

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY
Minutes of Meeting
Friday, December 12, 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, December 12, 2025, at 100 South Capitol Avenue in the Visit Indy Boardroom located on the 3rd 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, Bob Swintz, Jim Dora Jr., and Maggie A. Lewis as well as Ex-Officio Board Member Leonard Hoops. Members present virtually: Jaime Bohler Smith and Bruce Donaldson. Members absent: None.

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"); Eric Neuburger, Stadium Director, Lucas Oil Stadium ("LOS"); Kobi Wright, Chief Legal Officer and Business Operations Director, ICCLOS; Tim Kuehr, Chief Financial Officer, ICCLOS; Tom Boyle, Director of Operations, 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; Curt Fritsch, CK2; Kevin Austin, Synthesis; Matt Barnes, Shiel Sexton; 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 9:05 a.m.

Minutes of the November 14, 2025, meeting. The minutes from the November 14, 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; Bob Swintz, Yes; Jim Dora, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; Board member Lewis had not yet arrived. The motion passed 8-0. The minutes are available on the CIB's website.

CIB Monthly Financial Report. Mr. Kuehr presented the November 2025 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.

Transfers and Encumbrances of 2025 Budget Dollars Mr. Kuehr presented the Transfers and Encumbrances of 2025 Budget Dollars agenda item to the Board. Board member Dora moved to approve the Transfers and Encumbrances of 2025 Budget Dollars 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; Bob Swintz, Yes; Jim Dora, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; Board member Lewis had not yet arrived. The motion passed 8-0. The Transfers and Encumbrances of 2025 Budget Dollars document 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. Mr. Hoops reported that October was a great month driven by a strong Future Farmers of America ("FFA") event and Downtown Marion County set records for number of rooms sold, total revenue for hotels, and for average daily rate for hotel rooms. He reported that downtown was still at a record for revenue year to date ("YTD") and comparable to revenue for available rooms. Mr. Hoops reported that once the final figures for 2025 are reported at the February meeting, he anticipates that the figures will be very comparable to the 2024 record setting numbers for both the downtown area and Marion County. Mr. Hoops reported that the VI sales reports are at 95% of goal for the year as of November and that he anticipates the year end numbers will be at 105% of the goal numbers. He also reported that the lead pipeline was very strong at 128% of the goal for the year. Mr. Hoops attributed a large portion of these high figures to the increasing interest in the Indianapolis downtown area due to the Signia hotel project. President Reddick thanked Mr. Hoops for his report and asked him to provide the Board with additional information on how VI projects their goal numbers for the year at an upcoming meeting to have enable the Board to better understand the overall process of goal setting by VI and how it is measured against other comparable cities. Mr. Hoops replied that he would be happy to provide additional information regarding this process at the January meeting. 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. The ICC's occupancy for the month of November was 50.3%, which was the highest occupancy for the month of November on record and attendance of 61,512. She reported that Percussive Arts Society, a long-time annual event over a decade, had their highest attendance at almost 8,000 attendees, which was a 20% increase. This was followed up by the building-wide National Catholic Youth Conference with approximately 16,000 high schoolers in attendance. Ms. Wise reported that December began with the Big Ten Fan Fest. ICC hosted the alumni pep rallies for both Ohio State University and Indiana University the first weekend of the month. This was followed by PRI, an annual building-wide conference. She noted the show began the day before and would be moved out by Monday. Ms. Wise reported that there were a couple smaller events coming after PRI including the Econ Club's final luncheon of the year, the Indiana Constructors Association and IU School of Nursing Graduation. She explained that during the last weeks of the month, over the holidays, and until the end of the year, Mr. Boyle's team would be taking care of some maintenance projects and repairs. She concluded her report by informing the Board she looked forward to sharing the final year's numbers at the meeting in January. The ICC Sales Report is 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 informed the Board that LOS had a huge month of November which included a short list of events with a big impact. He reported that the Bands of America Grand Nationals was very successful with great attendance. This was followed by the National Catholic Youth which included general sessions at LOS and approximately 30,000 attendees. Mr. Neuburger reported that Thanksgiving at LOS was busy with the six IHSSA state football championship games which was successful and provided great experiences for high school students being able to play in the best venue in the state. This was followed by the Colts game against the Houston Texans. Mr. Neuburger reported that the Big Ten Championship game between IU and Ohio State was as close to a perfect event as possible with the Big Ten conference reporting back that it was the smoothest running championship game that they can recall in the history of the event and the third highest food and beverage day for LOS trailing only the Superbowl in 2012 and College Football Championship game in 2022. He reported that PRI was currently in the stadium with the entire field being utilized for the event and various demonstrations taking place. Mr. Neuburger reported that before the Board meets in January there will be two Colts games taking place including the return of Monday Night Football with the Colts taking on San Francisco and the final home game against the Jaguars. Mr. Neuburger informed the Board that as it

gets closer to the Final Four he and his staff are engaging in meetings several times a month with the NCAA to prepare for the event.

Update on current construction projects, 6th 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. Mr. Mallon reported that the project remains ahead of schedule with the estimated opening in December of 2026. He reported that the majority of the contracts have been finalized with the exception of some design matters still being negotiated with Hilton. He informed the Board that the Hilton staff has increased their corporate presence and is actively involved in hiring staff for the hotel. Mr. Mallon reported that the Georgia Street project, which is being referred to as the Georgia Street Promenade, is also on schedule for completion. Mr. Mallon will provide an update on the progress of the Pan Am Tower office building project at the January meeting.

