

**ALBANY CONVENTION CENTER AUTHORITY
MINUTES OF ACCA SPECIAL MEETING AUDIT
Capital Room & via ZOOM, Albany Capital Center,
April 28, 2022**

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:01 AM by ACCA Board Chair, Michele Vennard, and a roll call taken:

Members present: ACCA Treasurer Steven C. Lerner, ACCA Board Secretary Sarah Reginelli, John T. McDonald.

Participating via ZOOM: ACCA Board Vice-Chair Daniel C. Lynch and ACCA Member Michael Hoffman

Others Present: Meredith Brinkman, BST/CFO, Amy Thompson, BST CFO, Jay Cloutier, Discover Albany, Jill Delaney, Discover Albany, Shannon Licygiewicz, ASMGGlobal-Albany GM, Craig Liston, ASMGGlobal, Anna Nash ASMGGlobal, Eliza Bianco Baker PR, Rachael Murray, Baker PR Duncan Stewart, ACCA,

Approval of Minutes:

3-24-22 Draft minutes of the Audit & Finance Committee Meeting:

Ms. Vennard called for a motion to accept all of the minutes from the meetings held on 1-27-22, as submitted.

A motion was made by Mr. McDonald, seconded by Ms. Reginelli, to adopt the 3-24-22 Draft minutes of the Audit & Finance Committee: The motion carried unanimously.

3-24-22 Draft minutes of the 2022 Special Meeting Audit:

Ms. Vennard called for a motion to accept all of the minutes from the meetings held on 1-27-22, as submitted.

A motion was made by Mr. McDonald, seconded by Mr. Lerner, to adopt the 3-24-22 Draft minutes of ACCA Special Meeting Audit: The motion carried unanimously.

Business Reports:

Mr. Lerner called upon Ms. Brinkman and Ms. Thompson to review March 2022 Financial Statements.

Ms. Thompson proceeded with a review of 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 that due to the reporting period and timing does not yet reflect the Occupancy Tax that arrived in April. Budget v. Actual for the year parallels expectations however there are instances where Actual exceeds Budget due to accrual.

Albany Capital Center: Operations Updates:

Mr. Cloutier presents the 2022 Q-1 EI Report along with an updated Outlook, previously reviewed by the ACCA EI Committee at its meeting of 4-19-22. Both reports indicate a slow but steady return to "Normalcy" and encouraging sign for the quarter to come based upon the most recent hotel occupancy information and uptick in region wide bookings. There remain concerns for certain hotel market segments, Upscale and Upper Upscale in particular where Occupancy and RevPar metrics are lagging. Jill Delaney adds that this is supported by the concerns expressed by many of the Downtown properties.

Ms. Reginelli offers that this bears out, for many of the Albany hotel properties have expressed concern and/or asked for assistance.

A related factor in the reporting, which is believed to suppress certain numbers is the currently high labor shortage impacting available rooms, many of which are not reported potentially skewing the STR Reporting and impacting booking by the GM simply due to changing inventories which are less than the full capacity being reported.

Albany Capital Center: Operations Updates (Continued):

Ms. Vennard defines this as being the result of a different type of business, smaller bookings, and an as yet unsettled market.

Ms. Delaney notes that STR may need to make adjustments, but the concern is for what is likely a temporary condition that would not be required in the long run, it being perhaps better to wait out the recovery.

9:15AM Mr. McDonald leaves the meeting

Ms. Licygiewicz introduces both Craig Liston and Anna Nash of ASMGlobal who are in town to review the progress of recovery and provide support from the corporate level to this facility and the destination.

Ms. Licygiewicz reviews the sales and marketing update, highlighting the month-to-month improvements in bookings, stabilization of cancellations, reduction of postponements, March over February and both over this past January which was heavily impacted by both cancellations and postponements. While there is an uptick in bookings, many occur 10-15 days out, and the established calendar is being modified, including for the future, such that those events normally contracted and repeated each year in Q-1 are permanently moving to Q-2 and beyond. Currently this is creating gaps in the calendar for the outlying years. Of the 9 cancellations 4 have re-booked and turn aways continue due to lack of available dates and market compression.

Mr. Lerner, when rebooking are the attendance numbers up or down?

Ms. Licygiewicz: It varies, some are, some are not, but most are holding the previous number in hopes that it will be achieved. The possible exception of which we have several recent examples are the NFP galas/Fundraisers, with attendee numbers exceeding projections.

Mr. Stewart: Are Hybrids still part of the mix?

Ms. Licygiewicz: Occasionally, but not with the frequency of before, the market is now more often either in person or remote but not combined.

As a follow up to the previous report, ASMGlobal will be setting the FY 2023 event budget by 7-1-22.

Ms. Vennard: what is the status of the Sports Fdn in planning for upcoming NCAA events? \

Ms. Delaney: 1 meeting held, another planned for 5 May, concern is for meeting client expectations given room block drop off and low participation in fan fest events as most recently observed in Buffalo, NY. The concern is expanded due to the many other limiting factors such as restrictions on logo use and reduction in ticket related incentives which combine to suppress sponsorship. The cost to any destination increases dramatically, a topic for discussion when Discover Albany next meets with the league reps.

Mr. Stewart: As part of those discussions, it would be important to leverage the ancillary meetings business, traditionally those relate to rule discussions and scheduling that accompany these tournaments, if not held at the ACC then at the hotels as means of increasing the EI beyond simply that related to game day attendee spending.

Albany Capital Center: Operations Updates (Continued):

Eliza Bianco summarizes the various media investments in support of the 5th year anniversary celebration, 3-1-22 through 4-8-22 noting the significant Advertising Value Equivalent associated with the effort which is actually greater than stated as this summary is derived from internet traffic alone.

BPR has provided support throughout Q-1 through the issue of press releases related to the launch of the new website, Gamercon, the Anniversary, and Earth Day along with video segments of testimonials, ASMGlobAl-Albany messaging and related to the Bi-Polar Ionization system. A 5th year celebration newsletter, Times Union Homepage and coordinated WAMC underwriting along with a "Profile of Success" in the Albany Business Review were initiated and produced by BPR.

ACCA Operations Updates:

ACCA Staff summarizes the RTA for Epoxy Flooring at the Loading Dock and Exterior Dock Levels, to improve the functionality, ease of cleaning and for general appearance

Ms. Vennard called for a motion to accept the RTA as submitted awarding the Epoxy Flooring to Tech Protective of Waterford, NY.

A motion was made by Mr. Lerner, seconded by Ms. Reginelli, to approve the award. The motion carried unanimously

ACCA staff has reviewed with Counsel the information provided by Empire Tech which provides IT services and Cloud storage to the ACCA regarding NYS Legislation pertaining to employer notification to employees of the monitoring of employee email and internet use. As a result, Counsel has prepared a resolution including the appropriate policy language consistent with the enacted legislation.

Ms. Vennard called for a motion to approve the resolution adopting an Electronic Monitoring Policy .

A motion was made by Mr. Lerner, seconded by Mr. Hoffman, to adopt the policy. The motion carried unanimously

Legal Report:

There was no legal report.

Other Business:

There was no other business

Adjourn:

Ms. Vennard called for a motion to adjourn.

A motion was made by Ms. Reginelli; seconded by Mr. Lerner to adjourn the meeting. The motion carried unanimously. The meeting adjourned at 10:01 AM

Next Meeting: 2022 ACCA Q-2 Thursday, July 28, 2022 9:00 AM