

CAPITAL IMPROVEMENT BOARD OF MANAGERS  
OF MARION COUNTY

Minutes of Meeting  
Friday, February 14, 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, February 14, 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, Earl Goode, Sarah Fisher and Jim Dora Jr.

Members present virtually: Maggie A. Lewis

Members absent: Jaime Bohler Smith as well as Ex-Officio Board Member Leonard Hoops.

Others in attendance: Andy Mallon, Executive Director, Indiana Convention Center and Lucas Oil Stadium ("ICCLOS"); Ryan Mann, General Counsel to the Board, Dentons Bingham Greenebaum LLP ("DBG"); 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; Tom Boyle, Director of Operations, ICCLOS; Monica Brase, Public Information and Marketing Manager, ICCLOS; Art Kodroff, Controller, ICCLOS; Caroline Cheng, Senior Accountant, ICCLOS; James Wallis, Visit Indy ("VI"); Chris Gahl, VI; Matt Albrecht, Pacers Sports & Entertainment ("PS&E") 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 9:00 a.m.

**Minutes of the January 17, 2025, meeting.** The minutes from the January 17, 2025 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; Earl Goode, Yes; Sarah Fisher, Yes; Jim Dora, Yes; Maggie Lewis, Yes; The motion passed 8-0. The minutes are available on the CIB's website.

**CIB Monthly Financial Report.** Mr. Kuehr presented the December 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.

**Fieldhouse Management Report.** Matt Albrecht of Pacers Sports & Entertainment presented the Fieldhouse Management Report for the second quarter of the fiscal year ending December 31, 2024. He reported that while YTD PS&E is down by four ticketed events compared to what was originally budgeted, he projects that PS&E will meet and slightly exceed the results of the previous record breaking year. Mr. Albrecht informed the Board of upcoming events including Professional Bull Riders ("PBR"), high school wrestling, boys' and girls' basketball finals followed by the Big Ten tournament in

March. There were no questions for Mr. Albrecht from the Board. The Fieldhouse Management Report is available on the CIB's website as part of these minutes.

**Visit Indy Report.** President Reddick introduced James Wallis and Chris Gahl to present the VI report on behalf of Ex-Officio Board Member Leonard Hoops. Mr. Wallis explained that Mr. Hoops was attending the Destination International Global Leadership Conference representing Indianapolis. He began the presentation by reporting that VI had a great year with the downtown area leading the way. He informed the Board that the downtown revenue was up 14.7% over the previous year. He noted that Marion County had a 12.2% increase in revenue and the Metropolitan Statistical Area increased in revenue by 11%. Mr. Wallis stated that by comparison, the average increase in revenue for the U.S. was 2.2% and observed that the success that Indianapolis had was on a different level and due in part to the great teamwork and efforts of the people attending the meeting including the CIB Board, staff and partners. He introduced Christ Gahl to update the Board on the ongoing Sales and Marketing campaign. Mr. Gahl reported that from 2014-2024 Visit Indy, alongside the CIB, has booked 445 medical events and noted this is a very important vertical market for VI. He mentioned two groups in particular, the American Academy of Family Physicians booked for 2028 and the American Society of Plastic Surgeons booked Indy for 2033, with both deciding to hold their events in Indianapolis after VI's efforts over the past 20 years selling the groups on Indianapolis. Mr. Gahl noted that both groups were influenced by the promise and delivery of the convention center expansion and the Signia Hotel. He also reported that despite VI's booking being off pace by approximately 40,000 room nights for January the VI pipeline is up 500,000 room nights overall. Mr. Gahl also reported that VI has invested \$1,300,000 in leisure market advertising using the investment from the CIB with the current focus of that campaign being on basketball as we prepare to welcome the NCAA tournament to Indianapolis. Mr. Gahl concluded his presentation by thanking the Board for their ongoing partnership.

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. She reported that the ICC's occupancy for January was 38.5% with attendance of 128,300, which is the highest January attendance since Superbowl in 2012. She reported that a couple of the events that were a part of that attendance total included JAMFest with approximately 33,000 attendees and Central Zone Volleyball which set an attendance record for Indianapolis with over 35,000 attendees. These two back-to-back sporting events were followed by the WWE Royal Rumble's Superstore which resulted in over 45,000 guests coming through the ICC which was a record for WWE and a huge success for the CIB. February began with National PreCast Congress in the ICC. Ms. Wise reported that during the past week open space was filled up with several smaller events including the Indiana Home and Garden Show, Apex Cheer and Indiana Green Expo. She reported that the next building wide event is currently taking place with the move in of the annual Water & Wastewater Equipment Treatment & Transport Show ("WWETT") here through February 21<sup>st</sup>. Other upcoming events include the NFL Combine and the NTEA Work Truck Show which will be taking place in the first week of March. Ms. Wise noted that when the Board meets next in mid-March Indiana Comic Con will be in the building. She explained that this event started as a lead directly to the CIB sales team ten years ago and has grown from 200,000 square feet of exhibit space to 400,000 square feet for the event this year.

The ICCLOS Sales reports are available on the CIB's website as part of these minutes.

