



Georgia World
Congress Center
Authority

BOARD OF GOVERNORS MEETING

OCTOBER 31, 2023

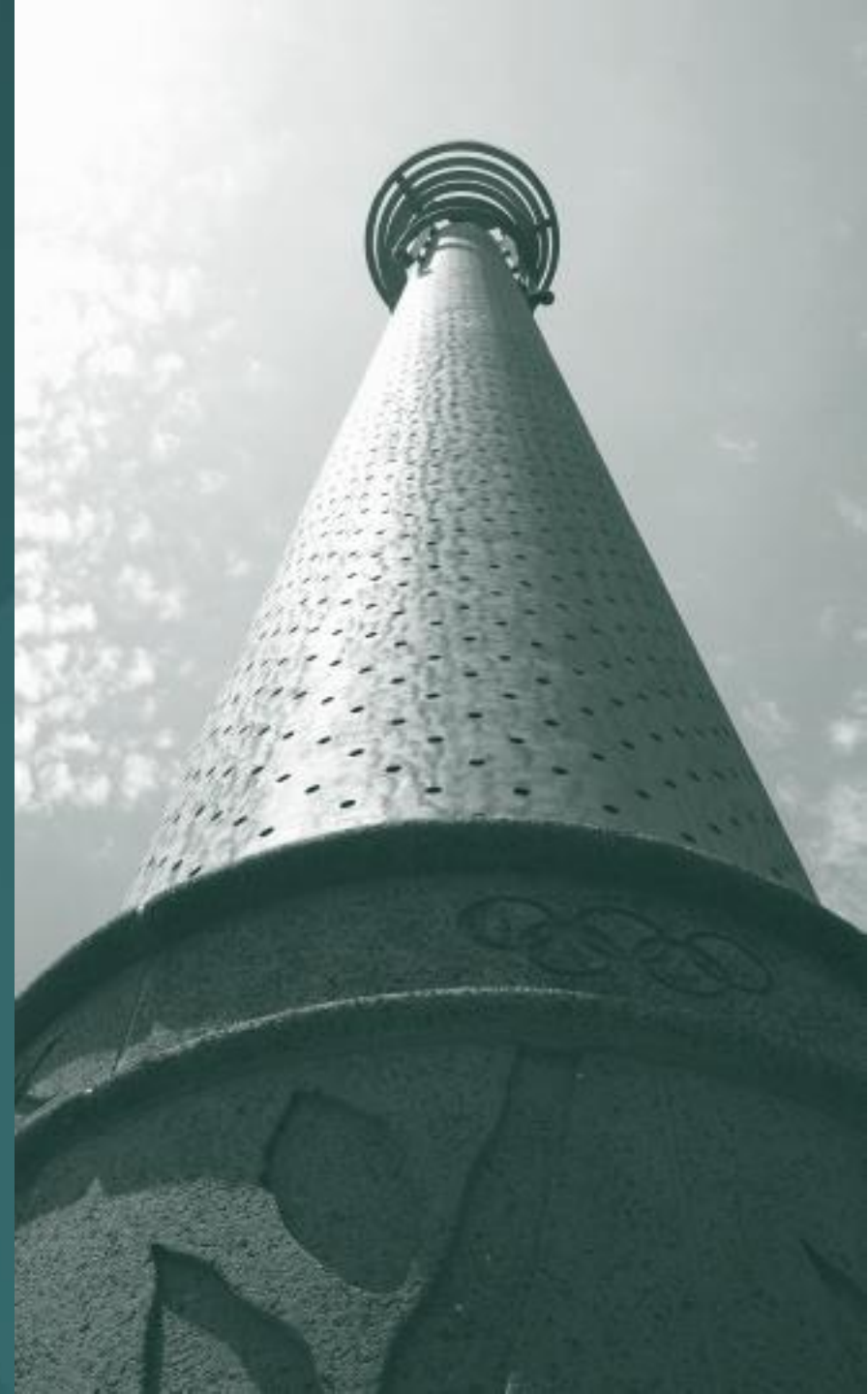
Action Item

Approval of Minutes September 13-14, 2023



Financial Update

Rey Rodriguez
Director of Finance



Financial Snapshot: September



Month	Budget	Actual	Variance
Revenue	\$2,985,708	\$3,549,283	↑ \$564K 18.9%
Expense	\$3,948,780	\$4,484,224	↑ \$535K 13.6%
Net Profit	(\$963,072)	(\$934,941)	↑ \$28K

Financial Snapshot: YTD thru September 2023



Month	Budget	Actual	Variance
Revenue	\$10,103,047	\$12,342,524	↑ \$2.2M 22.2%
Expense	\$13,392,580	\$14,141,116	↑ \$749K 5.6%
Net Profit	(\$3,289,533)	(\$1,798,592)	↑ \$1.5M

FY24 – Q1 Rolling Forecast Update



Year-End Profit/(Loss)

Budget

\$1,401,377

Projection

\$1,658,600

Questions?



