

**MINUTES**  
**GEORGIA WORLD CONGRESS CENTER AUTHORITY**  
**BOARD OF GOVERNORS MEETING**  
**AUTHORITY BOARD ROOM**  
**DECEMBER 2, 2014**  
**1:00 p.m.**

The following were in attendance:

**GWCCA Authority Members**

Steve Adams  
David Allman  
Taz Anderson  
Stan Conway  
Brian Daniel  
Anne Hennessy  
Glenn Hicks  
Lee Hunter  
Bill Jones  
Tim Lowe, Chair  
Greg O'Bradovich  
Bill Rice  
Bill Russell  
Doug Tollett  
Charlie Yates

**Absent**

None

**GWCCA Legislative Overview Com.**

Senator Judson Hill  
Senator Butch Miller  
Representative Mark Hamilton

**GWCC Staff**

Mark Adams  
Kevin Duvall  
Jennifer LeMaster  
Frank Poe  
Pargen Robertson  
Carla Sayeh  
Patrick Skaggs  
Sherrie Spinks  
Lindsay Strickland  
Mark Zimmerman

**Dome Staff**

Carl Adkins

**COP Staff**

Joe Skopitz

**Levy Restaurants**

None

**Atlanta Convention & Visitors**

**Bureau**

None

**Attorney General's Office**

Denise Whiting-Pack

**Bank of New York**

None

**Atlanta Falcons**

Greg Beadles  
Elena Cizmaric  
Kim Shreckengost

**Office of Planning & Budget**

Caylee Noggle

**Press**

Aaron Diamant, WSB-TV  
Nathalie Pozo, Fox 5 News  
Doug Richards, 11 Alive TV  
Leon Stafford, AJC  
Amy Wenk, Atlanta Business Chronicle  
Frank Wiley, CBS 46 TV

**Guests**

Bill Darden, Darden & Company  
Jerry Keen - Troutman Sanders Strategies  
Lee McElhannon, GSFIC  
Wayne Wadsworth, HHRM JV  
Steve White – Heery  
Robb Willis – Troutman Sanders Strategies

Chair Lowe called the meeting to order at 1:05 p.m. and asked for a motion to approve the October 28, 2014 meeting minutes.

*A motion to approve the October 28, 2014 meeting minutes was made by Lee Hunter, seconded by Charlie Yates, and unanimously approved.*

## **OCTOBER FINANCIAL REPORTS**

Chair Lowe called on Sherrie Spinks for the review of the October 2014 financial reports, which are appended and made a part of these minutes.

### **GEORGIA WORLD CONGRESS CENTER**

The Congress Center projected a net profit of \$828,515 for the month but had an actual net profit of \$829,402, a positive variance of \$887. YTD the Congress Center projected a net profit of \$263,238 but had an actual net profit of \$1,223,759.

### **GEORGIA DOME**

The Dome projected a net profit of \$2,302,791 for the month, but had an actual net profit of \$2,078,523, a negative variance of \$224,268. The Dome will be reimbursed by the NFL at the end of the season for the London game. YTD the Dome projected a net profit of \$23,518,796 but had an actual net profit of \$23,608,868.

### **CENTENNIAL OLYMPIC PARK**

The Park projected a net loss against budget of (\$25,940) for the month but had an actual net gain of \$24,883, a positive variance of \$50,823. Variance is due to a strong charity walk season, booking a new event, and F&B. YTD the Park projected a net gain of \$159,914 but had an actual net gain of \$695,662.

Hotel/Motel Tax of \$9.3M was 10.94% over budget for the month and is 15.43% ahead of last year at this time.

The following October events resulted in an estimated 201,815 attendees and an estimated economic impact of \$101M for the month.

GWCC: ASIS International  
Food & Nutrition Conference and Expo  
Medtrade  
Annual North American Cystic Fibrosis

Dome: One Direction Concert  
Atlanta Football Classic  
GSU vs. Arkansas State  
Falcons vs. Chicago Bears  
GSU vs. Georgia Southern  
Falcons vs. Detroit Lions

Chair Lowe thanked Ms. Spinks for the reports.

## **NEW STADIUM PROJECT (NSP) GUARANTEED MAXIMUM PRICE RESOLUTION**

Today the Board received an update from Bill Darden (Darden & Company) and Wayne Wadsworth (Senior Vice President and Principal in charge of the project for Holder, Hunt, Russell, Moody Joint Venture) on the status of construction and the scheduling process to date. Construction has been moving along at an incredible pace with:

- 65+ sub-contractors
- Average daily manpower - 400 workers
- Peak daily manpower - 2,000 workers (late 2015)
- Overall construction completed – 9%
- Foundations completed – 95%
- Concrete columns/slabs completed – 15%

The team is doing an excellent job. The Board then viewed an impressive presentation showing a 4D view of the stadium coming out of the ground.

