BOARD OF GOVERNORS RETREAT

September 19, 2019
Introductions & Agenda Overview
Agenda Overview: Sales Update

- STR Data for Downtown Convention Hotels
  - 2018 YTD and 2019 first six months

- TAP PACE
  - Outlook and need dates (8 years)

- Future Production
  - PACE for Authority vs previous years: 3-5 year outlook
  - Business mix: past, future booked vs. ITYFTY

- Exhibit Hall BC Business (confirmed/pipeline)

- Customer Outlook

- Signia Hilton Atlanta
  - Sales office update: confirming an ADOS for hotel to pre-sell
  - Room block agreement update
  - Hotel room night blocks/GWCCA confirmed groups
### STR Data

<table>
<thead>
<tr>
<th></th>
<th>Year To Date</th>
<th>Running 12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Occupancy (%)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>This Year</strong></td>
<td>73.4</td>
<td>71.2</td>
</tr>
<tr>
<td></td>
<td>78.0</td>
<td>75.4</td>
</tr>
<tr>
<td></td>
<td>80.2</td>
<td>76.6</td>
</tr>
<tr>
<td><strong>Last Year</strong></td>
<td>75.1</td>
<td>71.6</td>
</tr>
<tr>
<td></td>
<td>73.4</td>
<td>71.2</td>
</tr>
<tr>
<td></td>
<td>78.0</td>
<td>75.4</td>
</tr>
<tr>
<td><strong>Percent Change</strong></td>
<td>-2.3</td>
<td>-0.5</td>
</tr>
<tr>
<td></td>
<td>6.2</td>
<td>5.9</td>
</tr>
<tr>
<td></td>
<td>2.8</td>
<td>1.6</td>
</tr>
</tbody>
</table>

| **ADR**              |                    |                   |
| **This Year**        | 156.45             | 156.34            |
|                      | 161.72             | 161.39            |
|                      | 178.48             | 170.85            |
| **Last Year**        | 153.54             | 150.38            |
|                      | 156.45             | 156.34            |
|                      | 161.72             | 161.39            |
| **Percent Change**   | 1.9                | 4.0               |
|                      | 3.4                | 3.2               |
|                      | 10.4               | 5.9               |

| **RevPAR**           |                    |                   |
| **This Year**        | 114.86             | 111.33            |
|                      | 126.14             | 121.66            |
|                      | 143.14             | 130.81            |
| **Last Year**        | 115.34             | 107.66            |
|                      | 114.86             | 111.33            |
|                      | 126.14             | 121.66            |
| **Percent Change**   | -0.4               | 3.4               |
|                      | 9.8                | 9.3               |
|                      | 13.5               | 7.5               |
### Future Production: TAP PACE Room Nights

