

ALBANY CONVENTION CENTER AUTHORITY
Economic Impact Committee meeting #2 of 2023, Thursday April 20, 2023
Albany Capital Center: Capital Room
Link to Streaming Audio: <https://www.youtube.com/watch?v=UrXUxd3nRkw>

ATTENDEES

Present: Michele Vennard, Chair, Steven C. Lerner, Michael Hoffman,
 Absent: Assembly Member John T. McDonald,
 Others Present: Jill Delaney, President Discover Albany Jay Cloutier, Director of Sales Discover Albany, Shannon Licygiewicz ASM Global ACC Gen. Mgr.
 ACCA Staff: Duncan Stewart

CALL TO ORDER

Economic Impact Committee Meeting was called to order at 8:58 AM

AGENDA

- Review of minutes:** The minutes from EI Committee Meeting #1 of FY 2023, 1-24-23 were reviewed. A motion was requested by Ms. Vennard to approve the minutes as presented. A motion was made by Mr. Lerner, seconded by Mr. Hoffman. The minutes were approved by all present.
- Economic Impact Report & Outlook:** Jay Cloutier presents the 2023 Q-1 Economic Impact Report, the Outlook update of the observed trends in Occupancy and Rev-Par through 3-31-23, including a summary of Lost Business.

The FY 2023 Q-1 Report highlights the 4 conventions and 5 sports related events along with the Bar Exam, which booked this quarter and those attendant increases in the number of attendees and that conventions are successfully retuning to the multi-day format typically the case pre-pandemic.

Year-over-year sales numbers; FY '22 Q-1 v. FY '23 Q- 1 show spending well ahead in all categories except that of Public Shows. As the ACC was a required component of the RFP for the NCAA tournament, the aggregate value is included in the sports column. NCCA as a stand-alone event generated \$6.7 M.



Economic Impact Report & Outlook (continued):

Life of the facility numbers, impacted during the pandemic while strong remain in recovery and more time will be required due to the time lost.

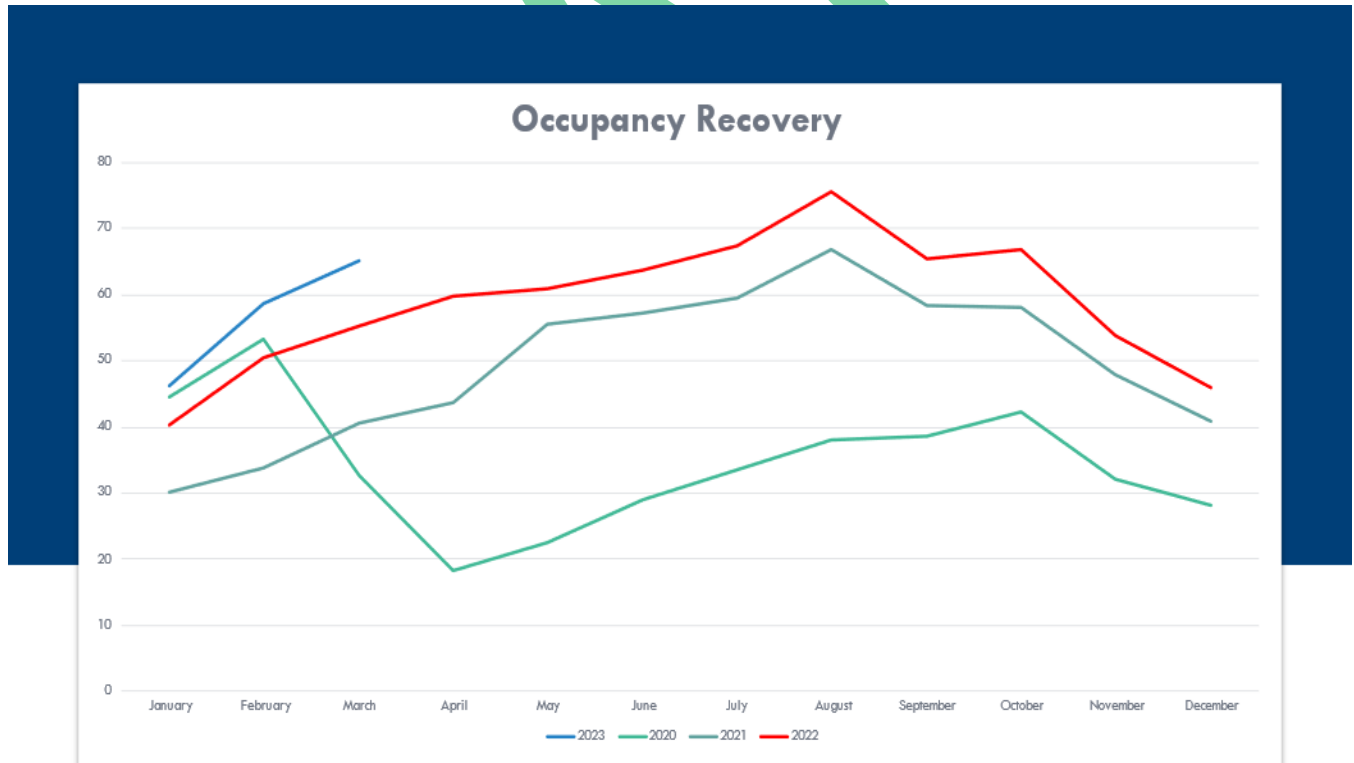
Economic Indicators Growth and Performance Totals: March 1st, 2017- March 31, 2023*

