



Georgia World
Congress Center
Authority

BOARD OF GOVERNORS MEETING

DECEMBER 5, 2023

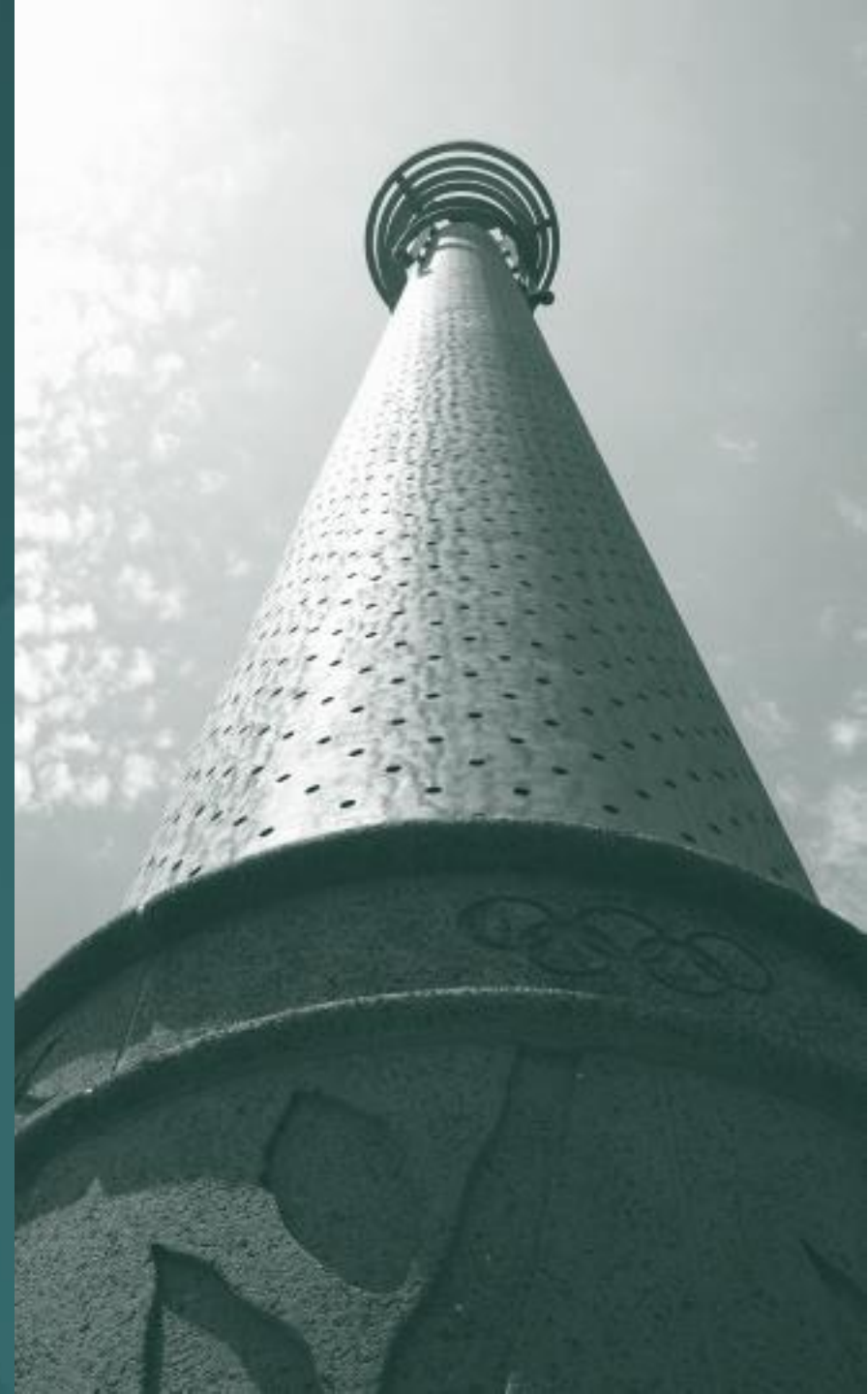
Action Item

Approval of Minutes October 31, 2023



Financial Update

Rey Rodriguez
Director of Finance



Financial Snapshot: October



Month	Budget	Actual	Variance
Revenue	\$7,176,067	\$9,417,901	↑ \$2.2M 31.2%
Expense	\$4,531,881	\$4,695,572	↑ \$164K 3.6%
Net Profit	\$2,644,186	\$4,722,329	↑ \$2.1M

Financial Snapshot: YTD thru October 2023



Month	Budget	Actual	Variance
Revenue	\$17,279,114	\$21,760,425	↑ \$4.5M 25.9%
Expense	\$17,924,461	\$18,836,688	↑ \$912K 5.1%
Net Profit	(\$645,347)	\$2,923,737	↑ \$3.6M

Questions?



ACVB 3-Year Strategic Plan 2024 Business/Financial Plan

William Pate
President & CEO

Gregory Pierce
Executive Vice President & CAO/CFO



DISCOVER ATLANTA

Mission

Favorably impact the Atlanta economy by selling and marketing Atlanta globally as the premier conventions, events and leisure destination

Vision

To be the most welcoming, inclusive and easiest convention city to work with in the U.S.

Forward 2026 | Three-year Strategic Plan

OVERALL GOAL

While continuing objective to reach a minimum **925,000 room nights** for meetings greater than 2,500 on peak, also maintain a minimum of **20 citywide bookings** of 5,000 room nights and greater on peak each year

STRATEGIC PRIORITIES

Maintain a leadership position in citywide booking pace against top competitors

Drive visitation and meeting attendance by promoting destination appeal and experience

