

ALBANY CONVENTION CENTER AUTHORITY
Minutes of the ACCA Board Special Meeting: Budget
Albany Capital Center
September 28, 2023, Following the meeting of the Audit & Finance Committee

CALL TO ORDER:

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

Members Present: Chair Michele Vennard, Vice Chair Daniel C. Lynch, Treasurer Steven C. Lerner, Secretary Sara Reginelli, Assembly Member John McDonald, Michael Hoffman, Dominick Purnomo, Jahkeen Hoke, Joseph Bonilla

Others Present: Mark Opalka, Laura Grippen, Robert Ryan, Shannon Licygiewicz, Craig Liston, and Duncan Stewart

Ms. Vennard thanked everyone for attending, noted that a quorum was physically present and welcomed new member Joseph Bonilla, appointed by Governor Kathy Hochul, and on behalf of the ACCA Board offered her thanks to the Governor and the appointments office for filling the vacancy which now completes the ACCA Board.

APPROVAL OF PREVIOUS MEETING MINUTES:

Ms. Vennard requests a motion to approve the meeting minutes as follows:

Minutes of the 7-27-23 ACCA FY '23 Q-2 meeting:

A motion was made by Mr. McDonald, seconded by Mr. Hoke to adopt the Meeting Minutes for the ACCA FY '23 Q-2 Meeting, 7-27-23. The motion was approved by a quorum of the ACCA Board present with Mr. Bonilla abstaining due to the timing of his appointment, following the meeting date as it did, and Ms. Reginelli who was absent on 7-27-23.

TREASURER REPORT:

Mr. Lerner reviewed those changes to the August Financial Statement, noting the increase in total cash balance year over year, as being due to the positive impacts from the SBA Shuttered Venue Grant, unanticipated increases in occupancy tax receipts, over the past two quarters, certain changes in revenue and expenses v. budget, and added interest earned on balances held. Some of these funds will be applied to those significant upcoming commitments to Capital Expenditures and the ACCA is carrying a healthy balance sheet with the net position of the Authority remaining strong.

Mr. Lerner then asked Mr. Opalka to report on the FY '23 August Financials, who reaffirmed the strength in the balance sheet including funded reserves and summarized the assets including completed projects which have been moved to fixed assets. The liabilities are tracking consistent with, the budget including the estimated net loss for August, based upon the information provided by ASM.

Mr. Opalka reviewed the revenue detail and specifically the occupancy tax receipts, providing for context the year over year results for this same period, budget v. actual, as trending upward along with a summary of the interest earned on balances held. The return on those funds that are tied specifically to reserve and capital projects being held in CDAR accounts with varying maturity dates averages 4.25% .

Mr. Opalka notes that within the accrued cash balance are those reserves required under the management contract and the balance being maintained by ASM. Expenses remain in line with the budget.

FY 2023 Meeting #3 of the Audit & Finance Committee Recommendations:

Ms. Vennard, noted the recommendations of the Audit & Finance Committee that just met, and after consulting with Counsel requested separate motions to adopt the 2024 Albany Capital Center Operations Budget, the 2024 ACCA Operations Budget and the ABO Budget and a separate action regarding the FY 2023 Audit Engagement Letter:

A motion was requested by the Chair and offered by Ms. Reginelli; seconded by Mr. McDonald to adopt the FY 2024 Albany Capital Center Operations budget, the FY 2024 Albany Convention Center Authority Operations Budget, and the FY 2024 Authority Budget Office (ABO) Budget. The motion carried and was unanimously adopted.

A motion was requested by the Chair and offered by Mr. McDonald, seconded by Mr. Lynch, to approve the FY 2023 Audit Engagement Letter presented by UHY. The motion carried and was unanimously adopted.

LEGAL REPORT:

There was no legal report, the resolutions prepared by Counsel and related actions having been previously completed in this meeting.

OTHER BUSINESS:

- Main Lobby Renovation Update with samples and images presented to the Board by ACCA staff, noting that all contracts are in place at this time.
- Draft 2024 Meeting Schedule provided for review prior to the next meeting.
- Capital Improvement summary: noting carpet investment and certain long term reinvestment in the physical plant identified by ASM that will be required as the building approaches the 10 year mark,

EXECUTIVE SESSION:

Ms. Vennard requested an executive session to discuss personnel related matters.

A motion was requested by the Chair and offered by Mr. McDonald; seconded by Ms. Reginelli, to enter an Executive Session.

The ACCA Board entered Executive Session at 9:30 AM

RETURN TO PUBLIC SESSION:

The ACCA Board returned to Public Session at 10:03 AM, Ms. Vennard noting that the Executive Session was for informational purposes and that no decisions were made by the ACCA Board while in Executive Session.

ADJOURNMENT:

Having no other business before the ACCA Board, Ms. Vennard called for a motion to adjourn.

A motion was made by Mr. McDonald; seconded by Mr. Lynch to adjourn the meeting, the motion was unanimously adopted. The meeting adjourned at 10:04 AM

Next Meeting:

**2023 Q-3 ACCA Board Meeting
Changed Date and Time due to booked events at the ACC.
Tuesday , October 31, 2023, 9:00 AM
Albany Capital Center**

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