

MINUTES
GEORGIA WORLD CONGRESS CENTER AUTHORITY
AUGUST 30, 2011

The following were in attendance:

GWCCA Authority Members

David Allman
Taz Anderson
Mike Garrett
Anne Hennessy
Glenn Hicks
Lee Hunter
Tim Lowe, Chair
Tricia Pridemore
Gary Smith
Doug Tollett
Dee Yancey

Absent

Jeff Anderson
John Downs
John Watson

GWCCA Legislative Overview Com.

Sen. Ronnie Chance
Sen. Bill Hamrick
Sen. Ronald Ramsey
Sen. Chip Rogers

Rep. Edward Lindsey
Rep. Butch Parrish
Rep. Jimmy Pruet
Sen. Donna Sheldon

GWCC Staff

Dale Aiken
Kevin Duvall
Mark Geiger
Jeff Mellin
Frank Poe
Patrick Skaggs
Sherrie Spinks

Dome Staff

Carl Adkins

COP Staff

Mark Banta
Joe Skopitz

Levy Restaurants

Mark Schwab
Scott Sweeney

Atlanta Convention & Visitors Bureau

William Pate
Mark Vaughan

Atlanta Falcons

Greg Beadles
Rich McKay

Attorney General's Office

Shannon McGhee
Denise Whiting-Pack

Bank of New York

Zac Vaughn

GWCC Legal Counsel

Pargen Robertson

OPB

Yvonne Turner

Press

Maria Saporta, Atlanta Business Chronicle
Lisa Schoolcraft, Atlanta Business Chronicle
Leon Stafford, AJC

Troutman Sanders Strategies

Sam Hill
Sheila Humberstone
Pete Robinson

Guests

Rodney Jenkins, DeKalb School District
John O'Hara, Hardin Construction Co.
Matt Nichols, Sutherland
Wayne Perry, Atlanta Public Sector Alliance

Chair Lowe called the meeting to order at 12:35 p.m. First time guests Pete Robinson, Sam Hill, and Sheila Humberstone with Troutman Sanders Strategies; Wayne Perry with Atlanta Public Sector Alliance; and Rodney Jenkins with DeKalb School District were introduced.

Chair Lowe asked for a motion to approve the minutes of the June 28, 2011 meeting.

A motion to approve the June 28, 2011 meeting minutes was made by Glenn Hicks, seconded by Lee Hunter, and unanimously approved.

Chair Lowe then called on Jeff Mellin to present the Sales and Marketing Report for June/July 2011, which is hereby appended and made a part of these minutes.

Sixteen events totaling eighty days, which includes move-in and move-out days, confirmed during June and July for GWCC.

<u>Event</u>	<u>Date</u>
V103 Car & Bike Show	July 2011
ESFN Closing Party For Sisters Only	July 2012 September 2011
Wells Fargo Home Mortgage	September 2011
O You! The Oprah Magazine Event	October 2011
Wando High School	October 2011
Passion Conference 2012	January 2012
African American Leadership Council	March 2012
American Royale	March 2012
Publix Georgia Marathon Health & Fitness Expo	March 2012
Association of Military Surgeons of the U.S. Annual Conf.	November 2012
Thirty-One Gifts Annual Conference	August 2012
ED Expo	March 2013
Society for Interventional Radiology	March 2013
National Propane Gas Association	April 2013
Abilities Expo	January 2014

One exhibit hall event cancelled at the GWCC in June 2011. No exhibit hall events cancelled at the GWCC in July 2011.

One new event totaling five days confirmed during June and July 2011 for the Georgia Dome.

<u>Event</u>	<u>Date</u>
Thirty-One Gifts Annual Conference	August 2012

No events were cancelled at the Georgia Dome during the months of June or July 2011.

Two new events totaling two days confirmed in Centennial Olympic Park during the months of June and July 2011.

<u>Event</u>	<u>Date</u>
Support the Good	August 2011
The Gratitude Tour	September 2011

One event cancelled in Centennial Olympic Park during the months of June and July 2011.

A Summary of the Economic Impact for major events at the Georgia World Congress Center and the Georgia Dome during June and July was reviewed. New dollars generated by out-of-town visitors during June were \$58.9 million and estimated total economic impact was \$96.1 million. Estimated State sales tax generated was \$4.2 million. New dollars generated by out-of-town visitors during July were \$67.26 million and estimated total economic impact was \$109.0 million. Estimated State sales tax generated was \$4.7 million.