Maintain a position of leadership in emerging trends in technology

Position ACVB for the future

KEY INITIATIVES

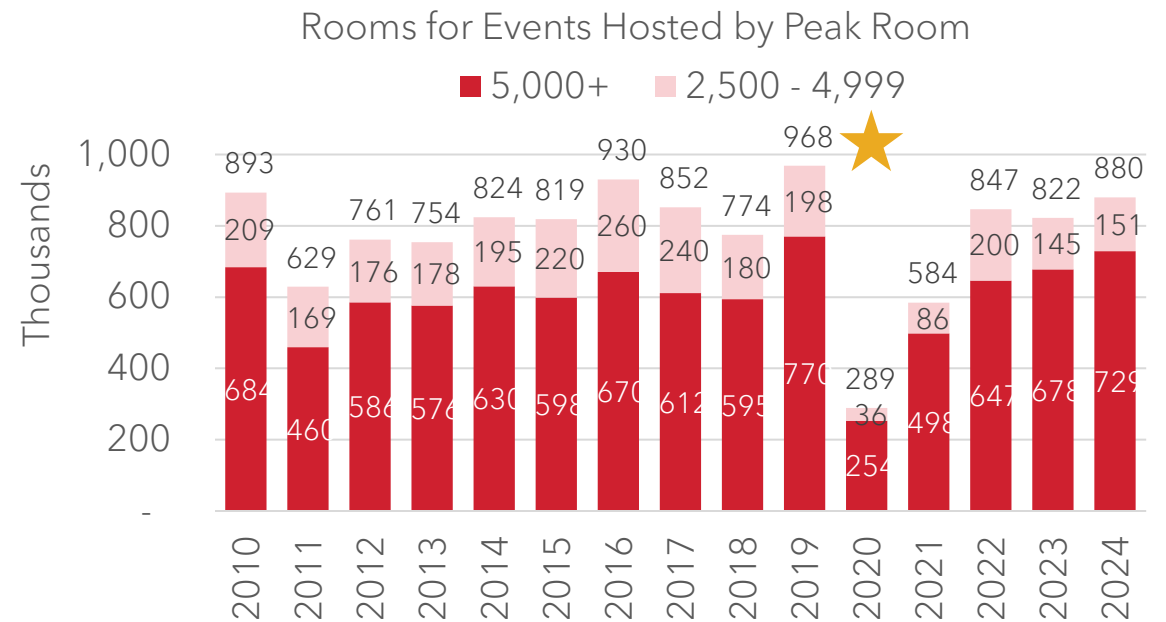
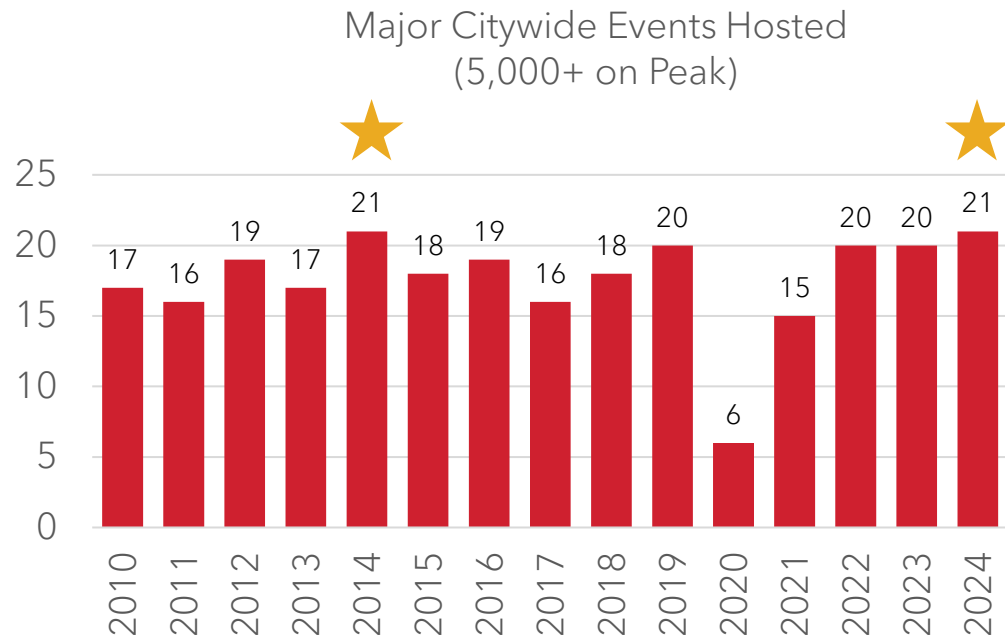
- Promote improvements at GWCCA to include campus facilities and campus routes
- Elevate Atlanta's position and leverage competitive advantage as a leader in sustainability, diversity, equity and inclusion
- Capitalize on the impact of the new Signia by Hilton Atlanta on the GWCCA campus and increase room blocks from midsize and smaller hotels
- Market Atlanta's diverse culinary offerings and capitalize on the MICHELIN Guide selection and star ratings
- Support initiatives and programs that educate and enhance the perception of safety, security and cleanliness of Downtown
- Maximize the 2026 FIFA World Cup opportunity to elevate our position as the sports capital of the world
- Expand and promote our competitive advantage as a welcoming city to drive incremental visitation from diverse audiences
- Create modular content that can be tailored by demographics/areas of interest and serve up via martech
- Leverage advanced digital marketing techniques including AI, expand adoption of our martech platform, and promote and grow Atlanta Meta World to support sales and services efforts
- Better serve members and stakeholders by building a new membership portal with emphasis on user access, experience and security, and packaging our data on visitation
- Expand use of Simpleview and Digideck to support sustainability marketing efforts and help maintain brand standards
- Extend hotel tax contract beyond 2027
- Support the effort to obtain a sustainable funding model for major sporting events
- Execute the succession plan for executive leadership and throughout ACVB
- Create CSR/ESG/community-focused resources for use throughout the organization and the hospitality industry
- Increase professional development opportunities for key leaders and decision makers



