

ALBANY CONVENTION CENTER AUTHORITY

FY 2024 2ND QUARTER Economic Impact Committee and Full Board MEETING MINUTES

Albany Capital Center, 9:00 am, August 1, 2024

<https://www.youtube.com/watch?v=vULF5xsru7E> Full meeting audio

Present:

ACCA Board Chair, Michele Vennard – Economic Impact Committee Chair
ACCA Board Vice-Chair, Jahkeen Hoke
ACCA Board Secretary, Sarah Reginelli
ACCA Board Treasurer, Steven C. Lerner – Economic Impact Committee Member
ACCA Board Member, Joseph Bonilla
ACCA Board Member, Mike Hoffman - Economic Impact Committee Member
ACCA Board Member, Dominick Purnomo
ACCA Board Member, Michael McLoughlin via Zoom
ACCA Board Member, Hon. John T. McDonald III RPH – Economic Impact Committee Member via zoom

Also Present:

Shannon Licygiewicz, ASM GM
Robert Ryan, Harris Beach
Jay Cloutier, Discover Albany
Monica Kurzejeski, ACCA Executive Director
Mark Opalka, BST
Laura Grippen, BST
Robert Brady, ASM Operations Manager

Absent:

Call to Order – Economic Impact Committee Meeting:

The Economic Impact Committee Meeting was called to order at 8:59 am. Roll call was complete, and a quorum was present.

Approval of minutes from EI Committee Meeting of 4.23.2024:

Ms. Vennard called for a motion. Mr. Hoffman motioned; Mr. Lerner seconded the motion. The motion carried unanimously.

2024 Q2 Economic Impact and Hotel Occupancy Reports.

Ms. Vennard invited Mr. Cloutier to present the reports to the committee. A review of the presentation started. The focus on the events category slide reiterated the focus on convention business and its importance to the facility and provides the most economic impact for the destination.



Notable events covered was a breakdown of the Northeast Acquirers Association event. Great collaboration effort between Albany Capital Center and Discover Albany team. Sports was also a good showing this quarter with highlights on the diverse array of sporting events held.

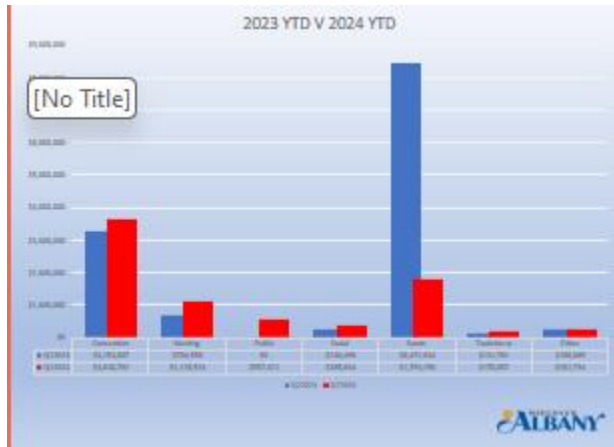
2023 versus 2024 slide highlights the increase in business over the 2nd quarter last year.

Review of the 2nd quarter Economic Indicators:

Second Quarter 2024 Economic Indicators Growth and Performance Totals	
Total Spending:	\$3,455,675
Total Sales Tax:	\$337,115
• State Sales Tax:	\$155,496
• County Sales Tax:	\$181,619
Post Event:	
• Total Visitors Generated:	26,889
• Total Hotel Rooms Generated:	5,712
• Total Events:	60
• Full Time equivalent Jobs supported by Capital Center Activity:	45

2024 YTD – Convention business is the big focus.

2023 v 2024 YTD - Trending ahead of last year except for sports which 2023 held NCAA numbers and that wasn't recorded in 2024. Again, the focus is on the convention business to provide significant economic impact to the destination.



Life of the Building Economic Indicators:

Economic Indicators Growth and Performance Totals: March 1st, 2017- June 30, 2024*

- Total Spending: \$87,661,420
- Total Sales Tax: \$9,668,233
 - State Sales Tax: \$4,595,395
 - County Sales Tax: \$5,072,838
- Post Event:
 - Total Visitors Generated: 566,148
 - Total Hotel Rooms Generated: 124,448
 - Total Events: 1,062
 - Full Time equivalent Jobs supported by Capital Center Activity: 28,318

*Life of the building



Hotel Occupancy Rev Par Report: Mr. Cloutier gave an overview of the report.

Occupancy – Occupancy is doing quite well in comparison to prior years. We are noting that it is flattening some but something to watch.

RevPar – Good trend for us still ahead of 2023 and 2018 numbers and will peak 3rd quarter for us.

Overview of Market – Albany market includes Saratoga, Schenectady and Rensselaer County hotels. On par with national averages in occupancy rates and stronger than national averages in Rev Par. Noted that Albany is one of the smaller US Hotel Markets.

New Hotels – reviewed slide

Q2 Significant Lost Business – reviewed events that chose not to hold events here and their reasoning.

