to the committee.

**MOTION:** A motion to accept and forward the Financial Reports for approval at the July 6, 2023 Board of Directors meeting was made by Ms. Lofton, seconded by Mr. Whelley, and approved unanimously.

#### IV. **2023 Budget Update**

Mr. Fraunfelter said budget amendments were needed in several areas. Wants to amend F&B, event rental, reduce lease, increase interest for a \$150K increase in revenue. For expenses: Other-Valuation report expense, General Liability Insurance increased slightly, Mills James, ASM Incentive. Increase interest on construction side, Debt Reserve Service Fund

**MOTION:** A motion to accept and forward the 2023 Budget Amendments for approval at the July 6, 2023 Board of Directors meeting was made by Ms. Lofton, seconded by Mr. Whelley, and approved unanimously.

#### V. **Presentation of Draft 2023-2028 Capital Plan**

As part of the Strategic Planning Task Force process and previous efforts in partnership with ASM, Ms. Plageman presented a draft of the 2023-2028 Capital Plan and walked through the highlights. The Capital Plan will be presented to the full Board. She noted the 2028 placeholder for \$5M in revenue bonds when current bonds have been paid down. These bonds may be used to address items that were removed from the Phase 1 renovation scope during the value-



engineering exercises. In response to Mr. Weckesser's question, Ms. Plageman said the Capital Plan aligns with the 2023 budget and will align with the 2024 and future budgets. She also explained that the owner's contingency reserve and deferred maintenance budgets could cover unknown items, such as plumbing improvements. The committee members expressed their appreciation for the format and planning.

**VI. Renovation Project Tracker Update**

Mr. Fraunfelter shared the renovation project tracker. GMP #4 is upcoming, and the project tracker will be updated and shared with the committee.

**A. Messer Construction Project Report May 2023**

Mr. Fraunfelter shared Messer's Construction Project Report and highlighted Supplier Diversity, showing 31% economic inclusion. Ms. Lofton said the City of Dayton engaged Next Street to conduct an analysis of the minority/women/immigrant-owned business market. She would like to offer MCCFA/DCC and Messer as stakeholders that Next Street could survey regarding supplier diversity needs and where there are opportunities for minority participation. Ms. Plageman expressed support for participating in the survey.

**VII. Fiscal Officer Contract Renewal**

Ms. Plageman said Mr. Fraunfelter's 2023-2024 renewal contract has been drafted by legal counsel. There was general discussion about the role of the Executive Director/Finance Committee/Governance Committee regarding oversight. Ms. Plageman said she is the administrator for contracts and contract employees. Mr. Whelley and Mr. Weckesser expressed support for that process, and they requested that Ms. Plageman use the Finance Committee if there are questions about performance or compensation. The committee members agreed that the Finance Committee does not need to review the contract. Ms. Lofton said the roles of the Fiscal Officer and a Board Treasurer should be clarified, and Mr. Whelley said it is on the Governance Committee's June 26 agenda for discussion. Mr. Weckesser said there was no intent that a Board member be the controller, and Mr. Whelley said a Board member cannot be compensated. No action was taken.

**VIII. Joint Hotel Audit Update/Change in Lodging Return Forms**

Mr. Fraunfelter updated the committee regarding the progress of the joint Montgomery County Board of County Commissioners and MCCFA hotel-motel audit for the 2022 calendar year. He also said the revised lodging tax return forms will go live on June 30.

**IX. Other Business**

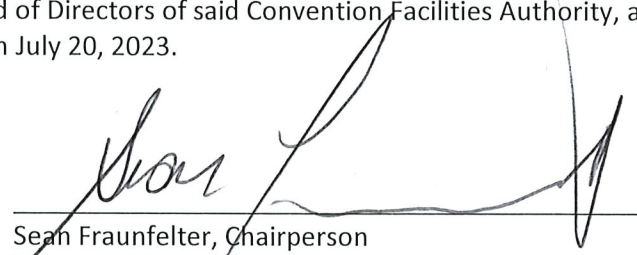
No additional business was presented.

**X. Adjournment**

**MOTION:** It was moved by Mr. Whelley, seconded by Mr. Weckesser, and unanimously approved to adjourn at 3:27 p.m.

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 June 15, 2023 meeting of the Board of Directors of said Convention Facilities Authority, as approved by the Finance Committee on July 20, 2023.

A handwritten signature in black ink, appearing to read "Sean Fraunfelter", is written over a horizontal line. The signature is stylized and extends above and below the line.

Sean Fraunfelter, Chairperson  
Finance and Budget Committee  
Montgomery County Convention Facilities Authority