2024 BUSINESS PLAN

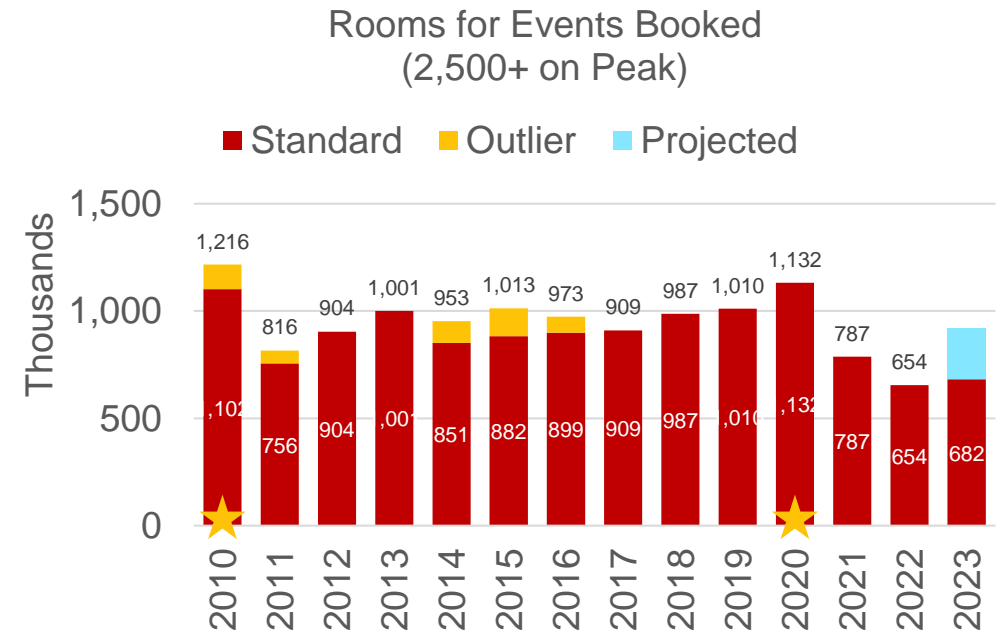
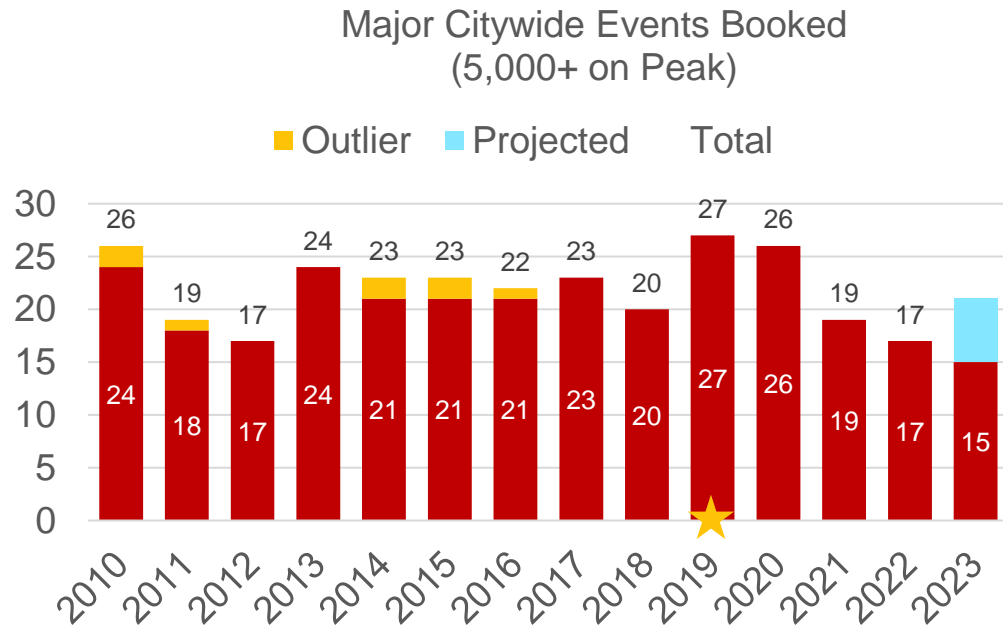
Atlanta is scheduled to hold 21 major citywide events in 2024, matching its historic high, and host more than 880,000 room nights for all events with 2,500 or more on peak.

ACVB may still book additional groups with 2,500 or more rooms on peak for 2024, which may push the room block for all events beyond 900,000 or even the 925,000 goal, approaching historic highs.



ACVB has booked 15 major citywides in 2023 for future dates and more than 680,000 rooms for 2,500+ on peak events.

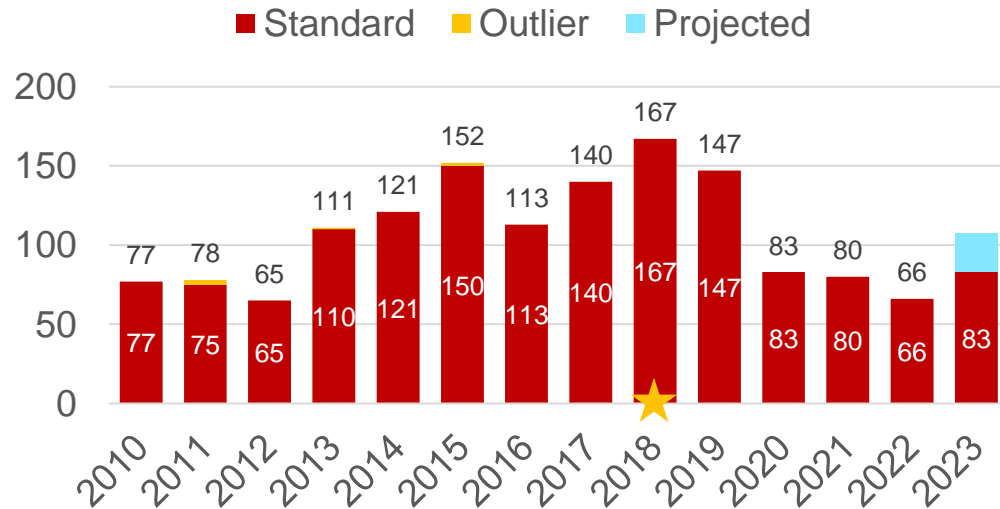
With the current pace, 2023 may end with ACVB booking a total number of major citywide events and rooms for 2,500+ on peak events similar to what it booked in 2014 - 2017. The historic highs will remain 2019, 2020 and 2010.



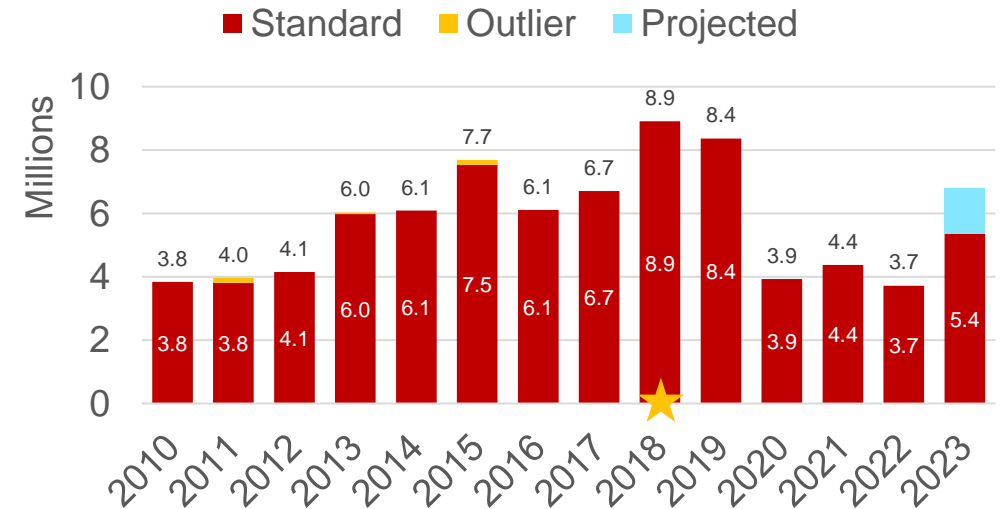
Data as of Oct. 17, 2023

Lead volume in 2023 for major citywides remains significantly below pre-pandemic levels, while rooms for 2,500+ on peak events is trending relatively higher due to smaller citywides.

