

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY
Minutes of Meeting
Friday, November 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, November 14, 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, Jaime Bohler Smith, Bruce Donaldson and Ex-Officio Board Member Leonard Hoops. Members present virtually: Maggie A. Lewis. Members absent: Jim Dora Jr.

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; 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; Matt Albrecht, Pacers Sports & Entertainment ("PS&E"); James Wallis, Visit Indy ("VI"); Chris Gahl, VI; Daren Kingi, VI; David Sease, SGA; Curt Fritsch, CK2; 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 9:02 a.m.

Minutes of the October 10, 2025, meeting. The minutes from the October 10, 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; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; Maggie Lewis, Yes; The motion passed 8-0. The minutes are available on the CIB's website.

Fieldhouse Management Report. Matt Albrecht of Pacers Sports & Entertainment presented the Fieldhouse Management Report. He reported that the first quarter ended September 30, 2025, with the numbers slightly lower than 2024, but noted business picking up for the organization with events such as Big Ten basketball, WWE Monday Night RAW, a concert with the band Journey and PBR: Unleash the Beast bull riding competition scheduled for early 2026. The Fieldhouse Management Report is available on the CIB's website as part of these minutes.

CIB Monthly Financial Report. Mr. Kuehr presented the October 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.

Visit Indy Report. President Reddick introduced Leonard Hoops to present the Visit Indy Report. Mr.

Hoops reported that September of 2025 set a record for October 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 noted that Marion County hotel revenue is down 2.8% year over year but that is expected since 2024 was a record year due to bookings associated with the total eclipse of the sun over central Indiana, the Olympic Swim Trials, and the three days of Taylor Swift concerts. He explained that 2023 was more of the standard baseline year and in comparison, year over year 2023 to 2025, hotel revenue for Marion County is up 8.3% and up 14.3% for downtown, which is impressive. Mr. Hoops reported that VI was at 97% booking YTD and with all the things currently in the pipeline he was confident that number would be 100% by the end of the year. Mr. Hoops reported that the group in the building now is Music for All – Bands of America and is comprised of high school students while the group that was here in August, Drum Corps International ("DCI") was mostly collegiates or young adults. He explained that VI launched an initiative called Music Crossroads under Matt Carter, Senior Vice President & Chief Destination Development Officer at VI. He explained this is a strategy over the years to make Indianapolis a music crossroads, much like the Indiana Sports Corp. focusing on making Indiana a crossroads for sporting events. 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 October was a record breaking 65.5% and attendance was 93,315, which is highest October occupancy on record and no dark days at the ICC. Ms. Wise reported that the month ended with a record breaking Future Farmers of America convention again this year reporting that the previous record was set in 2023 with 72,954 attendees and this year's attendance was their highest at 73,379. She noted that it was also the CIB's highest attendance ever for an annual event. Ms. Wise informed the Board that currently the ICC is full again throughout the weekend with the Percussive Arts Society and the Music For All-Bands of America annual competitions. Ms. Wise reported that National Catholic Youth Conference will begin with move-in the following Monday and approximately 10,000 teens will be attending the week-long conference. She noted that they have been holding their conference here every other year for the past decade. She reported there will be a small meeting the Monday of Thanksgiving week and then the ICC will be dark until the 30th when the move-in for the Big Ten Fan Fest will begin followed by the return of PRI the second week of December. 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 has had a great month since the last meeting with two home Colts games. He noted the Colts continue to perform well and that LOS is performing well. Some of the notable events include Bands of America Regionals, Playbook Sports, and the FFA that completely occupied LOS with two sessions taking place each day and approximately 40,000 attendees at each session and that the FFA was very pleased with the results. Mr. Neuburger reported that LOS also hosted the Indiana State School Music Association ("ISSMA") Marching Band the state high school championship the previous weekend. He reported that the next month will be busy as well with the National Catholic Youth Conference, the Indiana High School Athletic Association football state championships, which includes six games taking place the Friday and Saturday after Thanksgiving, as well as a home Colts game against the Houston Texans. He informed the Board that this will be followed up the Big Ten Football Championship, adding that LOS is the only place where the championship game has been held, and that this is the 15th year for the event. Mr. Neuburger also reported that before the Board meets again in December the PRI show will return to Indianapolis and take up the entirety of LOS. Mr. Neuburger informed the Board there also has been a concert announcement at LOS for two Morgan Wallen concerts to take place in May of 2026 and that the concerts will most likely be sold out as his two concerts in 2024 were. He informed the Board that there were also a few concerts still in talks but that he hoped to be able to make announcements concerning that at an upcoming meeting