<table>
<thead>
<tr>
<th>City Data</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Definite Room Nights</td>
<td>864,657</td>
<td>745,919</td>
<td>773,938</td>
<td>598,128</td>
<td>372,393</td>
<td>317,116</td>
<td>125,282</td>
<td>261,984</td>
<td>4,059,417</td>
</tr>
<tr>
<td>Pace Targets</td>
<td>795,210</td>
<td>760,162</td>
<td>691,733</td>
<td>508,579</td>
<td>324,693</td>
<td>242,799</td>
<td>175,542</td>
<td>70,676</td>
<td>3,569,394</td>
</tr>
<tr>
<td>Variance</td>
<td>69,447</td>
<td>(14,243)</td>
<td>82,205</td>
<td>89,549</td>
<td>47,700</td>
<td>74,317</td>
<td>(50,260)</td>
<td>191,308</td>
<td>490,023</td>
</tr>
<tr>
<td>Consumption Benchmark</td>
<td>797,461</td>
<td>797,461</td>
<td>797,461</td>
<td>797,461</td>
<td>797,461</td>
<td>797,461</td>
<td>797,461</td>
<td>797,461</td>
<td>6,379,688</td>
</tr>
<tr>
<td>Pace Percentage</td>
<td>109%</td>
<td>98%</td>
<td>112%</td>
<td>118%</td>
<td>115%</td>
<td>131%</td>
<td>71%</td>
<td>371%</td>
<td>114%</td>
</tr>
<tr>
<td>Total Demand Room Nights</td>
<td>3,588,421</td>
<td>3,389,550</td>
<td>2,747,040</td>
<td>1,664,158</td>
<td>1,504,396</td>
<td>1,050,540</td>
<td>726,518</td>
<td>599,410</td>
<td>15,270,033</td>
</tr>
<tr>
<td>Lost Room Nights</td>
<td>2,723,764</td>
<td>2,643,631</td>
<td>1,973,102</td>
<td>1,066,030</td>
<td>1,132,003</td>
<td>733,424</td>
<td>601,236</td>
<td>337,426</td>
<td>11,210,616</td>
</tr>
<tr>
<td>Conversion Percentage</td>
<td>24%</td>
<td>22%</td>
<td>28%</td>
<td>36%</td>
<td>25%</td>
<td>30%</td>
<td>17%</td>
<td>44%</td>
<td>27%</td>
</tr>
<tr>
<td>Tentative Room Nights</td>
<td>63,197</td>
<td>281,440</td>
<td>451,070</td>
<td>342,691</td>
<td>529,376</td>
<td>567,829</td>
<td>646,045</td>
<td>561,787</td>
<td>3,443,435</td>
</tr>
<tr>
<td>Annual Tentative Room Nights</td>
<td>0</td>
<td>53,463</td>
<td>62,091</td>
<td>121,861</td>
<td>197,006</td>
<td>229,463</td>
<td>237,190</td>
<td>161,739</td>
<td>1,062,813</td>
</tr>
</tbody>
</table>
# Future Production: 3-5 Year Outlook

<table>
<thead>
<tr>
<th>FY</th>
<th>Confirmed</th>
<th>STLY</th>
<th>Variance</th>
<th>3-Year Average</th>
<th>Tentative Funnel</th>
<th>STLY</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>13,862,923</td>
<td>13,128,513</td>
<td>6%</td>
<td>13,093,829</td>
<td>4,074,700</td>
<td>4,352,064</td>
<td>-6%</td>
</tr>
<tr>
<td>FY21</td>
<td>12,586,526</td>
<td>(+1yr) 9,644,255</td>
<td>31%</td>
<td>10,221,161</td>
<td>8,546,720</td>
<td>6,106,518</td>
<td>40%</td>
</tr>
<tr>
<td>FY22</td>
<td>11,830,876</td>
<td>(+2yr) 9,018,831</td>
<td>31%</td>
<td>9,062,330</td>
<td>8,413,009</td>
<td>9,657,132</td>
<td>-13%</td>
</tr>
<tr>
<td>FY23</td>
<td>7,250,218</td>
<td>(+3yr) 9,467,567</td>
<td>-23%</td>
<td>7,200,444</td>
<td>14,603,425</td>
<td>11,943,277</td>
<td>22%</td>
</tr>
<tr>
<td>FY24</td>
<td>8,237,999</td>
<td>(+4yr) 4,939,628</td>
<td>67%</td>
<td>6,842,049</td>
<td>17,210,625</td>
<td>12,626,521</td>
<td>36%</td>
</tr>
</tbody>
</table>
2-Year Average Business Mix: FY18 & FY19

FY18
- Association (ASN): 47.64%
- Athletic (ATH): 16.37%
- Corporate (COR): 29.84%
- Education (EDU): 2.58%
- Non-Profit (NFP): 2.97%
- Religious (REL): 0.54%

FY19
- Association (ASN): 49%
- Athletic (ATH): 22%
- Corporate (COR): 25%
- Education (EDU): 2%
- Federal Government (FED): 1%
- Religious (REL): 1%
Future Production: Business Mix

Booked into Future

- Association (ASN): 67%
- Corporate (COR): 18%
- Athletic (ATH): 11%
- Education (EDU): 2%
- Non-Profit (NFP): 2%

ITYFTY – FY19

- Corporate (COR): 70.49%
- Education (EDU): 13.24%
- Religious (REL): 5.19%
- Association (ASN): 7.80%
- Non-Profit (NFP): 1.82%
- Athletic (ATH): 1.46%
Ideal Business Climate Timeline