In accordance with the Authority's agreement with StadCo, the Authority is required to review and approve the NSP Guaranteed Maximum Price and Final Budget. At this time, Greg Beadles, EVP & Chief Administrative & Financial Officer for the Atlanta Falcons, reviewed the Guaranteed Maximum Price and the Final Budget.

Hard Costs Project Budget (GMP)	\$1,077,962,7070
Soft Costs Project Budget	<u>322,037,293</u>

<b>TOTAL PROJECT BUDGET</b>	<b>\$1,400,000,000</b>
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Steve White with Heery, GWCCA's Project Consultant, has reviewed StadCo's budget numbers and confirmed the budget reflects the fair value of the building. In addition, Bank of America has issued a letter stating StadCo has the ability to finance the project.

Taz Anderson, Board Member, expressed concern that the Authority might be blamed for any cost overruns on the project and that we need to take that into consideration when voting to approve the GMP and Final Budget. Staff assured Mr. Anderson that the Authority/State is not responsible for any overruns. StadCo would assume that responsibility.

At this time staff recommended Board approval of a Resolution authorizing the Executive Director to approve the GMP and Final Budget.

Chair Lowe asked for a motion to approve the Resolution as presented to the Board today.

*A motion authorizing the Executive Director to approve on behalf of the Authority the New Stadium Project Guaranteed Maximum Price and final Budget as delivered by StadCo to the Authority was made by Glenn Hicks and seconded by Anne Hennessy. The motion was approved by thirteen of the fourteen Board members present. Taz Anderson opposed the motion.*

## **YELLOW PARKING LOT PROPOSAL RESOLUTION**

Grady Memorial Hospital approached the Authority regarding submitting a bid for the use of campus parking spaces for their employees. Staff determined the Yellow Parking Lot would be a good location. Current utilization averages 10% and most parking activity occurs on weekends and evenings primarily for Dome and Building C events. Staff reviewed the entire event schedule to make sure there were no conflicts; although, the parking schedule could be adjusted if necessary.

Terms of the bid include the following.

- 600 spaces
- Monday – Friday (7:00 a.m. – 6:00 p.m.)
- 5-Year Term
- 9-Month notice cancellation clause

Staff recommended Board approval of a Resolution authorizing the Executive Director to negotiate with Grady Memorial Hospital.

Chair Lowe asked for a motion to approve the Resolution as presented to the Board today.

***A motion authorizing the Executive Director to continue negotiations with Grady Memorial Hospital regarding a proposed license to utilize 600 parking spaces in the Authority's Yellow Parking Lot was made by Bill Russell, seconded by Bill Rice, and unanimously approved.***

The Board commended staff for looking for additional marginal revenue.

#### **GWCCA NOMINATING COMMITTEE REPORT**

Chair Lowe called on Glenn Hicks, Chair of the GWCCA Nominating Committee, to report on the recommended slate of officers for the coming year. Members of the Nominating Committee are Chair Glenn Hicks, Steve Adams, Greg O'Bradovich, and Doug Tollett. The Committee met Tuesday, November 11, to discuss the 2015 slate of officers.

The Committee recommended the following proposed 2015 slate of officers.

Lee Hunter - Chair  
David Allman - Vice-Chair  
Bill Russell - Secretary  
Bill Rice - Treasurer

Chair Lowe thanked Mr. Hicks and the Nominating Committee and called for a motion to accept the recommended 2015 slate of officers.

***A motion to accept the GWCCA Nominating Committee's recommended 2015 slate of officers (Lee Hunter – Chair, David Allman – Vice-Chair, Bill Russell – Secretary, Bill Rice – Treasurer) was made by Charlie Yates, seconded by Steve Adams, and unanimously approved.***

#### **GWCCA BOARD OF GOVERNORS 2015 MEETING SCHEDULE**

The 2015 Georgia World Congress Center Authority Meeting Schedule was presented for approval. Chair Lowe asked for a motion to approve the proposed 2015 meeting schedule.

***A motion to approve the proposed 2015 GWCCA Board of Governors meeting schedule was made by Lee Hunter, seconded by Glenn Hicks, and unanimously approved.***

The next meeting is Tuesday, January 27, 2015.

***With no further business to discuss, a motion to adjourn was made by Charlie Yates, seconded by Bill Russell, and unanimously approved.***

RESPECTFULLY SUBMITTED:

APPROVED:

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DALE AIKEN  
ASSISTANT SECRETARY

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BILL RUSSELL  
SECRETARY