

CAPITAL IMPROVEMENT BOARD OF MANAGERS
OF MARION COUNTY
Minutes of Meeting
Friday, August 21, 2026
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, August 21, 2026, 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, Treasurer Mick Terrell, Secretary David Ruhmkorff, Bob Swintz, Jim Dora Jr., and Jaime Bohler Smith. Members present virtually: Vice-President David Corbitt and Maggie A. Lewis. Members absent: Bruce Donaldson. Ex-Officio Board Member Leonard Hoops was also present in person.

*Note on Voting Eligibility: Pursuant to CIB Policy Regarding Participation in Meetings by Electronic Communications Organization Policy dated October 8, 2021; "No Member may participate in a meeting by electronic communication if the Board is attempting to take a final action to (a) adopt a budget, (b) make a reduction in personnel, (c) establish or increase a fee, (d) establish or increase a penalty, (d) use the Board's eminent domain authority, or (f) establish, raise, or renew a tax." Consequently, Vice President Corbitt and Member Lewis are recorded as present but non-voting on today's agenda items. This is also the reason that a roll call vote was not necessary for this meeting.

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"); Tim Kuehr, Chief Financial Officer, ICCLOS; Taylor Bilger, Assistant GM of External Operations, Lucas Oil Stadium ("LOS"); Tom Boyle, Director of Operations, ICCLOS; Monique Wise, Director of Sales and Marketing, ICCLOS; Chad Wilke, Director of Events ICCLOS; Monica Brase, Public Information and Marketing Manager, ICCLOS; Caroline Cheng, Controller, ICCLOS; Matt Albrecht, Executive Vice President and CFO, Pacers Sports & Entertainment ("PS&E"); James Wallis, Visit Indy ("VI"); Chris Gahl, VI; 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 July 10, 2026, meeting. The minutes from the July 10, 2026, meeting were submitted to the Board for approval. There were no questions from the Board. Secretary Ruhmkorff moved to approve July 10, 2026, Minutes as presented. Board member Dora seconded the motion. The motion passed unanimously with a total of five votes. (Member Bohler Smith had not yet arrived). The minutes approved are available on the CIB's website.

Budget Presentation and Board Resolution. Ms. Reddick introduced Mr. Mallon and Mr. Kuehr (who was attending virtually) to deliver the staff's proposal for the CIB's 2027 Budget and the Budget resolution. The detailed presentation and a copy of the proposed 2027 Budget are attached to and made a part of these Minutes. Highlights from Mr. Kuehr's presentation of the proposed 2027 Budget:

- Tax Revenues are budgeted at \$169.3M, an increase of 6% over the 2026 Budget.
- Operating Revenues are budgeted at \$62.1M, an increase of \$10.6M or 21% from the 2026 Budget.

- Personal Services are budgeted at \$33.8M, an increase of 5% or \$1.4M from the 2026 Budget.
- Supplies are budgeted at \$8.3M, an increase of \$67k or 1% more than the 2026 Budget mainly due to increasing costs.
- Other Services are budgeted at \$143.8M, an increase of \$3.7M or 3% over the 2026 Budget.
- Capital Investments are budgeted at \$29.5M, a decrease of \$5.7M from the 2026 Budget.
- Debt Service is budgeted at \$29.9M, a decrease of \$1.3M or 4% per bond payment schedules.
- The Net Amount of the 2027 Budget is negative \$13.9M. The negative net amount will be covered by utilizing funds from CIB unrestricted Operating Reserves.
- Note: As of June 30, 2026, the CIB had approximately \$219M in unrestricted Operating Reserves.

There was discussion and questions from Board members throughout the presentation with questions from the Board answered by Mr. Kuehr and Mr. Mallon. Mr. Mallon provided additional details on several points covered in Mr. Kuehr's budget presentation with the main topics covered as follows:

- As in the past, the proposed 2027 Budget is an "appropriations budget" that allows the CIB to take advantage of events and opportunities as they arise by having available funds in the Budget without the necessity of requesting approval from the City County Council for amendments to the 2027 Budget as events and opportunities arise during the calendar year.
- The 2027 Budget includes financial planning for potential development around all the projects that the CIB has been involved in recently should they move to the next step (i.e., design for the possible soccer stadium).
- The ebb and flow nature of the maintenance and regular day-to-day activities of the CIB is included in the proposed 2027 Budget to encompass these matters as priorities.

