Approval of Minutes
March 28, 2023
FINANCIAL UPDATE

Rey Rodriguez
Director of Finance
# Financial Snapshot: March

<table>
<thead>
<tr>
<th>Month</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4,076,535</td>
<td>$4,545,993</td>
<td>$469K 11.5%</td>
</tr>
<tr>
<td>Expense</td>
<td>$3,499,291</td>
<td>$3,660,990</td>
<td>$161K 6.6%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>$577,244</td>
<td>$885,003</td>
<td>$308K</td>
</tr>
</tbody>
</table>
## Financial Snapshot:
YTD thru March 2023

<table>
<thead>
<tr>
<th>Month</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$32,953,970</td>
<td>$39,925,818</td>
<td>$7.0M 21.2%</td>
</tr>
<tr>
<td>Expense</td>
<td>$33,687,241</td>
<td>$35,464,037</td>
<td>$1.8M 5.3%</td>
</tr>
<tr>
<td>Net Profit (Loss)</td>
<td>($733,271)</td>
<td>$4,461,781</td>
<td>$5.2M</td>
</tr>
</tbody>
</table>
## FY23: Q3 Rolling Forecast Update

<table>
<thead>
<tr>
<th>Year-End Profit / Loss</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget</strong></td>
<td>$452,336</td>
</tr>
<tr>
<td><strong>Projection</strong></td>
<td>$4,055,099</td>
</tr>
</tbody>
</table>
Questions?
2023 Legislative Session Update

Lindsay Strickland
Director of Government Relations
Legislative Session Update

➢ 2023 Legislative Outreach
➢ AFY23 Budget
➢ Notable Legislation
➢ Legislative Overview Committee
➢ 2023 Legislative “Champions”
2023 Legislative Outreach

- Legislative interviews/video
- ‘23-’24 legislative welcome letter distributed
- Hosted a “Welcome” reception at GWCC
- Participated in four budget hearings and two public safety meetings
- Facilitated several introductory meetings
- Invites to board meetings forthcoming
Amended Fiscal Year 2023 Budget

➢ $15.29M: 21 escalators to be replaced
➢ Governor Kemp has signed
➢ GISFC/DEcD to facilitate funds

➢ THANK YOU:
  • Matt Hatchett, House Appropriations Chair
  • Penny Houston, House Appropriations Sub-committee Chair
  • Butch Parrish, Legislative Overview Committee Chair/LOC
  • Blake Tillery, Senate Appropriations Chair
  • Brandon Beach, Senate Appropriations Sub-committee Chair/LOC
Notable Legislation

➢ **SB113 & 114**: Buckhead City bills = DID NOT PASS
➢ **HB237 & SB159**: Sports Betting = DID NOT PASS

➢ **HB162**: Income Tax Refund = PASSED
➢ **SB44**: Street Gangs = PASSED
➢ **SB62**: Homeless Camps = PASSED
➢ **SB127**: Tourism Protection = PASSED
2023 Legislative Session “Champions”

Sen. Blake Tillery
Appropriations Chair

Sen. Brandon Beach
Appropriations Sub-committee Chair

Rep. Matt Hatchett
Appropriations Chair

Rep. Penny Houston
Appropriations Sub-committee Chair

Sen. Randy Robertson
Majority Whip

Sen. Kay Kirkpatrick
Children & Families Chair

Rep. Chuck Efstration
Majority Leader

Rep. Chuck Martin
Higher Education Chair
Questions?
SIGNIA BY HILTON ATLANTA: DEVELOPMENT UPDATE

Theonie Alicandro
COO/General Counsel
Drew Company Atlanta, LLC
Agenda

- Construction Update
- Schedule
- 90 Day Lookahead
- Development Budget Update
- Proposed Change Order No. 10
- Questions
Construction Update
Construction Update: AYIB

January 2023

April 2023
Construction Update: Belt Wall
Construction Update: Porte Cochere / VS1 Lobby Curtainwall
Construction Update: Lobby Bar
Construction Update: Guest Room Flooring
Construction Update

