

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY, INDIANA
Minutes of Meeting
Friday, February 16, 2018-8:30am
Indiana Convention Center Boardroom

A Meeting of the Capital Improvement Board of Managers of Marion County, Indiana ("Board") was held on February 16, 2018 in the Indiana Convention Center's Boardroom.

Board Members present included Melina Kennedy, David E. Corbitt, Mary Ann Fagan, Jim Dora Jr., Michael C. Terrell, Brenda Myers, David Ruhmkorff, and Ray Biederman. Board member Maggie A. Lewis was absent as well as Ex-Officio, Leonard Hoops. Others in attendance included Barney Levensgood, Executive Director, Mary Solada, General Counsel, Bingham Greenebaum Doll LLP, Daren Kingi, Visit Indy ("VI"), James Wallis, VI, David Sease, SGA, and members of the media. (A copy of the list of those who signed in upon arrival is also attached hereto.)

Ms. Kennedy began the meeting informing the Board that there was a new Board Member and welcomed Ray Biederman who was appointed by the Marion County Commissioners. Ms. Kennedy informed the Board that Doug Brown had served as a Commissioner appointment to the CIB for 17 years and on behalf of the entire Board expressed her appreciation for all that he has done for the CIB and for his many years of loyal service.

Administration of Oath of Office for New Members

Mary Solada, General Counsel for the CIB, introduced Cathy McQueen, her legal assistant and Notary Republic, to swear in the Mayoral appointed members of the Board. Ms. Kennedy, Mr. Corbitt, Mr. Dora, Ms. Fagan, Mr. Ruhmkorff and Mr. Terrell took their oaths of office and were sworn in by Ms. McQueen.

Ms. Kennedy introduced the **Approval of Minutes** for the Friday, December 8, 2017 meeting. Upon a motion by Mr. Terrell and seconded by Ms. Fagan, the Minutes were unanimously approved as presented.

Ms. Solada presented the **Election of Officers** Agenda item explaining to the Board that state statute requires an annual Election of Officers after January 15th each year. Upon a motion by Mr. Ruhmkorff, to which motion was seconded by Mr. Corbitt, and on a vote of 8 to 0 in favor of that motion, the following individuals were elected to serve as Officers:

Melina Kennedy, **President**
David E. Corbitt, **Vice President**
Mary Ann Fagan, **Treasurer**
Mick Terrell, **Secretary**

Appointment of Investment Committee

Ms. Kennedy informed the Board of her view that the CIB should create an Investment Committee as a follow-up to the CIB's Investment Policy approved in 2017. Mr. Levensgood explained this Committee would meet annually or semi-annually and be involved with reviewing goals, objectives and performance regarding the CIB invested funds. Upon a motion by Mr. Corbitt, to which motion was seconded by Mr. Biederman, and on a vote of 8 to 0 in favor of that motion, the Board approved the establishment of an Investment Committee and the following individuals were appointed to serve:

Mary Ann Fagan, **Treasurer**
David Ruhmkorff, **Member**
Barney Levensgood, **Ex-Officio**
Tim Kuehr, **Ex-Officio**

Mr. Kuehr presented the **Financial Update** to the Board as per the supporting documentation, which is attached and made a part of these minutes. Mr. Kuehr reviewed the financial statements for the month and year to date with the Board members explaining variances from budget and answering questions as necessary. Ms. Kennedy asked if there were any additional questions for Mr. Kuehr regarding the Financial Update and there were none at this time.

Field House Management Report

Mr. Kuehr directed the Board to an additional report in the packet, attached to and made a part of these Minutes, which includes financial information from Fieldhouse Management, LLC as required, pursuant to Section 6(b) of the CIB Agreement with the Pacers. He explained that this is the Statement of Revenue and Expenses for the quarter and 12 month period ending December 31, 2017. Mr. Kuehr informed the Board this information has been certified by Pacers Entertainment Fieldhouse Management and introduced Controller and Vice President of Finance, Matt Albrecht who was present to answer any questions. There were no questions at this time. Ms. Kennedy expressed her appreciation to Mr. Albrecht for attending the meeting and making himself available to the Board.

Ms. Kennedy introduced James Wallis who presented the **Visit Indy Update** with the Market Share Performance report and Room-Night Production documents attached to and made a part of these Minutes. Mr. Wallis informed the Board that Visit Indy reached 109 % of its goal with 874,473 room nights booked in 2017 and added this is the 4th straight year Visit Indy has booked over 870,000 room nights. He credited Daren Kingi and his team for the great run. Mr. Wallis also shared that a new all-time revenue record was set for Marion County. He emphasized it was a solid year with strong growth. Mr. Wallis also shared that Visit Indy anticipated hitting its goal for the first quarter, setting things up for another good year. Ms. Kennedy thanked him for his report and asked if there were any further questions for Mr. Wallis from the Board and there were none at this time.