Major Citywide Leads Generated
(5,000+ on Peak)



Rooms for Leads Generated
(2,500+ on Peak)



Data as of Oct. 17, 2023

September 2023

OCCUPANCY

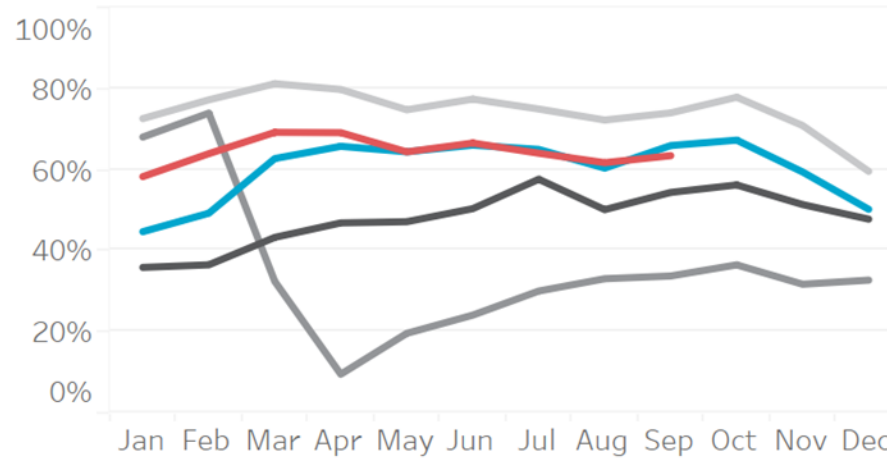
SINGLE MONTH

63%

vs. LY -2% -4%

vs. 5 Yr Avg 5% 9%

raw change % change



September 2023

	Occ	YoY	vs. 5 Yr
Total Atlanta Market	65%	-3%	4%
Downtown	60%	-10%	7%
Midtown	68%	3%	13%
Buckhead	65%	-1%	5%
Airport	68%	-4%	6%
Major Convention Hotels	60%	-11%	7%
GWCC 1-Mile Radius	61%	-9%	7%
Top 25 Lux & UpUp	73%	2%	21%

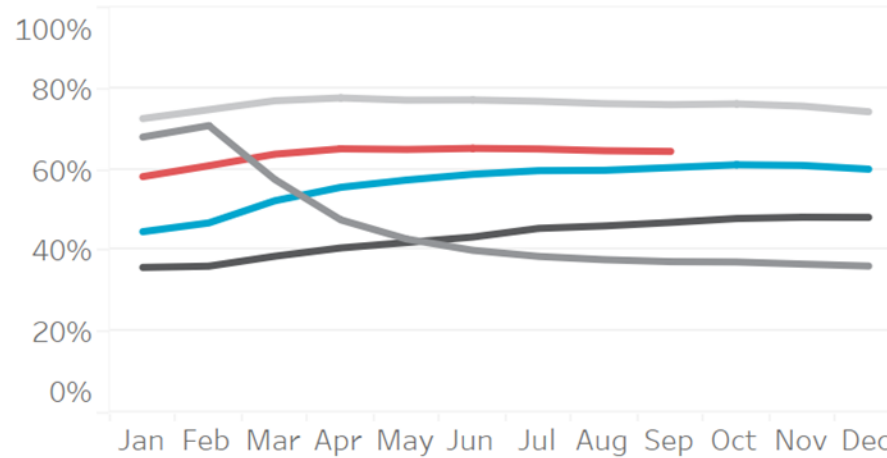
YEAR TO DATE

64%

vs. LY 4% 7%

vs. 5 Yr Avg 7% 13%

raw change % change



	Occ	YoY	vs. 5 Yr
Total Atlanta Market	66%	1%	6%
Downtown	64%	6%	13%
Midtown	66%	6%	14%
Buckhead	64%	5%	8%
Airport	72%	3%	10%
Major Convention Hotels	64%	9%	14%
GWCC 1-Mile Radius	64%	7%	12%
Top 25 Lux & UpUp	71%	7%	21%

