

ALBANY CONVENTION CENTER AUTHORITY
Minutes of the ACCA Board FY 2023 Q-1 Meeting
Rm 1-A Albany Capital Center,
April 27, 2023

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:05 AM by ACCA Board Chair Michele Vennard, a roll call taken, and it was noted that a quorum was present.

Members present: ACCA Board Chair, Michele Vennard, ACCA Vice-Chair Daniel C. Lynch Esq., ACCA Board Treasurer Steven C. Lerner, ACCA Board Members; John McDonald, Michael Hoffman, and Jahkeen Hoke.

Absent: ACCA Board Member Dominick Purnomo, ACCA Board Secretary Sarah Reginelli who was briefly delayed.

Others Present: Robert Ryan Esq., Harris-Beach, Amy Thompson, BST CFO, Shannon Licygiewicz, ASMGlobal-Albany GM, Jay Cloutier Discover Albany, Duncan Stewart, ACCA staff.

Approval of Minutes:

- 3-23-23 Draft minutes of the Audit & Finance Committee Meeting
- 3-23-23 Draft minutes of the ACCA Board Special Meeting: Audit

Ms. Vennard called for a motion to accept the minutes from both meetings held on 3-23-23, as submitted.

A motion was made by Mr. Hoffman, seconded by Mr. Lerner, to adopt the 3-23-23 Draft minutes of the Audit & Finance Committee and those for the ACCA Board Special Meeting: Audit. The motion carried unanimously.

Business Reports:

Mr. Lerner provided an overview of the financial condition, noting that the ACCA is operating within budget and that there are no major changes to report. He then called upon Ms. Thompson to review March 2023 Financial Statements.

Ms. Thompson reviewed the March Financial statements beginning with the statement of net position for Income and Expense followed by that for Assets, Liabilities. Ms. Thompson identified the actual v. budget for both, providing detail, noting that due to the reporting period and timing the reported figures do not yet reflect the FY 2023 Q-1 Occupancy Tax. Budget v. Actual for the year parallels expectations.

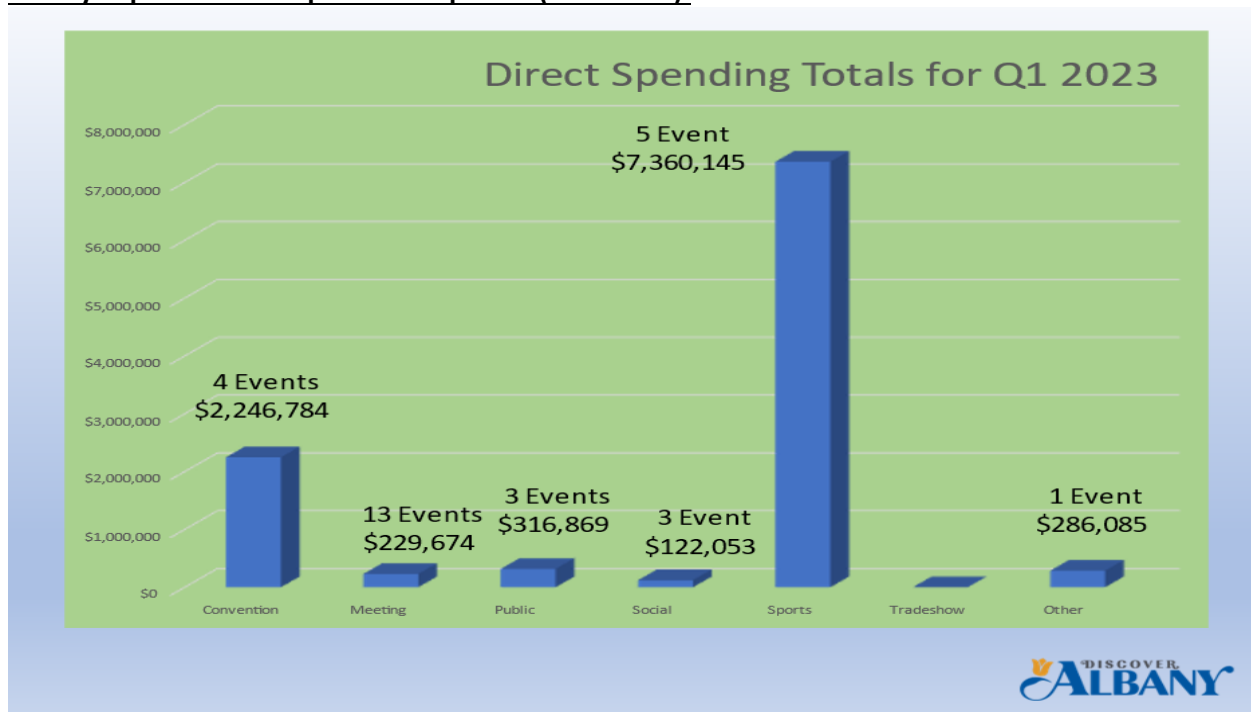
9:10 AM: Ms. Reginelli joins the meeting.