Mix: Assn/Sports/Corp

Association
- 3 years+

Corp. Preferred
- 3 years and in
- ITYFTY
## Exhibit Hall BC Business

### Sales

<table>
<thead>
<tr>
<th>FY</th>
<th>Confirmed</th>
<th>Funnel</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$3,018,450</td>
<td>$750,000</td>
<td>$3,768,450</td>
</tr>
<tr>
<td>2021</td>
<td>$4,998,187</td>
<td></td>
<td>$4,998,187</td>
</tr>
<tr>
<td>2022</td>
<td>$2,157,413</td>
<td>$1,913,760</td>
<td>$4,071,173</td>
</tr>
<tr>
<td>2023</td>
<td>$2,863,947</td>
<td></td>
<td>$2,863,947</td>
</tr>
<tr>
<td>2024</td>
<td>$4,279,552</td>
<td>$1,973,043</td>
<td>$6,252,595</td>
</tr>
<tr>
<td>2025</td>
<td>$188,933</td>
<td>$1,347,865</td>
<td>$1,536,798</td>
</tr>
<tr>
<td>2026</td>
<td>$1,726,090</td>
<td>$1,985,632</td>
<td>$3,711,722</td>
</tr>
<tr>
<td>2027</td>
<td>$1,503,398</td>
<td>$835,600</td>
<td>$2,338,998</td>
</tr>
<tr>
<td>2028</td>
<td>$1,432,071</td>
<td>$4,573,936</td>
<td>$6,006,007</td>
</tr>
<tr>
<td>2029</td>
<td>$1,380,984</td>
<td>$1,145,600</td>
<td>$2,526,584</td>
</tr>
<tr>
<td>2030</td>
<td>$-</td>
<td>$850,600</td>
<td>$850,600</td>
</tr>
<tr>
<td>Grand Total</td>
<td>$23,549,023</td>
<td>$15,376,036</td>
<td>$38,925,059</td>
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</tbody>
</table>
Customer Outlook: Rotating/Annual

- **HAI Heli-Expo**
  - Confirmed: 2023, 2026
  - Verbal Commitment: 2029
  - (1.1M SF Exhibits)

- **IPPE**
  - Confirmed annually through 2028
  - (1.4M SF Exhibits)

- **IWFA Atlanta**
  - Confirmed bi-annually through 2030
  - (1.1M SF Exhibits)

- **Print United**
  - Confirmed: 2020, 2023, 2028
  - (1.1M SF Exhibits)

- **MODEX**
  - Confirmed bi-annually through 2026
  - (1.1M SF Exhibits)
Signia Hilton

- Hilton Sales Office
  - Joint space with Authority Sales Team
  - Strengthened Partnership/Collaboration
  - Showroom Location
  - Associate Director of Sales

- Room Block Agreement Update

- Authority Room Night Hand-off
  - Confirmed groups with room block holds for Signia

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Room Nights – Ready for Hilton Contracting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>8,417</td>
</tr>
<tr>
<td>2023</td>
<td>24,053</td>
</tr>
<tr>
<td>2024</td>
<td>11,307</td>
</tr>
<tr>
<td>2025</td>
<td>13,439</td>
</tr>
<tr>
<td>2026</td>
<td>12,843</td>
</tr>
<tr>
<td>2027</td>
<td>14,791</td>
</tr>
<tr>
<td>2028</td>
<td>12,384</td>
</tr>
<tr>
<td>Total</td>
<td>97,234</td>
</tr>
</tbody>
</table>
Key Takeaways

- Pace for ATL and the Convention Center is up (114% of Pace Target)
- Layering in Association Business is critical for future success; ITYFTY business is volatile and depends on the corporate business climate
- Exhibit Hall BC has close to 70 events booked (starting in January)
- Customer Outlook – booking and signing further into the future
- Signia Hilton sales joining forces with the Authority’s sales team will be a win-win scenario for overall communication, strategy, and campus synergies
- Pre-sales for Signia have been solid; 100,000 total room nights and over $20,000,000 in room revenue awaiting Hilton contract solidification
Questions?
Financial Update

Janet Arsenault
Sr. Director of Finance
Agenda

- Revenue Growth
- ITYFTY Budgeting
- Future Booking Trend
- 3-Year Forecast
## Revenue Growth: 6-Year Average

