

CAPITAL IMPROVEMENT BOARD OF MANAGERS  
OF MARION COUNTY  
Minutes of Meeting  
Friday, August 25, 2023-8:30 am  
Visit Indy Boardroom (3<sup>rd</sup> floor of Indiana Convention Center)  
and Via Teleconference

A Meeting of the Capital Improvement Board of Managers of Marion County, ("Board") was held on August 25, 2023. Per Indiana law, this meeting took place in person as well as via teleconference. Board members Marci A. Reddick, Mick Terrell, David Ruhmkorff, Earl Goode, Sarah Fisher and Jaime Bohler Smith attended in person as did Ex-Officio Leonard Hoops. Board Members David E. Corbitt, Jim Dora Jr., 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, Chief Legal Officer and Business Operations Director, Eric Neuburger, Stadium Director, Tim Kuehr, Chief Financial Officer, Chad Wilke, Director of Event Services, Monique Wise, Director of Sales and Marketing, Monica Brase, Public Information and Marketing Manager, Marcie La Art Kodroff, Controller, James Wallis, Visit Indy ("VI"), Chris Gahl, VI, Daren Kingi, VI, David Sease, SGA, Kevin Austin, Synthesis, and members of the media. (A copy of the list of those in attendance is attached hereto.)

Ms. Reddick introduced the **Approval of Minutes** for the July 14, 2023, CIB Meeting, which is attached to and made a part of these minutes. Upon a motion by Mr. Ruhmkorff and seconded by Ms. Fisher the minutes were unanimously approved as presented.

#### **2024 Budget and Resolution**

Ms. Reddick introduced Mr Mallon and Mr. Kuehr to present the **2024 CIB Budget and Resolution**. Mr. Mallon turned the floor over to Mr. Kuehr to present the 2024 CIB Budget and Resolution. Mr. Kuehr began his presentation of the 2024 Budget to the Board; a detailed presentation and a copy of the proposed budget are attached to and made a part of these Minutes. Mr. Kuehr went through the entire budget presentation with the Board, explaining the main points and assumptions as listed below:

- Total Revenues are \$180.4M, which is up from the 2023 Budget by \$24.8M or 16%.
- Operating Revenues are budgeted to increase \$8.9M or 30% over the 2023 Budget.
- Tax Revenues are budgeted to increase 3% from the Forecasted 2023 amounts. This total is also an increase of \$15.9M or 13% over the 2023 Budget.
- Personal Services is budgeted to increase 13% or \$3.0M from the 2023 Budget.
- Other Services expense has increased \$8.9M or 10% from the 2023 Budget.
- Capital Outlays increased \$56M over the 2023 Budget.
- Debt Service increases \$9.8M or 42% per bond payment schedules.
- Net Amount for 2024 Budget is (\$55.6M).
- This negative net amount will be covered by utilizing funds from CIB operating reserves, which include \$50M received from the City to cover ICC Expansion/Hotel project costs.
- As of June 30, 2023, the CIB had approximately \$214M in unrestricted operating reserves. It is anticipated that the unrestricted operating reserves will be \$209M at the end of 2023.
- The 2024 Budget has a Net Amount of (\$55.6M), \$53.2M higher than the 2023 Budget.

There was discussion throughout the presentation with questions answered by Mr. Kuehr and Mr. Mallon. Mr. Mallon expounded on several points covered in Mr. Kuehr's budget presentation with the main topics covered being the increased cost of the CIB's Insurance coverage and the suggestion that the CIB have an impartial third party consultant evaluate the overall process to determine that the CIB is getting the best possible rate and to protect the CIB's interests, the CIB's relationship with Visit Indy and the need for additional funding for specific leisure travel campaign, and the CIB's increased focus on Cultural Development grants to improve the overall culture in the state of Indiana. After the Board discussion was complete, Ms. Reddick asked if there were any further questions from the Board and there were none. Ms. Reddick asked the Board to entertain a motion to approve the Budget Resolution. Mr. Goode moved and Mr. Ruhmkorff seconded that the Board approve the Resolution as stated and the 2024 Budget as presented. The Resolution is attached hereto. The motion by Mr. Goode to approve the CIB Budget and related matters as set forth in the Resolution was unanimously approved as presented. Mr. Mallon thanked the Board members for their support and for approving the 2024 Budget. He also thanked Mr. Kuehr and the Accounting team for their hard work throughout the budget process. Mr. Mallon informed the Board that the next step was to present this proposed Budget to the City County Council's Municipal Corporation Committee and then to the full Council for final approval. Ms. Reddick expressed thanks to Mr. Kuehr, Mr. Mallon and the entire staff for a job well done again this year.

