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Minutes of the ACCA Board FY 2023 Q-2 Meeting
Capital Room, Albany Capital Center
July 27, 2023

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 9:00 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, Dominick Purnomo and Jahkeen Hoke.

Others Present: Robert Ryan Esq., Harris-Beach, Meredith Brinkman, BST CFO, Duncan Stewart, ACCA staff

Via ZOOM: Shannon Licygiewicz, ASMGlobal-Albany GM.

Absent: ACCA Board Secretary Sarah Reginelli, and Member John T. McDonald who was briefly delayed.

Approval of Minutes:

Ms. Vennard called for a motion to accept the 4-27-23 Draft minutes of the ACCA Board FY 2023 Q-1 Meeting as submitted.

A motion was made by Mr. Hoffman, seconded by Mr. Lerner, to adopt the 4-27-23 Draft minutes of the ACCA Board FY 2023 Q-1 Meeting. The motion carried unanimously.

Business Reports:

9:05 AM: Mr. McDonald, joins the meeting.

Mr. Lerner called upon Ms. Brinkman to review June 2023 Financial Statements of the ACCA.

Ms. Brinkman presented the June Financial statements beginning with the statement of net position for Income and Expense followed by that for Assets, Liabilities, identifying the actual v. budget for both, providing detail, noting that the FY 2023 Q-2 Occupancy Tax distribution received in July is reflected. Budget v. Actual for the year parallels expectations with the exception of interest earned, occupancy tax received which are up and event revenue which is down due to the timing of when completed events can be reconciled with catch up expected in the next reporting period.

Mr. Lynch: What are reasons for the increase in cash position?

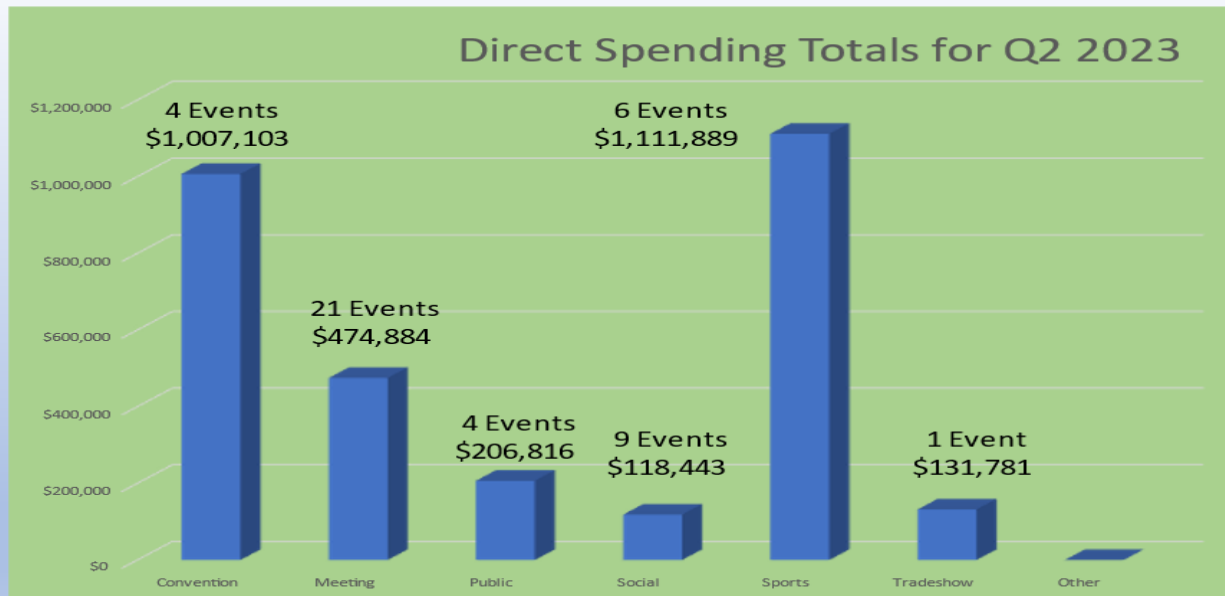
Mr. Lerner & Ms. Brinkman: Interest earned is up due to favorable rates on insured deposits. Occupancy tax receipts are up due to increases in occupancy and room rate in this market.