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY19</th>
<th>$ Increase</th>
<th>% Increase</th>
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</thead>
<tbody>
<tr>
<td>Space Rental</td>
<td>10,941,883</td>
<td>13,296,321</td>
<td>2,354,438</td>
<td>22%</td>
</tr>
<tr>
<td>Utility Services</td>
<td>6,986,720</td>
<td>8,625,004</td>
<td>1,638,284</td>
<td>23%</td>
</tr>
<tr>
<td>F&amp;B</td>
<td>6,689,073</td>
<td>7,654,710</td>
<td>965,637</td>
<td>14%</td>
</tr>
<tr>
<td>Parking</td>
<td>4,626,752</td>
<td>7,093,501</td>
<td>2,466,748</td>
<td>53%</td>
</tr>
<tr>
<td>Hotel/Motel</td>
<td>4,775,728</td>
<td>5,870,303</td>
<td>1,094,575</td>
<td>23%</td>
</tr>
<tr>
<td>Sponsorship/Advert</td>
<td>1,275,688</td>
<td>1,489,954</td>
<td>214,266</td>
<td>17%</td>
</tr>
<tr>
<td>Telecomm</td>
<td>1,209,048</td>
<td>1,349,522</td>
<td>140,473</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36,504,894.26</strong></td>
<td><strong>45,379,314.95</strong></td>
<td><strong>8,874,420.69</strong></td>
<td><strong>24%</strong></td>
</tr>
</tbody>
</table>
ITYFTY Space Rental Budgeting

Budgeted vs. Actual ITYFTY

- FY17
- FY18
- FY19
- FY20 (interim)

Budgeted Unspecified
Actual ITYFTY
# FY21 Forecast

## Revenue

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental</td>
<td>16,200,000</td>
</tr>
<tr>
<td>F&amp;B</td>
<td>7,875,000</td>
</tr>
<tr>
<td>Utilities</td>
<td>10,512,705</td>
</tr>
<tr>
<td>Parking</td>
<td>8,807,760</td>
</tr>
<tr>
<td>H/M</td>
<td>7,644,000</td>
</tr>
<tr>
<td>Contract Labor</td>
<td>3,652,562</td>
</tr>
<tr>
<td>Telecom/Audio Visual</td>
<td>2,776,478</td>
</tr>
<tr>
<td>Advertising/Sponsorship</td>
<td>2,323,487</td>
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<tr>
<td>Other</td>
<td>2,066,862</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>61,858,853</strong></td>
</tr>
</tbody>
</table>

## Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Services</td>
<td>28,799,266</td>
</tr>
<tr>
<td>Temp/OT/Show Labor</td>
<td>8,824,457</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>23,234,909</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>60,858,632</strong></td>
</tr>
</tbody>
</table>

## Net Profit

**1,000,221**
FY22 Forecast

Revenue
- Rental: $16,848,000
- F&B: $8,268,750
- Utilities: $10,828,086
- Parking: $8,983,915
- H/M: $7,873,320
- Contract Labor: $3,725,613
- Telecom/Audio Visual: $2,915,302
- Advertising/Sponsorship: $2,555,836
- Other: $2,273,548

Total Revenue: $64,272,370

Expenses
- Personnel Services: $30,239,230
- Temp/OT/Show Labor: $9,000,946
- Operating Expenses: $23,931,957

Total Expenses: $63,172,132

Net Profit: $1,100,237
## FY23 Forecast

### Revenue
- Rental: 17,521,920
- F&B: 8,516,813
- Utilities: 11,152,929
- Parking: 9,163,593
- H/M: 8,109,520
- Contract Labor: 3,800,125
- Telecom/Audio Visual: 3,061,067
- Advertising/Sponsorship: 2,811,419
- Other: 2,500,903

### Expenses
- Personnel Services: 31,751,191
- Temp/OT/Show Labor: 9,180,965
- Operating Expenses: 24,649,915

### Net Profit
- 1,056,217

Total Revenue: 66,638,288
Total Expenses: 65,582,071
Net Profit: 1,056,217
Questions?
Hotel Update

