

MINUTES
GEORGIA WORLD CONGRESS CENTER AUTHORITY
BOARD OF GOVERNORS MEETING
AUTHORITY BOARD ROOM
OCTOBER 29, 2013
1:00 p.m.

The following were in attendance:

GWCCA Authority Members

Steve Adams
David Allman
John Downs
Anne Hennessy
Glenn Hicks
Lee Hunter
Tim Lowe, Chair
Greg O'Bradovich
Bill Russell
Doug Tollett

Absent

Taz Anderson
Brian Daniel
Bill Jones
Bill Rice
Charlie Yates

GWCCA Legislative Overview Com.

Senator Frank Ginn
Senator Judson Hill
Senator Butch Miller
Representative Mark Hamilton
Representative Ed Lindsey
Representative Rahn Mayo

GWCC Staff

Mark Adams
Dale Aiken
Kevin Duvall
Jennifer LeMaster
Lindsay Perdue
Patrick Skaggs
Sherrie Spinks
Mark Zimmerman

Dome Staff

Carl Adkins

COP Staff

Joe Skopitz

Levy Restaurants

Steve Potts

Atlanta Convention & Visitors Bureau

Mark Vaughn

Attorney General's Office

Denise Whiting-Pack

Bank of New York

Eric Knoll

Atlanta Falcons

Greg Beadles

GWCC Legal Counsel

Pargen Robertson

Office of Planning & Budget

None

Press

Morse Diggs, Fox 5
Kent Johnson, AJC
Craig Lucie, WSB
Tony McNary, CBS
Doug Richards, 11 Alive
Maria Saporta, Atlanta Business Chronicle
Leon Stafford, AJC
Tim Tucker, AJC

Guests

Denis Braham, Winstead
Bill Darden, Darden & Company
Mark Farha, ICON
Bill Johnson, 360
Franklin Jones, Greenberg Traurig
Ken Neighbors, Greenberg Traurig
Pete Robinson, Troutman Sanders Strategies
Charlie Thornton, ICON
Robb Willis, Troutman Sanders Strategies

Chair Lowe called the meeting to order at 1:03 p.m. and introduced Representative Mark Hamilton who was recently appointed to the GWCCA Overview Committee. Chair Lowe then asked for a motion to approve the August 27, 2013, September 19 & 20, 2013, and October 8, 2013 meeting minutes.

A motion to approve the August 27, 2013, September 19 & 20, 2013, and October 8, 2013 meeting minutes was made by Doug Tollett seconded by Greg O’Bradovich, and unanimously approved.

Chair Lowe called on Sherrie Spinks for the review of the September 2013 financial reports, which are appended and made a part of these minutes.

GEORGIA WORLD CONGRESS CENTER

The Congress Center projected a net loss of (\$236,314) for the month but had an actual net loss of (\$709,474), a negative variance of \$473,160. The shortfall was due to several events taking place in different months than originally budgeted. YTD the Congress Center projected a profit of \$254,678 but has an actual loss of (\$10,090).

GEORGIA DOME

The Dome projected a net profit of \$1,789,121 for the month but had an actual net profit of \$2,537,998, a positive variance of \$251,123. The increase was due to revenue from long-term seats/suites license agreements. YTD the Dome projected a profit of \$19,116,061 but has an actual profit of \$21,736,557.

CENTENNIAL OLYMPIC PARK

The Park projected a net gain against budget of \$60,102 for the month but had an actual loss against budget of (\$15,743), a negative variance of \$75,845. YTD the Park projected a profit of \$317,907 but has an actual profit of \$598,187. The increase in revenue was mainly due to Microsoft and the Mumford & Sons Concert revenue exceeding budget.

Hotel/Motel Tax of \$6.08M was 3.50% ahead of projection for the month and is 7.02% ahead of last year at this time.

July events listed below resulted in an estimated 172,028 attendees and an estimated economic impact of \$55.1M for the month.

