Action Item

Approval of Minutes
May 24, 2022
Financial Update

Janet Arsenault
Sr. Director of Finance
# Financial Snapshot: May 2022

<table>
<thead>
<tr>
<th>Month</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3,381,118</td>
<td>$7,299,905</td>
<td>$3.9M 116%</td>
</tr>
<tr>
<td>Expense</td>
<td>$2,931,688</td>
<td>$3,291,401</td>
<td>$360K 12%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>$449,430</td>
<td>$4,008,504</td>
<td>$3.6M</td>
</tr>
</tbody>
</table>
## FY22 Financial Snapshot: YTD thru May 2022

<table>
<thead>
<tr>
<th>Month</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$36,875,535</td>
<td>$47,395,275</td>
<td>$10.5M 29%</td>
</tr>
<tr>
<td>Expense</td>
<td>$37,590,565</td>
<td>$35,726,412</td>
<td>$1.9M 5%</td>
</tr>
<tr>
<td>Net Profit/ (Loss)</td>
<td>($715,030)</td>
<td>$11,668,863</td>
<td>$12.4M</td>
</tr>
</tbody>
</table>
Questions?
New Event Update: Look Up Atlanta

Jen LeMaster
Chief Administrative Officer
Background

- 25\textsuperscript{th} year
- Average annual crowd 25-30k people
- Community event
- Brand-neutral
- Important Atlanta tradition, but financially unsustainable
“Best fireworks ever!”
~ Jennifer B.

“I had so much fun!”
~ Arleshia G.

“The show was worth the wait!”
~ roc_booker

“The best fireworks ever... still going on after 10 pm...wow, wow, wow!”
~ Nita S.

Building an Atlanta Tradition
LOOK UP
Atlanta
Look Up Atlanta Brand: 5-As

➢ ATHLETICS
Atlantans love their sports fandom and the culture of sport is deeply rooted in our culture. During the pandemic, our beloved teams gave us a reason to smile and to gather as we celebrated sweet victory together. From the Atlanta Hawks playoff run, to the World Champion Atlanta Braves and National Champion Georgia Bulldogs, no state delivered more to cheer about.

➢ ARTS
Atlanta is full of engaging museums dedicated to cultural growth; from international art exhibits, musicians and award-winning theater to our Grammy award winning orchestra, Atlanta arts and culture are a defining feature of a great American destination city.
Look Up Atlanta Brand: 5-As

➢ ACCOMMODATIONS
People love Southern hospitality for one simple reason: it makes you feel welcome. And once you’ve been greeted in one of our hotels and experienced it as one of our guests, you’ll want to come back for more of that comfortable familiarity. Over 10k hotel rooms within short walk of COP create inviting experiences worth staying over for.

➢ ATTRACTIONS
ATL is simply alive and always evolving and raising the bar for a one-of-a-kind experience you’ll be talking about for years to come. The proximity to the Park create fun full days of joy and excitement.

➢ APPETITE
Simply put, Atlanta is a foodie city. Atlantans are known for eating out. One of the most culturally diverse cities in North America, Atlanta’s culinary scene is a true reflection of its best self.
Look Up Atlanta. You’ve got something new to cheer about.

Bring your family and friends to Centennial Olympic Park to laud what makes Atlanta great from food and arts to sports and attractions, we are going to be celebrating all of them on America’s 246th birthday. Enjoy DJ music on center stage by Yvonne Monet, satisfy your food cravings in a patriotic, country fair atmosphere, and experience a variety of activities geared especially for the fans of our great city.

As the day turns to evening, witness history in the making with an outdoor performance of the Atlanta Symphony Youth Orchestra and Atlanta’s own, Angelica Hale, America’s Got Talent Runner-Up. Bringing the night to a spectacular close will be a fireworks spectacular unlike any other we’ve hosted in 25 years.

It’s time to Look Up, Atlanta, as we rise once again to embrace the future and celebrate the traditions that have always brought us together.
THANK YOU!
Capital Improvements Update: Roofing

Ken Stockdell
Director, Project and Program Management
Project Information

- Project Manager: Laura Pape
- Scope: Replacing all areas of roof on Buildings A, B, and C
- Location: Buildings A, B, and C Roofs

Project Status

- Current Phase:
  - FY2021 Funds: Construction
  - FY2022 Funds: Design
  - FY2022 Amended Budget Funds: Procurement
### Roofing Project Budget Summary

<table>
<thead>
<tr>
<th>Funding Source</th>
<th>Stated Cost Limitation</th>
<th>Contingencies, etc.</th>
<th>Total Project Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21 GO Bonds</td>
<td>$11,000,000</td>
<td>$1,000,000</td>
<td>$12,000,000</td>
</tr>
<tr>
<td>FY22 GO Bonds</td>
<td>$11,000,000</td>
<td>$1,000,000</td>
<td>$12,000,000</td>
</tr>
<tr>
<td>Amended FY22 Budget</td>
<td>$25,850,000</td>
<td>$2,950,000</td>
<td>$28,800,000</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$47,850,000</strong></td>
<td><strong>$4,950,000</strong></td>
<td><strong>$52,800,000</strong></td>
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</tbody>
</table>
Roofing Project Status

➢ Albion/Wiss Janney Elstner team selected for both FY21 and FY22 scope

➢ FY21 Scope Adjustments
  ▪ Added painting of rooftop equipment on Halls B4 and B5
  ▪ Added painting of Main Entrance and East Plaza Entrance steel
  ▪ Shifted design services for some FY22 scope into FY21 funds

➢ Status update
  ▪ FY21 scope approximately 75% complete
  ▪ Construction on FY22 scope scheduled to begin in next 30-60 days
  ▪ Procurement process initiated with GSFIC for Amended FY22 budget funds
Building A Reroofing Plan
June 7 Drone Photo
Questions?
Resolution: PATH Foundation Trail Hub License Agreement

Pargen Robertson
General Counsel
Background

The Authority is the owner of an unimproved parcel comprising a traffic island abutting Baker Street and Luckie Street, just in front of the Georgia Aquarium and across the street from Centennial Olympic Park.

