

CAPITAL IMPROVEMENT BOARD OF MANAGERS  
OF MARION COUNTY  
Minutes of Meeting  
Friday, January 17, 2025  
Indiana Convention Center  
and via teleconference

A meeting of the Capital Improvement Board of Managers of Marion County (the "CIB" or the "Board", as applicable) was held on Friday, January 17, 2025, at 100 South Capitol Avenue in the Visit Indy Boardroom located on the 3<sup>rd</sup> floor of the Indiana Convention Center in Indianapolis, Indiana, 46225.

Members present in person: Board President Marci A. Reddick, Vice-President David Corbitt, Treasurer Mick Terrell, Secretary David Ruhmkorff, Jim Dora Jr., and Maggie A. Lewis, as well as Ex-Officio Board Member Leonard Hoops.

Members present virtually: Sarah Fisher and Jaime Bohler Smith.

Members absent: Earl Goode

Others in attendance: Andy Mallon, Executive Director, Indiana Convention Center and Lucas Oil Stadium ("ICCLOS"); Mary Solada, General Counsel to the Board, Dentons Bingham Greenebaum LLP ("DBG"); Ryan Mann, DGB, Eric Neuburger, Stadium Director, Lucas Oil Stadium ("LOS"); Kobi Wright, Chief Legal Officer and Business Operations Director, ICCLOS; Tim Kuehr, Chief Financial Officer, ICCLOS; Chad Wilke, Director of Event Services, ICCLOS; Monique Wise, Director of Sales and Marketing, ICCLOS; Monica Brase, Public Information and Marketing Manager, ICCLOS; Art Kodroff, Controller, ICCLOS; Caroline Cheng, Senior Accountant, ICCLOS; James Wallis, Visit Indy ("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 available on the CIB's website as part of these minutes).

President Reddick called the meeting to order at 9:04 a.m.

**Minutes of the December 13, 2024, meeting.** The minutes from the December 13, 2024 meeting were submitted to the Board for approval. Vice President Corbitt moved to approve the minutes as presented. The motion was seconded by Secretary Ruhmkorff.

**Roll Call Vote:** Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Jim Dora, Yes; Maggie Lewis, Yes; Sarah Fisher: Yes; Jaime Bohler Smith, Yes. The motion passed 8-0.

The minutes are available on the CIB's website.

**Election of Officers.** President Reddick introduced Mary Solada, General Counsel to the Board. Ms. Solada reminded the Board members that the CIB's governing statute requires an election of officers after January 15<sup>th</sup> each year. Upon a motion by Ms. Lewis and seconded by Vice President Corbitt the following individuals were elected to serve as Officers:

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

**Roll Call Vote:** Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Jim Dora, Yes; Maggie Lewis, Yes; Sarah Fisher: Yes; Jaime Bohler Smith, Yes; The motion passed 8-0.

**CIB Monthly Financial Report.** Mr. Kuehr presented the November 2024 CIB Monthly Financial Report to the Board. Mr. Kuehr reviewed the financial report for the month and year to date with the Board members and explained variances from budget and answered questions as necessary. The financial report is available on the CIB's website as part of these minutes.

**Visit Indy Report.** President Reddick introduced Leonard Hoops to present the Visit Indy Report. November was the best month for revenue in the history for downtown hotels and the second best for Marion County. Mr. Hoops reported that the year over year revenue for downtown was 61% year over year for Marion County it was 41% and 33% for Metropolitan Statistical Area. Mr. Hoops attributed this great success to the Taylor Swift concerts and thanked everyone involved with the concerts and in particular Mr. Neuburger and his staff at LOS. He reported the YTD revenue numbers for downtown were up 15% overall and up 16% year over year and the Marion County numbers for revenue were up 13.2% and up 12% year over year. He reported that Indianapolis is ranked first or second in the country in all the travel reports, noting that Indy is an anomaly and this trend is not taking place across the country. He reported that in 2024 there was a record of room nights booked for the year with a total of 931,806. Regarding room nights booked into the future, Mr. Hoops reported that VI was at 130% of their goal for the year.

Mr. Hoops reminded the Board that the Visit Indy State of Tourism would be taking place February 5, 2025, from 4:00 pm-5:00 pm in the Sagamore Ballroom in the ICC for their 25<sup>th</sup> anniversary by honoring them with the Bill McGowan Tourism Leadership Award. He noted that this would be the first year without Bill McGowan, who recently passed away adding that he had been the CEO of VI from 1984 through 2002. He informed the Board that Chris Gahl would be interviewing Caitlin Clark as well as several of the management personnel of the Fever as part of the program and the event would be followed by a reception to which all of the Board members are invited.

