



Georgia World  
Congress Center  
Authority

# BOARD OF GOVERNORS MEETING

February 23, 2021

## Approval of Minutes

January 26, 2021

FINANCIAL

# Financial Update

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**Janet Arsenault**

**Sr. Director of Finance, GWCCA**

# Financial Snapshot: January 2021

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Month	Budget	Actual	Variance
Revenue	\$4,830,833	\$2,489,983	↓ \$2.3M 48.5%
Expense	\$4,763,505	\$2,915,870	↓ \$1.8M 38.8%
Net Profit/(Loss)	\$67,328	(\$425,887)	↓ (\$493K)

# Financial Snapshot: Thru January 2021

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YTD	Budget	Actual	Variance
Revenue	\$17,907,936	\$11,387,590	↓ \$6.5M 36.4%
Expense	\$27,398,898	\$16,999,824	↓ \$10.4M 38.0%
Net Loss	(\$9,490,962)	(\$5,612,234)	↓ \$3.9M 40.9%

Questions?

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# Organizational Update

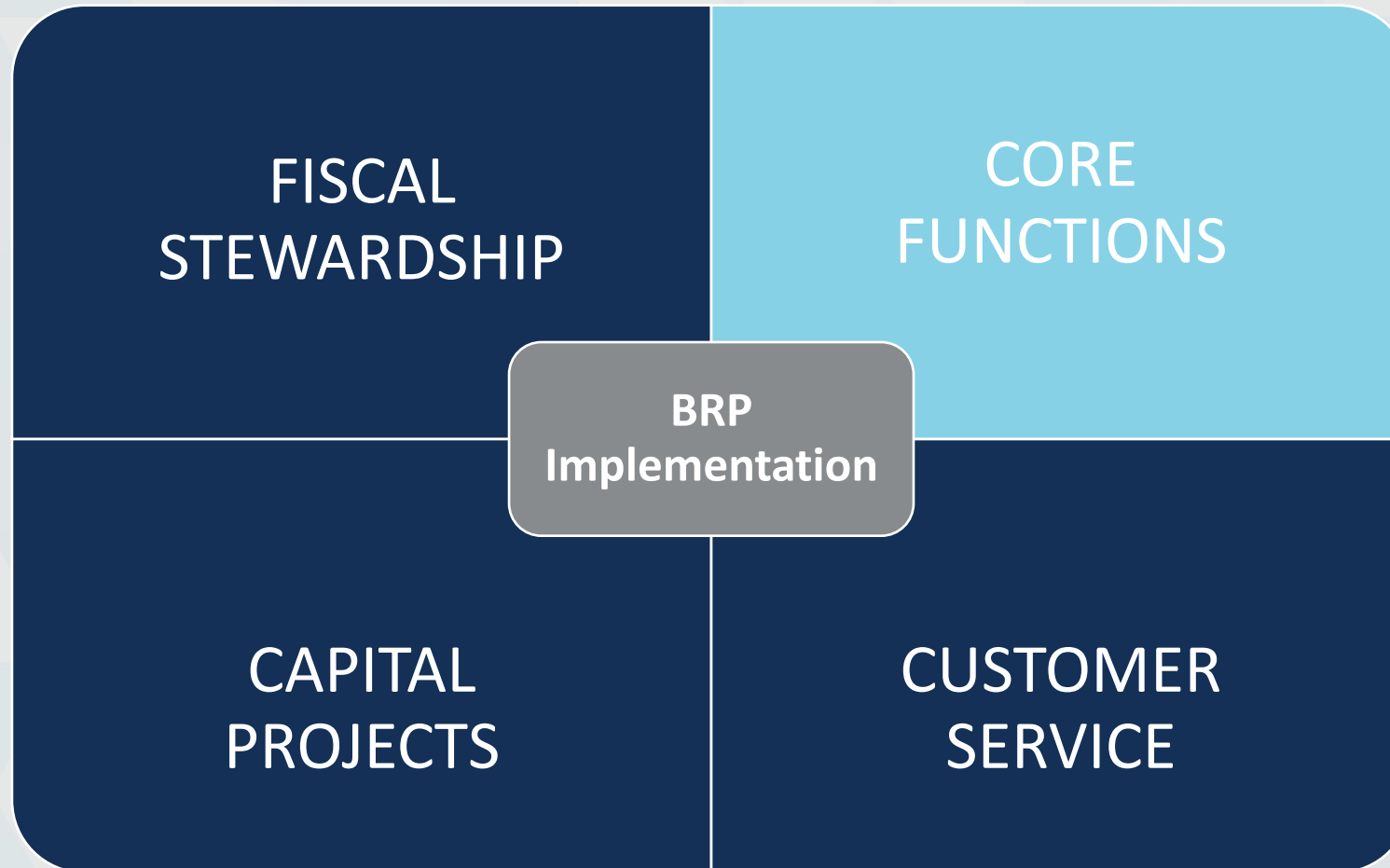
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**Jennifer LeMaster**