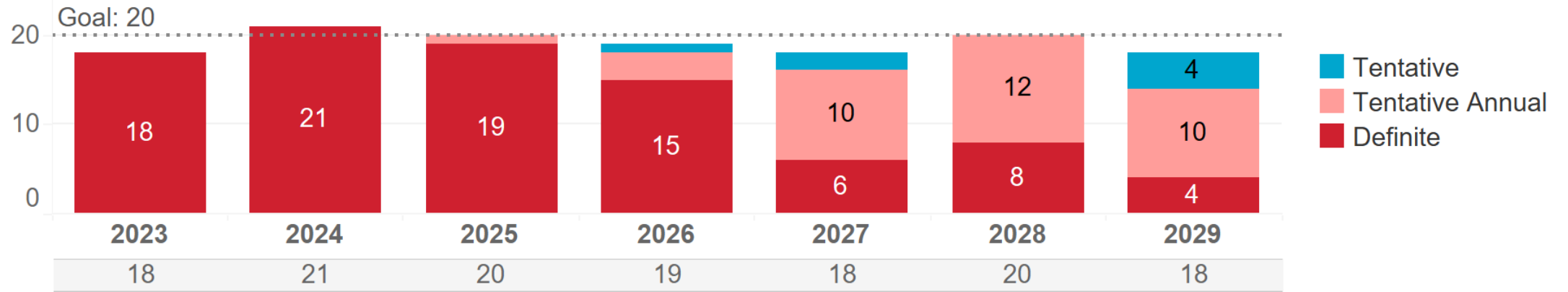
2023 2022 2021 2020 2019

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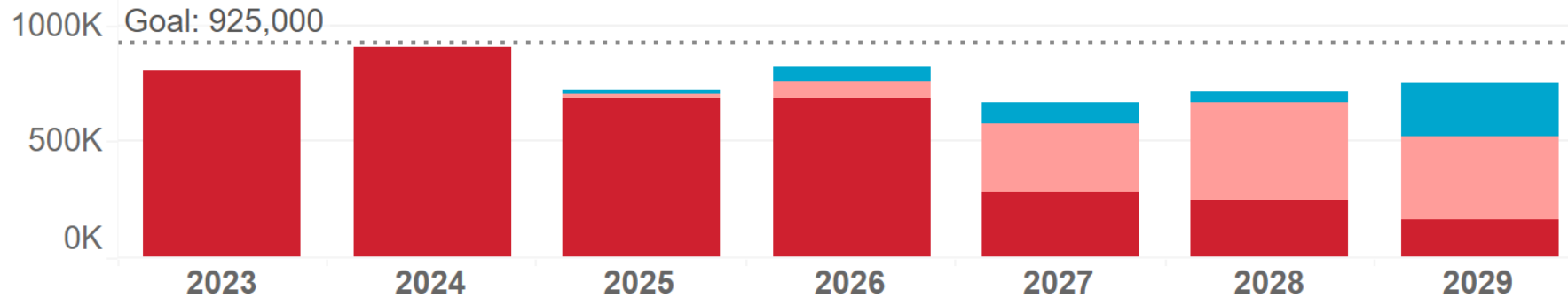
Source: STR

LARGE GROUPS FOR FUTURE YEARS

5,000+ on Peak Number of Events

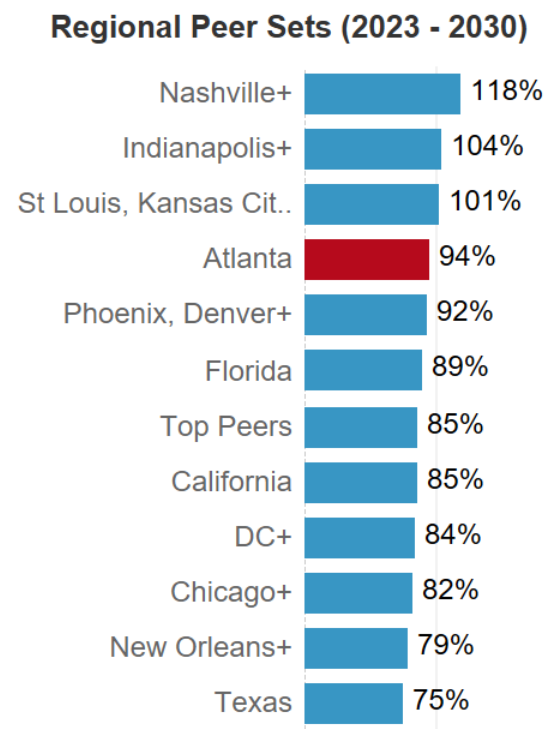
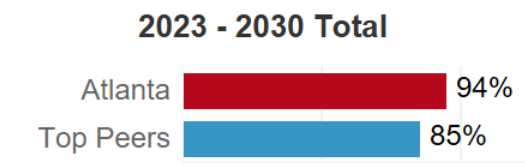
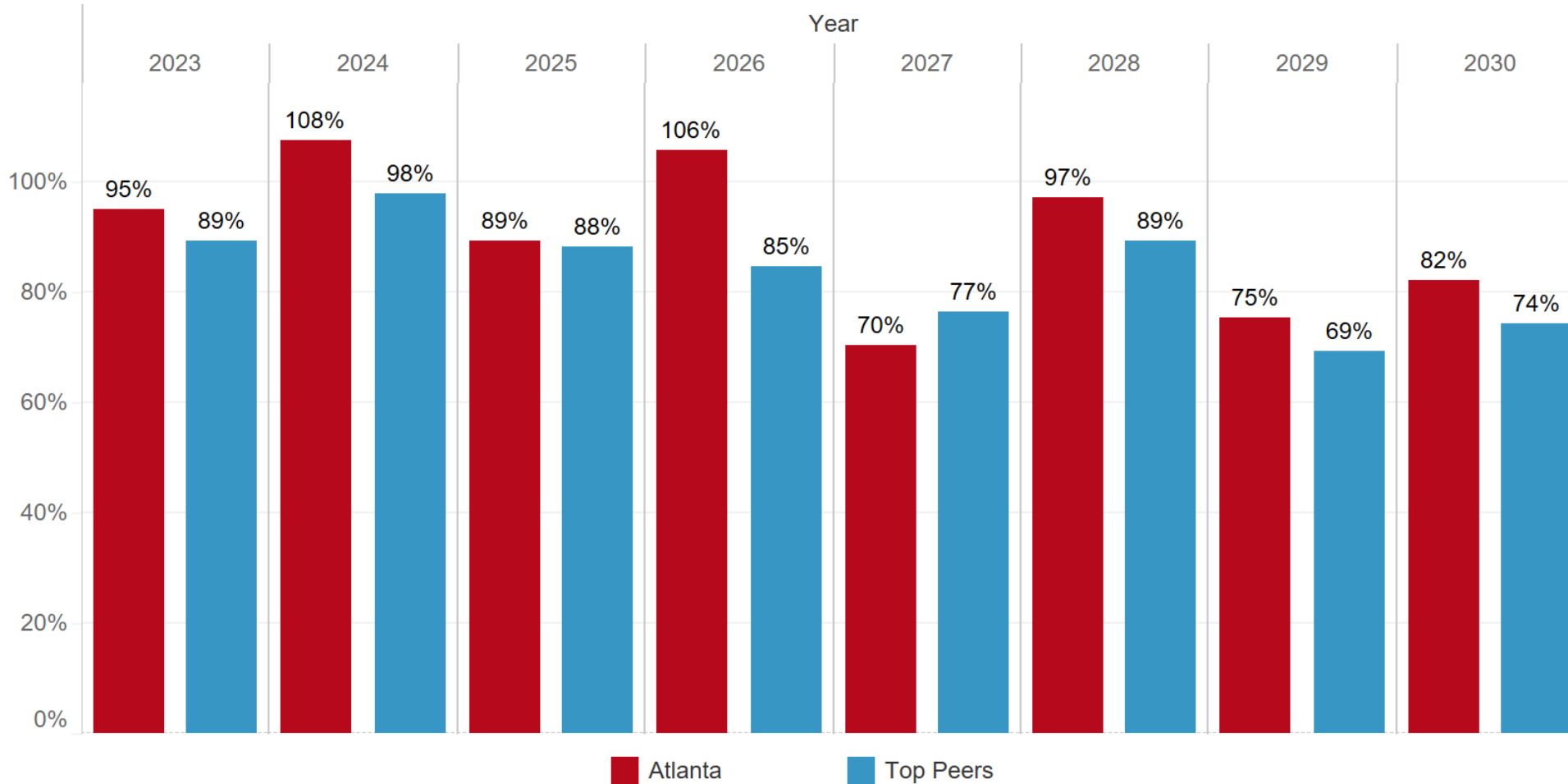


2,500+ on Peak Room Nights



CITYWIDE PACE

Groups with 2,500+ on Peak vs. 2017 - 2019



As of Date
10/2/2023

Source FuturePace, Pace is based on definite room nights for groups with 2,500+ on relative to 2017 - 2019. Top Peers includes six markets Anaheim, Chicago, Dallas, Nashville, New Orleans, Orlando, D.C. Regional peer sets values include the primary city + related or smaller nearby cities because individual competitor pace is not available, e.g., Nashville += Nashville, Memphis, Lexington, and Louisville.