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 he had been to the top of the hotel earlier in the week and it was completely framed. He anticipated being able to add the remainder of the glass to the structure by the middle of December with the remaining glass around the building podium being completed by the end of the year or early January. He noted that this will be beneficial because the weather conditions will be less of a factor regarding delays in the project. Mr. Mallon reported that he is currently working with AES to obtain electrical power for high voltage items that only a small number of personnel at AES can provide. He stressed that this is a priority and a lot of effort put toward this to ensure the project is kept on schedule. Mr. Mallon also reminded the Board that as board members of the CIB, they are also board members of its affiliated non-profit corporation, Building Facilities Corporation. He explained that this nonprofit corporation has been in existence for decades and that it was reactivated after a period of dormancy to acquire the Pan Am Tower at the NW corner of Georgia Street and Capitol Avenue. Mr. Mallon explained that this is being done in an effort to control the block and enable the CIB to chart our own course. He explained the Pan Am Tower will be run as a commercial office building tower with the objective of recreating the original intended use of the Pan Am Tower. He reported that Section 127, a sister company of Sports Graphics (one of the original tenants of the Pan Am Tower), recently signed a new lease for the building. He informed the Board that the culmination of the work being done in Pan Am Tower is expected to coincide with the opening of the Signia Hotel next year at this time.

ICC Hotel Connector Project. Mr. Mallon presented the ICC Hotel Connector Project agenda item to the Board. He explained that in conjunction with the Signia Hotel and Convention Center Phase 6 expansion, the CIB is obligated to construct a pedestrian Sky Bridge that will connect the Signia Hotel to the ICC. The Sky Bridge will connect at the second floor of the ICC. Mr. Mallon explained that it was decided to take the Sky Bridge portion of the project out of Signia/ICC 6th expansion to make it a separate CIB project using Shiel Sexton as the construction manager. The Sky Bridge project was publicly bid pursuant to Indiana Code § 36-1-12 with eleven separate bid packages listed on the Board's meeting. The total cost of the bid package is \$ 5,504,954.00 with a total XBE participation, which includes both prime contractors and sub-contractors, in the amount of \$3,714,060.00. Participation is as follows: MBE 25%; WBE 6.5%; and VBE 35%. Mr. Mallon asked the Board to consider approval of the eleven bid packages listed below:

BP 01 - General Trades - Taylor Brothers - \$ 1,214,000.00
BP 02 - Concrete - F.A. Wilhelm - \$ 237,000.00
BP 03 - Steel Bridge - Geiger & Peters - \$ 639,000.00
BP 04 - Steel Skywalk - Geiger & Peters - \$ 620,000.00
BP 05 - Metal Panels - Spohn - \$ 227,346.00
BP 06 - Roofing - Hinshaw Roofing - \$ 108,965.00
BP 07 - Glass & Glazing - \$ 1,435,620.00
BP 08 - Framing, Drywall, Ceiling & Painting - Interior Specialties, Inc - \$ 540,000.00
BP 10 - Fire Protection - Ryan Fire Protection - \$ 178,393.00
BP 12 - Electrical - Sun Electric - \$ 54,630.00
BP 13 - Deep Foundations - Beaty Construction - \$ 250,000.00

All the eleven bid projects were considered together for approval. Board member Lewis moved to approve the ICC Hotel Connector Project bid package 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; Bob Swintz, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; Maggie Lewis, Yes; The motion passed 8-0.

Secretary Ruhmkorff inquired as to the status of bid package 09 ("BP09") and bid package 11("BP11") for the ICC Hotel Connector Project as they were not included in the list of bid projects above. Mr. Boyle explained that they would be coming to the Board for approval at a later meeting.

Claims. Mr. Mallon presented the agenda items concerning the CIB's financial claims, Operating Claims 3197G, and Confirming Claims 3180C. 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; Bob Swintz, Yes; Jaime Bohler Smith, Yes; Bruce Donaldson, Yes; Maggie Lewis, Yes; The motion passed 8-0. The claims are available on the CIB's website as part of these minutes.

Other Business. President Reddick confirmed the dates for the 2026 Board Meetings and reminded the Board that the annual election of officers will take place at the February meeting.

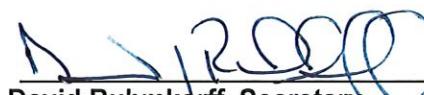
Public Comment. President Reddick asked if there were any members of the public who wished to speak at the meeting. There were no comments from the public.

Adjourn. President Reddick adjourned the meeting at 9:42 a.m.

The next meeting of the Board will be held at 9:00 am on Friday, December 12, 2025, 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