

**GWCCA FINANCE COMMITTEE MEETING
MINUTES
April 12, 2012
11:00 a.m.
GWCC Sales & Event Services Board Room**

Finance Committee Members Present:

**David Allman, Chairman
Tim Lowe, Ex-Officio
Gary Smith
Doug Tollett**

Finance Committee Member Absent:

**Taz Anderson
John Downs**

GWCC Staff Present:

**Dale Aiken
Kevin Duvall
Frank Poe
Patrick Skaggs
Sherrie Spinks
Mark Zimmerman**

Guests

Pargen Robertson, Legal Council

Chair Allman called the meeting to order at 11:10 a.m.

A quorum was not present at today's meeting, therefore, the October 24, 2011 meeting minutes could not be approved.

GWCC UPDATE

The following topics relative to the Congress Center were presented at today's meeting. A copy of the presentation is appended and made a part of these minutes.

- FY12 Forecast
 - Original year-end projection – (\$5,152,449)
 - Year-end projection as of September 2011 – (\$3,657,299)
 - Year-end projection as of December 2011 – (\$2,051,037)
 - Year-end projection as of February 2012 – (\$1,871,280)
- FY13 Preliminary Budget Forecast
 - Preliminary forecast as of October 2011 – (\$6,351,090)
 - Preliminary forecast as of March 2012 – (\$3,205,316)
- Marketing Support Fund (1% tax);
- FY14 Look ahead
 - Twenty-two city-wide events have confirmed to equal \$17,613,464 in revenue
 - Eight city-wide events have tentatively confirmed to equal \$7,011,970 in revenue
- GWCC business plan adjustments
 - The Congress Center is looking into co-producing events similar to the Dome and Park
 - Enhanced advertising/sponsorship revenue
 - Non-traditional revenue development such as a long-term leases to the movie industry and Junior Achievement
 - GWCC will bid out its health insurance plan instead of contracting with the State's health benefit program
 - Change the COP/GWCC business model.

BAD DEBT

World of Window Coverings Expo owes the Congress Center \$63,506. Collection attempts have been made from May 2010 until March 2011 when the Congress Center filed a law suit against the customer. The customer filed bankruptcy; therefore, the Congress Center has no additional recourse to collect the debt. Staff recommends writing off the outstanding debt. The committee could not take action due to a lack of a quorum at today's meeting. The Board will be asked at the April 2012 Board meeting to accept staff's recommendation to write off the bad debt.

FY13 BONDS

Governor Deal authorized in his FY13 budget two separate GO bond authorizations for the Authority. At the April 24 Board meeting, staff will request the Board approve a resolution authorizing GSFIC to issue \$3.37M GO Bond in its June 2012 bond package. Funds from the bond sale will be used for restroom and elevator cab upgrades and improvements in GWCC Building B.

There being no further business, the meeting was adjourned at 12:50 p.m.

Respectfully submitted:

Approved:

Dale Aiken, Assistant Secretary

David Allman, Chair