Total Spending:	\$72,706,755
Total Sales Tax:	\$8,329,663
• State Sales Tax:	\$4,012,593
• County Sales Tax:	\$4,317,070
Post Event:	
• Total Visitors Generated:	474,703
• Total Hotel Rooms Generated:	105,955
• Total Events:	861
• Full Time equivalent Jobs supported by Capital Center Activity:	28,092

*Life of the building

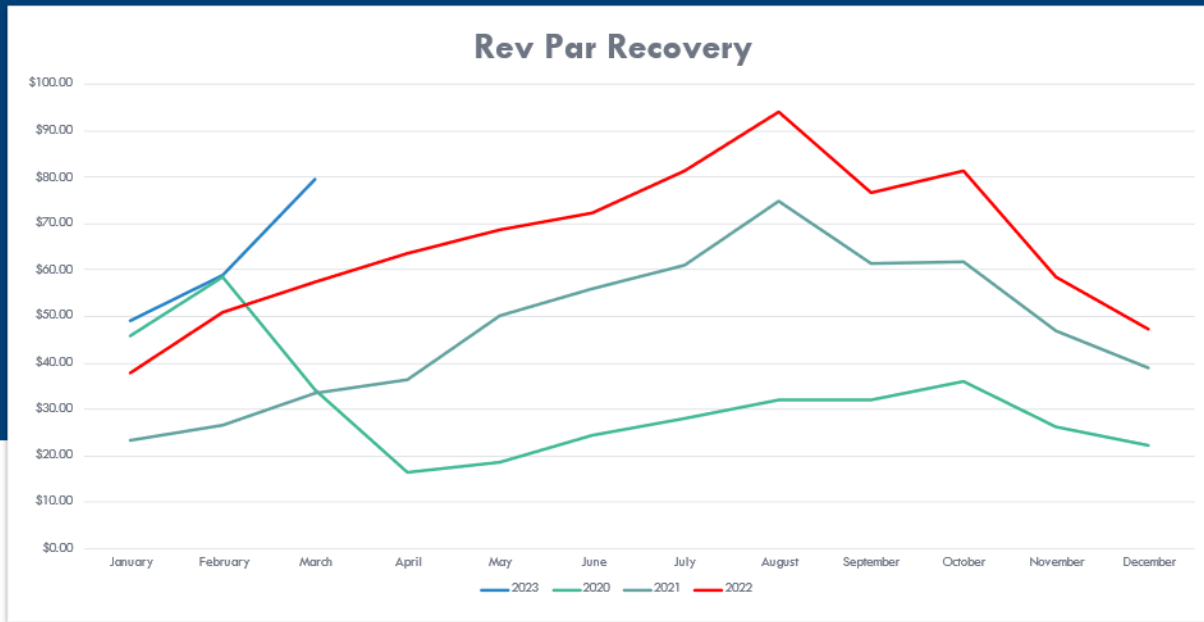


FY 2023 Q-1 occupancy levels show in “blue” exceeding the comparison year results and continue to trend with those pre-pandemic levels recorded by STR.



Economic Impact Report & Outlook (continued):

Rev-Par in FY Q-1 suggests that variable occupancy rates and increases in the number of available rooms have not reduced rate.



Lead generation Summary:

	Nov-Feb Leads	Nov-Feb Lead RN	Nov-Feb ATTN
Principals	38	11,889	22,054
	Bookings	Room Nights	Attn.
Bookings	20	4,200	4,015

Lost business Summary:

	Rooms	Attend	Reason
NYSUT 2024	1800	2000	Client chose NYC for '24 proposals are out for 2025-26
Equipo Vision		8000	Client's dates unavailable for the MVP arena, Albany Capital Center not large enough for General Session
MAAC Basketball		5000	Client selected a city that was determined to be a neutral venue

Economic Impact Report & Outlook (continued):

Mr. Cloutier reviewed for the Committee a year end summary of industry trends related to bookings and room nights provided through Simpleview consulting under contract to Discover Albany. Using 2019 as the index, allowing for the shortened booking window that persists, while attendee numbers are variable, the general trend is toward lower number of bookings, fewer hotel room nights, and those impacts will be felt in particular in the secondary market category with small convention centers, as the case with Albany and current capacity of the ACC at less than 100K sq. ft.

3. ASM Global FY '22 Q-4 Report:

Ms. Licygiewicz presents the ASM FY '23 Q-1 Report. Presently, bookings, at 124 events, stand at 65% of the FY 2023 budget of 190. It is noted that while the number of events is important, the type of event is equally important to meet or exceed revenue projections. For example, multi-day conventions require single load in and load out without significant room changes which serve to reduce overhead when compared with back-to-back meetings each with different floor plans.

Bookings for '23 remain strong, with some open dates remaining in Q-3 and Q-4. The booking window remains short, which is resulting in market compression from those events for which ASM does not have available dates at the ACC, and then must find alternative venues. Bookings for '24 are pacing with other years, there are several pending contracts, and although the target budget for events has not been set by ASM for '24, the preference would be to have 20-40 more in the coming weeks as the facility approaches the midyear point.

Category	2023:	2024:
Events	124	19
Event Days	209	40
Attendees	66,082	13,001
Hotel Room Nights	10,469	3,713
Pending Contracts	9	13

Ms. Licygiewicz provided a highlight reel of recent events including the advanced use of drone footage that will be incorporated in the ASM marketing and noted the benefit it provides when selling space and communicating with potential clients the flexibility and variety of setups that are possible. The center has received positive testimonials from planners and attendees and the ACC has been nominated for the Stella Award as the best convention venue in the northeast.

4. Other Business:

ACCA staff presented a concept for placing the branding statement in the main lobby above the existing mural.

Ms. Vennard polled the Committee. There was general agreement to have staff develop an estimate for future consideration by the full Board.

5. Adjourn:

A motion was requested by Ms. Vennard to adjourn the meeting. A motion was made by Mr. Hoffman, seconded by Mr. Lerner. The meeting adjourned @ 9:36 AM.

Next Meeting: 7-20-23 Start Time:9:00 AM

Location: Albany Capital Center Room: TBD

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