Glass Build America – GWCC
ASTRO – GWCC
Mumford & Sons Concert - Park

Q1 Rolling Forecast Update:

- The Congress Center is now projecting a net profit of \$1,396,464, which is a positive variance of \$52,200 from the previously budgeted profit.
- The Georgia Dome is now projecting a net profit of \$23,350,290, which is a positive variance of \$2,872,233 from the previously budgeted profit.
- Centennial Olympic Park is now projecting a gain against budget of \$430,955, which is a positive variance of \$199,428 from the previously budgeted profit.

Chair Lowe thanked Ms. Spinks for her reports.

RESOLUTION – NSP Preliminary Schematic Drawings & Budget Update

The GWCCA Stadium Development Committee met yesterday to review design and budget information. As a result of the meeting, a Resolution approving the schematic drawings and budget will be presented to the Board today. It is an important milestone as set forth in the MOU with the Falcons and Invest Atlanta. The development of these documents has been a collaborative process among the parties involved.

Greg Beadles, Vice President of Finance for the Atlanta Falcons, reinforced the collaborative process. The GWCCA team were critical in working through operating details at this stage of the design process. The design of the new stadium is iconic. There were certain elements in the design that the Falcons wanted to keep. So rather than limit the design, the budget has increased from \$1B to \$1.2B. Per the MOU, a feasibility letter from the Falcons' bank stating that the Falcons can cover the costs has been provided to the Authority.

Budget based on 100% Schematic Design

<u>USES</u>	<u>\$MM</u>
Development & Preconstruction	\$102
Design & Professional Services	73
Systems & Equipment	77
Construction & Contingency	<u>948</u>
TOTAL USES	\$1.2B
<u>SOURCES</u>	<u>\$MM</u>
Net HMT Bond Proceeds	\$200
NFL G-4 Program	200
StadCo Debt/Equity/PSLs	<u>800</u>
TOTAL SOURCES	\$1.2B

Bill Johnson with 360 Architects reviewed the schematic design drawings.

At this time Chair Lowe asked for a motion to approve the new stadium project schematic design and the budget update.

A motion authorizing the Executive Director to agree on behalf of the Authority to the preliminary schematic drawings (concept drawings, schematics, and preliminary elevations) and budget update for the NSP was made by Glenn Hicks, seconded by Doug Tollett, and unanimously approved.

NSP TRANSACTION AGREEMENT AT INITIAL CLOSING UPDATE

Franklin Jones of Greenberg Traurig covered the following items in today's review of the Principal Project Documents.

- General Transaction Overview and Update
- Transaction Agreement
- Project Development and Funding Agreement
- Stadium License and Management Agreement
- Non-Relocation Agreement
- Club Guaranty Agreement

- Intellectual Property License & Sublicense Agreements

The Board will not be asked to take action today on the Principal Project Documents due to a few open issues which need to be resolved.

NOMINATING COMMITTEE – Glenn Hicks

This year's Nominating Committee members include:

Glenn Hicks, Chair
Steve Adams
Greg O'Bradovich
Bill Rice

The Committee will meet during November to determine the 2014 slate of officers and will report back to the Board at the December 3, 2013 Board meeting.

At this time (1:40 p.m.), Chair Lowe asked for a motion to move into Executive Session to discuss real property acquisitions.

A motion to move into Executive Session to discuss real property acquisitions was made by Glenn Hicks, seconded by Lee Hunter, and unanimously approved.

The regular GWCCA Board of Governors meeting re-convened at 2:10 p.m.

In an effort to be more sustainable, the Authority will be moving away from printing the Board meeting information books. Meeting information will be provided electronically on iPads. This process will be tested at the December 3, 2013 Board meeting and the goal is to go live at the January 28, 2014 Board meeting.

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

RESPECTFULLY SUBMITTED:

DALE AIKEN
ASSISTANT SECRETARY

ANNE HENNESSY
SECRETARY