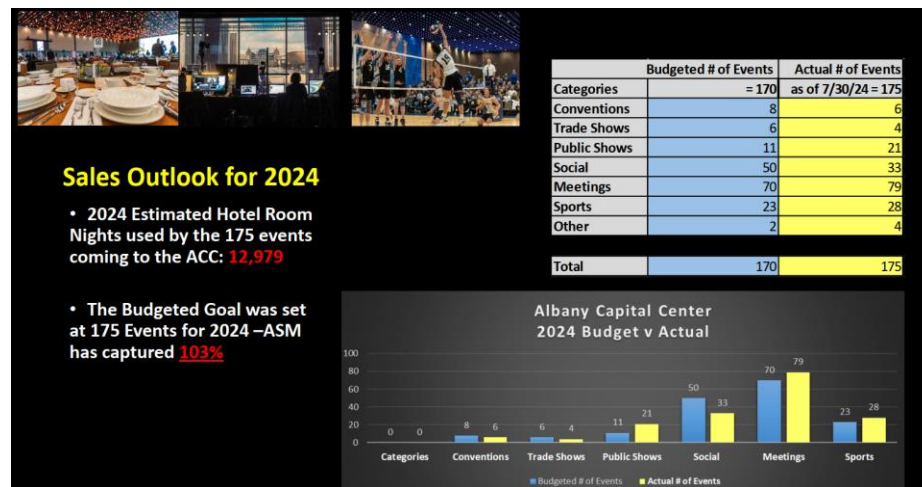
Albany Capital Center Operations, Marketing & Sales Report:

Ms. Licygiewicz presented her second quarter report.

Current Contracted Events for 2024:
 Total of Contracted Events for 2024 is **175 Events**
 Total of Event Days impacted by the 175 Events is **300 Days**
 Total of Estimated Guests from the 175 Events is **88,173 People**
 Total Hotel Room Nights impacted for 2024 is estimated at **12,979**
 Additional Contracts have been issued **7**

Some notable events booked this past quarter include locking in the Regeneron Holiday Party, GE Vernova Conference in a good partnership with Discover Albany and a September to be held in September. Contracted events are over budget number of events (170) coming in at 175 with some additional contracts that are in pending status.

Breakdown of events and exceeding budgeted goal.



Great testimonials from our clients help drive sales for future events.

Sales outlook for 2025. Last year at this time we had 39 contracted events. This year we are ahead of that with 66 events recorded. Good start to next year.

ASM is still generating many of our leads with a conversion rate of around 50% this quarter. Seeing strong leads for 2025 including many multi-day events. Attendance trends are tracking ahead of Month to Date/June and Year to Date.

Event Highlight – National Civics Bee – partnership with The Business Council.

Reviewed Public Relations, Leadership Awards and Giving Back initiative with 518 Davy of Giving.

Update on the new investment in Concession Cafes – the APA Billiards Tournament grossed over \$50,000 for the three-day event.

(Mr. McLoughlin joins board meeting virtually.)

Ms. Vennard asked for a motion to adjourn the Economic Impact Committee Meeting to move into the regular ACCA Board Meeting. Mr. Lerner made the motion to adjourn; Ms. Vennard seconded. All in favor. The meeting adjourned at 9:30 am.

The ACCA Board Meeting was called to order at 9:31 am. Roll call complete and quorum present.

Approval of ACCA Special Board Meeting of 5.28.2024:

Ms. Vennard requests a motion to accept the minutes from the 5.28.2024 Special Board Meeting. Ms. Reginelli made a motion to accept the minutes; Mr. Purnomo seconded the motion. The motion was carried unanimously.

Treasurer Report:

Ms. Vennard called on Mr. Lerner to begin the May and June financial review. Mr. Lerner noted our strong cash position. Ms. Grippen guided the board to the June financials and presented the financials. Noted that the last round of HOT funding was received in July and is not reflected in these financials. Ms. Kurzejeski noted that this quarter's funding is about \$250,000 more than this time in 2023. Ms. Grippen also presented the transition to online Quick Books will begin in the next few months and that the board reports might look a little different.

Other Business:

Ms. Vennard asked Ms. Kurzejeski to present the resolutions for approval.

11-24 Resolution to approve awarding a contract to Greenwood Industries for furnishing and installing a gutter system.

Ms. Vennard called for a motion to approve the resolution. Mr. Hoke made the motion; Mr. Bonilla seconded. The motion passed unanimously.

12-24 Resolution to approve authorizing a contract to Forth Sports Floors, Inc. for refurbishing the basketball court system.

Ms. Vennard called for a motion to approve the resolution. Mr. Hoke made the motion; Ms. Reginelli seconded. The motion passed unanimously.

13-24 Resolution to authorize amending and restating the Employee Time and Attendance Manual.

Ms. Vennard asked Mr. Ryan to present the resolution. Mr. Ryan explained that the changes were tweaks in the manual to replace the Executive Director offer letter that was accepted.

Ms. Vennard called for a motion to approve the resolution. Mr. Hoke made the motion; Mr. Hoffman seconded. The motion passed unanimously.

(Mr. McDonald joins the meeting virtually.)

Ms. Vennard stated that there was business to discuss in the Executive Session. She called for a motion to leave the open meeting and enter the Executive Session. Mr. Hoffman made the motion; Mr. Lerner seconded. The motion passed unanimously.

At 10:42 the board left executive session and reopened the public meeting at 10:42 am. The board will proceed with a new resolution which will be numbered **14-24: Authorization to approve an additional scope of work for HVS Convention, Sports & Entertainment in the amount of \$25,000 related to the hotel study.**

Ms. Vennard called for a motion. Mr. Hoke made the motion; Mr. Purnomo seconded. The motion carried unanimously.

No other business.

10:43 - Ms. Vennard called for a motion to adjourn the meeting. Mr. Hoke made the motion to adjourn; Mr. Purnomo seconded. The motion carried unanimously.

Post meeting (10:45 am), the board conducted its annual Ethics training requirement.