Ms. Hennessey presented the **ICCLOS Sales Report**, which is attached to and made a part of these Minutes. Ms. Hennessey informed the Board the occupancy in the Convention Center for January was 75% in the Exhibit halls which is very good. Ms. Hennessey noted some recent significant events in the building including JAMfest Super Nationals with an estimated attendance of 17,812, 2018 Central Zone Invitational with approximately 16,000 attendees, Circle of Stars Gymnastics Invitational with approximately 4,500 attendees and Archery Trade Association Annual Trade Show with an approximate attendance of 9,000. Ms. Hennessey explained the rest of the month would continue to be busy with Monster Jam at the Stadium having an anticipated attendance of 55,000, the Water & Wastewater Equipment, Treatment & Transport Show ("WWETT") with an estimated attendance of 12,000, Indiana Home and Garden Show with an anticipated attendance of 12,000 and the NTEA Work Truck Show and Green Truck Summit with an estimated attendance of 8,300. Ms. Kennedy asked if there were any questions for Ms. Hennessey and there were none at this time.

Mr. Levengood next presented the **Disposal of Obsolete Equipment** which is attached to and made a part of these Minutes. Mr. Levengood noted the list of equipment has been reviewed by Staff and found to have no book value. Pursuant to a motion by Mr. Ruhmkorff and seconded by Ms. Fagan the **Disposal of Obsolete Equipment** was unanimously approved by the Board.

2017 Bad Debt Write-Off

Mr. Levengood presented the **2017 Bad Debt Write-Off** agenda item which is attached to and made a part of these Minutes. Mr. Levengood asked the Board to write off the bad debt amount of \$12,346.41 for the year due to the company in question declaring bankruptcy. Mr. Levengood explained this was still an extremely low amount considering the large amount of revenue received by the CIB and stated how proud he is of the CIB Accounting Department on this job well done and consistently having a low dollar amount to write off if any at all. Upon a motion by Mr. Dora and seconded by Ms. Fagan the 2017 Bad Debt Write-Off was unanimously approved as presented.

The next topic on the agenda was the **Claims**. Because the January CIB Meeting was cancelled, the Claims from January are to be ratified and the Claims from February are to be approved. Mr. Levengood presented these documents to the Board as per the supporting documentation, which is attached to and made a part of these Minutes. Ms. Fagan recused herself from line item 58 on voucher 4583G from January and line item 67 on voucher 4816G from February regarding Bingham Greenebaum Doll LLP. Ms. Kennedy recused herself from line item 44 on voucher 4653C from January and item 44 on voucher 4847C from February regarding Indianapolis Power and Light. There were no questions from the Board and upon a motion by Mr. Dora and seconded by Mr. Ruhmkorff, Claims 4583G and 4653C were ratified and claims 4816G, and 4847C were approved by the Board in an unanimous vote taking into account the aforementioned recusals.

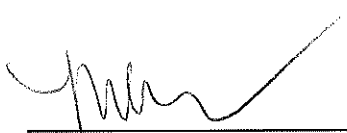
Ms. Kennedy had a few items to discuss under **Other Business**. She noted significant activity since the Board last met in December. She explained that within the last month the CIB has been working with Indy Eleven to sign a short term license agreement to play

a portion of its 2018 soccer season in Lucas Oil Stadium. She thanked Mr. Levengood and Stadium Director Eric Neuburger for all the time and effort they have put towards making this project happen, adding it has not been an easy task putting together all the dates and details to try to make this work with all the other previously scheduled events at the Stadium, acknowledging of course that the Colts dates are controlling. Ms. Kennedy wanted to be sure everyone was aware of these activities because of how quickly it came about between the last board meeting and this one adding the parties involved are getting close to coming to an agreement. She noted Indy Eleven's back up plan would continue to play in Carroll Stadium.

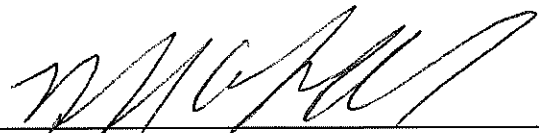
Ms. Kennedy made the Board aware that the CIB has posted a Hotel Request for Information ("RFI") on the CIB website. She introduced Chris Gahl from Visit Indy to give the Board members some additional information on the need for the new proposed hotel. Mr. Gahl explained Visit Indy has data from various studies that suggest if more hotel rooms are not added to the downtown area the City could be losing the opportunity to host some major events. Mr. Gahl explained Visit Indy is working on this project in conjunction with the CIB and the Mayor's office and would ideally like to add between 800-1000 hotel rooms as well as a ballroom, approximately 50,000 square ft in size. Mr. Gahl explained the addition of a larger ballroom would enable the City to host several major events happening simultaneously. Ms. Kennedy informed the Board that responses to the RFI are due March 1st and explained she and Mr. Levengood will come back to the Board at the appropriate time for discussion should there be a proposal to consider. Ms. Kennedy encouraged any board members interested in learning more about the project and the demand and the need for the additional space to reach out to Mr. Gahl at Visit Indy or Mr. Levengood and they would assist, adding she wants to make sure everyone on the Board has complete information with regard to this project.

Finally, Ms. Kennedy informed the Board that Mr. Levengood's Father-in-Law passed away and offered her condolences on behalf of the entire Board. Mr. Levengood thanked Ms. Kennedy and the Board for reaching out to him and his family and for their kind thoughts adding his Father-in-Law lived a long and great life.

There being no further Business to address and no **Public Comment**, the meeting was adjourned.



Melina Kennedy, President
THE CAPITAL IMPROVEMENT BOARD
OF MANAGERS
OF MARION COUNTY, INDIANA



Michael "Mick" C. Terrell, Secretary
THE CAPITAL IMPROVEMENT BOARD
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