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. Reddick asked if there were any additional questions for Mr. Kuehr regarding the Financial Update and there were none at this time.

Ms. Reddick 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 12-month period ending June 30, 2023. Mr. Albrecht informed the Board that good year despite only having the building open for 9 months as opposed to a full 12 months. He reported that looking to the year ahead, Gainbridge Fieldhouse was planning on hosting 150-160 events as compared to 128 this past year and was planning on hosting as many as 40 concerts as opposed to the 25 that were held this past year. He noted that some of these upcoming concerts include the Jonas Brothers, Aerosmith, P!NK, Kiss and two concerts by the Eagles as part of their Farewell Tour. There were no questions regarding the Fieldhouse Management Report from the Board at this time. Ms. Reddick thanked Mr. Albrecht for his presentation.

Ms. Reddick then introduced the **Visit Indy Updates** agenda item as attached hereto, 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. He commented that 2024 looked to be a robust year with a full slate of events booked throughout the entire year. Mr. Hoops highlighted notable upcoming events for 2024 including the NBA All Star Game in February, first and second rounds of the Men's March Madness basketball tournament, a prime viewing location for the much anticipated Solar Eclipse in April, USA Olympic Swimming Trials over the span of 10 days in June at LOS, and the First National Eucharistic Congress taking place for the first time in the United States in 40 years. He

reported that when you add in the already popular FDIC event in April, Gen Con in August and Performance Racing Industry ("PRI") in December there were very few dark days in the buildings in 2024. Mr. Hoops reported that the downtown occupancy of 72% was fantastic and Marion County YTD is 2.3% over last year's total revenue. He noted that the current figures show YTD record revenue for Marion County, record average daily rate and record revenue for available rooms. Mr. Hoops reported booking numbers YTD at 100% at the end of July and at 137% of goal for lead numbers. Ms. Reddick 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. Reddick 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 the month of July was the second highest occupancy this year at 70.9% with attendance of 75,790. Ms. Wise informed the Board that the Indiana Black Expo Summer Celebration was a big success this year with over 23,000 attendees over the course of the four-day event. This was closely followed by the Delta Sigma Theta Sorority National Convention, with registered attendance of 15,237 and approximately 20,000 additional guests that attended and in town for the festivities but were not registered. Ms. Wise also informed the Board that Gen Con broke their attendance record with approximately 70,000 attendees over the course of the four-day gaming event. She noted that start to finish the group was in house for 10 days. After Gen Con the facility successfully hosted the National Conference of State Legislators and DCI. She reported that the previous weekend the building hosted a HorrorHound, which is a relatively new "con" type event that appeals to those who love horror films and all things related to the horror genre. She noted that the facility also hosted a great repeat meeting with Eli Lilly called Level Up DEI Conference. Ms. Wise informed the Board that later that day Pop Con kicks off in the North Campus with a ribbon cutting ceremony recognizing the 10-year anniversary of the event. She shared that Board member, Sarah Fisher, would be participating in the ceremony and thanked her for accommodating the client's request for her to be present at the event. Ms. Wise informed the Board that later that month Rally Innovations would take place in the South campus. She explained that Rally Innovations is an event that works to connect entrepreneurs with investors and universities from all over the globe. She noted that the featured speakers for this event included Peyton Manning and Magic Johnson among others. Mr. Hoops noted that Gen Con extended their contract to come to Indianapolis for 4 years. Ms. Reddick 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. Reddick introduced Eric Neuburger to present the LOS portion of the Sales Report. Mr. Neuburger began his presentation by discussing the Big Ten Football Media days which recently took place at the Stadium and highlighted the 14 Big Ten teams. He explained to the Board that originally this event took place as something to do to highlight the Big Ten during the pandemic when there was not a lot of activity going on with actual games. He explained that this has evolved into a full out event in LOS just like a Championship game and was happy to report that LOS will have the event again in 2024. Mr. Neuburger reported that Gen Con was a big success and the Stadium was full of happy people attending the gaming event. He was proud to report the recent DCI Championships went extremely well and exceeded the expectations of everyone who was involved in the event. Mr. Hoops added that DCI extended their agreement by 10 years due in part to the success of this year's event and due to the confirmation that the Signia Hotel project is moving forward. Mr. Neuburger reported that the first Pre-Season Colts game against the Chicago Bears went well and he was pleased by the performance of the building staff as the Colts expectations are high. Other events that took place since the July meeting included the Colts