The VI report is available on the CIB's website as part of these minutes

**Indiana Convention Center ("ICC") Sales Report.** Monique Wise presented the ICC Sales Report beginning with the numbers for 2024. She reported the ICC's occupancy for 2024 was 52.5% with overall attendance of 975,884 and only 22 dark days as compared to 31 dark days in 2023. She reported that 2025 began with Archery Trade Association ("ATA") and informed the Board that ATA has been coming to the ICC for over 20 years adding that it is an event that encompasses half of the building and had approximately 4,000 attendees this year. Ms. Wise reported that currently JAMFest Cheer and Dance competition and building wide event is currently in the ICC beginning on Saturday and running all weekend with expected attendance of over 45,000 cheerleaders and guests. Following JAMFest the ICC will welcome the Central Zone Invitational Volleyball tournament, the first of two volleyball tournaments with the second and larger event taking place in March. She informed the Board that this event usually has between 25,000 and 30,000 attendees. Ms. Wise reported that the month of January will finish up with a full building the weekend of January 30<sup>th</sup> with the Circle of Stars Gymnastics event, WWE Royal Rumble Superstore, and the National Precast Congress.

**Lucas Oil Stadium ("LOS") Sales Report.** Eric Neuburger presented the LOS Sales Report. He reported that since the last Board meeting LOS has been busy with PRI, Performance Race Industry, which continues to utilize the stadium to the highest potential regarding taking advantage of the space and facility. Other notable events included the Colts sponsored Bleed Blue Blood Drive, Colts football home games against the Titans, and the Jaguars and the Mid-America Pool and Spa show, as well as several private events and the ongoing public tours program. Upcoming events at the stadium include

the Central Zone Volleyball tournament followed by the WWE Royal Rumble on February 1st. Mr. Neuburger reported that the WWE has just switched over to doing their normal broadcast on Netflix which has created increased interest in the upcoming event. He reported that LOS is coordinating efforts with the Indianapolis Airport Authority sharing demographic information to encourage increased flights to and from the areas that have the most targeted interest in the event. He noted this was something that started with the Taylor Swift concerts and the coordinated effort is being continued with other events. Mr. Neuburger also noted that LOS will host the first concert of the year on February 8<sup>th</sup> featuring Billy Joel and Sting. Mr. Neuburger was pleased to inform the Board that in 2024 LOS had an estimated attendance of 1.67 million guests which exceeded the previous attendance record by over 60% and remarked that he and his staff are looking forward to 2025.

**Update on current construction projects, 6<sup>th</sup> expansion of the ICC and construction of the Signia Hotel.** Mr. Mallon provided an update for the Board on the construction taking place on the Signia Hotel and ICC expansion. He reported that the super structure currently stands at approximately ten floors. He noted that the following week glazing of the white glass curtain wall installation will begin, noting that this structure will not only change the skyline but will also change the look of our architecture in the skyline and adding that this is a different kind of building that we have seen in the past and that he was really excited about it. Mr. Mallon also mentioned the recent news of the plans to build a Fever Practice Facility on the parcel of land that formally housed the Marion County Jail on the Southwest corner of the lot at Delaware and Alabama Streets. He informed the Board that it is very early in the planning process, but that he has been in contact with Pacers Sports and Entertainment ("PS&E"), as well as the mayor's office, and anticipates that the CIB will play a role in this project similar to the role that the CIB played in 2012 when the Pacers' Practice Facility was constructed. He will provide more information to the Board regarding this project as it develops. President Reddick commented that this project will be wonderful for the community and will be in line with the Indiana Sports Corp. 2050 Vision for Indianapolis being the global capital of Women's Sports.

**ICC 500 Ballroom Renovation.** Mr. Mallon presented the ICC 500 Ballroom Renovation agenda item. He explained that in 2024 the CIB engaged Synthesis to update the look and technology of the 500 Ballroom and reception room noting that the 500 Ballroom was last updated in 1993 excluding the carpet. This project involves renovating and updating the lighting to LED, removing drapes and updating the wall coverings, painting, ceiling upgrades, sound system upgrades, and installing theatrical lighting. This project was publicly bid under the Ind code 36-1-12 with an estimated budget of \$3.5 million. Mr. Mallon reported that the low responsive and responsible bid was submitted by RL Turner Corporation in the amount of \$3,770,000.00 with MBE Participation of 24.5% and WBE Participation of 5%. Staff and counsel recommend the award to RL Turner Corporation in the amount of \$3,770,000.00. There were no questions from the Board. Board member Lewis moved to approve the ICC 500 Ballroom Renovation agenda item as presented to the Board. The motion was seconded by Secretary Ruhmkorff.

