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MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting

Thursday, July 17, 2025 | 3:00 p.m.

Dayton Convention Center, MCCFA Conference Room, 22 E Fifth Street
Dayton, OH 45402 | Via Virtual Electronic and Telephonic Means

*Contact Teri Lemman for Virtual Meeting Information at
tlemman@montgomerycountycfa.org 937-535-5309*

Agenda

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|------|----------------------------------------------------|-------------|
| I. | Roll Call – Call Meeting to Order | Action |
| II. | Review and Approve May 15, 2025 Meeting Minutes | Action |
| III. | Review and Recommend Approval of Financial Reports | |
| | A. ASM/DCC May 2025 Financials | Action |
| | B. MCCFA June 2025 Financials | Action |
| IV. | Review proposed 2025 budget amendment | Action |
| V. | Other Business | Information |
| VI. | Next meeting: August 21, 2025, 3:00 p.m. | Information |
| VII. | 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, May 15, 2025 | 3:00 p.m.

Virtually 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; Walter Reynolds;
Tom Whelley

COMMITTEE MEMBERS ABSENT: None

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

STAFF ABSENT: None

GUEST: Michael King, General Manager, ASM Global/Dayton Convention Center

I. Roll Call – Call Meeting to Order

Ms. Lofton called the meeting to order at 3:00 p.m. Mr. Fraunfelter called the roll.

II. Review and Approve March 20, 2025, Meeting Minutes

Ms. Lofton asked for comments or edits to the March 20, 2025, meeting minutes.
Hearing none, she called for a motion to approve them.

MOTION: It was moved by Mr. Reynolds, seconded by Mr. Whelley, and voted
unanimously to approve the March 20, 2025 Finance Committee meeting
minutes as presented.

III. Review and Recommend Approval of Financial Reports

A. ASM/DCC March 2025 Financials

Mr. King said attendance is trending down 16% but trending above prior year. Event days are higher than last year, and the number of events has increased. Net income is down about 6% but better than last year. Other operating income increased due to Key-Ads revenue. Other operating expenses are slightly higher than budget mainly due to repair, maintenance, and utility costs. Having to replace some life-safety and end-of-life equipment. NOI for month is about \$9K better than budget and \$39K better than prior year. Concessions have been trending down due to attendance; working on a plan to mitigate attendance losses. Attendance was down by about 20% to budget, but up 28% to prior year. Total event income was down but up over prior year. Operating expenses are down but due to more revenue. Net income to budget is about \$107K better than last year. Working on a plan to find more local and regional business. Mr. Whelley asked about the status of the Dayton Vitality hotel and how it fits into the rest of the year. Ms. Plageman said the hotel is scheduled to open partially on May 19. She has talked to the owner's rep to make sure the hotel is ready. However, there has not been an increase in bookings associated with the hotel's opening as of this date. Mr. King said the agreement for breakfast service did not materialize.

On receivable list, Mr. Fraunfelter said it is positive – only small amount is outstanding due to ASM's efforts.

MOTION: A motion to accept and forward the ASM March 2025 financial report for approval at the June 5, 2025, Board of Directors meeting was made by Mr. Whelley, seconded by Mr. Reynolds, and approved unanimously.

B. CFA April 2025 Financials

Mr. Fraunfelter presented the CFA's April 2025 financial highlights, as follows: Total revenue is about \$18K up. Lodging tax receipts are improved. The Courtyard Marriott UD hotel's delinquent tax payment with the City of Dayton will be caught up soon. Expenses are a little higher due mostly to the wages and benefits for convention center staff. At the end of April, cash reserves were over \$2.1M. On construction, have been spending due to furnishings and equipment that were previously approved. At end of April, there is \$3.7M in the construction fund that will be spent down. Debt service reserve will be paid, due June 1 for interest-only payment. Moved more funds into reserves. Now sitting under \$48K in capital reserves.