Signia By Hilton Atlanta Development Update

Theonie Alicandro
COO/General Counsel
Drew Company Atlanta, LLC



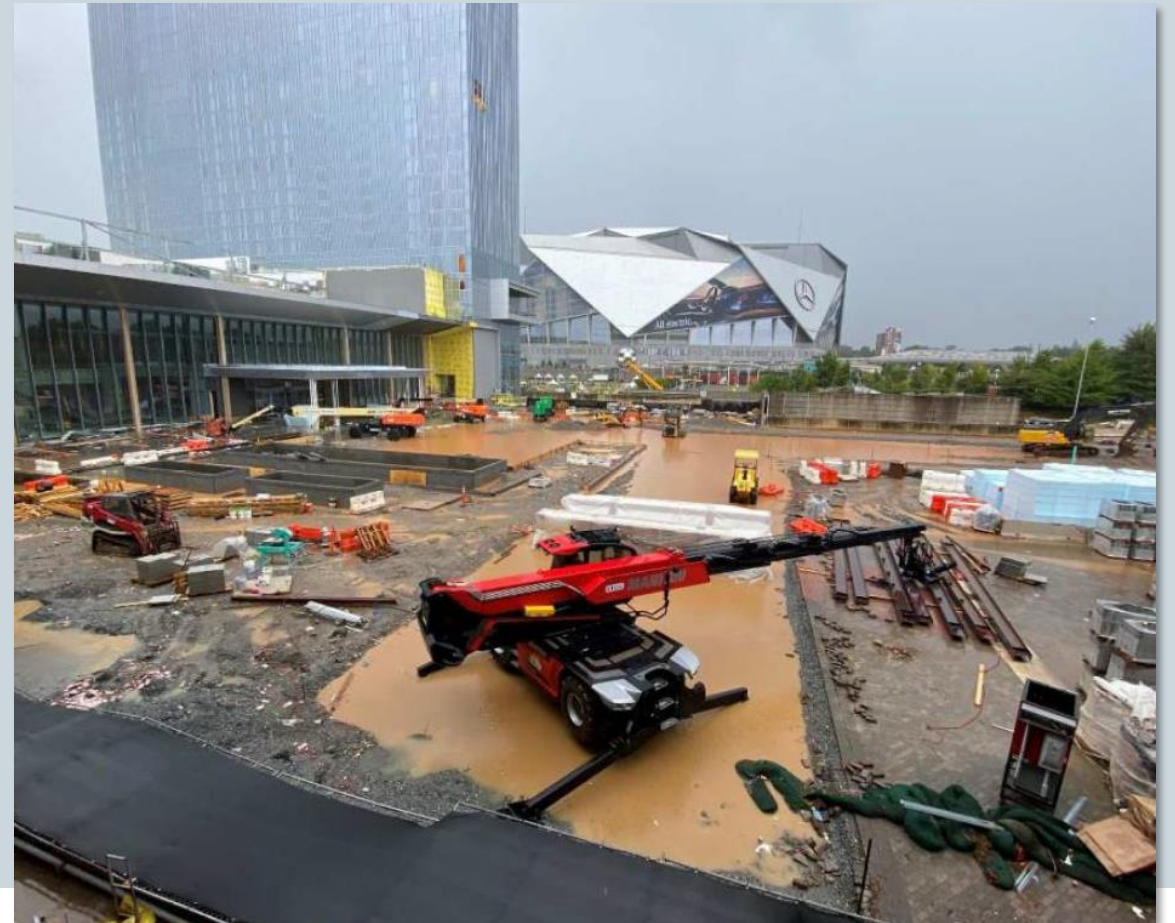
Agenda

- Flood Event September 14, 2023
- Construction Update
- Hilton Milestones
- Schedule
- Path to Completion
- Change Order No. 15
- Development Budget Update
- Questions

Challenges as of September 13, 2023

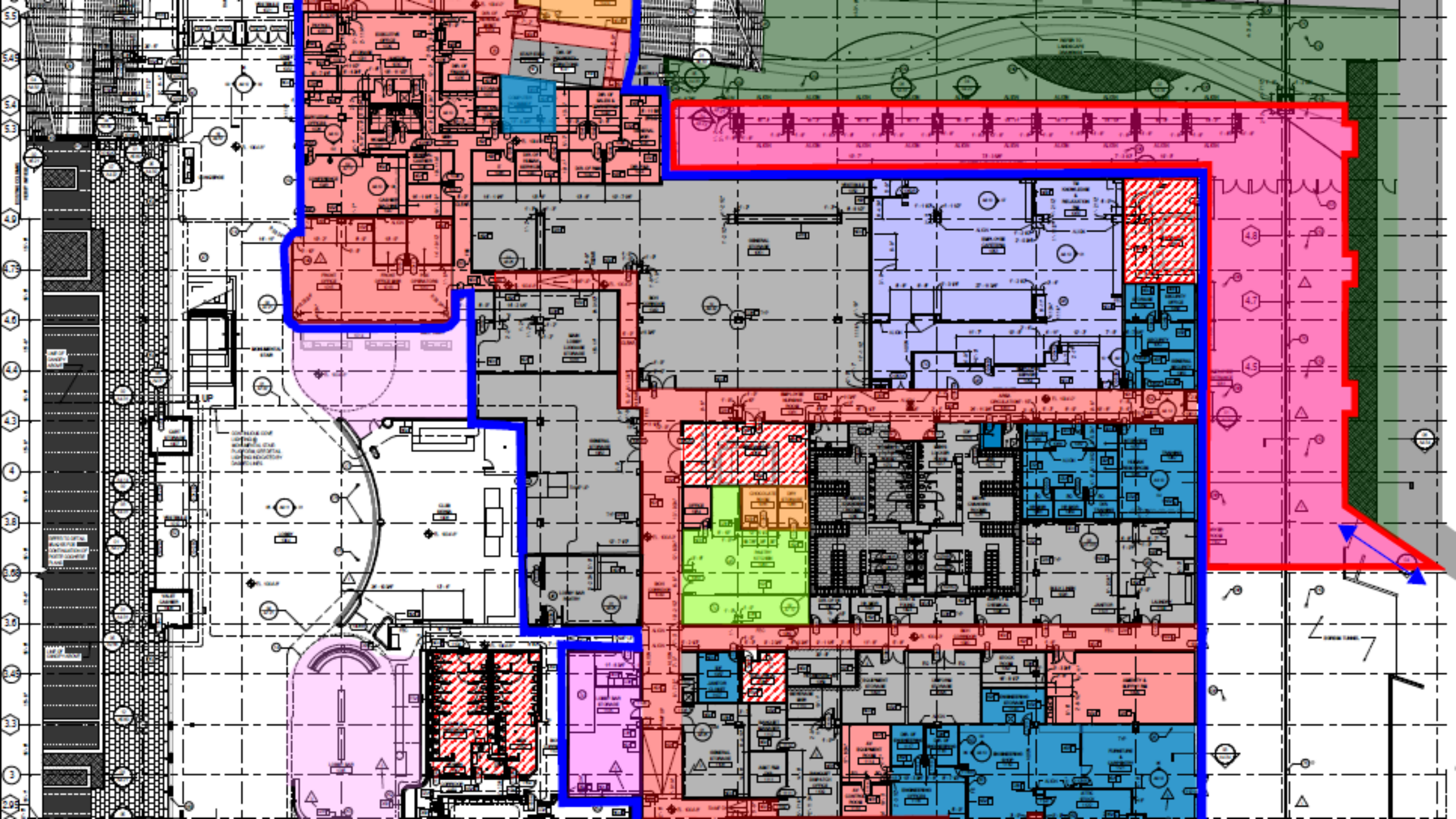
- Maintaining Schedule/Stacking of Work
- Weather
- Variable Cost Events