2023 HIGHLIGHTS

- Booked 19 major citywide events representing 625,000 convention room nights
- 20% of business booked is new business for Atlanta
- Overall booking pace is projected at 105%
- One of the top U.S. destinations in booking convention business
- Hosted National Coalition of Black Meeting Professionals
- Hosted 175 in-person site visits for future business
- Hosted ASAE annual meeting with more than 5,000 attendees
- Announced first Michelin restaurants
- Expanded Atlanta Meta World platform to include the entire convention campus
- Engaged more than 550 international tour operators and hosted 70 individuals on FAM trips
- Secured Travel South International Showcase and Georgia Governor's Tourism Conference for 2024
- Maintained leadership positions with PCMA, IAEE, ASAE, MPI, U.S. Travel Association, Destinations International, Association Forum and Maritz Travel
- Started planning for Global Business Travel Association's convention in July 2024

2023 HIGHLIGHTS

- Organized and hosted 87 (as of Q3) customer planning events
- Pre-show promotion travel and on-site attendance building activity at 11 of our largest 2024 trade shows
- Achieved a 4.7 / 5 score in overall satisfaction with ACVB from meeting planner event surveys (100% listed either “satisfied” or “very satisfied”)
- Hosted 10th anniversary of UpNext Atlanta customer event in Washington D.C. with 21 partners/sponsors and more than 45 customers
- Collaborated with Travel South to host an international media FAM
- Hosted convention trade media FAM leading into ASAE annual meeting to highlight developments on GWCCA campus and throughout the city
- Earned spot on Money magazine’s ‘Best Places to Travel’ list
- Won Stella Awards' bronze medal in the Best CVB/DMO - Southeast category
- Activated our partnership with Atlanta Film Festival with integrated branding and TV spots aired throughout
- Launched 50 Fun Things to Do at The Fox Theatre along with social media and influencer campaign

2023 HIGHLIGHTS

- Produced and aired six 30-minute episodes of Atlanta con Sabor Latino in Spanish for Telemundo
- Produced six 30-minute episodes for Voyager TV series
- Produced and hosted NFT art collection exhibition event with 1,200 attendees
- Completed production of second cookbook entitled "What Unites Us"
- Executed Lonely Planet, Expedia, Halloween, Holiday and On A Different Level Epsilon multi-tiered marketing campaigns
- Redesigned DiscoverAtlanta.com homepage and top navigation
- Earned numerous marketing awards including two Communicator Awards (Excellence in Cinematography and Distinction in Trade show/Conference Marketing) for ASAE opening video, Content Marketing Award for Best Use of Multichannel Social Media in Content Marketing for On A Different Level campaign, Gold MarCom award for On A Different Level campaign, Platinum Hermes Creative award for On A Different Level campaign, Gold Hermes Creative award for 50 Fun Things to See and Do in Atlanta, runner-up for an Innovation Award for Visit Real Cities metaverse project

KEY MARKETING HIGHLIGHTS 2023 YTD

- Social media
 - 131.7 million impressions
 - 7.8 million engagements
- Website traffic
 - 3.0 million sessions
 - 5.7 million page views
- Discover Atlanta eNews
 - 53% average monthly open rate
 - 2.3% average monthly CTR
- Content production
 - 578 articles, videos, posts
 - 66 in Spanish
- Discover Atlanta app
 - 2,502 average monthly active users
 - 261,490 app page views





CONVENTION TRADE SHOWS

2023 ASAE Annual Meeting & Expo – Aug. 5-8

- 20x20 immersive booth featuring Atlanta and GWCCA visuals
- New developments video loop featuring highlights of GWCCA campus enhancements and additions
- Created a microsite and content to create awareness, drive booth traffic during ASAE 2023 and support volunteers - <https://discoveratlanta.com/meetings/asae/>



2023 IMEX – Oct. 17-19

- Significant enhancements made to last year's new 10x40 custom designed booth including unique lighting features and additional height
- Atlanta video loop featuring updated highlights of GWCCA campus enhancements and additions

2023 PR PLACEMENTS

meetings
PEOPLE + PLACES TODAY

Atlanta Shows Off Its New Conventions Developments During ASAE Annual

**TRAVEL+
LEISURE**

The Best Times to Visit Atlanta, According to Locals

PCMA
convene

A Virtual Tour Through Atlanta's Convention Offerings

Atlanta Meta World, launched in 2022 by the Atlanta Convention & Visitors Bureau, aims to attract real-life meetings and tourism through its lifelike virtual platform. Managing Editor Casey Gale took the platform for a spin.

THE WEEKLY COMMUNITY
NEWSPAPER OF
ASSOCIATIONS, CVBS
AND HOTELS

USAE

**Charlene Lopez Tapped as
Chief Sales Officer for Atlanta CVB**

Parents

**Kindred's 2023 Best Cities
for Black Families Awards**

These are Kindred's top picks for places where Black families can find community, celebrate culture, and build generational legacies.