HR and Security Offices

Executive Offices
Construction Update

Employee Locker Room

Employee Café
Per Change Order No. 004, Substantial Completion Date is **Dec. 18, 2023**

Previously reported tracking one (1) day behind schedule from material shortage issue in May 2022 and eight (8) days of delays due to adverse weather for a total of nine (9) days. **No Change**

Hilton Milestones and Substantial Completion Date are still intact

Average number of workers on site per day: 569

New worker orientations: 2,500

Schedule reviews being conducted by Chaifetz Consulting, Inc.
90 Day Outlook

➢ Complete Tile Work, Wall Covering, Installation of Guestroom Lit Vanity Mirrors and Unit Doors to commence Installation of Vanities

➢ VS1 Wall Completion (Lobby Curtainwall) and Tower Curtainwall

➢ Podium Dry-In

➢ Tower Dry-In

➢ Carpet Installation

➢ Installation of Kitchen Hoods, Coolers and Freezers

➢ AYIB Structural Steel Installation
# Development Budget Update: April 2023

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revised GMP Hard Cost (including CO No. 7, 8 and 9)</td>
<td>$328,229,903</td>
</tr>
<tr>
<td>Preconstruction Fee (not in GMP)</td>
<td>$394,170</td>
</tr>
<tr>
<td>Owner Direct Hard Cost</td>
<td>$3,509,663</td>
</tr>
<tr>
<td>Owner’s Hard Cost Contingency</td>
<td>$5,783,789</td>
</tr>
<tr>
<td><strong>Total Hard Cost</strong></td>
<td><strong>$337,917,524</strong></td>
</tr>
<tr>
<td>Total Soft Cost</td>
<td>$109,422,591</td>
</tr>
<tr>
<td>Owner’s Soft Cost Contingency*</td>
<td>$3,082,574</td>
</tr>
<tr>
<td><strong>Total Project Cost</strong></td>
<td><strong>$450,422,689</strong></td>
</tr>
<tr>
<td>Total Hard &amp; Soft Cost Contingency</td>
<td>$8,866,237</td>
</tr>
</tbody>
</table>

*Owner’s Soft Cost Contingency decreased from last month due to:

- **$31,304** for Gensler pool bar revisions;
- **$16,300** for Gensler signage;
- **$113,208** for NOVA material testing reconciliation;
- **$276,503** for remaining NOVA material testing;
- **$19,950** for construction fencing and signage refresh;
- **$21,825** for ADM meeting room rolling carts;
- **$5,700** for QR codes for artwork; and
- (**) **$2,500** for XpoDigital Backbox install credit
Proposed Change Order No. 10

CCD8 addressed resinous flooring for kitchens. Other coordination issues include:

- Marquee Signage Brackets
- Resinous Flooring
- Building C Existing Glass Wall
- Patching Existing Stairs
- Misc. Hilton Requests

Change Order No. 10 totaling approximately $210k will be executed by Frank Poe pursuant to his authority and will be paid out of Owner’s Hard Cost Contingency.
Questions?
Projects Update

Kevin Duvall
Chief Operating Officer

Ken Stockdell
Director of Project & Program Management
## Projects and Improvements

### Funding Sources Updates

<table>
<thead>
<tr>
<th>General Assembly</th>
<th>Self-Funding and Other Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds</td>
<td>GWCC Reserves</td>
</tr>
<tr>
<td>Direct Appropriations</td>
<td>Annual Operating Budget</td>
</tr>
<tr>
<td>Major Repairs and Renovations (MRR) Bonds</td>
<td>Food &amp; Beverage Reserves</td>
</tr>
<tr>
<td></td>
<td>American Rescue Plan Act (ARPA)</td>
</tr>
<tr>
<td></td>
<td>Legal Settlements</td>
</tr>
<tr>
<td></td>
<td>Insurance Claims</td>
</tr>
</tbody>
</table>
Project Highlights:
General Assembly Funded

➢ Building B Escalator Modernization
   • Modernize escalators installed in 1983
   • Design to begin as soon as possible