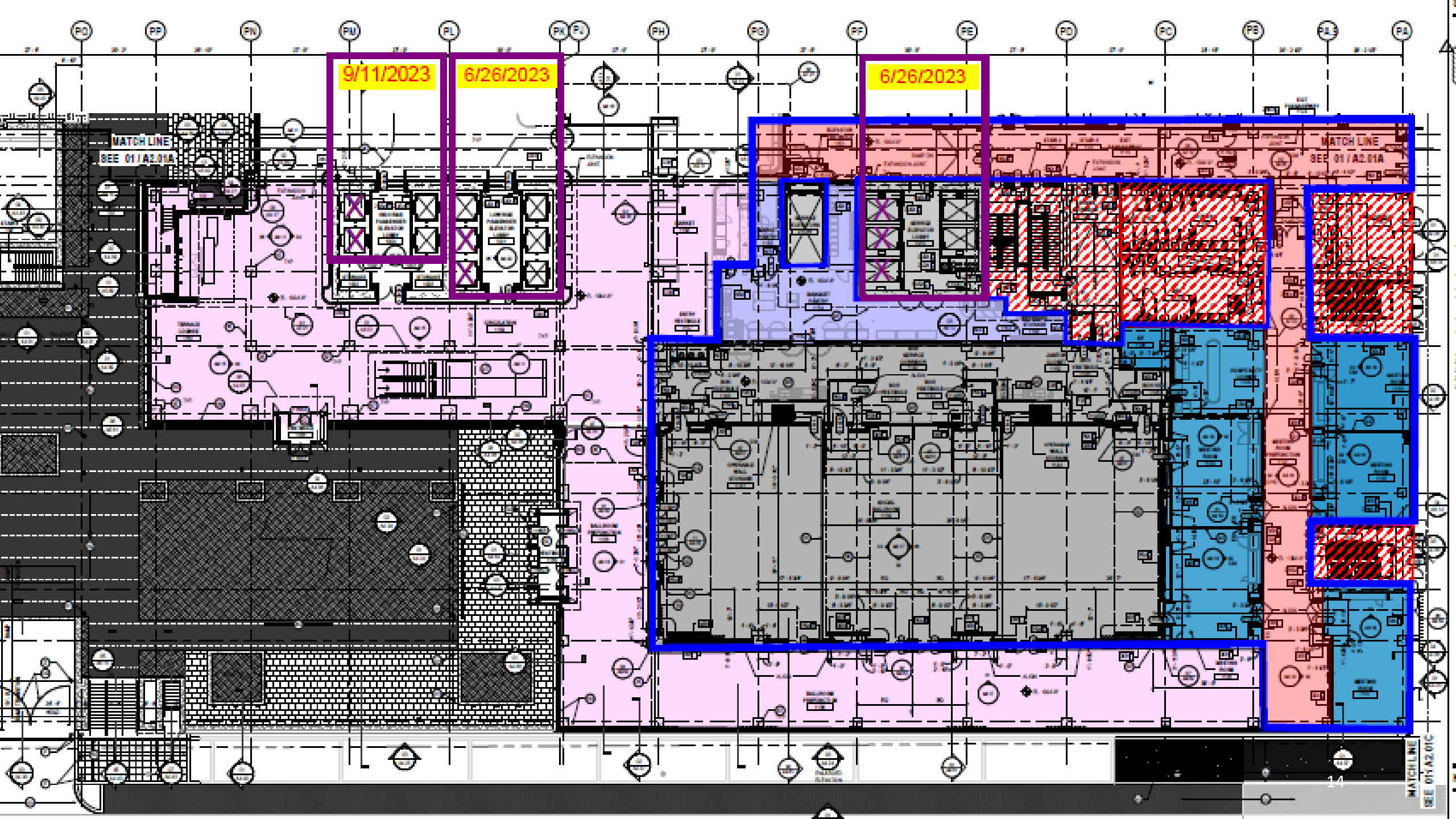
24 Hours Later This Happened



Northside Drive







Hilton Team Dining



Hilton Team Dining



Before



After

Employee Locker Room



Before



After

HR/Security Offices



Before



After

Back of House Spaces



Peace Meeting Rooms



Before



After

Remediation and Reconstruction

- Servpro and Full Circle Restoration were immediately called to the site on Sept. 14, 2023, to begin mitigation efforts to stop the water and begin remediation
- Immediately notified our builders risk insurer, Zurich, of the incident; claims adjuster and third-party consultant were assigned to case and have visited site
- By Sept. 25, 2023, received all clear from Servpro and Full Circle Restoration to begin reconstruction work
- Notified by Zurich that we could begin reconstruction work
- Drywall reconstruction work commenced on Sept. 26, 2023
- Skanska and Drew worked to assemble assessments from each impacted trade subcontractor totaling approximately \$2M in damages

Construction Update



October 2021



October 2023

Construction Update



October 2022



October 2023

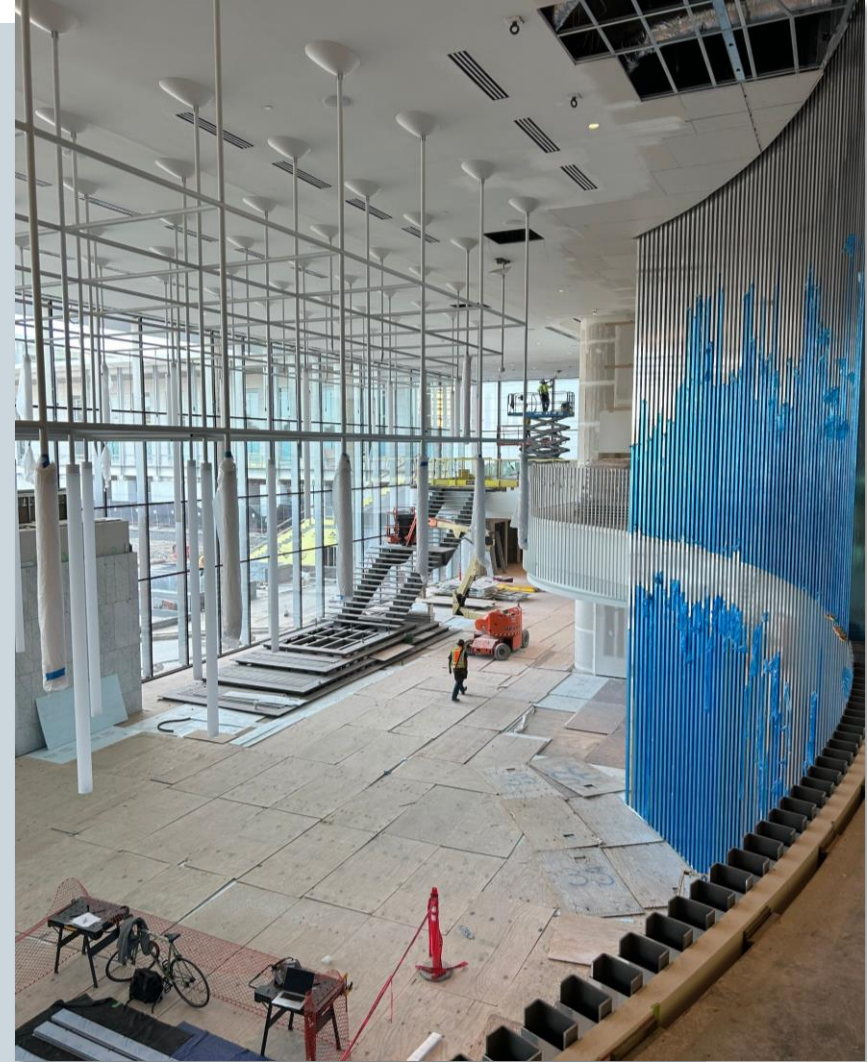
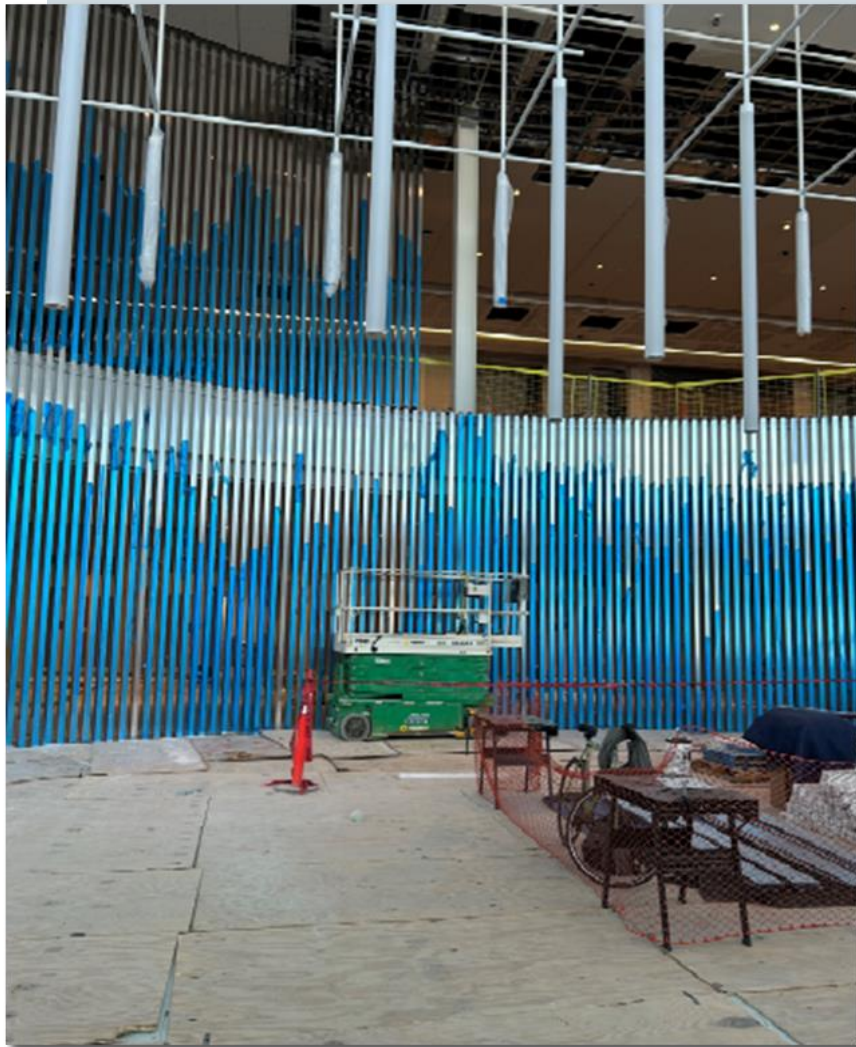
Construction Update: Entry