NEW YORK
LIFESTYLES
MAGAZINE

ATLANTA'S DIVERSE APPEAL

meetings
PEOPLE + PLACES TODAY

**Signia by Hilton Atlanta Signifies Elevated
ATL Convention Campus Offerings**

2024 ASSUMPTIONS

- Any economic slowdown will be moderate and of short duration
- Professional association attendance will continue to be down 20-30 percent from pre-Covid levels
- Inbound international attendance will rebound
- Corporate meetings will lag the market
- Atlanta hotel occupancy projected to grow 1.5 pts and 2.8% in demand
- Lead volume should begin to normalize

2024 BUSINESS PLAN GOALS

- Book 1.2 million room nights
- Work with convention planners to optimize attendance goals
- Increase visibility of Atlanta as one of the top U.S. meeting and travel destinations
- Leverage ACVB martech platforms and expanded content capabilities to deliver highly-targeted content to meeting planners, attendees and leisure audiences
- Continue to position ACVB as an industry expert nationally and locally with a continued focus on diversity, equity and inclusion

Book 1.2 Million Room Nights

New or significant ramp up in focus

- Maximize opening of new convention center hotel to showcase continued upgrades to GWCCA campus
- Leverage GWCCA campus improvement assets and messaging to maximize reach and awareness through key meeting channels including LinkedIn
- Operationalize Atlanta's FIFA World Cup activation plan for 2026
- Host GBTA, Travel South International Showcase and Georgia Governor's Tourism Conference
- Leverage Atlanta Meta World and other virtual platforms to increase in-person site visits and support client planning
- Expand international efforts into Asian markets

Continue or enhance focus from prior year

- Optimize all partnership agreements
- Host in-market sales missions in Washington, D.C., Chicago and Atlanta
- Enhance airline efforts as flights increase into Atlanta
- Continue efforts with international travel trade in key markets
- Attend more than 40 industry direct sales events
- Continue LinkedIn and other social media messaging efforts

Work With Convention Planners To Optimize Attendance Goals

New or significant ramp up in focus

- Offer enhanced attendee marketing services and PR support for industry conventions
- Include Atlanta presence and onsite marketing promotions through pre-show travel to 10 of Atlanta's largest 2025 conventions
- Target four citywide conventions to offer hosted media FAMs and industry outreach for Atlanta content placement
- Organize local customer FAM to share city developments and destination marketing resources and services

Continue or enhance focus from prior year

- Work with groups to continue to right size attendance expectations and room block needs
- Increase collection of housing pace reports in advance of meetings
- Continue to plan and host UpNext Atlanta in Washington, D.C. for meetings booked for upcoming three years
- Continue relationship building activities with Georgia Department of Economic Development and Metro Atlanta Chamber to expand additional resources for successful convention outreach in the region
- Support ongoing collaboration with city partners and public safety to address meeting planner concerns for safety and city readiness
- Promote expanded Atlanta Stories series for increased convention destination appeal

Increase Visibility of Atlanta as One of the Top U.S. Meeting and Travel Destinations

New or significant ramp up in focus

- Amplify newly opened Signia by Hilton Atlanta messaging and product offerings
- Leverage MICHELIN Guide selection of diverse culinary offerings especially through press events, activations, trade shows and as part of international tourism
- Significantly expand messaging of Atlanta's diverse and tourism-ready neighborhoods
- Launch Atlanta cookbooks with chef-supported media events in few key cities
- Host three industry events in 2024: Global Business Travel Association, Travel South International Showcase and Georgia Governor's Tourism Conference
- Preparations to host and leverage visibility of Atlanta as host of College Football Playoff National Championship in January 2025
- Expand destination services activity on LinkedIn to highlight services, special programs/events and partner assets

Continue or enhance focus from prior year

- Highlight citywide events in earned media to help refresh visitor perspectives of Atlanta
- Continue expanding messaging and content delivery focused on culinary
- Continue adding Spanish language content on all channels targeting the domestic Latino travel audience
- Promote GWCCA campus enhancements to meeting planners
- Enhance partnerships with Hartsfield-Jackson Atlanta International Airport, Metro Atlanta Chamber and City of Atlanta to increase awareness of Atlanta on a global scale
- Continue meeting planner-oriented editorial strategy
- Expand and refresh as needed virtual content supporting virtual, hybrid and in-person site visits, FAM trips and trade shows
- Support key strategic public-facing events with content, media, micro campaigns (360 review of data and lifecycle)
- Pitch and submit Atlanta assets to publications for national accolade opportunities
- Continue to add content to digital platforms and optimize the personalization engine and search (video and website)
- Continue participation in ESPA Annual Meeting and Leadership Roundtable

Leverage the Martech Platforms and Expanded Content Capabilities To Deliver Engaging, Highly-Targeted Content To Meeting Planners, Attendees and Leisure Audiences

New or significant ramp up in focus

- Integrate AI into website, leading to one-to-one personalization providing better UI/UX for consumer life cycle, meeting planner journey and partner traffic
- Boost content creation for all consumers – meeting planners, attendees and leisure audiences -- with a journalistic approach to support one-to-one personalization
- Elevate the presentation and delivery of destination services through use of Digideck and newly developed templates and videos
- Position Atlanta Meta World as a planning tool for booked meeting planners and promote this new resource in updated services collateral
- Develop accessible Atlanta campaign to highlight accessible members and education and encourage other members to be more accessible; host industry briefing event to support the initiative
- Develop sustainable meetings resources for clients and Incorporate members into a toolkit; include criteria on membership applications

Continue or enhance focus from prior year

- Ramp up email marketing to increase personalization and cadence for convention attendees and leisure visitors
- Continue to expand Atlanta Meta World platform to include additional meeting venues; provide training support for sales and destination services teams
- Expand content to feed NLP/personalization engine to reach target audiences
- Ensure legal and financial risks of collecting and maintaining proprietary audience data are appropriately documented
- Optimize ad model across all channels to provide additional revenue opportunities (ACVB, Discover Atlanta Publishing, membership – publications and DiscoverAtlanta.com)
- Increase participation in ACVB among disadvantaged business enterprises and local member stakeholders
- Develop and acquire new assets representing diverse audiences (photography, video, UGC, partner content)
- Evaluate platforms, technologies and agencies to streamline efforts

Continue to Position ACVB as an Industry Expert Nationally and Locally With a Heightened Focus On Diversity, Equity and Inclusion

New or significant ramp up in focus

- Integrate ACVB leadership into visible roles in industry and trade organizations
- Leverage representation by diverse team members at trade shows, conferences, panels, etc.
- Connect meeting planners with community organizations and build a resource library of local engagement and charitable opportunities for convention team building events, exhibit hall donations and community service projects and programming
- Participate in Event Services Professional Association's Celebrate Services Week to heighten awareness of the hospitality industry and elevate service industry professionals with a team building community service volunteer opportunity
- Develop major events calendar in partnership with GWCCA for situational awareness and planning with city departments, permit offices and major venues, etc.