MOTION: A motion to accept and forward the CFA April financial report for approval at the June 5, 2025, Board of Directors meeting was made by Mr. Whelley, seconded by Mr. Reynolds, and approved unanimously.

IV. Review and Take Action Regarding Renewal of Fiscal Officer's Contract

Mr. Fraunfelter reminded the committee that it had asked that his contract coincide with the fiscal year. This contract is for 2.5 years to align with the fiscal year. The only difference is a rate change from \$105 per hour in 2025 to \$110 per hour for the remainder of the contract. Ms. Lofton said the rate is very reasonable for the duties required in his position and his expertise, especially as it relates to the principles of public financing with both finance and accounting experience. There was a general discussion about the market, and it was agreed that Ms. Lofton will inquire into market comparisons for similar duties to ensure that we are compensating Mr. Fraunfelter fairly. The value is exceptional, and the committee wants to make sure they are not under-valuing his position. The committee expressed its deep gratitude.

MOTION: It was moved by Mr. Reynolds and seconded by Mr. Whelley to compensate Mr. Fraunfelter at a rate of \$105 per hour through the end of this fiscal year, and the Fiscal Committee will undertake a compensation comparison for the 2026 fiscal year. Ms. Lofton asked for discussion.

There was further discussion regarding a market salary comparison and a Not-To-Exceed threshold. Ms. Lofton will undertake this responsibility to obtain market comparisons and report back to the committee. Ms. Lofton asked Mr. Fraunfelter to provide the total net worth of funds from the 2023 audit that he manages. Ms. Lofton requested an amended motion to reflect the \$105 hourly rate through December 31, 2025, with a Not-To-Exceed amount of up to \$120 per hour pending the compensation review.

MOTION: It was moved by Mr. Reynolds and seconded by Mr. Whelley to compensate Mr. Fraunfelter at the rate of \$105 per hour through December 31, 2025, with a Not-To-Exceed amount of up to \$120 per hour from January 1, 2026 to December 31, 2027. By roll call vote, the motion was approved unanimously.

V. Review and Take Action Regarding the MCCFA Accounting Policy

Mr. Fraunfelter said the policy was created when the MCCFA was formed. He presented a redline version of proposed amendments to bring policies and procedures in line with current practices. Ms. Lofton asked about the credit card policy and oversight and asked whether QuickBooks allows for electronic signatures on checks. Mr. Fraunfelter will add on-line ASM payment receipts to the Cash Receipts paragraph. The committee agreed that Mr. Fraunfelter will send a clean version to the committee for review, but the motion will be tabled, and action will be presented at the June Board of Directors meeting.

VI. Review and Take Action Regarding the MCCFA Fund Balance Policy

Mr. Fraunfelter discussed increasing the deductible policy to \$50K and suggested setting that amount aside in the capital reserves fund. Another option is the operating fund. Ms. Lofton thinks it should be in operating reserve fund. Mr. Fraunfelter will identify a deductible reserve. Mr. Fraunfelter will revise the wording in the draft policy and send to the committee for its review. The motion will be tabled, and action will be presented at the June Board of Directors meeting.

VII. Other Business

Mr. Fraunfelter said the Auditor of State audit is in its final stages. As of now, he is not aware of any findings.

Mr. Fraunfelter informed the committee that there will be a DBE report at the June Board of Directors meeting.

VIII. Next Meeting

The next meeting of the Finance Committee is June 19, 2025, 3:00 – 4:00 p.m. Ms. Lofton said she is not available, and Mr. Fraunfelter said there is no July Board of Directors meeting. It was agreed that the June 19 meeting will be cancelled and moved to June 26 if needed. Mr. Fraunfelter will follow-up with Ms. Lofton regarding the meeting schedule.

IX. Adjournment

The meeting was adjourned at 3:59 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 May 15, 2025 meeting of the Finance Committee of said Convention Facilities Authority, as approved by the Finance Committee on July 17, 2025.



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