Horse Shoe Classic featuring high school football teams and the Colts 5K run. Mr. Neuburger highlighted some upcoming events at the Stadium including a Homeschool Football Classic, which will feature student athletes that are home-schooled playing games at LOS as well as some additional events with the Playbook Sports group. He informed the Board that the Colts Kickoff Concert would be taking place on September 8<sup>th</sup> noting that this event was titled the Irsay Collection Concert last year. He reported that all of Jim Irsay's collectible artifacts would be on display again to the public and once again, the admission is free. Mr. Neuburger took this time to introduce Marci Lapehn, the booking manager for LOS to the Board. He commended her on the terrific job that she has done since she started and recognized her for her efforts to secure the three Taylor Swift concerts slated for November 2024 adding that it would not have happened without all of her hard work and a lot of the events booked for 2024 are due to her efforts. He also thanked Chris Gahl of VI for his assistance with a special request for a targeted marketing effort involved in obtaining the coveted Taylor Swift booking, adding that he kept his efforts a secret, which was important to the client and over delivered on all expectations. He added that Ms. Lapehn is a former VI alumni as well as having done a lot of work with the NFL making her a perfect fit for the Stadium. Mr. Mallon used this opportunity to recognize Mr. Neuburger for his efforts to bring these concerts to the CIB emphasizing how important these concerts are to the Operating Budget. He commented that LOS is one of the busiest stadiums in the country because they double as a convention center and concert venue. He commented that these concerts are extremely important and lifts the collective reputation of the City when we are able to host events of this caliber. Ms. Reddick asked the Board if there were any questions from the Board and there were none at this time. She thanked Mr. Neuburger for his report.

Mr. Mallon presented the **Lucas Oil Stadium Point of Sale System agenda** item, which is attached to and made a part of these Minutes. Mr. Mallon explained that as referenced in the June Board Meeting, the CIB's current vendor, for the point of sale system, NCR, notified the CIB that effective December 31, 2023 they will no longer be supporting their large venue solution for point of sale. He explained this decision has affected many stadiums and convention centers throughout the country and reminded the Board that the CIB entered into a short term one year transition agreement with MyVenue, who is working to reconfigure the back of house software program and payment processing to be utilized with the existing equipment. The purpose of the transition was to get through the upcoming football season and also the transition period provided the CIB the opportunity to issue a public RFP for the long-term solution. Mr. Mallon reported that the CIB issued a public RFP pursuant to Indiana Code 5-22-9 and received three proposals. All vendors were requested to participate in a full interview to vet their proposals and outline the systems they proposed along with project implementation. In partnership with the Indianapolis Colts, the CIB determined MyVenue had the most advantageous proposal, in the amount of \$1,276,580.00. This is the total amount over the five-year term. Staff and Counsel recommend the award to MyVenue in the amount of \$1,276,580.00. Ms. Reddick asked the Board if there were any further questions and there were none at this time. Mr. Ruhmkorff motioned to approve Lucas Oil Stadium Point of Sale System agenda agenda item and Ms. Fisher seconded said motion. The Lucas Oil Stadium Point of Sale System agenda item was unanimously approved as presented and the contract awarded to MyVenue in the amount of \$1,276,580.00.

