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MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting

Thursday, May 15, 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 March 20, 2025 Meeting Minutes | Action |
| III. | Review and Recommend Approval of Financial Reports | |
| | A. ASM/DCC March 2025 Financials | Action |
| | B. MCCFA April 2025 Financials | Action |
| IV. | Review and Take Action Regarding Renewal of Fiscal Officer’s Contract | Action |
| V. | Review and Take Action Regarding the MCCFA Accounting Policy | Action |
| VI. | Review and Take Action Regarding the MCCFA Fund Balance Policy | Action |
| VII. | Other Business | Information |
| VIII. | Next meeting: June 19, 2025, 3:00 p.m.
<i>(Note: There is no MCCFA Board of Directors meeting in July 2025)</i> | 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, March 20, 2025 | 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; 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 3:02 p.m. Mr. Fraunfelter called the roll.

II. Review and Approve February 18, 2025 Meeting Minutes

Ms. Lofton asked for comments or edits to the February 18, 2025, meeting minutes.
Hearing none, she called for a motion to approve them.

MOTION: It was moved by Mr. Whelley, seconded by Mr. Reynolds, and voted
unanimously to approve the February 18, 2025, Finance Committee meeting
minutes as presented.

III. Review and Recommend Approval of Financial Reports

A. ASM/DCC January 2025 Financials

Mr. King said attendance event days, and the number of events increased. Direct income was par-to-budget. Ancillary was down approximately \$15K due to reduced Food & Beverage revenue. The ASM team is working on new strategies to adjust pricing and offerings based on the market for the specific event. \$22K of the \$50K sponsorship revenue is committed by Key-Ads. Operating expenses came in at approximately \$30K under the budget number. Running approximately \$10K ahead of budget before learning about the cancellation of several major Dayton Development Coalition and defense events. Mr. King said they are focusing on growing sales and gave examples of new business secured for the year. ASM is also focusing on reducing personnel costs, which include not filling some positions, and hard costs. They are pivoting to regional events, including working with Destination Dayton, and the team is hyper-focused on hitting the year's financial goals. However, exceptional service, building readiness, cleanliness, and safety will not be compromised.

MOTION: A motion to accept and forward the ASM January 2025 financial report for approval at the April 3, 2025, Board of Directors meeting was made by Mr. Whelley, seconded by Mr. Reynolds, and approved unanimously.

B. CFA February 2025 Financials

Mr. Fraunfelter presented the CFA's February 2025 financial highlights, as follows: January and February are slower lodging tax collection months. Last year, collected \$196K in February, and we are \$20K more in February 2025. Mr. Fraunfelter is working with the ACH vendor to update the software version. \$41K more was collected in event revenue than in February 2024, which includes advance deposits and other payments. For the Downtown Dayton Partnership Special Improvement District Assessment, was budgeted at \$55K, and the actual was \$50,158 due to the inclusion of the Dayton Arcade. Other Expenses of \$64,719 is higher than normal due to annual software costs and the annual insurance for employer practices, which is through ASM. Because of the number of employees, it increased but it is for 18 months and will be amortized.

\$1.94M at end of February for operating cash/reserves.

In the capital budget, last commercial paper closes out, it matures at the par value. In the month of March, we will receive \$83K from Red Tree. For expenditures, paid Messer #33 during February, paid #34 in early March, and one is pending. Mr. Whelley asked about the remaining costs as we approach the end of the project. Ms. Plageman said we will be on target and will have a little left over to spend before the October arbitrage due date. Ms. Plageman said the

final signage packet, lighting pieces, art installations, and a few outliers are outstanding, but the bulk of the work is done. Ms. Plageman is truing up the Messer and LWC expenses. LWC's final invoice has been refined.

STAR Ohio current interest rate is 4.46% which will help generate additional funds as we draw down the project funds and move the balance in the Red Tree account over on March 21.

MOTION: A motion to accept and forward the CFA February financial report for approval at the April 3, 2025, Board of Directors meeting was made by Mr. Whelley, seconded by Mr. Reynolds, and approved unanimously.

IV. Dayton Convention Center Insurance Premiums – Building Value Increase

Ms. Plageman said the building value has increased post-renovation. Accordingly, the insurance premiums are expected to increase. The replacement value has been calculated closer to \$150M. The building is currently insured at \$55M and contents at \$12M. In total, we would need approximately \$160M for total replacement value. She is working with a third party for a walk-through to calculate the new value. Ms. Plageman has also reached out to Mr. Don Brown about the FCCFA's experience, and Mr. Brown said to determine what the organization's tolerance is for the replacement value percentage versus insuring for the full replacement value. Ms. Plageman has asked for an estimate of 80% with the three top-tier deductibles. Mr. Whelley asked if there is a statutory requirement to ensure at a certain level. Mr. Fraunfelter will look at the ground lease to see if there is a contractual requirement and will consult with legal counsel if needed. The Directors & Officers coverage is a separate policy, not associated with the building value. Ms. Plageman said she will keep the committee posted. Mr. Fraunfelter said we pay approximately \$140K for the building's current value, with a low deductible. Mr. Reynolds said we may want to ask for a modification of the ground lease to coincide with the recommended deductible. Ms. Lofton wants to better understand the risk if we insure at a lower level of value of the building and contents. Ms. Plageman is making inquiries of other similar convention centers. Mr. Whelley asked if at any time it makes sense to look at business interruption insurance. Mr. Reynolds suggested a Board presentation about insurance coverage generally. Mr. Whelley suggested a presentation by Mr. Uhl at a Finance Committee meeting. Ms. Plageman said we advertise the building as 150,000 square feet of usable space, but the building's square footage is 297,000 square feet in total, which includes the support space for the event. She will give more consideration to how we use the estimated 300,000 square feet for marketing and for insurance coverage.

V. Other Business

Mr. Fraunfelter said he has been contacted by the State Auditor and estimates the annual audit will begin in April and will keep the committee updated.

VII. Next Meeting

The next meeting of the Finance Committee is April 17, 2025, 3:00 – 4:00 p.m.

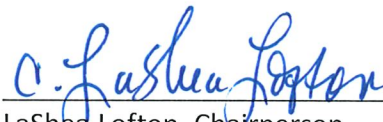
VIII. Adjournment

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

The meeting was adjourned at 3:44 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 March 20, 2025 meeting of the Finance Committee of said Convention Facilities Authority, as approved by the Finance Committee on April 17, 2025.



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