



Progress | Hospitality | Growth

MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting

Thursday, August 21, 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 Sean Fraunfelter for Virtual Meeting Information at
sfraunfelter@montgomerycountycfa.org 513-265-3045*

Agenda

- | | | |
|-------|--|-------------|
| I. | Roll Call – Call Meeting to Order | Action |
| II. | Review and Approve July 17, 2025 Meeting Minutes | Action |
| III. | Review and Recommend Approval of Financial Reports | |
| | A. ASM/DCC June 2025 Financials | Action |
| | B. MCCFA July 2025 Financials | Action |
| IV. | Construction status/funding update | Information |
| V. | Capital plan 2026-2030 update | Information |
| VI. | Other Business | Information |
| VII. | Next meeting: September 18, 2025, 3:00 p.m. | |
| | Information | |
| VIII. | Adjournment | Action |

For Additional Information Contact sfraunfelter@montgomerycountycfa.org | 513-265-3045



Progress | Hospitality | Growth

MONTGOMERY COUNTY CONVENTION FACILITIES AUTHORITY
BOARD OF DIRECTORS

Finance Committee Meeting Minutes

Thursday, July 17, 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: Sean Fraunfelter, MCCFA Fiscal Officer

STAFF ABSENT: Pam Plageman, MCCFA Executive Director/CEO (excused)

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 3:01 p.m. Mr. Fraunfelter called the roll.

II. Review and Approve May 15, 2025, Meeting Minutes

Ms. Lofton asked for comments or edits for the May 15, 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 May 15, 2025, Finance Committee meeting minutes as presented.

III. Review and Recommend Approval of Financial Reports

A. ASM/DCC May 2025 Financials

Mr. King said attendance is down despite event days are higher than last year, and the number of events was over the May budget by seventeen. Net income through May is about \$114,000 better than budget with an extraordinarily strong May and also about \$85,000 better than the prior year. Operating expenses are down due to staffing controls with ASM by not replacing certain positions. Mr. Whelley asked if the Dayton Vitality hotel opening has helped the DCC. Mr. King said a few meetings have occurred in the building, but the impact is minimal. Mr. King stated that the ASM sales team is focused on business growth through various channels including sales blitzes and incentive ads. He mentioned that ASM just completed the USJN Basketball Tournament that was contracted in part due to the use of the Business Development fund. Mr. King said that the DCC is attending the OSAP Conference in Toledo next week, along with Destination Dayton, and will also be joining them at the ASAE Conference in August. Mr. King also mentioned that the DCC has contracted several smaller military / government groups but was unsure whether or not WDI/LCID would return in it's previous years' format.

Mr. Whelley asked if there was any feedback on the open house. Mr. King said he received a glowing voicemail, and everyone at the event stated it was an incredibly positive event. Mr. Whelley also asked if the elevator project was completed, which Mr. King stated was finished.

Mr. Whelley also asked about the status of the micro market. Mr. King updated the FC on the development and operations committee's approval of the new ASM contract, which includes an additional \$375,000 towards the construction/equipping of the micro market. Note: this is contingent on the full board approval on August 7th.

MOTION: A motion to accept and forward the ASM May 2025 financial report for approval at the August 7, 2025, Board of Directors meeting was made by Mr. Reynolds, seconded by Mr. Whelley, and approved unanimously.

B. CFA June 2025 Financials

Mr. Fraunfelter presented the CFA's June 2025 financial highlights, as follows: The CFA received the agreement payment from Pepsi of \$12,000 which is an incentive in the contract if we reach certain purchasing goals. Overall total revenues are down about 2.7% from the prior year, but the exciting news is the Hotel Ardent is doing well, and the last two months have seen tax revenues over

\$11,000. The two expenses that were different were promotion/advertising with the Fidelity Building Wraps and some of the grand opening costs. The other area is other professional services with the audit costs and Oldham group expenses. At the end of June, cash reserves were still almost \$1.8M. In the construction account, we had two LWC payments and out of the interest income expense line paid phase 2 of the Art project, Hanson AV, balance on the APG furniture of second floor conference rooms and wall panels around the digital signage.

Ms. Lofton asked about a plan to spend any remaining balance as we work through the final stages of construction. Mr. Fraunfelter reminded the committee about the interest revenue tracking file with a list of “projects” the CFA would like to fund. The arbitrage requirements for the last bond have been met with August as the deadline. The balance needs to be spent basically by the end of the year or shortly thereafter.

MOTION: A motion to accept and forward the CFA June financial report for approval at the August 7, 2025, Board of Directors meeting was made by Mr. Whelley, seconded by Mr. Reynolds, and approved unanimously.

IV. Review and take Action on Proposed 2025 Budget Amendment

Mr. Fraunfelter presented his changes to the current budget with some of the changes the CFA/ASM are expecting over the remaining half of the year. The main area is the loss of the WDI/LCID and TETS events. ASM is working hard to replace it, but those events were the largest net revenue producer in prior years. The revenue items have been adjusted to reflect those lost events. Net revenue has decreased by \$541,000.

For expenses, the CFA is hiring two employees that will start on August 4. Mr. Fraunfelter informed the committee about the hiring of Mr. Weller for the staff accountant position. Mr. Fraunfelter made the committee aware that since the CFA will now have three employees, they are eligible to start health insurance. The other increased benefits are related to that.

Ms. Lofton asked about the increase in convention center contracted services. Mr. King provided an update on how the cleaning staff was replaced with a contract who is dedicating more time to the cleaning of the center and after events. He is hoping to reduce the hours some in August and September with the construction complete. Mr. King noted that the salaried manager position overseeing the cleaning effort was eliminated when the new cleaning company began services.

Mr. Fraunfelter made the committee aware that the CFA is now expecting a net loss compared to the original budget net income mainly because of the loss of larger events.

Mr. Fraunfelter stated the changes to the construction fund are related to the balance of the energy grant received this year, additional interest as the construction funds were spent down and higher expenses trying to spend down those funds by year end.

MOTION: It was moved by Mr. Whelley and seconded by Mr. Reynolds to approve the 2025 proposed budget amendment for approval at the August 7, 2025, Board of Directors meeting. By roll call vote, the motion was approved unanimously.

VII. Other Business

No other business.

VIII. Next Meeting

The next meeting of the Finance Committee is August 21, 2025, from 3:00 – 4:00 p.m.

IX. Adjournment

The meeting was adjourned at 3:35 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 17, 2025 meeting of the Finance Committee of said Convention Facilities Authority, as approved by the Finance Committee on August 21, 2025.



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