

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY
Minutes of Meeting
Friday, February 10, 2023-8:30 am
Visit Indy Boardroom
and Via Teleconference

A Meeting of the Capital Improvement Board of Managers of Marion County, ("Board") was held on February 10, 2023. Per Indiana law, this meeting took place in person as well as via teleconference. Board members in attendance included Melina Kennedy, David E. Corbitt, Mick Terrell, David Ruhmkorff, Earl Goode, Jim Dora Jr., Maggie A. Lewis, Sarah Fisher and Jaime Bohler Smith. Ex-Officio Leonard Hoops also attended the meeting in person. Others in attendance included Andy Mallon, Executive Director, Mary Solada, General Counsel, Dentons Bingham Greenebaum LLP ("DBG"), Tom Boyle, Director of Operations, Kobi Wright, Chief Legal Officer and Business Operations Director, Eric Neuburger, Stadium Director, Tim Kuehr, Chief Financial Officer, Monique Wise, Director of Sales and Marketing, Chad Wilke, Director of Event Services, Monica Brase, Public Information Marketing Manager, Marci A. Reddick, Taft Law, Lisa Vielle, Well-Done Marketing, Matt Albrecht, Pacers Sports and Entertainment, ("PS&E"), James Wallis, Visit Indy ("VI"), Daren Kingi, VI, Chris Gahl, VI, David Sease, SGA, and members of the media. (A copy of the list of those who were in attendance is attached hereto.)

Ms. Kennedy introduced the **Approval of Minutes** for the January 13, 2023 CIB Meeting which are attached to and made a part of these Minutes. Upon a motion by Mr. Corbitt and seconded by Ms. Lewis, 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. Ms. Kennedy asked if there were any additional questions for Mr. Kuehr regarding the Financial Update and there were none at this time.

Fieldhouse Management Report

Ms. Kennedy introduced Matt Albrecht of Pacers Sports and Entertainment to present the Fieldhouse Management Report, which is attached to and made a part of these Minutes. This report includes financial information from Fieldhouse Management, LLC as required, pursuant to Section 6(b) of the CIB Operating Agreement with the Pacers. Mr. Albrecht addressed the Board members explaining this is the Statement of Revenue and Expenses for the fiscal quarter and three-month period ending December 31, 2022. He commented that they were up 11 events in total from last year overall and added that the Pacers staff will continue to put on as many shows as possible with each year. He concluded his remarks by saying that all of the renovations the CIB has done to the Fieldhouse were wonderful. There were no questions regarding the Fieldhouse Management Report from the Board at this time. Ms. Kennedy thanked Mr. Albrecht for his presentation.

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 year's results to past years' results using data and graphs. Mr. Hoops noted that the green numbers on the reports