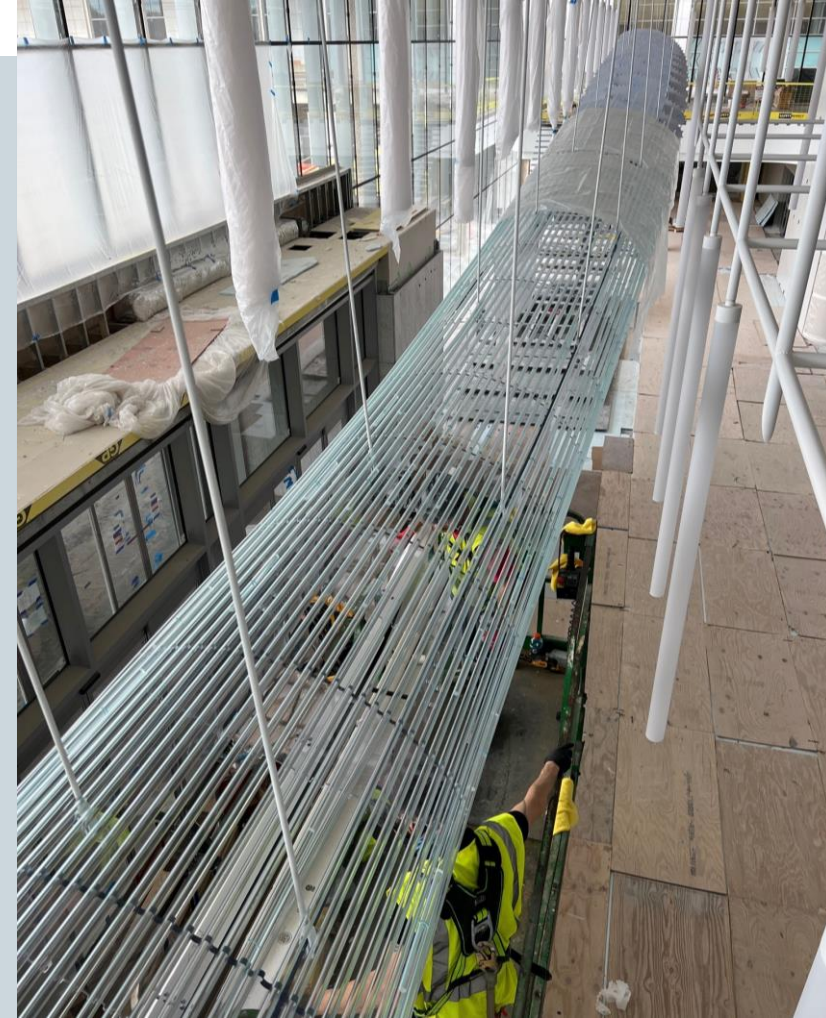
Construction Update: Registration



Construction Update: Lobby Feature Wall



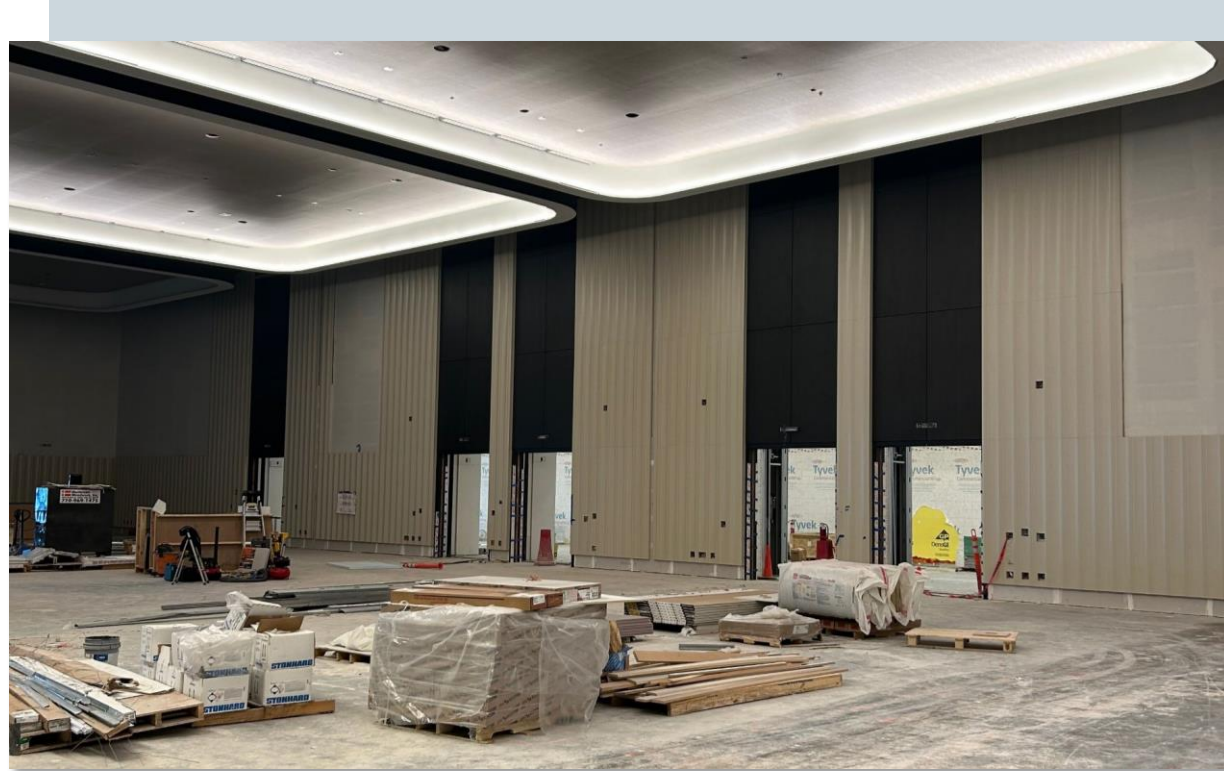
Construction Update: Lobby Sculpture



Construction Update: Dream Ballroom



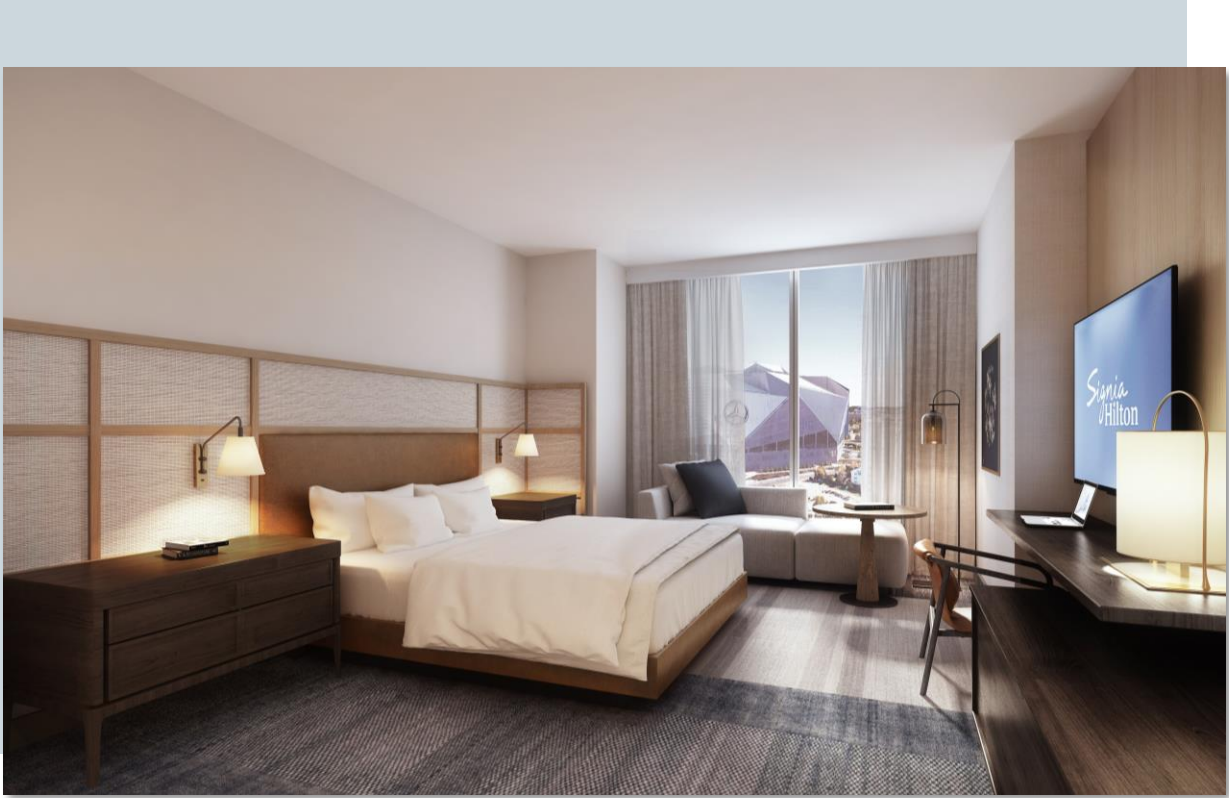
Construction Update: Triumph Ballroom



Construction Update: Capolinea



Hilton Milestones: Levels 6-23

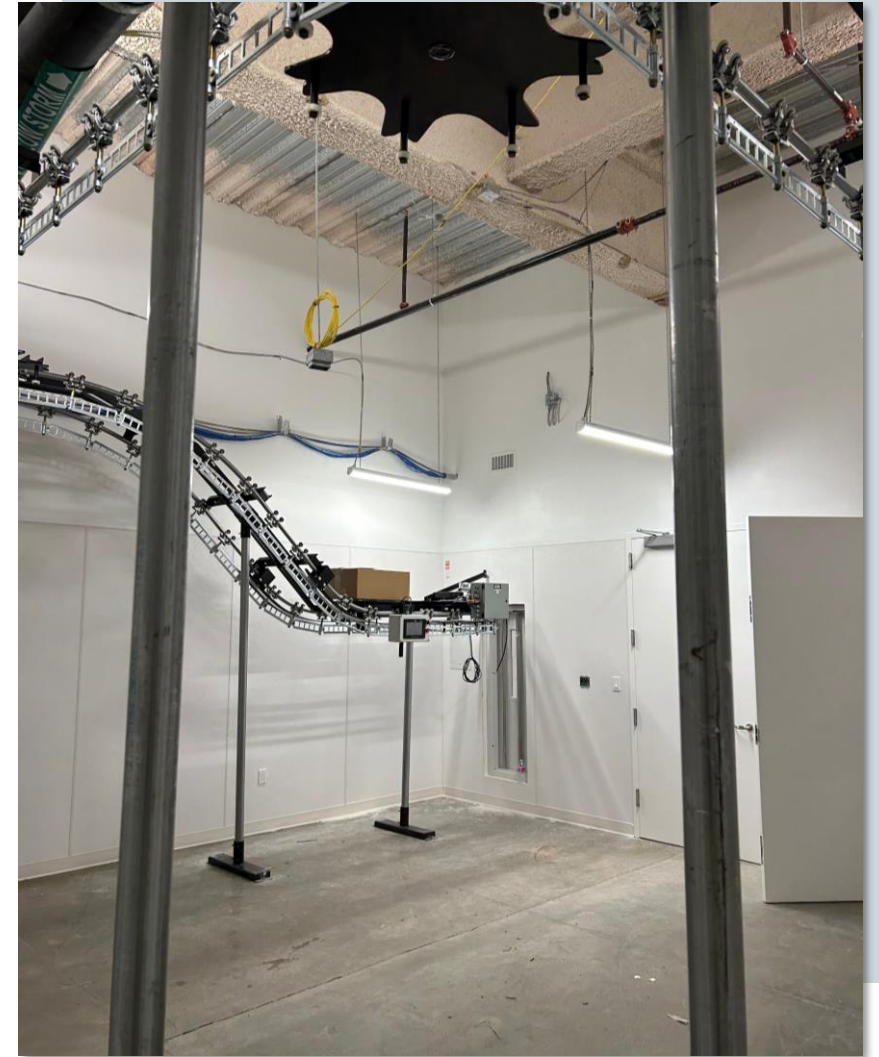


Hilton Milestones: TCO #1



Employee
Locker
Rooms

Uniform
Carousel



Hilton Milestones: TCO #1



HR and
Security
Offices



**48 Days Until Substantial
Completion...**

Schedule

- Per Change Order No. 004, Substantial Completion Date is **Dec. 18, 2023**
- Previously reported tracking one (1) day behind schedule from material shortage issue/adverse weather in May 2022 and eight (8) days of delays due to adverse weather for a total of nine (9) days. **Skanska has now reported additional two (2) impact days, Sept. 14-15, 2023, stemming from the immediate rain event and day after for work stoppage due to water mitigation purposes with ongoing assessment for other cost and time impacts.**
- Despite flood event, Hilton Milestones and Substantial Completion Date are intact.
- Working with Chaifetz Consulting, Inc.
- Over 2,000,000 man-hours to date!

Path to Completion

