

ALBANY CONVENTION CENTER AUTHORITY
2023 Q-3 MEETING MINUTES
Albany Capital Center,
Tuesday, October 31, 2023

The audio of live-stream link is: <https://youtube.com/live/jTISNPB9qx8?feature=share>

Call to Order:

The meeting was called to order at 9:13 AM by Michele Vennard, Chair.

Members Present:

Chair Michele Vennard, Steven C. Lerner, Michael Hoffman, Daniel C. Lynch, Sara Reginelli, John T. McDonald.

Member joining via ZOOM:

Jahkeen Hoke.

Others present:

Robert Ryan Esq. ACCA Counsel, Mark Opalka, BST/CFO, Shannon Licygiewicz, Albany Capital Center GM, Duncan Stewart, ACCA Executive Director.

Absent: Dominick Purnomo, Joseph Bonilla.

Approval of Minutes:

- 9-28-23 ACCA Audit & Finance Committee Meeting
- 9-28-23 ACCA Board Special Meeting Budget:

Ms. Vennard called for a single motion to accept both sets of minutes.

A motion was made by Mr. McDonald; seconded by Mr. Lynch to accept the minutes. The motion carried unanimously.

Business Reports:

Treasurer's Report:

Mr. Lerner requested that Mr. Opalka review the Financial Statement of Net Position for September.

Mr. Opalka presented the September 2023 Financials noting the similarities in net position month over month, then directing the conversation to the Statement of Revenue, Expenses and Change in net position. The cash position remains strong and ahead of budget due to increases in both event revenue and Albany County Hotel/Motel Occupancy Tax receipts. The latter, for County Tax year 2023 Q-3 was received this past week and therefore it is not reflected in the September Financials being reviewed today.

Mr. Opalka compares budget versus actual noting the positive changes in revenue, that expenses remained within budget, and income remains higher than budgeted. Capital Improvements since opening are: \$1.6M, in FY 2023: \$152,000 to date with \$100,000 committed through 12-31-23.

Mr. Lerner notes the CDARS renewal rates being offered by Capital Bank as favorable to the ACCA, and Mr. Opalka reviews interest earned to date of \$83,000.00 +/- this year v, \$3,000.00 +/- last year.

Economic Impact Committee Report:

Ms. Vennard, Chair of The EI Committee reports that the committee met last on 10-24-23 to receive and review the Economic Impacts from events at the Albany Capital Center identified by Discover Albany in 2023 Q-3, those for the life of this facility, 3-1-17 through 9-30-23, and the Outlook for hotel recovery including a summary of destination related marketing by Discover Albany

Ms. Vennard reviews the strong Life of the Facility metrics, including total spending and collected sales taxes generated by events at the Albany Capital Center, summarized as follows:

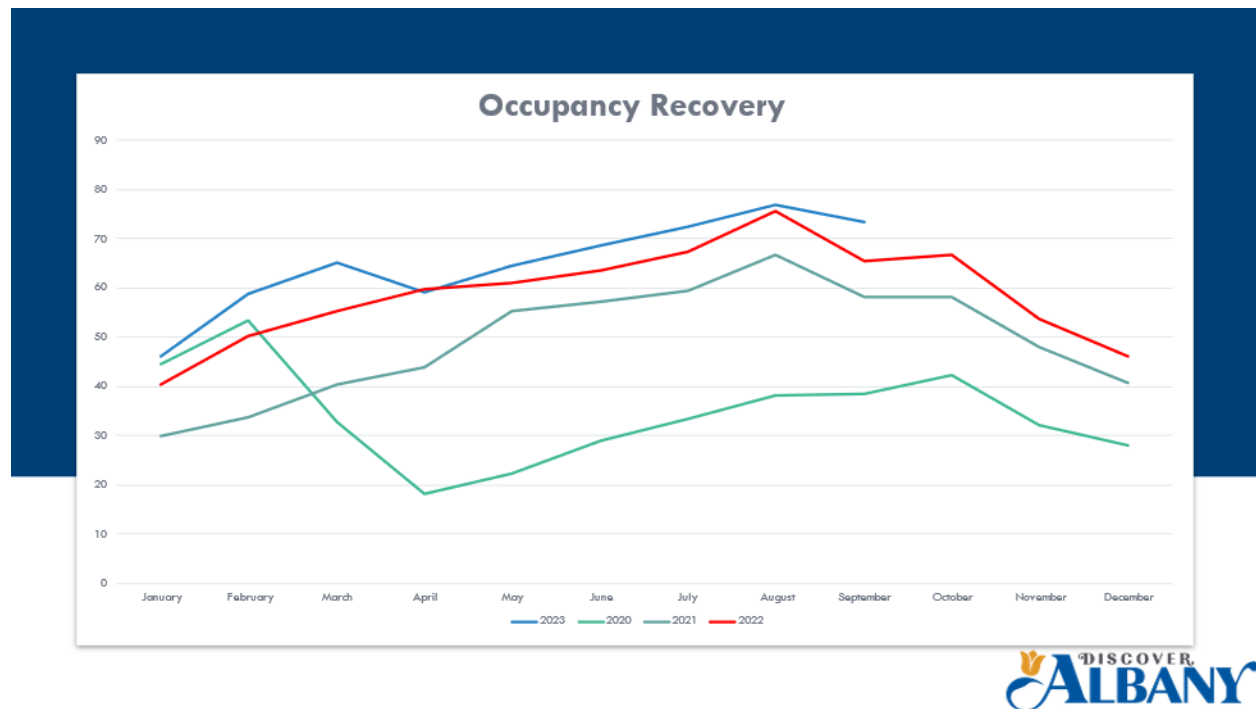
Economic Indicators Growth and Performance Totals: March 1st, 2017- Sept 30, 2023*