Ms. Thompson reported on the interest earned from deposits including that gained through the use of CDARS, which are fully insured under FDIC and, as with all ACCA deposits at Capital Bank, fully collateralized. The current deposit program has identified best interest rates available are for 3-6 month terms.

Albany Capital Center: Operations Updates:

Ms. Vennard referenced the Executive Summary resulting from the most recent meeting of the Economic Impact Committee, 4-20-23, reviewing the graph of sales numbers and events by category provided to the ACCA by Discover Albany, noting the significant positive economic impact from both convention and sports market segments.

Albany Capital Center: Operations Updates (Continued):



Ms. Vennard reviewed the importance of the positive occupancy and daily rate being reported, moreover the significant recovery in REVPAR. Revenue Per Available Room is trending at levels similar to FY 2019 and FY 2020 Q-1, pre-pandemic. Of concern are those national trends for lower attendee numbers and hotel bookings noted in the end of year summary produced by Simpleview and provided to the committee by Discover Albany. Smaller cities and centers such as the ACC with less than 100K sq. ft. of leasable area being most effected. The concern is the extent to which this is either persistent or transitory and any direct impacts to the ACC.

Ms. Vennard calls upon Shannon Licygiewicz to provide the ACC operations update.

Ms. Licygiewicz reviews the FY 2023 & 2024 sales and marketing data, highlighting the month-to-month improvements in bookings, January through today.

FY 2023

Item	4-27-23
Events:	128
Event Days:	213
Events to Date:	50
Est. Attendees:	70,070
Est. Hotel Room Nights:	10,494
Pending Contracts	6

FY 2024

Item	4-27-23
Events:	24
Event Days:	51
Events to Date:	NA
Est. Attendees:	17,271
Est. Hotel Rm Nights:	4,188
Pending Contracts	11

Albany Capital Center: Operations Updates (Continued):

Ms. Licygiewicz updated the lead generation by ASM to date, indicating that presently the ASMGlobal Albany sales team has a 35% conversion rate, with future date commitments on the rise except for some social and NFP events which are slower to respond. Recent events were highlighted, along with video using drone technology which will become part of the sales packages provided to potential clients.

The investment in the facility is on-going and ASM has deployed the Altum building management software to provide more efficient record keeping, better response times and completion statistics including repair frequency.

Mr. Lynch: Can the items be prioritized?

Ms. Licygiewicz: Yes, and the communications are shared among departments and directly with the staff responsible for repairs and maintenance.

Mr. Lynch: Is there the ability to recognize staff for successfully completing the tasks?

Ms. Licygiewicz: Most repairs and maintenance are performed by two FT ASMGlobal Albany employees, Jim McCarthy and Michael McNiff, making the process of tracking somewhat easier. Employee performance reviews are conducted monthly, and the data is also shared with ASM Corporate for comparison with similar venues.

Mr. Lynch: Returning to the graph by category, what part of the total sports impact was related to the NCAA?

Ms. Vennard & Ms. Licygiewicz called upon Mr. Cloutier: Approximately \$6.7 M of the \$7.36M in the sports category was generated by the NCAA tournament.

Mr. Stewart: The decision to include NCAA impacts with the Capital Center impacts summary was based upon the original RFP which stipulated the Capital Center for both a practice facility and for ancillary events associated with the tournament.

ACCA Operations Updates:

Mr. Stewart provides updates regarding the Stair 1 Repurposing project and the status of those Capital Improvement projects in progress.

Upon completion of the scheduled reports, Ms. Vennard called for a motion to enter Executive Session to discuss personnel matters.

A motion was made by Mr. McDonald, seconded by Ms. Reginelli, to enter Executive Session. The motion carried unanimously. The ACCA Board entered Executive Session at 9:35 AM

Ms. Vennard called for a motion to return to Open Session

A motion was made by Ms. Reginelli, seconded by Mr. Lynch, to return to Open Session . The motion carried unanimously. The ACCA Board returned to Open Session at 9:50 AM

Ms. Vennard stated that no action was taken by the ACCA Board while in Executive Session.

Legal Report:

There was no legal report.

Other Business:

There was no other business.

Adjourn:

Having no other business, Ms. Vennard called for a motion to adjourn.

A motion was made by Mr. Hoke seconded by Mr. Hoffman to adjourn the meeting. The motion carried unanimously. The meeting adjourned at 9:51 AM

Next Meeting: ACCA Board FY 2023 Q-2 Thursday, July 27, 2023 9:00 AM

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