Mr. Stewart: Occupancy tax budget is set in conjunction with Discover Albany each July for the coming year. The approach has been conservative given the uncertainty of when recovery in the hotel sector would take hold.

Mr. Hoffman: STR and other sources did not anticipate the strong rebound this soon, planned for '24.

Albany Capital Center: Operations Updates:

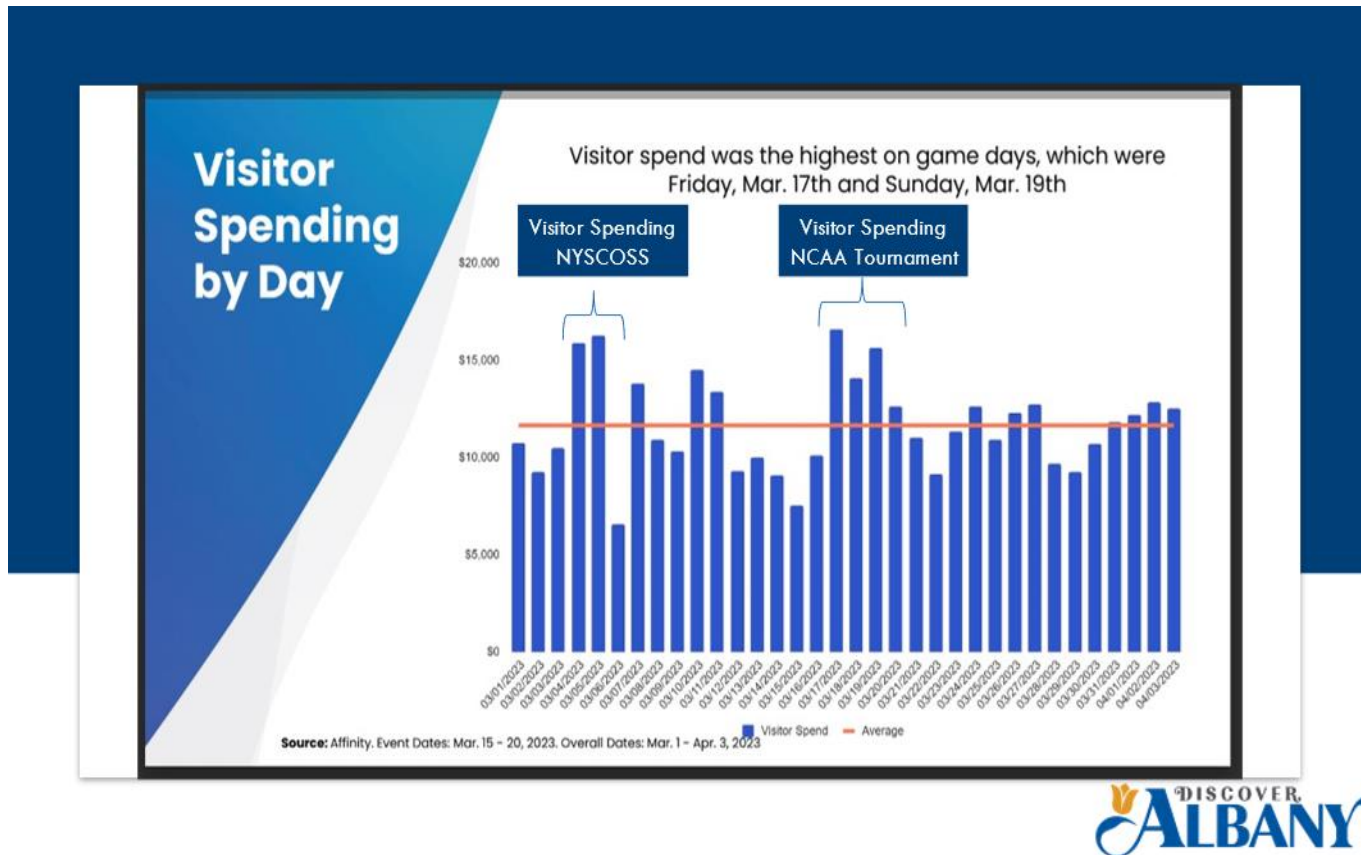
Ms. Vennard referenced the Executive Summary resulting from the most recent meeting of the Economic Impact Committee, 7-20-23, reviewing the graph of sales numbers and events by category provided to the ACCA by Discover Albany, noting the significant positive economic impact from both convention and sports market segments.