Mr. Mallon presented the **Lucas Oil Stadium Turf Replacement** agenda item, which is attached to and made a part of these Minutes. Mr. Mallon reminded the Board that the City of Indianapolis is hosting the 2024 Olympic Swim Trials. He explained that in preparation of that event, the existing turf will be removed for the installation of the two pools to be placed directly on the concrete floor of Lucas Oil. The CIB and Colts staff worked together closely to develop specifications and installation requirements for a new turf that will be installed immediately

following the Swim Trials. A public RFP pursuant to Indiana Code 5-22-9 was issued. Mr. Mallon reported that five national companies responding to the request for proposal. Each company was required to submit a sample of their proposed turf for review by both CIB and Colts staff and three of the five companies were invited back for a full interview. The CIB and Colts staff determined that Hellas Construction, Inc. provided the most advantageous solution for both the needs of Colts football games and CIB operations with a proposal in the amount of \$1,241,983.00. He added that there is 4% WBE participation and 4% DOBE participation. Mr. Mallon stated that Staff and Counsel, along with recommendation from the Colts, request the award go to Hellas Construction, Inc. in the amount of \$1,241,983.00. Ms. Reddick asked if there were any questions from the Board and there were none. Mr. Ruhmkorff motioned to approve the Lucas Oil Stadium Turf Replacement agenda item, and Ms. Fisher seconded said motion. The Lucas Oil Stadium Turf Replacement agenda item was unanimously approved as presented with the contract awarded to Hellas Construction, Inc. in the amount of \$1,241,983.00.

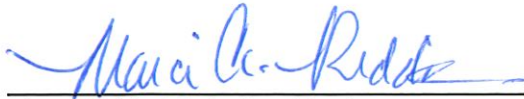
Mr. Mallon next presented the **Riedel Communication Equipment Renewal** agenda item, which is attached to and made a part of these Minutes. Mr. Mallon informed the Board that the CIB renovated the video broadcast room at Lucas Oil Stadium in 2018. He explained that as part of that renovation, the communication system was replaced with the Riedel system. This agreement is for software, hardware, and maintenance. The staff has selected the five-year term, which comes with a 10% discount off the annual rate. The overall cost of the five-year agreement is \$206,820.00. Staff recommends approval of the five-year renewal of the Riedel agreement in the amount of \$206,820.00. Ms. Reddick asked if there were any questions from the Board and there were none. Mr. Goode motioned to approve the Riedel Communication Equipment Renewal agenda item and Mr. Ruhmkorff seconded said motion. The Riedel Communication Equipment Renewal agenda item was unanimously approved as presented.

Ms. Reddick 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 Ms. Fisher and seconded by Mr. Ruhmkorff the Disposal of Obsolete Equipment was unanimously approved as presented by the Board.

Mr. Mallon introduced the **Claims** as attached hereto and made a part of these Minutes. He then presented Operating Claims 792G and Confirming Claims 748C to the Board for approval. There were no questions from the Board at this time. Upon a motion by Mr. Ruhmkorff and seconded by Ms. Fisher, Operating Claims 792G and Confirming Claims 748C were unanimously approved as presented.

**In Other Business** Ms. Solada General Counsel, DGB, reminded the Board of the discussion that took place at the August 25, 2023 meeting regarding the CIB Building Facilities Corporation and proposed Written Consent to reestablish this active but dormant committee. She informed the Board that she had the final version of the consent form and would be passing the document to the Board members for signature. She explained that this is not an action of the CIB Board but a written consent authorizing the reestablishment of this committee. Ms. Reddick stated that she appreciated the Board support in assisting with this matter as the timeline will be tight in order to complete the project by 2026 as planned and this committee will be able to address concerns as they arise while keeping the Board informed on all the pertinent information and necessary actions on an ongoing basis.

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



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



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David Ruhmkorff, Secretary  
THE CAPITAL IMPROVEMENT BOARD  
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