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MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting

Thursday, July 18, 2024 | 3:00 p.m.

Via Electronic Means and In-Person, Dayton Convention Center,
Second Floor MCCFA Conf. Room, 22 E. Fifth St., Dayton, OH 45402

AGENDA

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|-------|--|-------------|
| I. | Roll Call – Call Meeting to Order | Action |
| II. | Review and Approve May 23, 2024 and June 20, 2024 Minutes | Action |
| III. | Review and Recommend Approval of Financials | |
| | A. ASM/DCC May 2024 Financials | Action |
| | B. CFA June 2024 Financials | Action |
| IV. | Review and Take Action on Universal Changing Station Construction Plan and Estimated Cost | Action |
| V. | Review and Approve DCC Terrace Furniture Quote | Action |
| VI. | Review and Approve Engagement Letter with The Art Company for Dayton Convention Center Art Consulting Services | Action |
| VII. | Other Business | |
| | A. State Audit Update | Information |
| | B. Potential Insurance Premium Savings with Upgraded Security System | Information |
| | C. Wifi Capacity and Technology Security Assessment Update | Information |
| | D. DCC Event Projections Update | Information |
| | E. Schedule August 15 Finance Committee Meeting for New Date | Action |
| VIII. | Next meeting: To Be Determined | Information |
| IX. | Adjournment | Action |

For Additional Information Contact tlemman@montgomerycountycfa.org | 937-535-5309



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MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting Minutes

Thursday, June 20, 2024 | 3:00 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: LaShea Lofton, Committee Chairperson; Tom Whelley; Walter Reynolds

COMMITTEE MEMBERS ABSENT: None

STAFF: Pam Plageman, MCCFA Executive Director/CEO; Sean Fraunfelter, MCCFA Fiscal Officer; Teri Lemman, MCCFA Executive Assistant

I. Roll Call – Call Meeting to Order

Ms. Lofton called the meeting to order at 3:04 p.m.

II. Approval of Minutes

The packet contained the wrong month's meeting minutes, and the committee was unable to approve the minutes of the May 23, 2024 meeting. The May 23, 2024 meeting minutes will be included in the July Finance Committee packet.

III. Review and Recommend Approval of Financials

A. ASM/DCC April 2024 Financials

Mr. Fraunfelter presented the financial highlights as follows: Direct event income was down approximately \$17K, but ancillary income was up \$37K. Indirect expenses: some of the increase is due to utilities for construction, up \$77K. About \$130K improvement over last year still projected for year-end. Total events against budget were compared to the prior year – the events and days are staying consistent but there is a gap in attendance numbers. Rental income will increase slightly. Mr. Whelley thinks attendance needs to be tracked differently; that is, a forecast, such as tracking the leads when the facility reopens in the spring and 2025-2026. Ms. Plageman agreed and will invite Mr. King to next month's meeting.

B. CFA May 2024 Financials

Mr. Fraunfelter said April was the biggest month ever for lodging tax collections, and May is looking positive. Event and rental income were just under \$250K, which is a solid number. Legal was a little higher because part of the new hotel development legal fees was paid in April. ASM's numbers for operations are a little higher because there were three check runs in the report. The City of Dayton's lodging tax collections will be received soon. Construction dollars will be used for the gap between the Trane project grant and cost. The \$1.6M expenditure is a Messer payment. The new ice machine was paid for at approximately \$30K, and the debt payment was made. The principal payment will be due in December for almost \$2.3M.

MOTION: A motion to accept and forward the ASM and CFA May financial reports for approval at the August 1, 2024 Board of Directors meeting was made by Mr. Reynolds, seconded by Mr. Whelley, and approved unanimously.

IV. Updated Five-Year Capital/Spend-Down Plan with Priorities

Ms. Plageman presented the updated capital/spend-down plan with priorities as requested by the committee. They are included on the Future Capital Priorities tab and Interest Draw Down tabs, prioritized as 1 through 3.

Priority 1A – See Other Business discussion below.

Priority 1B – Kitchen expansion/junior ballroom conversion. Will be considering this in 2025, including using owner's contingency.

Priority 2A – New 72" round tables for flex hall ballroom.

Priority 2B – New dishwasher in 2026.

Others – Have \$5M set aside in 2028 reserved after debt restructuring for continued improvements.

Ms. Lofton asked if the IT infrastructure has been assessed for cyber security, including firewalls and susceptibility of switches, routers, etc. to attacks. Ms. Plageman said HarborLink is working with ASM to assess those systems and she will ask for an update. Mr. Whelley asked that wifi capacity also be included in that assessment to address the needs when the convention center is fully operational. Ms. Plageman also presented new updates on the Interest Draw Down tab, including set-asides for a security system and art collection.

V. Review and Approve Kitchen Air Handler Replacement

Mr. Fraunfelter presented the quote for replacement of the kitchen air handler unit, estimated at \$270,600. The committee was reminded that the Board of Directors approved a not-to-exceed amount of \$500K at its June 6, 2024 meeting. There is a 40-week lead time to receive the air handler. Messer will order the system, Trane will install it, and Messer will manage the installation. Questions were raised about the amount of the Messer management fee, identified in the quote as TBD. During the meeting, Ms. Plageman confirmed with Messer that it will be a flat fee, not to exceed \$10K. The committee discussed approving the quote not to exceed \$285K, and Ms. Plageman said she will have the quote edited for the actual amount.

MOTION: It was moved by Mr. Whelley, and seconded by Mr. Reynolds, and approved unanimously, to proceed with the purchase of the kitchen air handler unit in an amount not to exceed \$285,000.

VI. Other Business

Ms. Plageman updated the committee on the cost to install the adult changing station. She requested that the adult changing station room also include a water closet for convenience. The project to build a new room is estimated at \$150K, but it might be \$130K. The \$25K grant will help reduce the cost. This item may be ready for the July Finance Committee agenda.

Mr. Fraunfelter said the state audit is wrapping up, and the report is under review. The report may be ready for the July Finance Committee meeting.

VII. Next meeting

The next meeting of the Finance Committee is July 18, 2024, 3:00 – 4:00 p.m.

VIII. Adjournment

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

The meeting was adjourned at 3:43 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 20, 2024 meeting of the Finance Committee of said Convention Facilities Authority, as approved by the Finance Committee on July 18, 2024.



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