Total Spending:	\$77,151,578
Total Sales Tax:	\$8,787,258
• State Sales Tax:	\$4,165,248
• County Sales Tax:	\$4,561,071
Post Event:	
• Total Visitors Generated:	515,039
• Total Hotel Rooms Generated:	112,126
• Total Events:	928
• Full Time equivalent Jobs supported by Capital Center Activity:	28,168

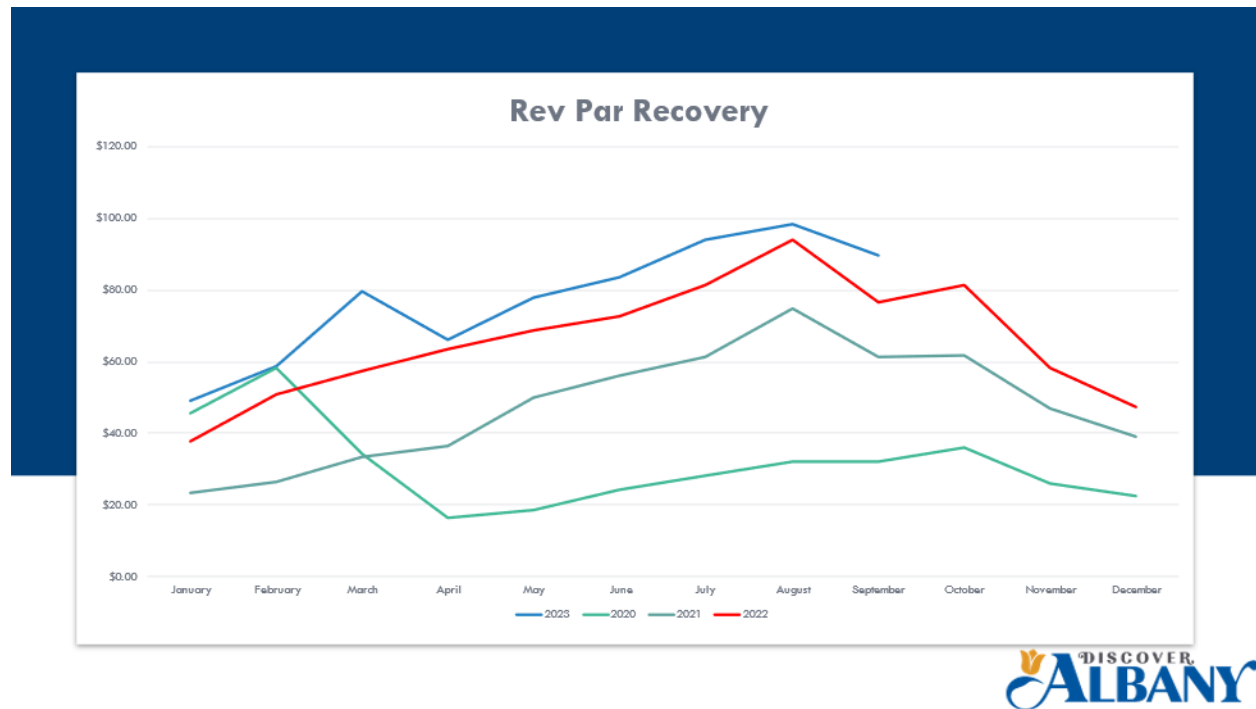
*Life of the building



Ms. Vennard notes the positive trends in both hotel occupancy and rate, citing the combined reporting provided by Discover Albany and STR summarized in the following tables:



Economic Impact Committee Report (continued):



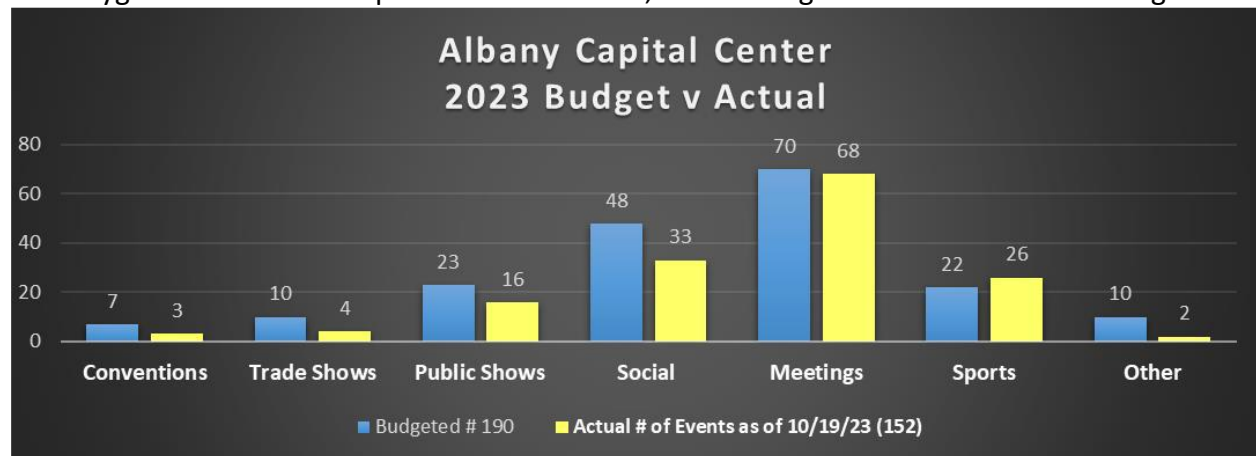
Albany Capital Center Operations Update: Sales & Marketing:

Ms. Licygiewicz reported on the events to date, those contracted and pending for the current year and those contracted and pending for FY 2024, and 2025, along with booking and event type trends that continue to evolve during this post-pandemic recovery period this market and the industry in general is experiencing.

ACC Contracted Events & Impacts by Year:

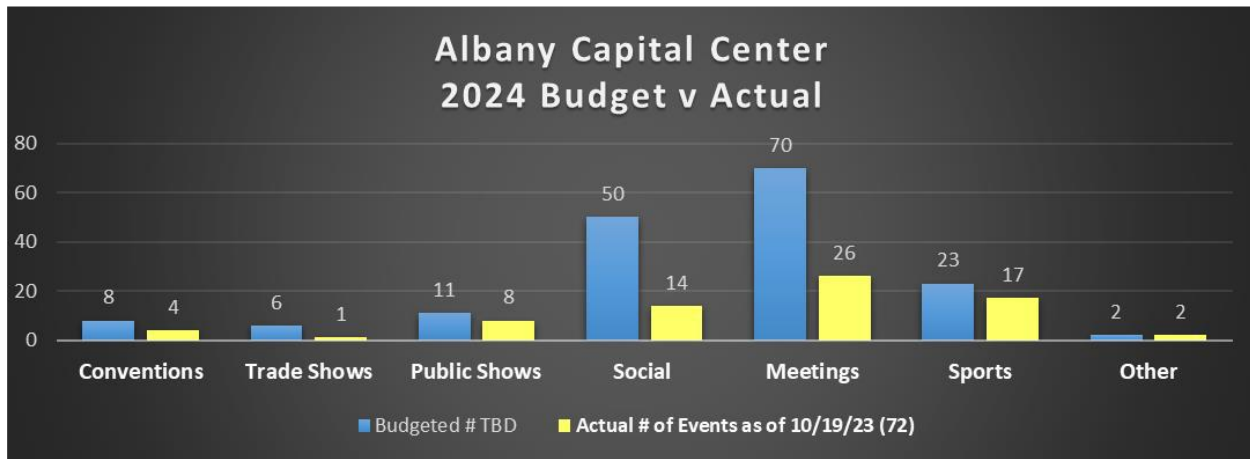
Impact Category	2023	2024	2025
Events	152	72	10
Event Days	249	139	9
Attendees	83,121	44,349	4,996
Hotel Room Nights	19,646	7,371	550
Pending Contracts	1	6	5

