

**SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE
& DAVIDSON COUNTY**

Minutes of the October 17, 2008 Meeting of the Board of Directors
Sommet Center –Meeting Rooms H-K
9:30 a.m.

Board Members: Arnett Bodenhamer, Cathy Bender Jackson, Lauren Brisky, J. D. Elliott, Mike Hobbs, Kevin P. Lavender, Rusty Lawrence, Steve North, Ralph Perrey, Edward Temple, Nancy Vincent

Staff: Emmett Edwards (Sports Authority), Monica C. Fawknottson (Sports Authority), Theresa Costonis (Legal)

Titans/Cumberland Stadium: Steve Underwood, Don MacLachlan, Walter Overton,

Predators/Powers Management: Hugh Lombardi, Dewayne Smith, Mark Floyd, Michelle Kennedy

Visitors: Larry Thrailkill, Charles Starks (Nashville Convention Center), Frank Curry

Mr. Kevin P. Lavender called the meeting to order at 9:30 a.m. and recognized Ms. Monica Fawknottson to read the Metro Code of Laws (Ordinance No. BL2006-1050, 2.68.030). Minutes of the September meeting were unanimously approved.

Finance Committee Report

Mr. Lavender recognized Mr. J.D. Elliott to give the Finance & Audit Review Committee Report. Mr. Elliott reported that the Finance Committee met on Tuesday, October 7th and received a brief LP Field Report and a Sommet Center Report which included a list of scheduled arena events and an update on the new cleaning contract. Mr. Mark Floyd, Executive Vice-President, Finance & Administration for the Predators walked the committee through the financials which included:

1. June 30 2008 unaudited financial information
2. 2008-09 Proposed Revised Budget
3. August 2008 YTD financial results

Mr. Elliott reported that the review process for the financials is comprised of Bob Lackey (Metro Finance), Kraft (the auditors), and the Sports Authority. He additionally reported that Ms. Lauren Brisky has been asked to examine issues regarding the allocation methodology of shared employees between the Predators and the Sommet Center as questions were raised in the committee meeting. Finally, the Finance Committee decided that financial reporting will be the same as under the old lease agreement and noted that reports may run one month behind due to the meeting schedule.

LP Field Report

Mr. Lavender recognized Mr. Steve Underwood to give the LP Field Report. After noting the inclusion of the Titans calendar and casualty loss descriptions in the Periodic Report, Mr. Underwood turned his attention to capital expense items, reporting that the capital expense ledger shows a balance of \$619,343.20. He additionally noted that a complete run down of all capital projects at LP Field year-to-date was included in the Titans October Periodic Report. Mr. Underwood further reported that the Titans will not ask their club seat patrons who signed 10 year leases on their seats to sign renewal

agreements, stating that they, like all other PSL holders, will have a year to year renewal option following the expiration of the original term.

Sommet Center Report

Mr. Lavender recognized Mr. Hugh Lombardi to give the Sommet Center Report. Mr. Lombardi reported that a new bar is being added to the concourse and should be completed by the end of November. He additionally informed the Board that the NCAA Women's' Basketball Committee was in town touring the city in preparation for their selection of cities that will be chosen to host upcoming Women's Final Four events. Decisions are expected by the middle of November.

Mr. Lombardi continued by reporting that the Sommet Center was chosen "Venue of the Year" by the International Entertainment Buyers Association (IEBA). The CMA Music Festival was voted as "Festival of the Year."

Mr. Lombardi noted that the proposed revised income statement for July/August 2008 had been distributed for the Board for review and that, under the amended contract, the annual management fee will be \$2 million.

There being no other business, the meeting adjourned at 10 a.m.