PATH Foundation, Inc. has offered to effect improvements to the Parcel, all subject to the Authority’s approval and at PATH Foundation, Inc.’s sole expense, that would include a bicycle depot, hardscape, and other infrastructure, all to be repaired and maintained for an agreed upon term at PATH Foundation, Inc.’s sole expense.
Areas of Enhancement
THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that:

The Executive Director expressly is authorized, though not required, to continue negotiations with the PATH Foundation, Inc. and, in case those negotiations are successful, to execute the PATH TRAIL HUB LICENSE AGREEMENT substantially in the format attached hereto as Exhibit A, and to take such other actions and to execute and deliver such other documents as may be necessary or appropriate to effect the matter referenced above, but only so long as such action complies with applicable law and, in the judgment of the Executive Director, is consistent with the corporate purposes and mission of the Authority and the Authority’s sound business practices.

Staff recommends APPROVAL.
Questions?
Resolution: Updated Conveyance of Supplemental Elliott Street Parcels

Pargen Robertson
General Counsel
Hotel Development Update

Theonie Alicandro
Chief Operating Officer/General Counsel
Drew Company, LLC

Austin Bell
Sr. Director and Development Manager
Drew Company Atlanta, LLC
Agenda

- Construction Update
- Development Budget Update
- Schedule
- Subcontractor Updates
- EBO and Georgia Contractor Updates
- Challenges
- Questions
Construction Update

Rendering

June 2022
Construction Update

Exterior Framing

CEP – Chiller Progress
# Development Budget Update: June 2022

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revised GMP Hard Cost</strong></td>
<td>$327,290,473</td>
</tr>
<tr>
<td><strong>Preconstruction Fee (not in GMP)</strong></td>
<td>$394,170</td>
</tr>
<tr>
<td><strong>Owner Direct Hard Cost</strong></td>
<td>$3,307,798</td>
</tr>
<tr>
<td><strong>Owner’s Hard Cost Contingency</strong></td>
<td>$6,867,821</td>
</tr>
<tr>
<td><strong>Total Hard Cost</strong></td>
<td>$337,877,331</td>
</tr>
<tr>
<td><strong>Total Soft Cost</strong></td>
<td>$110,844,220</td>
</tr>
<tr>
<td><strong>Owner’s Soft Cost Contingency</strong></td>
<td>$4,997,489</td>
</tr>
<tr>
<td><strong>Total Project Cost</strong></td>
<td><strong>$450,422,689</strong></td>
</tr>
<tr>
<td><strong>Total Hard &amp; Soft Cost Contingency</strong></td>
<td>$11,865,310</td>
</tr>
</tbody>
</table>
Development Budget Update

Total development budget: $450,422,688

Total spend through 5.31.2022: $110,335,390

Percent spend through 5.31.2022: 24.5%

[Consisting of $16,863,111 GWCCA equity pre-closing and $93,472,279 post-closing requisitions]
Per Change Order No. 4, Substantial Completion Date is **December 18, 2023**

538 days until Substantial Completion
Subcontractor Update (Hard Costs)

GMP Contract Value
$327,096,477

Uncommitted Costs, $10,245,973
3%

Committed Costs, $316,850,504
97%

$283,626,991 Direct Costs
$277,250,966 Subcontractor Agreements Executed (98%)

Trade

<table>
<thead>
<tr>
<th>Top Uncommitted Costs</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Hardscapes</td>
<td>$3,639,234</td>
</tr>
<tr>
<td>T&amp;B</td>
<td>$499,830</td>
</tr>
<tr>
<td>Window Shades</td>
<td>$234,900</td>
</tr>
<tr>
<td>Chain-Link Fencing</td>
<td>$109,522</td>
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</table>
Subcontractor Update (All Costs)

Development Value $450,422,689

- Uncommitted Costs, $34,102,173 (8%)
- Committed Costs, $416,320,516 (92%)

$115,841,709 Soft Costs
$85,703,995 Subcontractor Agreements Executed (74%)

Trade

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Pre-Opening</td>
<td>$14,028,696</td>
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<tr>
<td>OS&amp;E</td>
<td>$9,312,650</td>
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<tr>
<td>F&amp;B Supplies</td>
<td>$4,195,428</td>
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EBO Plan and Georgia Contractor Update

➢ EBO Plan Target 31% Participation of M/WBE Firms
➢ Currently 27.43% GMP
➢ 95% of GMP paid to Georgia Contractors
  ▪ 79% Firms with Georgia Headquarters
  ▪ 16% Firms with Georgia Offices
Challenges

➢ Weather
➢ Supply Chain disruption causing delays, material shortages, and escalation
   ▪ Looking at stored materials as mitigation measure
   ▪ Working with Materials Supplier and forecasting a 4-week lookahead schedule to stay out front of ongoing concrete material shortage
   ▪ Ordering FF&E and other long-lead time materials and goods on pace with the procurement schedule to mitigate supply chain issues
   ▪ Looking at adding an additional FF&E install crew to shorten install time
➢ Potential impacts of geopolitical events
➢ COVID-19 continued impact in Asia, where our case goods are manufactured
Questions?
Next Scheduled Meeting

July 26, 2022