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 proposed 2027 CIB Budget, as presented to the Board and memorialized in the written resolution provided to the Board. Secretary Ruhmkorff moved, and Member Swintz seconded, that the Board approve the Resolution as stated and the 2027 Budget as presented. The motion by Secretary Ruhmkorff to approve the CIB's 2027 Budget and related matters as set forth in the Resolution was unanimously approved by Board members in attendance (see Note above). The Resolution is available on the CIB's website as part of these minutes.

Mr. Mallon thanked the Board members for their support and for approving the 2027 Budget. He also thanked Mr. Kuehr, Ms. Cheng, and the entire accounting team for their hard work throughout the budget process. He noted that the next step in the budget approval process is to present the proposed 2027 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, Ms. Cheng, and the entire staff for a job well done again this year and for their very thorough report. Treasurer Terrell took the opportunity to inform the Board that he, along with President Reddick, met with Mr. Mallon, Mr. Kuehr and Ms. Cheng, the previous week and engaged in a much deeper dive into the budget with Mr. Kuehr and his staff explaining the items covered in the budget in detail. He said it was enlightening for him and very helpful. Mr. Kuehr recognized Caroline Cheng for doing a remarkable job on her first budget as the CIB's Controller.

Mr. Mallon also noted that several of the CIB's recent budgets and especially those coming out of the pandemic were projected to have a negative balance but that the CIB performed better than projected. He also stated that the CIB overperformed the competition during that time. Mr. Mallon stated that he

feels good about the upcoming year, adding that the CIB has a solid book of business and he is confident we will have a very good year from a net position.

CIB Monthly Financial Report. Mr. Kuehr presented the June 2026 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 ("PS&E") presented the Fieldhouse Management Report. He reported on the fourth quarter ending June 30, 2026. (PS&E's fiscal year is from July 1 through June 30.) He noted this past year the Fieldhouse hosted 148 events compared to 157 the previous year and explained this variance was due in part to the Pacers NBA G League team moving their games from Gainbridge to the Noblesville arena as well as some of the Fever games scheduled being on a different timetable than the fiscal year. He reported that 149 events were budgeted for this upcoming fiscal year including four Garth Brooks concerts, Jonas Brothers, two NCAA games, and the Big Ten Men's Basketball tournament which is expanding from seven to nine days. The Fieldhouse Management 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 June was the best June that Marion County has ever had for hotel revenue, average daily rate, rev par and the best June downtown has ever had for average daily rate. He reported that year-to-date sales are ahead in rooms sold by 3.7%, in terms of revenue by 7.8%, and that Marion County downtown is up 6% in revenue and 5.4% in revenue per available room. Member Bohler Smith inquired about the variance in the supply line item indicating a loss of available property and Mr. Hoops explained that this number can fluctuate for many reasons, including rooms being taken out of inventory for rental, renovations or any number of reasons. He reported that VI was at 92% of its booking goal for the year, 136% of its lead goal, and currently on pace to have a record setting year. Mr. Hoops mentioned that the annual meeting for the American Society of Association of Executives ("ASAE") just wrapped up and he thanked the CIB for being a great partner in hosting this event. He reported that there were approximately 5,300 attendees, which was a post-pandemic record for the organization and greater than attendance in the previous host cities of Los Angeles, Nashville, Atlanta and Cleveland. He noted that included in this number were 3,300 main decision-makers for their organizations, which was 800 more than the anticipated 2,500. He thanked the CIB staff and in particular Ms. Wise, Mr. Wilke, and Mr. Boyle for the incredible job done executing the event. Mr. Hoops also reported the recent passing of Lester McKinney, at the age of 86. He was a former VI staff member who served as Vice President of Minority Affairs as well as host of the VI suite at the stadium after his retirement from Eli Lilly. 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 July 2026 occupancy rate for the ICC was 54.4% with overall attendance of 117,199. USA Volleyball contributed to that total with approximately 60,000 attendees. Ms. Wise reported that GenCon was the highlight for July and early August, breaking their attendance record again this year with 75,000 attendees over 72,000 from last year. The ICC hosted the International Association of Venue Managers (the "IAVM") from August 8-12 with approximately 1,500 total attendees. Ms. Wise informed the Board that the building and staff received excellent feedback from both the organizers and attendees. She reported that the ASAE event just ended earlier this week and moved out on Wednesday. She recognized Mr. Hoops and the VI staff for landing, organizing and putting on a first-class event. Ms. Wise reported that the month of August will end with the National Guard Association of the United States 138th General Conference with approximately 4,000 Army and Air National Guardsmen in attendance. She noted that Indianapolis has hosted this group five times