Frank Poe
Executive Director

Theonie Alicandro
COO & General Counsel
Drew Company
Gensler Design Update

Robert Fischel, AIA, LEED AP
Principal | Co-Studio Director

Cristi Moore, ASID.IIDA.LEED
Design Director
Project Development
Budget & Schedule

Theonie Alicandro
COO & General Counsel
Drew Company

Scott Cannon
Executive Vice President/General Manager
Skanska USA
Legal update

Pargen Robertson
Legal Counsel

Keilani Kimes-Parker
Senior Assistant Attorney General, Section Chief, RCA
Commercial Transactions & Litigation

Franklin D. R. Jones, Jr.
Shareholder – National Co-Chair Public Finance
GreenbergTraurig

Matt Nichols
Partner
King & Spalding
1. Term Sheet Items. Management and other Fees, Areas of Protection, Term, Key Money, FF&E Reserve contributions, Performance Termination rights, Approval of certain Key Personnel, etc.

2. Parking Vendors. GWCCA to have consultation and approval rights re: 3-party parking vendor.

3. Concession Agreements / Space Leases. All to be in Owner’s name, signed by Owner and subject to Owner’s approval.

4. Licenses and Permits. Hilton to obtain.
5. Competitive Bidding. Agreed to Hilton standard practices with input from GWCCA.

6. Litigation Control Language. This has also been approved by the AG.

7. Owner’s access to certain Key Employees. Key Employees to be available to Owner at all reasonable times, provided (i) Owner shall endeavor in good faith to provide prior notice to the general manager (even, if informally), (ii) any such meeting shall not unreasonably disrupt the operations of the Hotel, and (iii) Owner shall conduct such meetings in accordance with professional business practices.
8. Lockout for Brand Standard Changes. Subject to 5-year lockout period from Opening Date for changes that would otherwise be required due to modifications to Brand Standards after approval under the TSA (other than Critical Brand Standards), but in no event to exceed 7 years from the date of such approval.

9. Insurance. Owner to place own insurance.

10. Budget Variance Language. Hilton must adhere to annual budget, subject to expressly permitted deviations or other items expressly set forth in QMA.
11. Ethics / No Conflicts of Interest. Language agreed to.

12. Amendments to QMA. Resolved, subject to review of Hilton’s proposed language. Hilton entitled to reject a proposed amendment if it would change their economics, but they will not also have the right to unilaterally terminate the QMA. Also, Hilton will not be in default if parties are unable to agree upon amendment or amendment causes violation of IRS Regs. Hilton to provide proposed language.

13. Establishment of Rates. Resolved, subject to review of Hilton’s proposed language. Methodology to be approved as part of Annual Plan and IRS Regs to be cited. Hilton to provide proposed language.
14. Signatory to Contracts. GWCCA “contract representative” to sign all contracts on behalf of GWCCA. Note some specific parameters where Owner’s approval would also be required remain open (per below).

15. Hotel Consultant. If the Consultant is hired for one of the three enumerated reasons proposed by Hilton (proposed budget shows coverage ratio won’t be met, coverage ratio is not met for trailing four quarters, or coverage ratio is not met as shown on the audited financial statements), then the hotel pays for it. Otherwise, it would be an owner expense.

16. Required DSCR. 1.2x

17. “Direct or Indirect Profit”. No 5% carveout.
Material Open Items

1. Service Agreements – GWCCA approval parameters. To be further discussed, however, GWCCA to have limited approval rights, such as costs in excess of $100,000 per year, having a term in excess of 1 year and/or type/purpose of agreement.

2. GWCCA Approval of Contract Counterparties. Level of approval/input to be further discussed.

3. Use of Funds / Reserves / Waterfall Items / LOC Repayment / Treatment After No Bonds Outstanding. Remains under review by both parties. Many items follow the resolution of these items.

   
a) “Special Events” – Hilton to revert regarding “Special Event” proposal/resolution.
   
b) Other “Events” – Requirements for other “Events” subject to further discussion.
   
c) Advertisements/Displays – Approval rights remain open. Hilton holding firm that all exterior displays subject to Hilton’s approval (“reputational” and “competitor” concerns, among others).
   
d) Group Contracts – Timeframe for Group contracts to include potential dimming requirements provision (“Paragraph 16”) and how to otherwise address in relation to prior In-House Group to be further discussed.
1. Definition of City Wide Event. An event requiring (i) at least 2,500 guest rooms on peak in at least 3 hotels, and (ii) at least 100,000 gross square feet of GWCC space utilized for one day or more while the event is being held.