➢ Re-Roofing
   • HVAC Critical Rooftop Unit Replacement
     • Four units on Halls B1 and B2 roof
     • Work to be done through roofing project
     • Self-funded and redirected ARPA funding
   • Overall Project Schedule (2.2 Million Square Feet)
     ▪ Completion of Building A – early December 2023
     ▪ Building B Concourses/Meeting Rooms – Late May 2023 to early August 2023
     ▪ “Knuckle” area & Halls B1-3 – Early August 2023 to late January 2024
     ▪ Thomas Murphy Ballroom area – Early December 2023 to mid-May 2024
     ▪ Building C Exhibit Halls – Late January 2024 to late August 2024
     ▪ Balance of Building C – Late August 2024 to mid-November 2024
     ▪ A/B Connector Tunnel – Mid-November to late November 2024
Overview of Roofing Schedule
Project Highlights: Self-funded/Other

➢ Building C and Exterior Wayfinding
  • First phase of enhancements to interior and exterior wayfinding signage
  • Focus on high-level wayfinding and Building C
Project Highlights: Self-funded/Other

- Thomas Murphy Ballroom Escalator Modernization (2 total)
- Building B Air Handler Replacement
  - Insurance Claim
- Building C Grease Trap Replacement
  - Unbudgeted necessary work
Project Highlights: Self-funded/Other

- Floor Surface Deep Cleaning
  - ARPA Funding
- Building C Cooling Tower Refurbishment
  - ARPA Funding
- Chiller Plant Integration
  - ARPA Funding
  - Asking Board approval for sole-source contract
  - Contract value $1,064,588
Chiller Plant Integration: Current Environment

- Building B Chiller Plant operates more efficiently than Building C Chiller Plant
- B-C Hall Expansion project requires additional operation of the Building C Chiller Plant
- Current joint operation of the independent central plants is inefficient and impairs the efficiency of Building B Chiller Plant
- Building C Chiller Plant serves as a redundant back up to the newer and more efficient B-Plant
- Building C Chiller Plant is expensive to operate and has increasing maintenance costs

- Building C Chiller Plant at the GWCC is approaching end-of-life
  - Soon GWCCA will need to invest significant funds in Building C Chiller Plant in order to keep it operational and reliable

- Solution: Integrate the Building C Chiller Plant into the existing efficient operation of Building B Chiller Plant resulting in one single central plant operating sequence

- Benefits
  - Improves overall efficiency of operations
  - Prolongs life of Building C Chiller Plant in short term (not indefinitely)
Chiller Plant Integration: Reasons for Sole Source

➢ Trane U.S.A. Inc. is the provider for GWCCA’s current Energy Performance Contract, including the control system and certain control equipment.

➢ Integration of the Building B plant with the Building C plant will involve modifications to the control system and equipment provided by Trane U.S.A. Inc., and the involvement of a third party could void certain terms and conditions of the Energy Performance Contract.

➢ Sole source for this purchase will ensure full compatibility between the new Building C plant controls and the updated Building B plant controls.
Questions?
Trane U.S.A Inc. Agreement

Pargen Robertson
Legal Counsel
NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Executive Director is authorized, though not required, to execute and deliver, in substantially similar form attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement for specified goods and services, but only so long as such agreement 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.

BE IT FURTHER RESOLVED that the Executive Director is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Executive Director to be necessary or desirable to consummate the execution of an agreement for such goods and services and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.
Staff Recommendation

Staff recommends approval of Trane U.S.A. Inc. resolution.
Questions?
College Football Hall of Fame Storage License Agreement

Frank Poe
Executive Director
Atlanta Hall Management, Inc. operates the College Football Hall of Fame and seeks to license use of **339 square feet** of space in an underutilized area of Building A essentially for artifact storage.

The term would expire **June 30, 2032**.

The license fee would start at $750 per year with a 10% annual accelerator, capped at $1,000 per year.

We would require all the usual indemnities, insurance coverages, responsibility for their own security precautions, restrictions on use of the space, and cooperation with GWCCA as landlord, etc.
Questions?
Next Meeting
May 23, 2023
THANK YOU