with the first being in 1899 inside the Indiana State House and the last time in 2001 at the ICC. The ICC Sales Report is available on the CIB's website as part of these minutes.

Lucas Oil Stadium ("LOS") Sales Report. Taylor Bilger presented the LOS Sales Report. She reported that since the last CIB meeting LOS hosted Herbalife Extravaganza 2026, GenCon, Drum Core International ("DCI"), and an event for ASAE. Ms. Bilger noted that it is always Colts season at LOS with the upcoming football season and she reported that there has been an increased amount of activity at LOS including the Sodexo Culinary Showcase, the Colts Pro Show Grand Opening, and a welcome back event for game day employees which includes approximately 1,000 seasonal employees and involved cross-function team training. In between events the LOS staff has been focusing on maintenance projects involving fall protection of LOS, signage installations, and field maintenance. She informed the Board that there was a recent announcement that the musical artist, Usher, will perform at LOS on Halloween. Ms. Bilger shared that a lot of work went into securing this booking and noted it was a big win for the city of Indianapolis. She noted that before the board meets in September the Colts will host the Atlanta Falcons followed by the Detroit Lions. Ms. Bilger informed the Board that Bruno Mars will perform at the stadium on September 9th.

Update on current construction projects, Signia Hotel and Podium. Mr. Mallon provided an update for the Board on the construction taking place at the Signia Hotel and the Podium. He informed the Board that construction project is going very well, and the construction crew is rounding out the last 60 days until the substantial completion of the Signia Hotel. He explained that there will be an overlap of different installations with September bringing the start of FF&E installations such as beds, headboards and bureaus for the rooms. At this time Hilton will also begin bringing in all the non-furniture items such as the televisions and the coffee makers. He indicated it will be challenging for all these moving parts to be happening at the same time. Mr. Mallon reported that the Signia Hotel is one of four projects in process on Capitol Avenue. The other three include the Georgia Street Promenade, the Skybridge and a utility project running from Maryland Street to the Convention Center.

Gainbridge Fieldhouse Supply Contract Moss Audio. Mr. Mallon presented Gainbridge Fieldhouse Supply Contract Moss Audio agenda item to the Board. He explained that consistent with the Second Amended Operating Agreement dated April 17, 2019, under Technology Improvements, this project consists of the upgrade to end-of-life cameras throughout the facility. This procurement will be a sole source purchase with Moss Audio Corporation with whom the Pacers entered into a multi-year service agreement dated May of 2025 as their contracted physical security system integrator and service agent. Mr. Mallon explained that the sole source supply contract will supply 37 cameras, cabling, three workstations and installation labor for an amount not to exceed \$206,000.00. Staff and Counsel recommend the award of the supply contract to Moss Audio Corporation. There were no questions from the Board. Secretary Ruhmkorff moved to approve the Gainbridge Fieldhouse Supply Contract Moss Audio agenda item as presented to the Board. Member Swintz seconded the motion. The motion passed unanimously. The contract 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 3874G, and Confirming Claims 3820C. There were no questions from the Board. Member Dora moved to approve the Claims as presented to the Board. Secretary Ruhmkorff seconded the motion. The motion passed unanimously. The claims so approved are available on the CIB's website as part of these minutes.

Other Business. Mr. Mallon thanked the staff of both LOS and the ICC noting that these last two events with IAVM and ASAE required a lot of work and attention above and beyond the normal scope. He explained that the clients for these events have very high expectations and expect the host city and host venues will put in a lot of effort into showcasing all of the reasons that Indianapolis is the best place to hold an event. He noted it is an opportunity for the staff to really impress our peers in the

industry and he was pleased to report that it really was successful, and everyone went above and beyond expectations from the organizing committee to all those involved in the events.

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 at 9:00 am on Friday, September 11, 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