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

Finance Committee Meeting

Thursday, September 21, 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 July 20, 2023 Meeting Minutes | Action |
| III. | Review and Approve Financials | Action |
| | A. ASM July 2023 Financials | |
| | B. CFA August 2023 Financials | |
| IV. | Review Trane Lease Contract | Information |
| V. | Review and Approve JLL Contract Extension | Action |
| VI. | Review and Approve New POS Software (ASM Present) | Action |
| VII. | Review Garland exterior painting quote update | Action |
| VII. | 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. | |
| IX. | Other Business | Information |
| X. | Next meeting: October 19, 2023, 2:30 – 3:30 p.m. | Information |
| XI. | Adjournment | Action |



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

Finance Committee Meeting Minutes

July 20, 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; LaShea Lofton; Kevin Weckesser.

COMMITTEE MEMBERS ABSENT: Tom Whelley.

BOARD MEMBERS PRESENT: Mike Stevens, MCCFA Board Chairperson (partial attendance).

GUESTS: Bob Franz, Managing Director, Public Finance, Stifel Financial Corporation

STAFF: Shannon Martin, MCCFA Legal Counsel/Bricker Graydon; 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 2:33 p.m. and called the roll.

II. Approval of Minutes

The minutes of the June 15, 2023 meeting were presented and reviewed. Mr. Fraunfelter asked for questions or edits. Hearing none, a motion was requested.

MOTION: To approve the June 15, 2023 minutes as presented was made by Ms. Lofton, seconded by Mr. Weckesser, and approved unanimously.

III. Review and Approve Financials

A. ASM May 2023 Financials

Using YTD column, ASM uses the actual through the current month then projects out likely events. April's net loss did not increase, but this time it went down \$32,585, which is positive. ASM is bringing in more income via direct event income, and F&B, ancillary were up significantly. One of the reasons is the Navy Hypersonic event was not in the original budget, and F&B generated approximately \$68K which was higher than projected.

B. CFA June 2023 Financials

Collections complete through April for hotels. June 2023 compared to June 2022 shows a 17% increase.

More was spent on F&B because some of it is a receivable and will be paid in July. Did have first Radisson mitigation payment for American Legion event for charter buses. \$50K was added to this year's budget to help support CVB to transport guests due to the hotel closure. Other expenses relate to the hotel consultant and strategic plan facilitator. There is approximately \$1.6M between operating fund and operating reserves.

On the capital side, ASM made its second \$500K payment under the management agreement, which is obligated to the capital fund. Interest was \$274K. After last month's Board meeting, Mr. Fraunfelter talked to RedTree about cash flow projections. From a conservative standpoint, RedTree estimates an additional \$750K. Combined with the additional STAR account, probably looking at another \$750-\$800K to be earned. Over \$900K has been earned to date, for an additional estimated \$1.7M to use for the project, per maturity date by October 2024.

Reached out to state auditors to begin annual audit, which is estimated to be completed by 9/30/2023.

MOTION: A motion to accept and forward the Financial Reports for approval at the August 3, 2023 Board of Directors meeting was made by Mr. Weckesser, seconded by Ms. Lofton, and approved unanimously.

IV. Renovation Project Tracker Update

Mr. Fraunfelter provided the updated renovation project disbursement spreadsheet, updated through June. Approximately \$21.14M will be obligated next week after GMP #4 is finalized. All arbitrage commitments will be addressed, and he will stay on top of spending down the interest.

V. Executive Session

Mr. Fraunfelter introduced Bob Franz and said there are real property subjects for Executive Session, and he asked for a motion to adjourn to Executive Session.

MOTION: It was moved by Mr. Fraunfelter to adjourn to Executive Session to consider the purchase of real and personal property for public purposes, pursuant to the authority set out at Ohio Revised Code Sections 121.22(G)(2).

The motion was seconded by Ms. Lofton and by unanimous roll call vote, the committee adjourned to Executive Session.

(Board Chair Mike Stevens arrived during the Executive Session.)

MOTION: It was moved by Ms. Lofton to return to public session. The motion was seconded by Mr. Fraunfelter, and by unanimous roll call vote, the committee returned to public session.

VI. Other Business

No additional business was presented.

VII. Next meeting: The next meeting of the Finance Committee is August 17, 2023, 2:30 – 3:30 p.m.

X. Adjournment

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

The meeting adjourned at 3:38 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 July 20, 2023 meeting of the Board of Directors of said Convention Facilities Authority, as approved by the Finance Committee on September 21, 2023.



LaShea Lofton, Chairperson
Finance and Budget Committee
Montgomery County Convention Facilities Authority