displayed record numbers and commented that there was a lot of green which was very encouraging. He noted that December was a very good month and reminded the Board members that this December was the first time having the Intersivity Event taking place between Christmas and New Years in the Facility when the building is usually empty. He reported that VI finished December with all-time records for Marion County Hotel Revenue, Downtown Hotel Revenue and non-Marion County Hotel Revenue. He informed the Board that there was a YTD all time record of \$673.9 M in Hotel Revenue and explained that would translate to an eventual \$67 million in revenue collected on the hotel tax side. He acknowledged that occupancy downtown was still not where it should be, but shared that for the first year since 2019 the Downtown area outperformed the non-down town area in revenue and noted that Downtown has an all-time high average daily rate of over \$180 a night. He also reported that VI was at 117% of their goal for lead nights for January and all of the numbers were very good so far for 2023. Mr. Hoops thanked all of the Board members that attended the Visit Indy State of Tourism earlier in the week celebrating the 100th anniversary of Visit Indy which began in 1923. Mr. Hoops noted that the Lilly Legacy was recognized this year for all of the efforts the organization has made on behalf of the City of Indianapolis and noted that in many ways Eli Lilly was the first ever meeting planner for the City explaining that he would organize reunions of hundreds and eventually thousands of Union Soldiers to gather in Indianapolis. He commented that the great grandson, Ted Lilly, accepted the honor of the Bill McGowan Award on behalf of the Lilly family. Ms. Kennedy congratulated Mr. Hoops on the State of Tourism event and agreed that honoring the Lilly Legacy was the perfect choice for the 100-year anniversary. Ms. Kennedy asked the Board if there were any further questions for Mr. Hoops and there were none at this time. She 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. Ms. Wise informed the Board that the occupancy for January was 46.3%, noting this was just .2% less than January 2020 occupancy. She also reported that the attendance for January was 67,095 which was just 5,600 attendees less than in January 2020. She emphasized that at this time the attendance figures for 2023 look almost identical to 2020 prior to the pandemic. Ms. Wise reported that the Facility hosted two back to back building wide events with the JAMFest Super Nationals which traditionally brings roughly 30,000 cheerleaders to the Center each year, came in at 34,600 attendees over the January 21st and 22nd event. This was followed by the Central Zone Invitational Volleyball tournament with attendance of approximately 22,000. She highlighted recent notable events including the National ESEA Conference, Indiana Green Expo, StarCity Games and Circle of Stars Gymnastics. Ms. Wise noted two of the CIB's local partners held events in the building this week with the Visit Indy State of Tourism event on Wednesday and the Econ Club on Thursday. Ms. Wise informed the Board that the Water & Wastewater Equipment, Treatment & Transport Show, ("WWETT"), which is the world's largest annual trade show for wastewater and environmental service, will begin move in the following week. She noted they will utilize the entire convention center and will be in the facility until Feb. 24th. The Facility will then go right into the Indiana Health and Safety Conference and the much anticipated NFL Combine. Ms. Wise noted that the fan experience portion of the Combine is will take place at the Stadium this year but informed the Board that the Convention Center will host media row, the training and weightlifting area as well as several ancillary events including NFL Films, Athletes in Action and the NFL Players Association. She added that while the Combine is taking place the staff will also begin move in for another great annual building wide event when the NTEA Work Truck Show arrives in early March and will actually be in house when the Board meets for the March CIB meeting on the 10th. Ms. Wise concluded her report by informing the Board that after February 16th there will not be a dark day in the Facility until May. Ms. Kennedy

thanked Ms. Wise for her presentation and asked the Board if there were any questions. There were no questions for Ms. Wise at this time. Ms. Kennedy introduced Eric Neuburger to present the LOS portion of the Sales Report. Mr. Neuburger informed the Board that since the last CIB meeting the Stadium hosted the Mid America Pool and Outdoor Show which has been a regular event for years as well as several private corporate events. Mr. Neuburger also reported LOS hosted the Central Zone Invitational Volleyball tournament which was a big success. He also noted that LOS hosted two Monster Jam shows earlier in the month and reported that after having hosted these events for years the largest number of paid tickets to the Monster Jam weekend shows ever were sold this year. Mr. Neuburger also noted that there were several fans of the event posting stories of their shared love of the Monster Jam shows and their individual journeys bringing them to Indianapolis to attend the event. He informed the Board that the event was a lot of fun for the staff and always a fan favorite. Mr. Neuburger noted that before the next CIB meeting in March the Stadium will host a Wedding followed up by the return of the NFL Combine in late February. He explained that this year there were a lot of activities planned to engage the fans of the Combine taking place in the parking lot of LOS. He reported that after the Combine the Stadium would be gearing up for SuperCross which is another event involving a lot of dirt being delivered to LOS and set up on the Stadium floor in preparation for the Motor Cross Riders. He let the Board members know that if they were interested in attending any of the shows to let him know. Ms. Kennedy asked the Board if there were any questions for Mr. Neuburger and there were none at this time. Ms. Kennedy thanked Mr. Neuburger for his report and moved on to the next agenda item.

Mr. Mallon presented the **ICC Sagamore Ballroom Lighting Upgrades bid project** agenda item which is attached to and made a part of these Minutes. Mr. Mallon explained that this project consists of replacing the original halide metal lighting system with an LED lighting system with Quantum Controls to enhance our energy efficiencies. The project was publicly bid under IND Code 36.1-12 with a budget estimated at \$500,000.00. Mr. Mallon informed the Board that the low responsive and responsible bid was submitted by ERMCO, Inc. in the amount of \$303,000.00 with XBE Participation of 27.06%. Mr. Mallon informed the Board that staff and counsel have recommended that the contract be awarded to ERMCO Inc. in the amount of \$303,000.00. Ms. Kennedy asked the Board if there were any questions and there were none at this time. Upon a motion by Mr. Ruhmkorff and seconded by Mr. Corbitt the ICC Sagamore Ballroom Lighting Upgrades agenda item was unanimously approved as presented and awarded to ERMCO, Inc. in the amount of \$303,000.00.