LOS & Fieldhouse Fall Protection System. Mr. Mallon presented the LOS & Fieldhouse Fall Protection System agenda item to the Board. He explained that this project will supply and install a Certified Fall Protection System as part of the structural steel system in each building for use by the local stagehand riggers. He explained these systems will increase the safety function for the riggers and help with new efficiencies for the rigging load-in process. Mr. Mallon reported the CIB published a request for proposals and the CIB received one proposal, and it was from Diversified Fall Protection. CIB staff determined its proposal to be advantageous to the CIB in meeting the desired design, intent, and scope of work. Mr. Mallon informed the Board that the CIB staff recommend awarding the contract to Diversified Fall Protection in the amount of \$2,184,675.00. Vice-President Corbitt moved to approve the LOS and Fieldhouse Fall Protection System agreement 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; Bob Swintz, Yes; Maggie Lewis, Yes; Jim Dora, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; The motion passed 9-0. The LOS and Fieldhouse Fall Protection System document is available on the CIB's website.

2026 Agreement to Services with Visit Indy Agreement. Mr. Mallon presented the 2026 Agreement to Services with Visit Indy Agreement agenda item to the Board. He explained that the agreement included in the Board packet reflects a 3% increase in funding to VI with all the other terms remaining the same. There were no questions from the Board. Vice-President Corbitt moved to approve the 2026 Agreement to Services with Visit Indy Agreement 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; Bob Swintz, Yes; Maggie Lewis, Yes; Jim Dora, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; The motion passed 9-0. The 2026 Agreement to Services with Visit Indy Agreement is available on the CIB's website.

Award of CMc Project for Soccer Stadium. Mr. Mallon presented the Award of CMc Project for Soccer Stadium agenda item to the Board. Mr. Mallon explained that the CIB conducted a request for proposal process to select a construction manager pursuant to the CM constructor statute (Ind. Code 5-32-1-1, et. seq.) ("CM Constructor Statute") for the potential soccer stadium. He stated that the CIB received four proposals. The evaluation committee met and reviewed all proposals and deemed all four to be valid and responsive to the RFP, meeting the RFP requirements, and the CM Constructor Statute. Ultimately, the reviewing committee proposal what was determined to be the most advantageous to the CIB was submitted by Shiel Sexton. The RFP CM Constructor Statute allows for negotiations with the proposing firm selected based on the evaluation committee's review and evaluation. He noted that if the negotiations do not result in an agreeable contract with an acceptable

guaranteed maximum price, the CIB has additional rights which include re-bidding the project or terminating the negotiations. Mr. Mallon also noted that XBE Participation will be confirmed with Shiel Sexton as part of the negotiations and when it selects and qualifies first tier subcontractors pursuant to the requirements of the CM Constructor Statute. He noted the contract value will be negotiated pursuant to the CM Constructor Statute, consistent with the financing documents and overall requirements. Staff and Counsel recommend the award of the CM Contract to Shiel Sexton and to authorize the Executive Director to enter negotiations. The contract will be for professional services based on Shiel Sexton's normal fee schedule which will be negotiated by the CIB. Vice-President Corbitt moved to approve the Award of CMc Project for Soccer Stadium 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; Bob Swintz, Yes; Maggie Lewis, Yes; Jim Dora, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; The motion passed 9-0.

Claims. Mr. Mallon presented the agenda items concerning the CIB's financial claims, Operating Claims 3269G, and Confirming Claims 3245C. There were no questions from the Board. Vice-Board member Dora moved to approve claims as presented to the Board. The motion was seconded by Secretary Ruhmkorff.

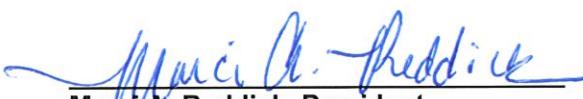
Roll Call Vote: Marci A. Reddick, Yes; David Corbitt, Yes; Mick Terrell, Yes; David Ruhmkorff, Yes; Bob Swintz, Yes; Maggie Lewis, Yes; Jim Dora, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; The motion passed 9-0. The claims are available on the CIB's website

Other Business. Mr. Mallon recognized Art Kodruff for his years of hard work as the Controller for the CIB, noting that Mr. Kodruff, along with Mr. Kuehr and the accounting staff, the CIB has maintained transparency and consistently produced clean audits. He congratulated him on his retirement and expressed his appreciation for his years of service. President Reddick informed the Board that earlier in the week she and Mr. Mallon along with members of the executive staff participated in an onboarding session for the two new CIB Board members, which was very informative and she extended an invitation to the Board to participate in additional sessions of this sort moving forward.

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 9:48 a.m.

The next meeting of the Board will be held at 9:00 am on Friday, January 9, 2026, in the Visit Indy Boardroom, 100 South Capitol Avenue, Indiana Convention Center, third floor, Indianapolis, Indiana, 46225.



Marci A. Reddick, President
The Capital Improvement Board
of Managers of Marion County



David Ruhmkorff, Secretary
the Capital Improvement Board
of Managers of Marion County