

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY
Minutes of Meeting
Friday, June 18, 2021-8:30 am
Indiana Convention Center
Via Teleconference

A Meeting of the Capital Improvement Board of Managers of Marion County, (“Board”) was held on June 18 2021. Because of the Declaration of Public Health Emergency due to the COVID-19 virus, to ensure compliance with the social distancing guidelines, and consistent with the Governor’s Orders, this meeting took place via teleconference. Board Members in attendance included Melina Kennedy, David E. Corbitt, Michael C. Terrell, David Ruhmkorff, Jim Dora Jr., Earl Goode and Sarah Fisher as well as Ex-Officio Leonard Hoops. Board Members Brenda Myers and Maggie A. Lewis were absent. Others in attendance included Andy Mallon, Executive Director, Mary Solada, General Counsel, Dentons Bingham Greenebaum LLP (“DBG”), Tom Boyle, Director of Operations, Kobi Wright, Business Operations Director and Senior Counsel, Eric Neuburger, Stadium Director, Tim Kuehr, Chief Financial Officer, Art Kodroff, Controller, Monique Wise, Senior Sales Manager, Chad Wilke, Senior Event Coordinator, James Wallis, Visit Indy, (“VI”), Daren Kingi, VI, Ty Gerig, SGA, Lisa Vielee, Well Done Marketing, and members of the media. (A copy of the list of those who were in attendance on the call is attached hereto.)

Ms. Kennedy introduced the **Approval of Minutes** for the Friday, May 14, 2021 meeting. Upon a motion by Mr. Corbitt, and seconded by Mr. Terrell, the Minutes were unanimously approved as presented.

Mr. Kuehr presented the **Financial Update** to the Board as per the supporting documentation, which is attached hereto 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. Mr. Kuehr was happy to report that for the first time since March of 2020 the CIB ended the month with a positive bottom line of \$188,000, and an increase of approximately \$3M compared to April of 2020. Ms. Kennedy noted that these financial reports were very encouraging and a good beginning to the ongoing challenge of the CIB’s economic recovery. Ms. Kennedy asked if there were any additional questions for Mr. Kuehr regarding the Financial Update and there were none at this time.

Ms. Kennedy then introduced the **Visit Indy Updates** agenda item as attached hereto and made a part of these Minutes and presented by Leonard Hoops. Mr. Hoops updated the Board on the Hotel Market Share Performance for the previous month and explained the VI Room-Night Production by Year, Venue and Market Segment, comparing this years’ results to past years results using data and graphs. Mr. Hoops commented that he, along with Susie Townsend and Daren Kingi have just returned from the MPI meeting planners convention, noting that it was the largest face to face gathering since the pandemic, He informed the Board that throughout the conference Indianapolis was one of only two cities singled out for being the model for success during the challenges of the pandemic and designated as the example to follow, with the other city being Orlando, Florida. He commented what a great feeling it was to have Indianapolis recognized with this honor and the validation that it represented with regard to how Indianapolis handled the challenging conditions of the last 15 months. Mr. Hoops noted that the occupancy figure passed the 50% marker and that the downtown revenue figure increased considerably from 2020. Mr. Hoops felt it was important to note this significant positive difference in downtown revenue was due to the overall improvement of the economic climate and the ongoing recovery in comparison to last year’s shut down figures. Mr. Hoops commented the remainder of the year

had many returning events and that the outlook for the rest of 2021 was very positive. He noted August will be busy starting with the FDIC Fire Department Instructors Conference (“FDIC”), the 2021 Biennial National Conference & Expo for the Fraternal Order of Police (“FOP”), and CEDIA Expo events. He added that things would continue to be busy throughout September with the return of fan favorite Gen Con and Do It Best Fall Market and the year would close out with PRI in December. Mr. Hoops also noted that the booking pace YTD was at 89% which was better than expected and that VI was in a good place going into the 2nd half of the year. Mr. Hoops added that because of the great job done by Mr. Mallon and Ms. Wise, the building will have virtually no stretches of dark days from late July to mid-December and that he sees this as the beginning of a sustained recovery. Ms. Kennedy asked the Board if there were any further questions for Mr. Hoops and there were none at this time. Ms. Kennedy thanked Mr. Hoops for his presentation.