- Continue guest tower interiors, including tile work, wall covering, installation of guestroom lit vanity mirrors, unit doors, vanities, carpet, owner-installed FF&E, including wardrobes, headboards and desks
- Completion fire life safety systems
- Finish work throughout podium, including lobby sculpture
- Ongoing installation of kitchen equipment
- Delivery of OS&E for guest rooms and podium
- Inspections by Fulton County Health Dept.



Change Order No. 15

Scope and coordination issues include additional track and switches for operable partitions in Triumph Ballroom and other minor miscellaneous items



Change Order No. 15 in an amount \$64,522 will be executed by Executive Director pursuant to his signing authority and will be paid out of Owner's Hard Cost Contingency

Development Budget Update: October 2023



	Development Budget as of September 30, 2023
Revised GMP Hard Cost (including CO No. 15)*	\$331,636,929
Preconstruction Fee (not in GMP)	\$394,170
Owner Direct Hard Cost	\$3,521,685
Owner's Hard Cost Contingency	\$2,364,740
Total Hard Cost	\$337,917,524
Total Soft Cost	\$109,499,267
Owner's Soft Cost Contingency	\$2,077,759
Total Project Cost	\$450,422,689
Total Hard & Soft Cost Contingency	\$4,442,499

*Owner's Hard Cost Contingency decreased from last month in amount of **\$64,522** due to Change Order 15

Development Budget Update

\$450,422,688

Total development budget

\$365,879,355

Total spend through 9.30.2023

81.23%

Percent spend through
9.30.2023

Questions?