2. Maximum Event Room Block. 80% of inventory for 36+ months out. 50% inventory for 24-35 months out.

3. Hilton “Free-Sell”. Hilton will have free sale of rooms (i) for dates less than 24 months out, (ii) “Load-in/Load-Out Days” for events utilizing at least 80% of Convention Center space, and (iii) on any day that the Convention Center cannot accommodate a City-Wide Event because less than 100,000 square feet of meeting and/or exhibit space is available.

4. Meeting Space Rates/TGCC Minimum. Use of the meeting space would be contingent on the group agreeing to a catering contribution equal to at least the average group catering contribution per group room night over the trailing 3 years (a “TGCC Minimum”). If the group is not willing to commit to the TGCC minimum, then they will be required to pay additional meeting room rental revenues equal to at least 40% of the estimated TGCC revenue.
5. Permitted Rates.
   a. Include in the forecasts and budgets a range of “Permitted Rates” for rooms booked for City-Wide Events. The Permitted Rates would be set annually and will be applicable for the following calendar year (Jan. 1 through December 31).
   b. The range will be established for each season (high, mid, low etc.) and will be further broken down based on weekend vs. weekday within each season.
   c. The range for each season (and for weekend vs. weekday within each season) will be a 10% premium (on the low end) and 35% premium (on the high-end) above the avg. comp set group rates during each applicable season (and for weekend vs. weekday within each season) over the trailing 12 months.
   d. Quoted rates for groups would be increased between 2% to 5% per year up to the arrival date.
   e. Hilton would not be permitted to object to a rate required by the GWCCA for the applicable City-Wide Event under the Room Block Agreement if the rate falls within the above-referenced parameters.
   f. Suite Rooms and Signia Club Rooms will not be subject to the above-referenced Permitted Rate parameters and will be priced in accordance with Hilton’s standard pricing policies. Furthermore, Manager will have the ability to price 30% of the designated room block for upgraded room type inventory, based on availability, at an increased rate, which maybe in excess of the 10%-35% premium range. Upgraded room type inventory is rooms within the Hotel that have comparably better characteristics (such as higher floors, better locations or better views) than the typical room in the Hotel.
1. General Note. Our most recent draft of the RBA was circulated to Hilton for Hilton’s review and comment. Accordingly, Hilton may raise additional open items that are not reflected below or agree to GWCCA’s position on any of the below items.

2. Treatment of Overbooking and no shows. If overbooked, Hilton to give priority to room block guest vs. transient guest. Hilton to hold no-show reservations until GWCCA confirms they can be released.

3. Credit History/Guaranty Requirements for Groups. To be confirmed.

4. Reporting Requirements. All to be confirmed.

5. No Termination. Hilton may not terminate the RBA upon GWCCA’s default or for any other reason (may only pursue damages/remedies at law).
October 29, 2019

GWCCA Board of Governors adopts the Bond Resolution

- Financial parameters
  - Maximum par
  - Final maturity
  - Maximum annual debt service

- Forms of documents
  - Indenture
  - Qualified Management Agreement (QMA)

- Feasibility Materials
  - Project Cost Estimates
  - Refreshed/Preliminary Market Study
  - Information regarding additional revenues (e.g. GTDA rebates)
  - Pro formas showing net revenues available for debt service
Bond Validation Schedule

November 18, 2019
GSFIC Board Approval (Must occur after the GWCCA adopts the Bond Resolution)

November/December 2019
Bond Validation

• District attorney signs petition
• Two week publication in Fulton County Daily Report
• GWCCA files its Answer
• Hearing the fourth week – precise scheduling dependent upon judicial calendar
Questions?
Upcoming Milestones

**Design:** 30% CDs by November;

**Construction:** GMP pricing based on 30% CDs by end of January; GMP Contract with Skanska

**Legal:** QMA – Final Open Items Resolution; GMP Contract with Skanska

**Finance:** Recommend a Plan of Finance; Bond Validation Process;

**Bond Closing:** March 2020
Next Meeting

October 29, 2019