Photographs of the following June and July 2011 events were reviewed:

GWCC

Million Dollar Round Table
Primerica
National Alliance for Public Charter Schools
Full Gospel
USA Volleyball Girls Junior National Championship
CBA International Christian Retail Show
V103 Car & Bike Show

Centennial Olympic Park

Million Dollar Round Table Foundation Concert
Get Out, Get Active Yoga Tour
Wednesday WindDown
Fourth Saturday Family Fun Day
4th of July Celebration
National Black Arts Festival

Georgia Dome

Necessary Roughness Film Shoot
Ethiopian Sports Federation
Drum Corps International

Chair Lowe thanked Mr. Mellin for his report and then called on Sherrie Spinks for the review of the July 2011 financial reports, which are appended and made a part of these minutes.

GEORGIA WORLD CONGRESS CENTER

Operating revenue for July was budgeted at \$2,096,022, with actual at \$1,694,123, which is \$401,899 or 19.17% **under** budget. The decrease is mainly due to a food and beverage shortfall. Total expenditures of \$2,512,864 were \$149,802 or 5.63% **under** budget. The Congress Center projected a net loss of (\$566,644) but had an actual net loss of (\$818,741) for the month, which is \$252,097 worse than forecast.

GWCC Hotel/Motel Tax for July 2011 was \$214,670 compared to a budget of \$223,593. This is 3.99% below projection.

GEORGIA DOME

Operating revenue for July was **below** forecast by \$927,670 or 3.84% due to timing of premium seats and advertising receipts. Operating expenditures were \$517,431 or 23.44% **under** budget for the month. The Dome projected a net profit of \$21,900,929 but had an actual net profit of \$21,490,690 for the month, a negative variance of \$410,239.

Hotel/Motel Tax for July 2011 was \$1,535,011 against a budget of \$1,518,573, which is a 2.94% below projection.

CENTENNIAL OLYMPIC PARK

Operating revenue July was \$47,533 or 11.99% **below** forecast. Operating expenditures for the month were \$5,443 or 1.37% **under** budget. The Park projected a net loss of (\$525) for the month, but had an actual **net loss** of \$53,501, a negative variance of \$52,976.

Chair Lowe thanked Ms. Spinks for her report.

Underwriter Resolution

In May 2011 the Board passed a resolution authorizing GWCCA staff to work with GSFIC to issue an RFP to select a senior managing underwriter to assist in the potential structuring and sale of the Authority's revenue bonds, to review RFP responses, and to recommend an underwriter to the committee for approval. In July 2011 the Authority issued the senior managing underwriter Request for Proposal (RFP). A total of eleven (11) responses were received from underwriting firms wishing to serve as senior managing underwriter. All responses were reviewed by GSFIC, the Authority, and Public Resources Advisory Group, Inc. After review and evaluation of the proposals, Citi, Goldman Sachs, and Wells Fargo were short listed and were interviewed Friday, August 19. The review team included Susan Ridley and Lee McElhannon with GSFIC; Steven Peyser with PRAG; Matt Nichols with Sutherland; and Frank Poe, Kevin Duvall, and Sherrie Spinks with GWCCA. Today GWCCA staff, along with GSFIC and PRAG, recommended to the GWCCA Stadium Development Committee that Citi be selected as the senior managing underwriter. A resolution accepting Citi as underwriter and directing staff, in conjunction with GSFIC, to investigate the possibility of debt refinancing of the Dome's Series 2000 bonds was presented to the committee for review and recommendation. The Stadium Development Committee recommends the full Board approve the resolution as presented at today's Authority meeting.

A motion to approve the resolution selecting Citi as senior managing underwriter and requesting further investigation, in conjunction with GSFIC, of debt refinancing was made by Glenn Hicks seconded by Dee Yancey, and unanimously approved.

September GWCCA Board of Governors Meeting

The Authority Planning Retreat will take place September 29 and 30 in lieu of the regular September Authority meeting. The next regular Authority meeting will be October 25, 2011.

Chair Lowe then called for a motion to adjourn to Executive Session to discuss personnel issues.

Motion to move to Executive Session to discuss personnel issues was made by Lee Hunter, seconded by Anne Hennessy, and unanimously approved.

Motion to move out of Executive Session and reconvene to General Session was made by Gary Smith, seconded by Anne Hennessy, and unanimously approved.

Chair Lowe then asked for a motion to adopt the full report of the GWCCA Employee Compensation Committee as presented during today's Executive Session.

Motion to adopt the full report of the GWCCA Employee Compensation Committee was made by David Allman, seconded by Anne Hennessy, and unanimously approved.

On behalf of the entire team, Mr. Poe thanked the Board for their support.

With no further business to discuss, a motion to adjourn was made by Lee Hunter, seconded by David Allman, and unanimously approved.

RESPECTFULLY SUBMITTED:

APPROVED:

DALE AIKEN
ASSISTANT SECRETARY

ANNE HENNESSY
SECRETARY