Investment Policy Renewal

Ms. Kennedy introduced Mr. Kuehr to present the **Investment Policy Renewal** agenda item to the Board which is attached to and made a part of these Minutes. He explained that the Board approves the Investment Policy every two years and that there were no changes to the policy since it was last approved other than to update the dates to reflect the current term of February 19, 2023 to February 18, 2025 and to make a few minor grammatical edits. There were no questions from the Board at this time. Upon a motion by Mr. Dora and a second by Mr. Corbitt the Investment Policy Renewal was unanimously approved as presented.

Ms. Kennedy introduced the next agenda item **Disposal of Obsolete Equipment** as attached hereto and made a part of these Minutes and presented by Andy Mallon. Mr. Mallon noted the list of equipment has been reviewed by Staff and found to have no book value. There were no questions from the Board. Upon a motion by Mr. Dora and seconded by Mr. Corbitt, the Disposal of Obsolete Equipment was unanimously approved as presented by the Board.

Ms. Kennedy introduced the **Claims** as attached hereto and made a part of these Minutes and presented by Andy Mallon. Mr. Mallon presented Operating Claims 12905G. There were no questions from the Board and upon a motion by Mr. Corbitt and seconded by Mr. Ruhmkorff, Operating Claims 12905G were unanimously approved by the Board. Mr. Mallon then presented Confirming Claims 12884C. Ms. Kennedy recused herself from line items 109 and 110. There were no questions from the Board and upon a motion by Mr. Corbitt and seconded by Ms. Lewis, Confirming Claims 12884C were unanimously approved by the Board taking into account the aforementioned recusals. Mr. Mallon then 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 Ms. Lewis, the BLF Confirming Construction Claims B236 were unanimously approved as presented.

Election of Officers

Mr. Mallon informed the Board Mary Solada, General Counsel for the CIB, will conduct the Election of Officers and as of this agenda item Melina is no longer on the Board. Mr. Mallon welcomed Marci Reddick to the Board and stated on behalf of the CIB we are very happy to have her joining the Board. Ms. Solada reminded the Board members that our State statute requires an annual Election of Officers after January 15th each year. Upon a motion by Ms. Lewis to which motion was seconded by Mr. Dora and on a unanimous vote in favor of that motion, the following individuals were elected to serve as Officers:

Marci A. Reddick, **President**
David E. Corbitt, **Vice President**
Mick Terrell, **Treasurer**
David Ruhmkorff, **Secretary**

Ms. Kennedy wished to say a few words before turning things over to Ms. Reddick. She thanked everyone saying has been a lot of fun and a wonderful seven years in which a lot of great things have been accomplished. She stated that the Board is awesome as well as all of the Partners the CIB works with but she wished to emphasize that most important, the staff is amazing. She stated that she was proud of the work that has been done and informed everyone that she will be cheering from the sidelines and coming to lots of events in the future and continuing to support everyone. Ms. Kennedy added that she has personally known Ms. Reddick a long time and thinks that with Marci's experience, her integrity and her character she will be helpful to the CIB.

Ms. Reddick commented she was honored and pleased to be here. She stated that she was inspired and impressed by the work of the staff, the Board of Managers, Visit Indy and all of the CIB's partner organizations. She commended the Board members on the tremendous job they have done through Covid managing all of the many challenges in that period. She stated that she is looking forward to working with everyone and learning from them noting there were many people present that she knows and has worked with over the years. Ms. Reddick expressed her admiration for Ms. Kennedy's leadership and thanked her for all of her hard work during her time serving on the Board. Ms. Reddick opened up the floor for comment with each of the Board members present taking the time to publically express their thoughts, memories and gratitude to Ms. Kennedy with regard to her achievements and involvement while serving on the Capital Improvement Board of Managers as President emphasizing she will be greatly missed.

