

ALBANY CONVENTION CENTER AUTHORITY
2020 Q-1 MEETING MINUTES
Albany Capital Center,
April 30, 2020

Note: in accordance with the guidelines issued by NYS associated with the COVID-19 pandemic, the public and ACCA Board Members could not attend this meeting. The ACCA conducted this meeting using a conference call service and provided a live-streaming audio for public access via this link:

<https://events.cmiav.com/acca-monthly-board-meeting/>

The audio file has been uploaded to the ACCA website with access via this link:

http://www.albanycapitalcenter.com/acca/meeting_records.cfm?docYr=2020-01-01#records

CALL TO ORDER AND ROLL CALL

The conference call meeting was called to order at 9:00 AM and roll call was requested by Chair Michele Vennard. At that time:

ACCA Board Members in conference: Chair Michele Vennard, Vice Chair Michael Skrebutenas, Treasurer Steven C. Lerner, Secretary Megan Daly, Assembly Member John McDonald, Sarah Reginelli, Michael Hoffman.

ACCA Board Members not in conference:

Joseph Rabito

Others in conference: Dan Lynch, Lynn Zeronda, Robert Ryan, Duncan Stewart, Jill Delaney, Jay Cloutier, Doug McClaine, Shannon Licygiewicz, Cailin McKenna

Approval of Minutes:

- 1-26-20 Draft minutes of the Audit & Finance Committee Meeting
- 1-26-20 Draft minutes of the ACCA Special Meeting Audit

Ms. Vennard calls for a motion to accept the minutes.

A motion was made by Mr. Skrebutenas, seconded, by Mr. McDonald to adopt 1-26-20 Draft minutes of the Audit & Finance Committee, and those of the 2020 ACCA Q-1 Meeting: The motion was adopted.

Due to prior commitments, not all members are available for the entirety of the meeting. Ms. Vennard requests that the ACCA Board consider the request to extend the Limited Management Services Agreement. Bob Ryan presents the First Amendment to the Agreement and explains the extension being requested by CAC/Liberty through 8-31-20 which accompanies the resolution.

Ms. Vennard calls for motion to approve the resolution.

Ms. Reginelli recuses herself from this vote as President of CAC. Ms. Vennard recuses herself from this vote as a member of the CAC Board.

Mr. Lerner inquired about the reason. Ms. Reginelli, as a point of information only, explained it was related only to timing and not to a lack of interest on the part of potential management firms.

A motion was made by Ms. Daly, seconded, by Mr. McDonald to approve the extension of the Limited Management Services Agreement through 8-31-20. A roll call was taken. The Following members voted in favor: Steven C. Lerner, Megan Daly, Michael Skrebutenas, John McDonald, Michael Hoffman. There were none opposed. The motion carried and the resolution was adopted.

Business Reports:

Treasurer's Report:

Mr. Lerner requested that Ms. Zeronda review the March Financial Statement of Net Position.

Ms. Zeronda reviews the current outlook and those adjustments made to date in H.O.T. based upon the information available earlier this year. However, this report includes the first two weeks in March and does not yet reflect the full impact of the subsequent shutdown. The occupancy tax receipts and revenue projections will change downward for the duration of NY on Pause and beyond. In review of costs, those of the ACCA remain consistent with the budget but for timing in some instances and will continue to show reductions as a result of the land transfer now being completed.

Ms. Vennard discusses the importance of continuing to monitor cash flow to meet the obligations of the ACCA to this facility and will remain in close contact with the Treasurer, Accounting and ACCA Staff.

Economic Impact Committee Report:

The EI Committee met on 4-21-20 to review the summary of Economic Impacts identified by Discover Albany for 2020 Q-1 and for the life of the facility, 3-1-17 through 3-30-20,

Ms. Vennard discussed the concerns for direct impacts going forward and expressed her thanks to the hoteliers for continuing to see the importance of the investment and for their support while experiencing a 50% or greater drop in occupancy in March alone. The concern remains for the business lost and or moved and the associated revenue which cannot be recovered within the quarter. ASM and Compass as national firms are better positioned to assist in the process of recovery and the ACCA board can be assured the Albany Capital Center will be able to reopen under the guidance of these firms, with strict protocols in place for the safety and security of the attendees and employees.

Jay Cloutier of D/A presents the 2020 Q-1 Economic Impact Report, confirming that the information is based upon the event data provided to D/A by SMG with additional information from Hotel Properties, Meeting Planners which is then independently verified, entered into the calculator and reviewed by D/A staff before issuing.

Mr. Cloutier considers the impacts in January and February to be strong and consistent year over year, but loss of the MAAC to Atlantic City and the subsequent impact of NY on Pause including the cancellations of NCAA Basketball and Hockey in particular were significant in the sports segment followed closely by the precipitous drop in events overall for the balance of March across the market. The life of the building values, for the time open from 3-1-17 through 3-30-20 are indicative of a strong first 3 years.

Ms. Vennard summarizes the planned efforts using the services of Gramercy Communications in coordination with ASM to put forth a positive ready-for-business message in support of not only the Albany Capital Center but of Albany and the Capital Region as well.

Operations Report:

Doug McClaine, confirms that the ACC has received its accreditation as a qualified film production facility with the associated tax credits as a means of attracting additional business to the area and possibly the center. ASM and NCAA have been in recent, positive, conversations about Div. II Women's and Div. III Men's Volleyball.

Operations Report (continued):

9:30 AM Ms. Reginelli leaves the meeting

Shannon Licygiewicz, Director of Sales for SMG reviewed the 2020 Q-1 sales and marketing projections and the year over year comparison as comparable with the outlook for 2021 consistent with the same time period in past years. The full impact of NY on Pause cannot be known at this time, but has resulted in cancellations and postponements, a shifting of events to later this year and in to 2021. ASM has 13 pending contracts for this year and to date 17 pending contracts for 2021.

Ms. Vennard asks if having new protocols will be helpful to marketing. Ms. Licygiewicz notes that many clients are seeking direction and are already benefiting. Ms. Vennard follows with how important having the resources of both ASM and Compass are to this facility in setting the standard for reopening and operations going forward.

Doug McClaine reviewed the list of next steps, the work in progress and generally those preparations being made to re-open this facility along with the other 324 that are in the ASM portfolio including the roll out of the new proprietary program 'VenuShield' to address cleaning, PPE, air quality and that ASM Albany has begun to stockpile the necessary elements. Although Albany is waiting for more guidance along with everyone else, the approach is proactive, and discussions are in progress, regarding safe access, distancing, and the safe distribution of food and beverage. As both ASM and Compass already have in place many of the protocols and enjoy a 90% plus rating in response to survey questions pertaining to cleanliness, in many instances this will mean changes that are easily accommodated.

9:41 AM Mr. McDonald leaves the meeting

Mr. Hoffman offers that the proactive approach outlined by ASM is appropriate and that as a destination we need to continue to identify the client's needs and with Discover Albany respond accordingly all within an environment that we have never experienced before.

Legal Report:

Mr. Ryan reported on the revised and updated true-up related to the closing. The values having been confirmed, it remains to set a date for the final true-up to occur.

Other Business:

There was no other business

Adjourn:

Ms. Vennard called for a motion to adjourn.

A motion was made by Mr. Lerner; seconded by Mr. Hoffman to adjourn the meeting, the motion was unanimously adopted. The meeting adjourned at 9:56 AM

Next Meeting:

**Thursday, July 30, 2020 9:00 AM
Location and/or Format to be determined**

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