**Lucas Oil Stadium ("LOS") Sales Report.** Eric Neuburger presented the LOS Sales Report. He reported that the Stadium also had a very busy month. He reported that Central Zone Volleyball took up the entirety of LOS with wall-to-wall volleyball courts. Once the volleyball competition concluded the stadium went right into the WWE Royal Rumble with over 70,000 people in attendance. Mr. Neuburger reported that other than the Final Four there have never been as many people in the building for an event. He commented that the event left a wonderful impression on the city and the

community with regard to the WWE and reminded the Board that this is the first of the WWE's three major events of this kind coming to town. Mr. Neuburger stated that overall, it was a smashing success adding that food and beverage sales were off the charts. After the WWE LOS immediately shifted to prepare for the Billy Joel and Sting concert. He noted that this set was designed specifically for Billy Joel and Sting and the concert was considered a sellout with an estimated attendance of almost 50,000 people. Mr. Neuburger reported that this was the 8th concert at LOS in the last nine months. He also reported that there were several private events held throughout January. Mr. Neuburger reported that before the next meeting in March LOS will host the WWETT show which is an expansion of the footprint for the event by making use of space at LOS. This event will then be followed by the NFL Combine. He reminded the Board that Chris Gahl leads that relationship effort with the NFL Combine for the community and that Indianapolis was able to extend the contract for another year. He reported that LOS will then host Supercross and bring in the dirt to LOS which will then be followed by two Monster Jam shows the following weekend.

**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 project is moving forward and progressing well. He informed the Board that currently the project is 25 days ahead of schedule. He noted that a total of fifteen days had been lost due to inclement weather conditions and the severely cold weather we had this winter, noting that overall, this was not bad. Mr. Mallon reported that currently there are fifteen stories coming out of the ground and the hotel project is approximately 25% complete. Mr. Mallon gave the Board an approximate timeline of the work to be completed on and around Georgia Street over the next few years saying that by 2028 there will be a direct investment of approximately \$1,300,000,000.00 in this three block area all as the ongoing result of the decision to move forward with the Signia Hotel project.

**Investment Policy Renewal.** Mr. Kuehr presented the Investment Policy Renewal. 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. There were no questions from the Board. Board member Goode moved to approve the Investment Policy Renewal agenda item as presented to the Board. The motion was seconded by Vice President Corbitt.

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

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

**Purchase Contract for the Sale of Miscellaneous Metal.** Mr. Mallon presented the Purchase Contract for the Sale of Miscellaneous Metal. Agenda item. He explained that as part of the stadium construction, the project was required to provide the equipment necessary to build out the NCAA Final Four floor seating configuration. The system was utilized for the 2010 Final Four. The NCAA decided to provide their own system for all future Final Four. The system as is, has no value and is obsolete. The project was publicly bid under Indiana Code 5-22-22-7. The highest responsible and responsive bid was submitted by Farnworth Metal Recycling LLC in the amount of \$25,000.00. Staff and counsel recommend the award to Farnworth Metal Recycling LLC in the amount of \$25,000.00 to remove the existing structure. There were no questions from the Board. Vice President Corbitt moved to approve the Purchase Contract for the Sale of Miscellaneous Metal agenda item as presented to the Board. The motion was seconded by Board member Dora.

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

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

**Resolution regarding Funding for Convention Center Expansion and Hotel Development.** Mr. Mallon presented the resolution regarding funding for the sixth expansion of the Indiana Convention Center and construction of the Signia Hotel agenda item (collectively, the "Signia Project") He explained that due to additional design work and rising construction costs, both locally and nationally, the Board must issue a change order increasing the total cost of the Signia Project. Mr. Mallon reiterated the importance of the timely completion of the construction of the Signia Project as being necessary to meet the specifications of the convention and tourism industry. Mr. Mallon outlined the provisions of the Resolution which include a contribution from the Board of an amount not to exceed \$70,000,000.00 (the "CIB Contribution") to fund the revised cost of constructing the Signia Project and to ensure its timely completion. He explained that the attached resolution will authorize the Executive Director and proper officers of the Board to act on behalf of the Board to execute certain documents and enter into certain agreements that are necessary to fulfill the objectives of the resolution by taking the following actions:

- The Executive Director and the President and Secretary of the Board are hereby authorized and directed to execute an escrow agreement with Computershare Trust Company, National Association, (the "Trustee") as trustee for the Bonds documenting the payment of the CIB Contribution to the Trustee for the benefit of the Signia Project.
- The Executive Director and President and Secretary of the Board are hereby authorized and directed to execute an amendment to the Interlocal Agreement between the Board and the Commission to document the Payment by the Commission or City to the CIB.
- The Executive Director, President and Secretary of the Board are authorized and directed to take any and all actions and to enter into and execute any additional contracts, agreements, instruments, certificates, closing papers and other documents necessary or advisable to document the CIB Contribution and Payment, or to otherwise carry out the purposes of this Resolution.

There were no questions from the Board. Vice President Corbitt. moved to approve the Signia Project Resolution 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; Earl Goode: Yes; Sarah Fisher: Yes; Jim Dora, Yes; Maggie Lewis, Yes; The motion passed 8-0.

The Resolution regarding Funding for Convention Center Expansion and Hotel Development so approved is available on the CIB's website as part of these minutes.

**Disposal of Obsolete Equipment.** Mr. Mallon presented the agenda item concerning the Disposal of Obsolete Equipment. There were no questions from the Board. Board member Dora moved to approve the agenda item as presented. The motion was seconded by Vice President Corbitt.

**Roll Call Vote:** Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Earl Goode: Yes; Sarah Fisher: Yes; Jim Dora, Yes; Maggie Lewis, 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 2447G, and Confirming Claims 2414C. There were no questions from the Board. Vice

President Corbitt moved to approve claims as presented to the Board. The motion was seconded by Board member Dora.

**Roll Call Vote:** Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Earl Goode: Yes; Sarah Fisher: Yes; Jim Dora, Yes; Maggie Lewis, 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.** There was no Other Business to address at this time.

**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 9:57 a.m.

The next meeting of the Board will be held at 9:00 am on Friday, March 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