Mercedes-Benz Stadium Capital Project Update

Dietmer Exler
SVP/Chief Operating Officer



An architectural rendering of the interior of the Mercedes-Benz Stadium. The scene shows a large, open-plan space with a high ceiling and a prominent wall sculpture. The sculpture features the text: "If I am not for myself, who will be for me? And if I am only for myself, then what am I? And if not for the community, what will be for the community?" The rendering is in a dark, monochromatic style with white text and highlights. People are shown walking through the space, and a large, geometric, lattice-like structure is visible in the background.

Molly B's 2.0

Mercedes Benz Stadium

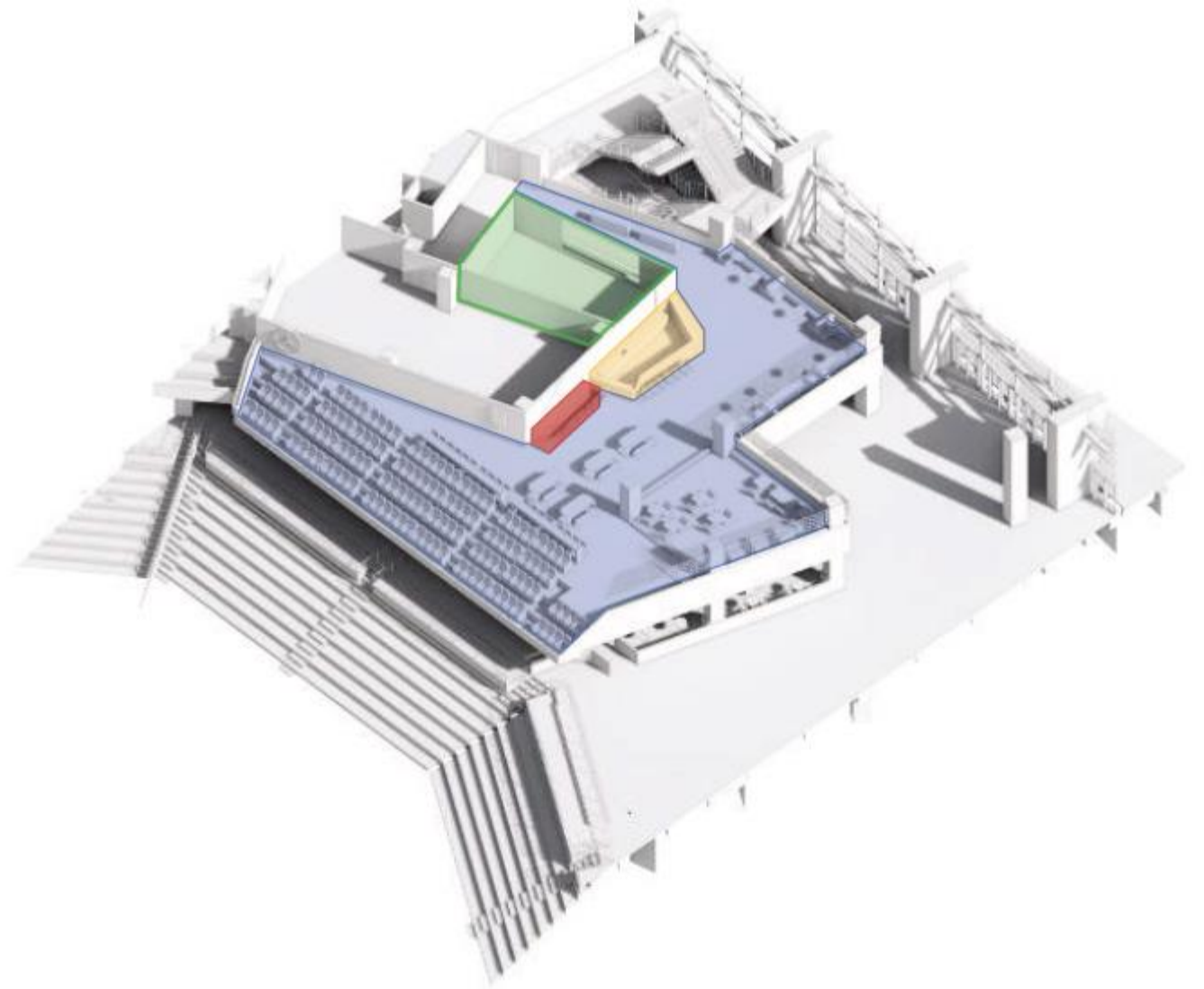


Current Molly B's Club Space

Capacity: 160



Conceptual Design Overview



■ Footprint Layout

■ Access & Arrival

■ Bar Location

■ Pantry

Outer Restroom Location

Conceptual Design for New Molly B's Club



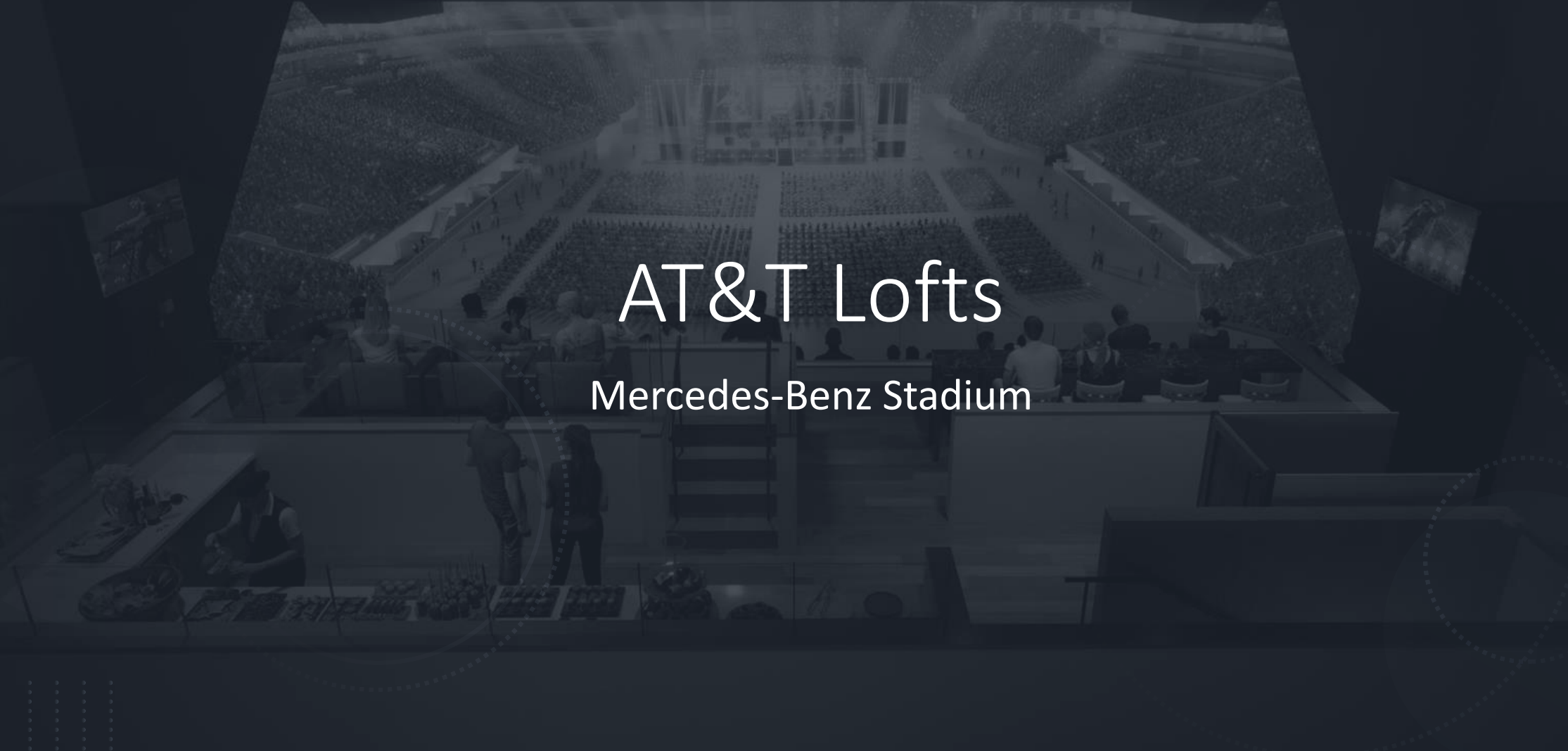
New Molly B's Club Overview

- Extending the S1 level to build out a new club space above the existing Molly B's
- The new space will have two separate clubs, connected via stairs: a super-premium Season Ticket Member club upstairs and an add-on dining/bar experience downstairs
