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MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting

Thursday, January 16, 2025 | 3:00 p.m.

Via Electronic and Telephonic Means

Contact Teri Lemman, tlemman@montgomerycountycfa.org, for information

Agenda

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| I. | Roll Call – Call Meeting to Order | Action |
| II. | Review and Approve November 21, 2024 Meeting Minutes | Action |
| III. | Review and Recommend Approval of Financials | |
| | A. ASM/DCC November 2024 Financials | Action |
| | B. CFA December 2024 Financials | Action |
| IV. | Review and Take Action on Accounting Software | Action |
| V. | Receive Information Regarding the Fiscal Officer’s Contract Renewal Dates | Action |
| VI. | Other Business | Information |
| VII. | Next meeting: February 20, 2025, 3:00 p.m. | Information |
| VIII. | 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, November 21, 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; Walter Reynolds;
Tom Whelley

COMMITTEE MEMBERS ABSENT: None

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

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 3:02 p.m. Mr. Fraunfelter called the roll. (Mr. Reynolds joined the meeting at 3:05 p.m.)

II. Review and Approve October 17, 2024 Minutes

Ms. Lofton asked for comments or edits to the October 17, 2024 meeting minutes. Hearing none, she called for a motion to approve them.

MOTION: It was moved by Ms. Lofton, seconded by Mr. Whelley, and voted unanimously to approve the October 17, 2024 Finance Committee meeting minutes.

MOTION: A motion to accept and forward the CFA October financial report for approval at the December 5, 2024 Board of Directors meeting was made by Mr. Whelley, seconded by Ms. Lofton, and approved unanimously.

IV. Review and Approve Five-Year Budget Plan

Mr. Fraunfelter presented the five-year budget plan. Some funds have been allocated for the Trane project. He referred the committee to the Actual 2023, Amended 2024, and Proposed 2025 budget columns. More details will be provided for the December 5 Board meeting related to each budget. Some of the line items have been identified from the 2025-2028 capital plan. Ms. Plageman said she is comfortable with the numbers based on history. The amount for maintenance and repairs was reduced due to the investment in new mechanicals. The new security company rates are lower, and utilities will come down after construction and the implementation of efficient lighting. Maintenance for plumbing will need to be addressed in the future. Regular staff wage increases were considered, in addition to new revenue possibilities. Cost containment has been considered where possible.

Mr. Whelley asked about the increases in professional services, including legal, government affairs, audit, marketing. In response to Mr. Whelley's question about ASM staffing levels, Mr. King said there are 20 full-time managers and 23 part-time employees, and the budget includes wages and benefits. There are contracted security and temp services in addition to the employee numbers. Mr. King said a portion of security and housekeeping are billed to the client. Anticipating 5% increases overall for the items above but will be done within market comparison. The 2025 budget will be presented at the December 5 Board meeting, but the 2026-2028 forecast will not be presented. There was also discussion about the debt service coverage ratios since our bond covenants require it along with the effective interest rate for each year.

MOTION: It was moved by Mr. Whelley, seconded by Mr. Reynolds, and approved unanimously, to forward the 2025 budget for approval at the December 5, 2024 Board of Directors meeting.

V. Review and Approve Procurement Policy Revisions

Mr. Fraunfelter presented revisions to the MCCFA procurement policy. Now that the MCCFA has four years' experience, processes need to be revised to reflect actual practice. Ms. Lofton inquired about the purchase order process, and Mr. Fraunfelter said they are prepared manually. In response to Ms. Lofton's request, Mr. Fraunfelter will inquire into a software system that will grow with MCCFA's general ledger needs, and one that is more auditable and has additional access for oversight. Mr. Fraunfelter agreed to bring back a proposal by March 2025. The final procurement policy will be brought to the December 5 Board meeting for approval without the Finance Committee's action.

VI. Authorize 2025 Finance Committee Meeting Schedule

The committee agreed to meet on the third Thursday of each month at 3:00 p.m. Mr. Fraunfelter will send new calendar invitations for 2025.

VII. Other Business

No other business was presented.

VI. Next Meeting

The next meeting of the Finance Committee is December 19, 2024, 3:00 – 4:00 p.m. However, that meeting may be cancelled if there are insufficient agenda items.

VII. Adjournment

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

The meeting was adjourned at 3:52 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 November 21, 2024 meeting of the Finance Committee of said Convention Facilities Authority, as approved by the Finance Committee on January 16, 2025.



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