**Chief Administrative Officer, GWCCA**

# Identifying Core Functions

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# Define: *Critical Core Functions*

**Critical Core Functions** are services which meet the minimum practical expectations of the customer in order to remain competitive in the marketplace and drive overall profitability.

# Understandings and Assumptions Influencing Organizational Structure

- License agreements are unique with high levels of customization
- Events are booked and executed consecutively and simultaneously
- Spatial considerations factor heavily into staffing coverage and complexity
- Supplemental labor is a key part of service delivery

# Next Steps on Organizational Structure (as outlined during Sept. Retreat)

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- Develop a Scope of Work for Security Services, Utility Services, and Janitorial Services; release a market solicitation in Q3 to further refine our needs relative to FTEs in these areas.

# Departmental Function Overview

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- **Utility Services** includes the sale, planning, installation, and dismantling of all building event/show utilities (electricity water, and air). This departmental function primarily relies on full-time staff due to technical and event expertise required.
- **Janitorial Services** covers all building cleaning including restrooms, flooring (carpet, terrazzo, and exhibit hall), touchpoints, meeting areas, glass, and waste management. Historically, this function relies on full-time staff and is supplemented with on on-call or “show labor” on large event days.

# RFP Update: Utility Services

- Finalists are Edlen, Freeman, and GES
- Finalist presentations were held on January 27
- Vendor reference checks were requested from several large centers such as:
  - Las Vegas Convention Center
  - McCormick Place (Chicago)
  - Orlando World Center Marriott
- Evaluation Committee members began review of reference checks on February 11
- Evaluation Committee members finalized vendor selection on February 18/19
  - Apparent awardee firm – Edlen
- Will seek authorization to move forward with an agreement at March Board Meeting

# RFP Update: Janitorial Services and Operating Agreement

- Finalists are American Maintenance and Pritchard
- Finalists performed operational audit of Cheersport Nationals on February 12 – 14
- Vendor reference checks began on February 15
- Finalist presentations were held February 22
- Evaluation Committee members to evaluate and select a prospective vendor on February 23
- Will seek authorization to move forward with an agreement at March Board Meeting

Questions?

# Event Outlook: Feb/March/April

(As of Feb. 22)



EVENT	EVENT DATES	ESTIMATED ATTENDANCE
Ultimate Gym Sports	Feb. 4-7	4,000 (1,700 athletes)
CHEERSPORT 2021 National Championships	Feb. 14-15	30,000
Capitol Hill Classic 2021	Feb. 26-28	5,000 (160 teams)
Hillsong Atlanta Worship (First Option)	March 7	1,000
Starpower Competition	March 19-21	1,000 – 2,000
Georgia Bridal & Wedding Expo	March 27-28	1,000 – 3,000
One Up National Championship (First Option)	March 27-28	20,000
2021 Big South Qualifier	April 2-4	50,000 – 60,000
2021 International Auto Show	April 14-18	20,000 – 30,000
Southern Region Volleyball	April 23-25	8,000



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# Hotel Development Update

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**Theonie Alicandro**

COO and General Counsel, Drew Co.

**William M. Corrado**

Director, Head of Real Estate Group  
Public Finance Department, Citi

# Schedule To Closing

Jan. 15, 2021	Submit updated package to S&P	<ul style="list-style-type: none"><li>• CBRE Market Study and Pro Forma</li><li>• JLL Bring Down Letter on Plan and Cost Review Study</li><li>• Plan of Finance</li><li>• Legal Documents</li><li>• Development Budget</li></ul>
Complete by Feb. 22, 2021	S&P Rating Process	
Feb. 22 – March 15, 2021	Marketing	Post preliminary offering statement and roadshow
March 17, 2021	Bond Pricing	
March 17, 2021	GWCCA Bond Pricing Resolution	
March 31, 2021	Closing	
April 1, 2021	Notice to Proceed Construction	

Questions?

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# Next Scheduled Board Meeting

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March 30, 2021