Mr. Mallon thanked Ms. Kennedy for being his mentor for so many years adding that it was a huge honor for him to come and work alongside her as the Executive Director of the CIB. He shared that it was sad to see her go but assured her that he was not going to leave her alone for long. He said he was confident that she would remain his mentor as she has been to some many people in the City over the years and expressed his gratitude to Ms. Kennedy on behalf of ICCLOS and the CIB. Mr. Mallon also addressed Ms. Reddick telling her that he along with the Board and staff are glad to have her as our Board President. He commented that they have worked together a lot in the past on some fun projects and he looked forward to continuing to do so together on the CIB.

In recognition of Ms. Kennedy's service to the City and the Capital Improvement Board of Managers, Mr. Mallon read the following proclamation into the record on behalf of the Mayor of Indianapolis, Joseph H. Hogsett, which is attached to and made a part of these Minutes:

TO ALL WHOM THESE PRESENTS MAY COME, GREETINGS:

WHEREAS, Melina Maniatis Kennedy, former Vice President of Product Compliance and Regulatory Affairs at Cummins, Inc. and current Chief Executive Officer of The Central Indiana Corporate Partnership (CICP), has served on the Capital Improvement Board (CIB) since 2016 as its second female president; and

WHEREAS, under Melina's fiscal leadership, the finances of the CIB were restructured to save the City of Indianapolis millions of dollars and further secured through a board-authorized agreement of at least 25 years with Pacers Basketball, LLC both of which extend the economic impact of CIB-operated facilities for decades to come; and

WHEREAS, some of Melina's many triumphs on the CIB include: conducting a nationwide search and hiring a new Executive Director with experience to lead the complex financing, construction, and operational responsibilities inherent in operating the leading public facilities in Indianapolis; safely reopening the Indiana Convention Center and Lucas Oil Stadium, providing for secure employment within the hospitality industry during the COVID-19 Pandemic; transforming the Indiana Convention Center into an athlete practice facility and student village for the entirety of the 2021 NCAA Division I Men's Basketball Tournament; renovations to Gainbridge Fieldhouse, Lucas Oil Stadium, and Victory Field; and the Indiana Convention Center Phase 6, which will generate an estimated \$1.1 billion in additional economic impact for the city and state; and

WHEREAS, Melina's community involvement also includes service as a board member for the National Bank of Indianapolis, chair of the Indiana University Health Foundation Rev event, board member of the Indiana University Academic Medical Center, and member of Impact 100 Greater Indianapolis; and

WHEREAS, today, the City of Indianapolis thanks Melina Maniatis Kennedy for her dedication and leadership on the Capital Improvement Board and wishes her well in her future endeavors as she steps down from the board after seven years of service;

NOW, THEREFORE, I, JOSEPH H. HOGSETT, MAYOR OF THE CITY OF INDIANAPOLIS, DO HEREBY PROCLAIM FEBRUARY 10, 2023 AS:

MELINA MANIATIS KENNEDY DAY

in the City of Indianapolis, and I ask all citizens to join me in this observation.

IN TESTIMONY WHEREOF, I HAVE
HEREUNTO SET MY HAND AND CAUSED TO
BE AFFIXED THE SEAL OF THE CITY OF
INDIANAPOLIS ON THIS 10TH DAY OF
FEBRUARY IN THE YEAR TWO THOUSAND
TWENTY-THREE.

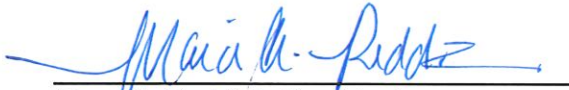
JOSEPH H. HOGSETT

MAYOR

CITY OF INDIANAPOLIS

On behalf of the entire Board and staff, Mr. Mallon presented Ms. Kennedy with a framed photograph of the Convention Center which listed her years of service as President of the Capital Improvement Board from February 8, 2016 – February 10, 2023.

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



Marcia A. Reddick, President
THE CAPITAL IMPROVEMENT BOARD
OF MANAGERS
OF MARION COUNTY



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