

**ALBANY CONVENTION CENTER AUTHORITY**  
**AUDIT & FINANCE COMMITTEE MEETING #3 of 2023 MINUTES**  
**Albany Capital Center**  
**September 28, 2023, 9:00 AM**

**ATTENDEES**

Present: Audit & Finance Committee Chair, Steven C. Lerner, Members: Michael Hoffman, Michele Vennard, Daniel C. Lynch, Sarah Reginelli, Dominick Purnomo, Assembly Member John McDonald,  
Absent: Jahkeen Hoke, Josph Bonilla  
Others: Mark Opalka, Laura Grippen, Robert Ryan, Shannon Licygiewicz, Craig Liston, Duncan Stewart

**CALL TO ORDER AND ROLL CALL**

Attendance was noted and that a quorum was physically present. The meeting was called to order at 9:00 AM by Chair Steven C. Lerner who then summarized the items before the committee and asked Mr. Opalka to proceed.

**FY 2024 BUDGET REVIEW**

**2024 Albany Capital Center Operations Budget:**

Mr. Opalka called upon Shannon Licygiewicz ASM General Manager to review the Draft Albany Capital Center Operations Budget for FY 2024 prepared by ASM as facility operator.

Ms. Licygiewicz reviewed for the committee those revenue and expense projections for an improving market with the earlier than expected return of multi-day events, an increase in the number of attendees, along with the much improved revenue from Food & Beverage, Audio Visual and parking sources.

While the 170 total number of events projected for FY 2024 is slightly lower than in the past, the calendar is never-the-less full due to the increases in multi-day events. The projections are based upon national trends with information provided by ASM corporate and due to remaining uncertainties in this market and u, the approach is conservative.

Cost control measures successfully implemented during the Pandemic continue wherever possible, and the ACC is benefitting from the relationships that ASM Corporate has developed with vendors and material suppliers, which greatly increase the buying power of the Albany Capital Center.

**2024 Albany Convention Center Authority Budget:**

Mr. Lerner noted the sound condition of the ACCA, including the strong cash position resulting from increases over budget in Occupancy Tax receipts, the benefit of the SBA Shuttered Venue Grant funds, increases in event revenue against lowered operating costs, and the rise in interest rates paid on accounts held, as contributing factors.

Mr. Opalka presents the Albany Convention Center Authority Budget for FY 2024, developed by BST/CFO and ACCA Staff based upon the information provided by ASM contained in the Operations Budget, and those direct discussions with Discover Albany regarding the hotel occupancy projections by Smith Travel Research (STR) and projected impacts to the hotel tax receipts.

**2024 Albany Convention Center Authority Budget (continued):**

Mr. Opalka reviewed those assumptions made by the ACCA regarding revenue and expenses, drawn from the information provided by ASM, from Discover Albany and as impacted by depreciation expenses along with those planned expenditures, totaling \$1,335,000.00 for Capital Improvements and equipment including for the much needed carpet replacement this coming year.

Mr. Opalka summarizes the approach being taken for the coming year as appropriate, noting a planned increase in the cost of insurance, some impact to specific benefits, otherwise stable with expenses closely aligned with previous years.

Ms. Vennard notes for the Board that the salary line item may need to be adjusted based upon the actual start date for the new executive director.

**2022 through 2027 ABO Budget:**

Mr. Opalka reviewed the ABO Budget Report, FY 2022 through FY 2027 inclusive, calling attention to Note: 9 . and the budgeted line item to cover a proposed ACCA 1/3<sup>rd</sup> share of the ESP WW cleaning, operation, and maintenance costs. This is pending the completion of the 3-Way Agreement being proposed between NYS, Albany County, and the ACCA.

**FY 2023 Audit Engagement Letter**

Mr. Stewart reviews cost range and confirms that the required 5 year change in lead Auditor has been completed and that Brian Kearns will hold that position through 2028.

Mr. Lerner asks Counsel if one motion for all three budget items is acceptable.  
Mr. Ryan confirms.

**FY 2024 Budget Items:**

***A motion was requested by the Chair and offered by Mr. McDonald; seconded by Mr. Hoffman to recommend to the ACCA board that it adopt the 2024 Albany Capital Center Operations Budget, the 2024 ACCA budget, and The ABO Budget, at the ACCA Special Meeting to follow. The motion carried unanimously.***

**ADJOURN**

***A motion to adjourn was requested by the Chair and offered by Mr. Lynch seconded by; Mr. Purnomo. The motion carried unanimously.***

The meeting adjourned at 9:12 AM