

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY, INDIANA
Minutes of Meeting
Monday, March 12, 2012
Indiana Convention Center – Meeting Room 134

A Meeting of the Capital Improvement Board of Managers of Marion County, Indiana (“Board”) was held on March 12, 2012 in the Indiana Convention Center Meeting Room 134.

Board Members present included Jim Dora Jr., David N. Shane, Milton O. Thompson, Douglas R. Brown, Brenda Myers, Maggie A. Lewis and Leonard Hoops, Ex-Officio. Board Members Ann Lathrop, Jay K. Potesta and Carolene Mays were absent.

Others in attendance included Barney Levengood, Executive Director, Dan Huges, CFO, Jack Woodside, Special Projects Consultant, Patti Dean, Controller, W. Tobin McClamroch, General Counsel, Bingham Greenebaum Doll LLP, Christina Koennecke, Strategic Planning Manager, Robert Vane, Veteran Strategies, Inc., James Wallis, Indianapolis Convention & Visitors Association (“ICVA”), Jerry Semler ICVA, Michelle Travis, ICVA, Scott Olson, IJB, Terry Leffew, Raymond James, David Sease, SGA, and members of the media. A copy of the list of those who signed in upon arrival is also attached hereto.

The meeting began with Mr. Dora Jr. informing the Board that he would be filling in for Ms. Lathrop in her absence. Mr. Dora Jr. welcomed Ms. Lewis to the CIB and thanked her for her participation.

Minutes of the Monday, February 13th meeting were presented. Upon a motion by Mr. Brown and seconded by Mr. Shane, the Minutes were approved as presented.

Dan Huges presented the Board with a **Financial Update** as per the supporting documentation, which is attached and made a part of these minutes. Mr. Huges noted the various bond refinancing throughout the year had resulting in a savings of \$7.7 M. This savings was transferred into the CIB’s (Renewal & Replacement) Reserve fund increasing the balance of the Capital Reserve to \$10.4M. There was a discussion regarding the optimum balance prompted by a question from Mr. Thompson and a brief discussion followed. Mr. Levengood noted that the previous “comfort” level of \$20M Balance was before Phase V of the Convention Center took place and before Lucas Oil Stadium was built. He suggested once the Reserve balance reached that target, the Board would reevaluate that optimum balance.

Mr. Dora, on behalf of the Board, commended Mr. Huges on the job he has done with the Bond Refinancings and helping the CIB get to a position of comfort with regard to the Renewal and Replacement Reserve balance since he has joined the Capital Improvement Board.

Mr. Brown asked Mr. Huge about the timing for realization of the debt refinancing relief. Mr. Huge explained that we had "front-loaded" the bonds as part of the debt restructuring so that we could realize the gain in our books and recognize the savings sooner rather than later.

Mr. Huge thanked Patti Dean, the Controller for the CIB, for closing the year out in such a prompt fashion in light of how what a busy January and February we had with the Super Bowl and all the activity in the Convention Center and Lucas Oil Stadium.

The next agenda item was the **ICVA Update** and Mr. Dora introduced Leonard Hoops. He presented a Market Share Performance report and a Room-Night Production report. Both documents are attached to and made a part of these minutes. Mr. Hoops commented on the amount of activity in the Convention Center pointing out that there were only 2 days from the time of the Super Bowl through the end of March that the space in the Convention Center was not being utilized.

Mr. Hoops thanked Mr. Levensgood and the ICCLOS team on behalf of himself and the ICVA team on their outstanding performance.

Mr. Levensgood presented the **ICCLOS Sales Report** which is attached to and made a part of these minutes. He noted that the first quarter of 2012 was one of the busiest in the 40 year history of the Convention Center.

Mr. Levensgood noted that the staff performed above and beyond what was expected of them. Mr. Levensgood specifically mentioned Reliable, a staffing company that assists with the set-up of the different shows for doing a particularly good job and mentioned that the ICC shares their success with all of our business partners.

New Website for ICC and LOS

Mr. Levensgood passed out color handouts of the new websites for the Indiana Convention Center and Lucas Oil Stadium. He mentioned the new websites are very user-friendly and also have the capability to book business online. In fact, we have already acquired some new business as a result of the online booking feature. He encouraged the Board members to look at the websites at their leisure and to make any suggestions and offer their feedback.

Mr. Thompson asked if the website was coordinated with the ICVA website and Mr. Levensgood confirmed that the sites work together.

There being no questions from the Board at this time, no further action was taken.

Disposal of Old Equipment-Carpeting

Mr. Levensgood also presented the Agenda item pertaining to **Disposal of Obsolete Equipment-Carpeting**. Mr. Shane asked if we still had the carpet in our possession and Mr. Huges explained that this was strictly a book-keeping entry and that the carpeting had already been removed and disposed of as part of the overall carpet installation.

Upon a motion by Mr. Thompson and seconded by Mr. Brown, the Board granted approval for disposal, a copy of said Obsolete Equipment- Carpating is attached to and made a part of these minutes.

The next topic for the Board to discuss was Approval of **Claims** 506G, 505B, 505C and 505D which Mr. Dora presented to the Board as per the supporting documentation, attached to and made a part of these minutes. There being no questions, and on a motion by Mr. Brown which was seconded by Mr. Shane the Claims were approved by the Board.

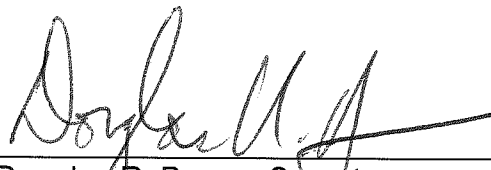
Other Business

Mr. Levensgood noted that the ICCLOS has also been extremely busy with recent other shows which included Supercross, Monster Jam, National Science Teachers, and U.S. Cheer Finals.

Mr. Dora asked if there was any **Public Comment**. There being none, and with no further business to be conducted, the meeting was adjourned.



Ann Lathrop, President
THE CAPITAL IMPROVEMENT BOARD
OF MANAGERS
OF MARION COUNTY, INDIANA



Douglas R. Brown, Secretary
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