Ms. Licygiewicz reviews the performance to date, ASM having achieved 80% of its 2023 goal:



Albany Capital Center Operations Update: Sales & Marketing (Continued):

The FY 2024 sales goal has been established since the Q-2 meeting, as 170 events. Currently, booking stands at 42% of the goal:



The Sales Outlook for 2025 is:

- Newly Contracted Events for 2025 in Q-3:
 - All Star Cheerleading 2 Days 1,200 People 40 HRN
 - Bar Exam (February & July) 6 Days 2,000 People 1000 HRN
 - OneGroup Employee Meeting 2 Days 400 People 350 HRN
 - Reptile Expo (May & September) 4 Days 9,000 People 40 HRN
- Summary of Contracted Events for 2025:
 - Total of Contracted Events for 2025 is 10 Events
 - Total of Event Days impacted by the 4 Events is 9 Days
 - Total of Estimated Guests from the 9 Events is 4,996 People
 - Total Hotel Room Nights impacted for 2025 is estimated at 550.
 - Additional Contracts issued: 5.

Mr. McDonald: Are Hybrid meetings still a trend?

Ms. Licygiewicz: They differ in that some will stream the presenter or provide a prerecorded message. While still being offered, the concept is changing to include in-person components.

Mr. Stewart: Is attendance related to investment?

Ms. Licygiewicz: We are seeing that when meeting planners are able to invest in technology, decoration, innovation, and program, attendance numbers are greater.

Mr. Lynch: Booking window changes?

Ms. Licygiewicz: The booking window is slowly increasing.

Ms. Vennard: Is it time for ASM to host a planner forum/seminar at the ACC?

Ms. Licygiewicz: The timing would be good especially for targeting new planners and those not familiar with the ACC. Many planners are experiencing tight customer budgets, and industry wide there are fewer training opportunities as was the case in the past.

Mr. Hoffman: Related to the hotel business, when the customer tries to book late and cannot at a preferred property, that disappointment will factor in future planning.

Ms. Licygiewicz: We are seeing that here as well, having had to turn away business due to a full calendar.

Albany Capital Center Operations Update: Sales & Marketing (Continued):

Mr. Lynch: Do you see more holiday party bookings this year?

Ms. Licygiewicz: We have seen an increase year over year, but many companies appear to be waiting, and with the calendar filling, we only have a few open dates.

Ms. Vennard: Please include the ACCA Board members and staff for the planner meetings.

Ms. Licygiewicz summarizes those investments in the ACC supported by the ACCA and their importance particularly given the upgrades that are happening elsewhere in NYS, for example, Buffalo, Syracuse, the addition of the Ithaca CC, and those improvements to the NYS Fairgrounds which saw the ACC lose the NECANN cannabis tradeshow for this coming year.

Facilities:

Mr. Stewart reviews the status of the FY 2023 Capital Improvement projects, those completed, those in progress, and any remaining to be completed this year.

An updated FY 2024 meeting schedule is presented for review and consideration. Ms. Vennard asks that Board members respond to staff as soon as possible so that the schedule can be uploaded to the website and invitations issued.

Executive Session: Personnel Matters

Ms. Vennard called for a motion to leave open session and enter an Executive Session to discuss personnel matters.

A motion was made by Mr. McDonald; seconded by Mr. Lynch to enter Executive Session the motion carried unanimously.

The ACCA Board entered Executive Session at 9:59 AM.

At 10:25 AM the meeting room was again opened to the public and live streaming resumed.

Ms. Vennard affirmed that the ACCA Board did not take any action while in Executive Session and called for a motion to return to public session.

A motion was made by Ms. Reginelli; seconded by Mr. McDonald to return to public session the motion carried unanimously.

Other Business:

There was no other business before the ACCA Board

Adjourn:

Ms. Vennard called for a motion to adjourn.

A motion was made by Mr. McDonald; seconded by Mr. Hoffman to adjourn the meeting, the motion carried unanimously.

The meeting adjourned at 10:26 AM

Next Meeting:

Thursday, January 25, 2024 9:00 AM

Albany Capital Center

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