Ms. Kennedy introduced the next agenda item **ICCLOS Sales Report** as attached hereto and made a part of these Minutes. She introduced Monique Wise to present the ICC portion of the report and recognized her and the Sales team for the great job they have done, noting that much of these efforts are the heavy lifting behind the scenes and she and the Board were very appreciative of their efforts. Ms. Wise commented that, as reported earlier by Mr. Hoops, after several months of planning and working closely with the client, the Sweet and Snacks show is finally here and moved in on Wednesday that week. She noted that staff was happy to welcome over 7,000 attendees and exhibitors to the Convention Center for this unique event. Ms. Wise reported that the next few weeks would be busy with the Facility hosting another large AAU basketball event followed by Pop Con, the Alpha Phi Alpha National Convention, as well as the annual Indy Black Expo Summer Celebration. Ms. Wise noted that the CIB was very fortunate to book another AAU basketball tournament at the end of the month that would close out July with approximately 10,000 athlete attendees to the City. Ms. Wise shared an interesting side note in that this upcoming AAU event will take place over 30 courts and that this would be the most basketball courts that the Facility has ever housed at any one time. She expressed her optimism that the majority of meetings will remain in place for the fall and that the months of September, October and November were close to the building’s normal hectic pace. Ms. Wise mentioned as did Mr. Hoops that as of now the building would be dark a total of approximately 24 days until the end of the year, but to share a better perspective on that figure she noted that in 2019 prior to the pandemic the facility had 15 dark days, noting that overall the CIB was not too far off from that marker. Ms. Wise thanked Ms. Kennedy for her kudos to the Sales team and wished to also include Chad Wilke and his events team in that compliment noting that they consistently move the groups in and out of the building safely and none of the success would be possible without their dedication and participation. There were no questions for Ms. Wise at this time. Ms. Kennedy thanked her for her report and introduced Mr. Neuburger to present the Lucas Oil Stadium (“LOS”) portion of the report. Ms. Kennedy also recognized Eric and his team at LOS for the great job they have done keeping the Stadium open during this time and hosting so many events successfully and safely, expressing her appreciation to him on behalf of the entire Board. Mr. Neuburger noted that since the last Board meeting LOS hosted 8 Spring League Professional football games and concluded their season, commenting that they were great clients to work with and the season was a success all around. He noted that the Stadium hosted 3 Monster Jam shows and enjoyed increased attendance over the previous Monster Jam events. Mr. Neuburger stated that the Bloomington Gold Corvette show was currently at the Stadium, noting this was a publically ticketed trade show and they were a recurring client. Mr. Neuburger mentioned the Indy Ultimate event with Indiana Sports Corporation was taking place before the next CIB meeting and that in addition over the next few weeks he and his staff would be busy preparing for the upcoming NFL season with the Colts returning for Pre-Season football games in August. He expressed his

continued appreciation for the Board's support. Ms. Kennedy thanked him for his report and asked if there were any questions for Mr. Neuburger and there were none at this time.

Review & Accept 2020 Annual Comprehensive Financial Report (ACFR)

Ms. Kennedy introduced Mr. Kuehr and Mr. Mallon to present the **Review & Accept 2020 Annual Comprehensive Financial Report (ACFR)** agenda item, which is attached to and made a part of these Minutes. Mr. Mallon said that he was proud of this ACFR noting it was a clean report and that despite the challenges of the previous year and the hardships endured as a result of the pandemic the report turned out well overall. He asked Mr. Kuehr to continue with the presentation. Mr. Kuehr recognized that the official name of the document changed from the Comprehensive Annual Financial Report ("CAFR") to the Annual Comprehensive Financial Report, ("ACFR"). He informed the Board that the Indiana State Board of Accounts ("SBOA") has been working with the CIB over the last several months, mainly in a virtual setting because of the pandemic, and on June 14th, finished its audit for 2020. Mr. Kuehr referenced the Independent Auditor's Report which was included on page 14 of the ACFR. He explained this means it is a clean audit, or unmodified opinion, with no material adjustments from the information provided to the Board in the December 2020 financial statement. Mr. Kuehr wanted to take the time to formally thank the SBOA for their professionalism and detailed work and noted that he and his staff have a great working relationship with them and have great respect for the work that they do. He asked the Board if there were any questions regarding the ACFR. Mr. Goode commented that in reading the Audit letter signed by Ms. Kennedy and Mr. Mallon which was included in the ACFR he learned a few things that he was not aware of including different awards and honors that have given to the CIB over the years. He commented that it was very interesting and well done and he encouraged everyone to read this informative letter. He sincerely complimented Andy and Melina on a job well done. Ms. Kennedy reiterated the professionalism of the SBOA, as well as that of Mr. Kuehr and the Accounting staff and thanked them for being so thorough and responsive during the Audit process and for a job well done. Ms. Kennedy asked the Board if there were any questions pertaining to the ACFR and there were none. Ms. Kennedy asked the Board to accept these findings in the Audit as presented. Upon a motion by Mr. Corbitt and a second by Mr. Terrell the **Review & Accept 2020 Annual Comprehensive Financial Report (ACFR)** was unanimously accepted as presented.

Ms. Kennedy introduced the **Claims** as attached hereto and made a part of these Minutes and presented by Andy Mallon. There were no questions from the Board and upon a motion by Mr. Corbitt and seconded by Mr. Dora, Operating Claims 10053G, and Confirming Claims 10040C were unanimously approved by the Board. Mr. Mallon next presented the BLF Confirming Construction Claims as attached hereto and made a part of these Minutes. There were no questions from the Board and upon a motion by Mr. Corbitt and seconded by Mr. Terrell, Bankers Life Fieldhouse Vouchers B217 were unanimously approved as presented.

In **Other Business**, Ms. Kennedy informed the Board that she and Mr. Mallon were continuing to work together with regard to eventually resume meeting in person for the monthly CIB meetings. She said at this time the plan was to meet in person for the August 20th, 2021 CIB Meeting but that there would still be an option to join the meeting remotely. She said the Board would be updated as the August date approached. She thanked everyone for their attendance and participation in the meeting.

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

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

David Ruhmkorff, Secretary
THE CAPITAL IMPROVEMENT BOARD
OF MANAGERS
OF MARION COUNTY