**Roll Call Vote:** Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Jim Dora, Yes; Maggie Lewis, Yes; Sarah Fisher: Yes; Jaime Bohler Smith, Yes. The motion passed 8-0.

The contract so approved is available on the CIB's website as part of these minutes.

**2024 Amended and Restated MDC - Interlocal Cooperation Agreement.** Mr. Mallon presented the 2024 Amended and Restated MDC - Interlocal Cooperation Agreement agenda item. He explained that the genesis of this agreement was in 2012 during Mayor Ballard's administration. The CIB and the MDC entered an Interlocal Cooperation Agreement whereby the CIB was to receive \$8M a year for use as part of a renovation project for the CIB's capital expenses as the mayor determined it to be an appropriate use of tax revenue and a method for financing public projects. The CIB received \$8 million every year since 2012.

Mr. Mallon explained that as part of the original hotel and ICC expansion project announced in 2018 there was an anticipated reduction in the \$8M given to the CIB annually in order to offset the debt service payments for the property tax bonds that are part of the hotel and ICC financing. (Part of the bonds for the hotel are funded from the revenue generated by the hotel. Originally, the City was using property tax dollars to finance the ICC expansion (new ballroom and the podium upon which the hotel is being constructed). The reduction in funds from the City was designed to add funds back to the stack of revenue that would pay for the revenue tax bonds. The Interlocal Cooperation Agreement before the Board for a vote was the result of following through on that reduction; however, the reduction will only be from \$8M to \$5M and is effective retroactively commencing in 2024 and will continue at \$5M indefinitely. The Interlocal Cooperation Agreement and will renew annually unless terminated by the parties. Mr. Mallon noted that there has always been a line item in the budget denoting this arrangement and the only difference moving forward is the amount changing from \$8M to \$5M. There were no questions from the Board. Board member Lewis moved to approve the 2024 Amended and Restated MDC - Interlocal Cooperation Agreement agenda item as presented to the Board. The motion was seconded by Secretary Ruhmkorff.

**Roll Call Vote:** Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Jim Dora, Yes; Maggie Lewis, Yes; Sarah Fisher: Yes; Jaime Bohler Smith, Yes. The motion passed 8-0.

The document so approved is available on the CIB's website as part of these minutes.

**Claims.** Mr. Mallon presented the agenda items concerning the CIB's financial claims, Operating Claims 2344G, and Confirming Claims 2312C. There were no questions from the Board. Vice President Corbitt moved to approve claims as presented to the Board. The motion was seconded by Secretary Ruhmkorff.

**Roll Call Vote:** Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Jim Dora, Yes; Maggie Lewis, Yes; Sarah Fisher: Yes; Jaime Bohler Smith, Yes. The motion passed 8-0.

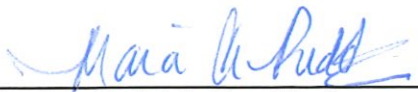
The vouchers for the claims are available on the CIB's website as part of these minutes.

**Other Business.** Mr. Mallon reiterated Mr. Hoops' comments about 2024 being a record setting year emphasizing that the CIB needs to plan for continued growth and prepare for being this busy as the new normal moving forward. He noted that there are no slow times of the year in Indianapolis anymore and success of this magnitude changes and affects how things will progress moving forward. He noted that with the increased business and success come increased costs in personnel and security. He reported that he and his staff have already begun to look at these issues and in particular around security mentioning that next month he plans to present a recommendation to the Board with regard to leveling up security across all of the CIB properties.

**Public Comment.** President Reddick asked if there were any members of the public who wished to speak at the meeting. There were no comments from the public.

**Adjourn.** President Reddick adjourned the meeting at 10:04 a.m.

The next meeting of the Board will be held at 9:00 am on Friday, February 14, 2025, in the Visit Indy Boardroom, 100 South Capitol Avenue, Indiana Convention Center, third floor, Indianapolis, Indiana, 46225.



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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  
of Managers of Marion County