- Increase of 128 bowl facing seats (144 new seats on upstairs, loss of 16 seats downstairs)

Timeline

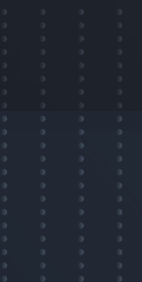
- Projected completion 2024





AT&T Lofts

Mercedes-Benz Stadium

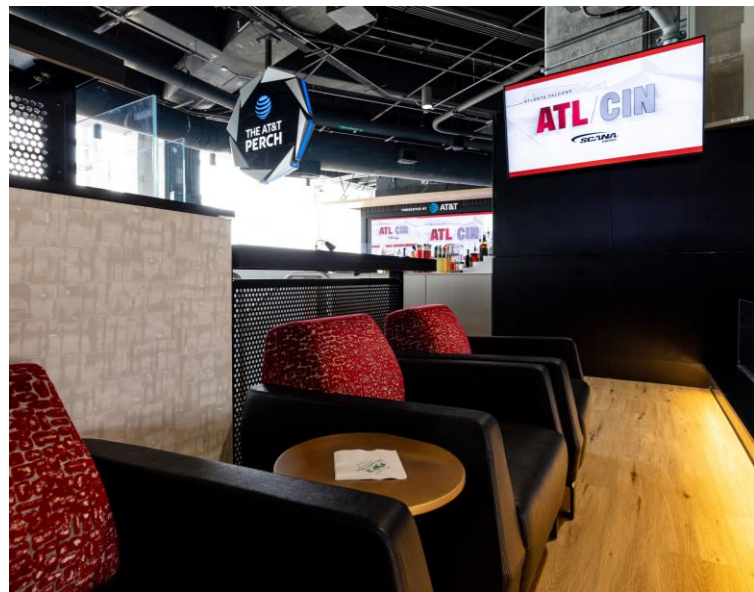
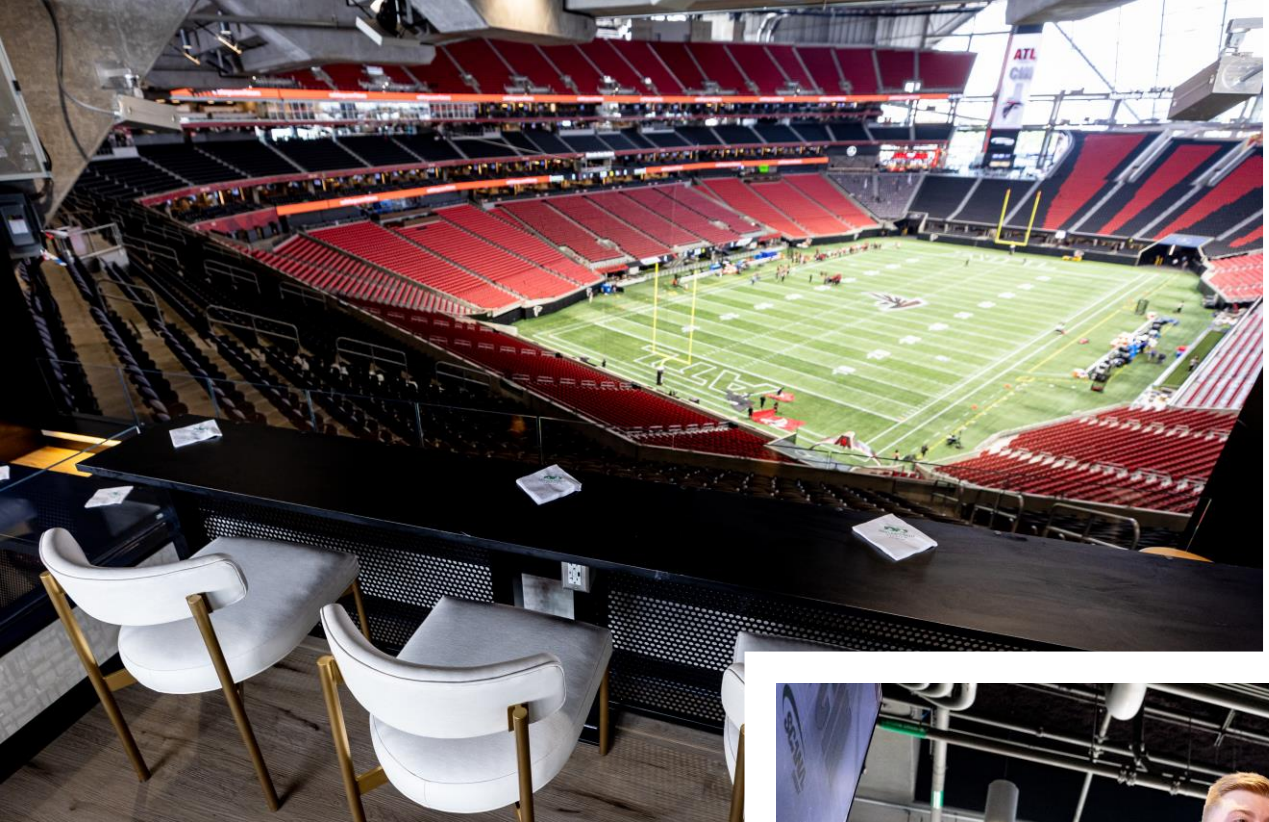




Capacity:

5 suites with
109 bowl seats

In use since August 2023
(Beyonce Concert)



Questions?



GWCC Building B & AB Connector Escalator Modernization Recommendation

Ken Stockdell
Director, Project & Program Management



Project Highlights

- Original units from 1983 Phase II and Phase III construction; 30 – 40 years old
 - Industry expected life is 20-25 years
- Although well maintained, units are increasingly unreliable
- Parts very difficult to obtain
 - Broken shaft on unit B24; replacement part six (6) month lead-time
 - Routine parts take up to six (6) weeks



Project Highlights

➤ Procurement Process

- Design Services: Lerch Bates
- Issued RFP via Procurement Registry
- Received three proposals
- Selected Kone

➤ Modernization Cost: \$15,100,000

➤ Project Duration: Approx. 3 years

- Number of Units: 33
- Design/submittals/approvals: 8 weeks
- Procurement/fabrication: 25 weeks
- Modernization work: 12-15 weeks each unit



Questions?



