DRAFT MINUTES: ***Subject to change prior to approval by Authority or Committee at its next regular meeting***

MINUTES OF THE FINANCE & AUDIT COMMITTEE MEETING OF THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

The Finance & Audit Committee Meeting of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (CCA) was held on April 3, 2014 at 9:14 a.m., in the Administrative Board Room of the Administrative Offices at the Music City Center, Nashville, Tennessee.

FINANCE & AUDIT COMMITTEE MEMBERS PRESENT: Irwin Fisher, Francis Guess, Willie McDonald, and Leo Waters

FINANCE & AUDIT COMMITTEE MEMBERS NOT PRESENT: Vonda McDaniel and Marty Dickens, Ex-Officio

OTHERS PRESENT: Charles Starks, Heidi Runion, and Barbara Solari

The meeting was opened for business by Committee Chair Francis Guess.

ACTION: Willie McDonald made a motion to approve the Finance & Audit Committee minutes of March 28, 2013. The motion was seconded by Leo Waters and approved unanimously by the committee.

Charles Starks and Heidi Runion were asked to discuss the proposed Nashville Convention Center budget for FY 2015 and there was discussion. (Attachment #1)

ACTION: Leo Waters made a motion that the Finance & Audit Committee recommend to the Authority the approval of the 2015 Fiscal Year Operating Budget to fund the activities and operations of the Nashville Convention Center. The motion was seconded by Willie McDonald and approved unanimously by the committee.

Charles Starks and Heidi Runion were asked to discuss the proposed Music City Center budget for FY 2015 and there was discussion. (Attachment #1)

ACTION: Willie McDonald made a motion that the Finance & Audit Committee recommend to the Authority the approval of the 2015 Fiscal Year Operating Budget to

fund the activities and operations of the Music City Center. The motion was seconded by Irwin Fisher and approved unanimously by the committee.

With no additional business a motion was made to adjourn, with no objection the Finance & Audit committee of the CCA adjourned at 10:04 a.m.

Respectfully submitted,

_____

Charles L. Starks
President & CEO
Convention Center Authority

Approved:

_____

Francis Guess, Committee Chair
CCA Finance & Audit Committee
Meeting Minutes of April 3, 2014

CCA FINANCE & AUDIT COMMITTEE

APRIL 3, 2014

NASHVILLE CONVENTION CENTER OPERATING BUDGET FISCAL YEAR 2015

Nashville Convention Center

- Renaissance took over the meeting rooms and ballroom space January 1, 2014
- The CCA will continue to operate the exhibit hall
- Spectrum/Emery selected to redevelop the site
- FY 2015 budget is based on only firm events in exhibit hall
- FY 2014 Year-End Estimate
  - 60 Events
  - 46,317 Attendees
  - $30,320,806 Economic Impact

FY 2015 NCC Budget

	FY 2014 Budget	FY 2015 Budget
Revenue	**$1,534,500**	**$465,400**
Expenses	**$2,029,400**	**$1,343,800**
Fund Balance Utilized	**$494,900**	**$878,400**

Significant FY 2015 Expenses	FY 2014 Budget	FY 2015 Budget
Salaries	**$419,200**	**$144,400**
Utilities	**$1,106,600**	**$614,500**
Insurance	**$128,800**	**$153,300**
Internal Service Fees	**$151,800**	**$165,300**

MUSIC CITY CENTER OPERATING BUDGET FY 2015

Music City Center

- Grand Opening Events
  - May 19-20, 2013
  - Over 15,000 attendees for open house
  - 10,000 attendees for opening night concert
- FY 2014 Year-End Estimates
  - 311 Events
  - 438,236 Attendees
  - 266,805 Room Nights
  - $295,658,907 Economic Impact

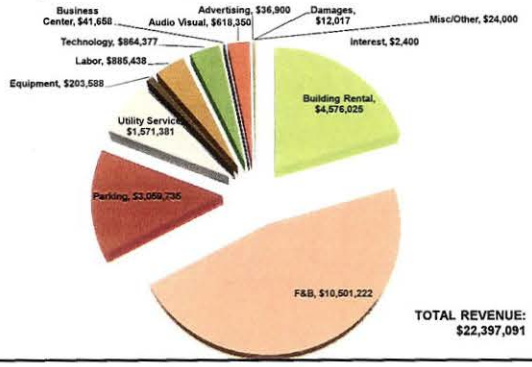
MCC Business Since Opening

- Events:
  - Academy of General Dentistry (3,100 attendees)
  - NAMM (11,500 attendees)
  - Archery Trade Association (8,800 attendees)
  - National Rural Electric (6,500 attendees)
  - NCAA Women's Final Four in-house now
- Fiscal YTD we have hosted 80 local/non-profit events with over 34,400 attendees
- Banquets: Over 500,000 guests since grand opening.
- Tours: 196 with 4,768 attendees

MCC Future Bookings

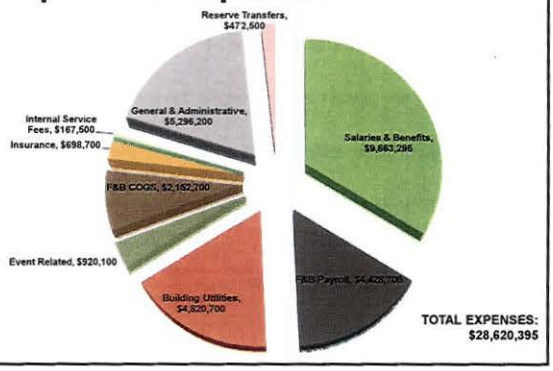
- Events thru 2026:
  - 229 events
  - 1,706,199 attendees
  - 2,218,991 total room nights
- Future Bookings Include:
  - Hearth Patio & BBQ – March 2015 (10,000 attendees)
  - American Society of Association Executives – August 2014 (6,000 attendees)
  - Mary Kay – January 2015 (6,000 attendees)
  - National Rifle Association – April 2015 (65,000 attendees)

Operations Revenue



TOTAL REVENUE: $22,397,091

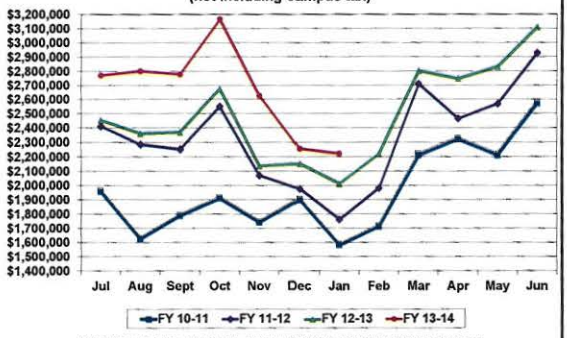
Operations Expenses



TOTAL EXPENSES: $28,620,395

MCC Tax Collections

As of January 31, 2014
(not including campus tax)



MCC tax collections July 2009 - January 2014 are 14% above HVS projections

Total Revenue & Expenses

Revenue	FY 2015 Budget
Operating Revenues	$22,397,091
Hotel Taxes*	$31,540,195
Rental Car*	$1,381,830
Airport Departure*	$761,862
Campus Tax	$8,138,000
TDZ	$7,436,000
TOTAL REVENUE	**$71,654,978**

Expenses	FY 2015 Budget
Operating Expenses	$28,620,395
MCC Bond Payment	$28,471,332
Omni Hotel Payment	$8,000,000
TOTAL EXPENSES	**$65,091,728**

*Assume 3% growth over current collections