Ms. Vennard reviewed the year over year direct spend noting the impact of both convention & sports segments.



Ms. Vennard noted the continued improvement in occupancy and Revenue Per Available Room being reported citing the graphs provided and presented information from a new service being provided through Discover Albany including geo-fence based visitor spending trends, highlighting the positive economic impact of the NYS School Superintendents conference and NCAA Basketball:



Ms. Vennard reviewed the Life of the Facility impacts discussed in committee, highlighting importance of the total visitor spending, sales tax collected, number of attendees and hotel room nights.

FY 2023 Q-2 & Life of the Facility Economic Impacts:

IMPACTS	FY 2023 Q-2	3-1-2017 - 6-30-2023
Visitor Spending:	\$3,050,916.00	\$75,757,671.00
NYS Sales Tax:	\$152,301.00	\$4,164,894.00
Albany County Sales Tax:	\$172,762.00	\$4,489,832.00
Total Sales Tax:	\$325,063.00	\$8,654,726.00
Attendees:	28,505	503,208
Hotel Room Nights:	4,181	110,136
Events:	45	906
Full Time Equivalent Jobs:	48	28,140

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

Ms. Licygiewicz reviews the FY 2023, 2024 & 2025 sales, and marketing data, highlighting the month-to-month improvements in bookings, January through today.

FY 2023:

Item	7-27-23
Events:	144
Event Days:	236
Events to Date:	92
Est. Attendees:	75,606
Est. Hotel Room Nights:	9,875
Pending Contracts	12

FY 2024:

Item	7-27-23
Events:	40
Event Days:	90
Events to Date:	NA
Est. Attendees:	23,573
Est. Hotel Rm Nights:	5,401
Pending Contracts	15

FY2025:

Item	7-27-23
Events:	4
Event Days:	9
Events to Date:	NA
Est. Attendees:	4,996
Est. Hotel Rm Nights:	550
Pending Contracts	5

In review of the FY 2024 bookings through the end of the year, the total number of events will likely be 170 +/-, lower than the budget of 190 as in the last quarter holiday and late season meetings are not booked at previous rates. Notably, there is continued interest and this summer has seen more inquiries than in past years.

Ms. Licygiewicz reviewed the executive summary of a report from CVENT regarding the post pandemic market as similar to her own experience in the Albany market that meeting planners are generally more optimistic, with 44% seeing expanded job opportunities, despite limited inventory and lower attendance numbers than pre-pandemic levels with booking windows tight and response time to RFP, typically no more than 3-4 days.

Ms. Licygiewicz updated the lead generation by ASM to date, indicating that presently the ASMGlobal Albany sales team has a 30%-35% conversion rate. Due to the noticeably short booking window of 4 -12 months, dates and available space at the ACC are increasingly factors, with the greatest pressure occurring in the April and October time frames. Positive revenue changes are being observed in A/V over budgeted levels with more tech focused events being planned and increased expectations on the part of meeting planners and clients.

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

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 9:37 AM

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

A motion was made by Mr. McDonald, seconded by Mr. Lynch, to return to Open Session . The motion carried unanimously. The ACCA Board returned to Open Session at 10:18 AM

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

Ms. Vennard polled the board for a consensus to proceed with main lobby upgrades in advance of carpet replacement to include introduction of the ALB-NY logo and branding statement. All present concurred,

Legal Report:

There was no legal report required.

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. Hoffman, seconded by Mr. Hoke to adjourn the meeting. The motion carried unanimously. The meeting adjourned at 10:20 AM

**Next Meeting: ACCA Board FY 2023 Special Meeting Budget Thursday, September 28, 2023
Start Time: 9:00 AM**

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