Kone, Inc. Procurement Resolution

**Pargen Robertson
Legal Counsel**



Resolution

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Executive Director is authorized, though not required, to execute and deliver, in substantially similar form to the one attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement for escalator modernization services, but only so long as such agreement complies with applicable law and, in the judgment of the Executive Director, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.

BE IT FURTHER RESOLVED that the Executive Director is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Executive Director to be necessary or desirable to consummate the execution of an agreement for such services and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.

Questions?



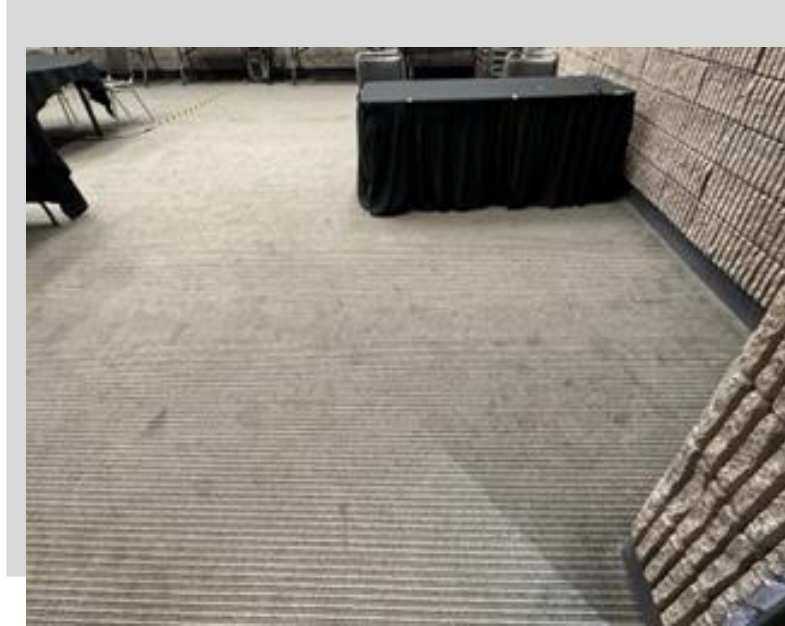
Building A Meeting Room Carpet Replacement

Kevin Duvall
Chief Operating Officer



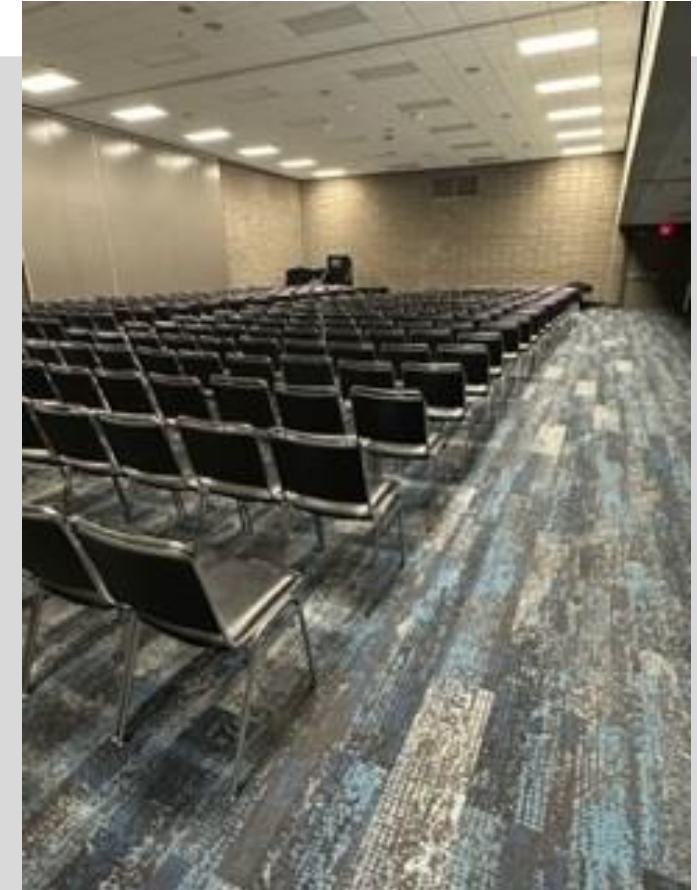
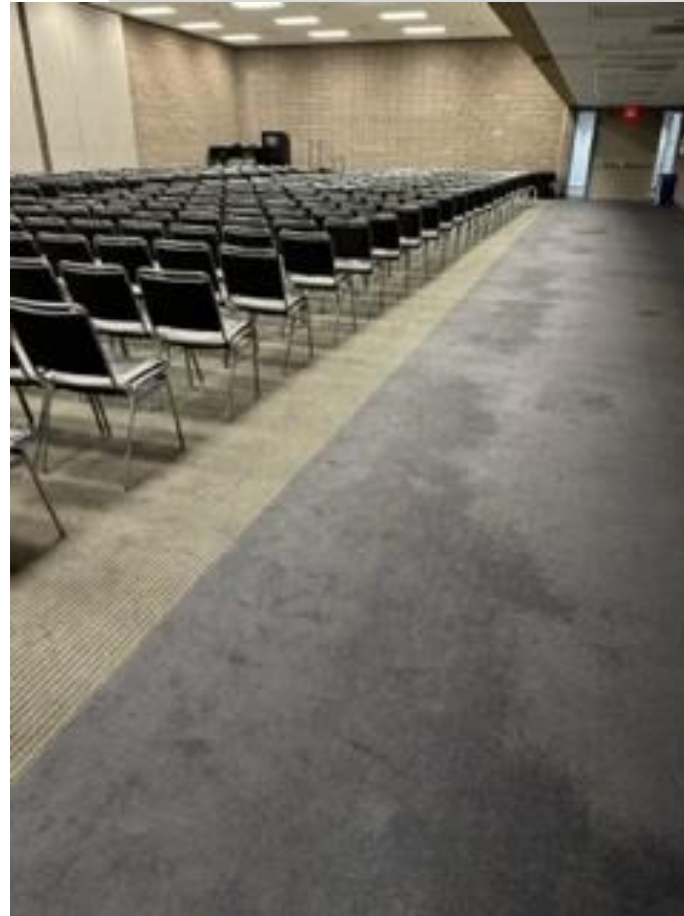
Project Highlights

- Existing meeting room broadloom carpet is 20+ years old with many embedded stains and tears
- New tile carpet has been installed in 6 meeting rooms to showcase new look and test durability
- Tiles can be replaced if there are tears or stains that cannot be removed



Project Highlights

- A total of 42,763 square feet of carpet will be installed covering the remaining 22 Building A meeting rooms
- Total cost: \$443,187; includes demolition of existing carpet, production of new carpet, installation, and attic stock
- Agreement issued to Shaw Contract Flooring/Spectra Contract Flooring, a Georgia-based company producing carpet in Georgia



Questions?



Spectra Carpet Procurement Resolution

Pargen Robertson
Legal Counsel



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BE IT FURTHER RESOLVED that the Executive Director is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Executive Director to be necessary or desirable to consummate the execution of an agreement for such sale of goods and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.

Questions?

Next Scheduled Meeting

December 5, 2023



Georgia World
Congress Center
Authority

THANK YOU