Continue or enhance focus from prior year

- Expand and update resource library of local engagement and charitable opportunities for convention team building events, exhibit hall donations and community service projects and programming
- Continue to connect meeting planners with Atlanta's Giving Circle and assist in matching them with local organizations to help them meet their ESG goals
- Develop DEIA and sustainability marketing content and articles to highlight unique Atlanta history, heritage and experiences for convention attendees
- Provide sales and services with collateral and tools that reinforce benefits of working with ACVB along with third-party providers
- Enhanced focus on working with companies committed to sustainability, DEIA or disadvantaged business enterprises for vendors
- Highlight industry expertise through guest columns and opinion editorials
- Capitalize on media opportunities to show importance of Atlanta's hospitality industry



2024 FINANCIAL PLAN

2024 FINANCIAL PLAN NARRATIVE

- Total revenue over six years:
 - 2024: \$42,505,084
 - 2023: \$40,544,262
 - 2022: \$36,278,573
 - 2021: \$22,168,062
 - 2020: \$26,809,740
 - 2019: \$43,739,097
- 2024 room demand increase of 2.8% and annual occupancy rate of 65%
- Payroll and related expenses will be up approximately 10% from 2023
- Operating and fixed expenses will be relatively flat to 2023
- Direct promotional expenses will be up 7% from 2022

2024 SUMMARY BUDGET

	2024 Budget	2023 Forecast
Total revenue	\$ 42,505,084	\$ 40,346,467
Total expense	41,734,022	39,400,000
Excess (deficiency)	\$ 771,062	\$ 946,467

TOTAL PUBLIC SECTOR REVENUE

	2024 Budget	2023 Forecast
Hotel tax - City of Atlanta	\$ 16,417,810	\$ 16,100,965
Hotel tax - City of Atlanta - STR	3,611,918	3,584,679
Atlanta Convention Marketing Fund - 80%	8,339,205	8,178,268
Atlanta Convention Marketing Fund STR - 80%	1,834,625	1,820,789
Atlanta Convention Marketing Fund - 20%	2,084,801	2,044,567
Atlanta Convention Marketing Fund STR - 20%	458,656	455,197
Total public sector revenue	\$ 32,747,015	\$ 32,184,465

TOTAL PRIVATE SECTOR REVENUE

	2024 Budget	2023 Forecast
Annual meeting/HHOF	\$ 234,000	\$ 225,000
Contributed services	7,500,000	6,000,500
Co-op cash support	450,000	415,000
	-	-
Internet revenue	138,000	136,000
Membership dues	808,069	771,425
Other revenue	230,000	232,965
Publication ad revenue	398,000	381,112
<hr/>		
Total private sector revenue	\$ 9,758,069	\$ 8,162,002

TOTAL EXPENSE

	2024 Budget	2023 Forecast
Direct promotional expense	\$ 16,605,788	\$ 15,500,943
Expense against capital assets	2,331,483	2,325,000
Other operating expense	958,101	975,000
Payroll and related expense	11,664,820	10,600,000
Transfer to ACMF reserve	10,173,830	9,999,057
<hr/> Total expense	<hr/> \$ 41,734,022	<hr/> \$ 39,400,000

TOTAL BUDGET BY CORPORATE ENTITY

	2024 Revenue	2024 Expense
Atlanta Convention & Visitors Bureau, Inc.	\$ 40,914,084	\$ 40,151,087
ACVB Enterprises, LTD	536,000	532,935
ACVB Foundation, Inc.	1,055,000	1,050,000
<hr/>	<hr/>	<hr/>
	\$ 42,505,084	\$ 41,734,022

Questions?



Signia By Hilton Atlanta Development Update

Theonie Alicandro
COO/General Counsel
Drew Company Atlanta, LLC



Agenda

- Construction Update
- Hilton Milestones
- Schedule
- Path to Completion
- Review Change Order No. 16
- Development Budget Update
- Questions

Construction Update



December 2021



December 2023

Construction Update

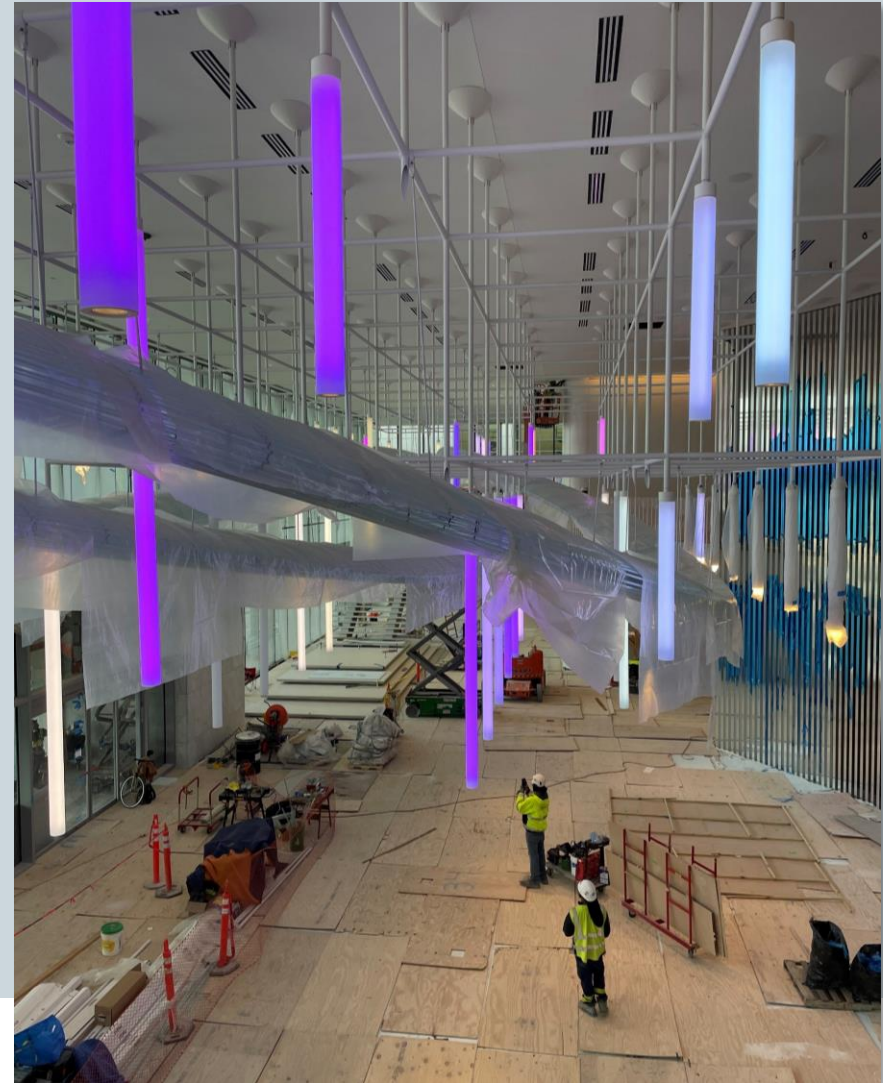
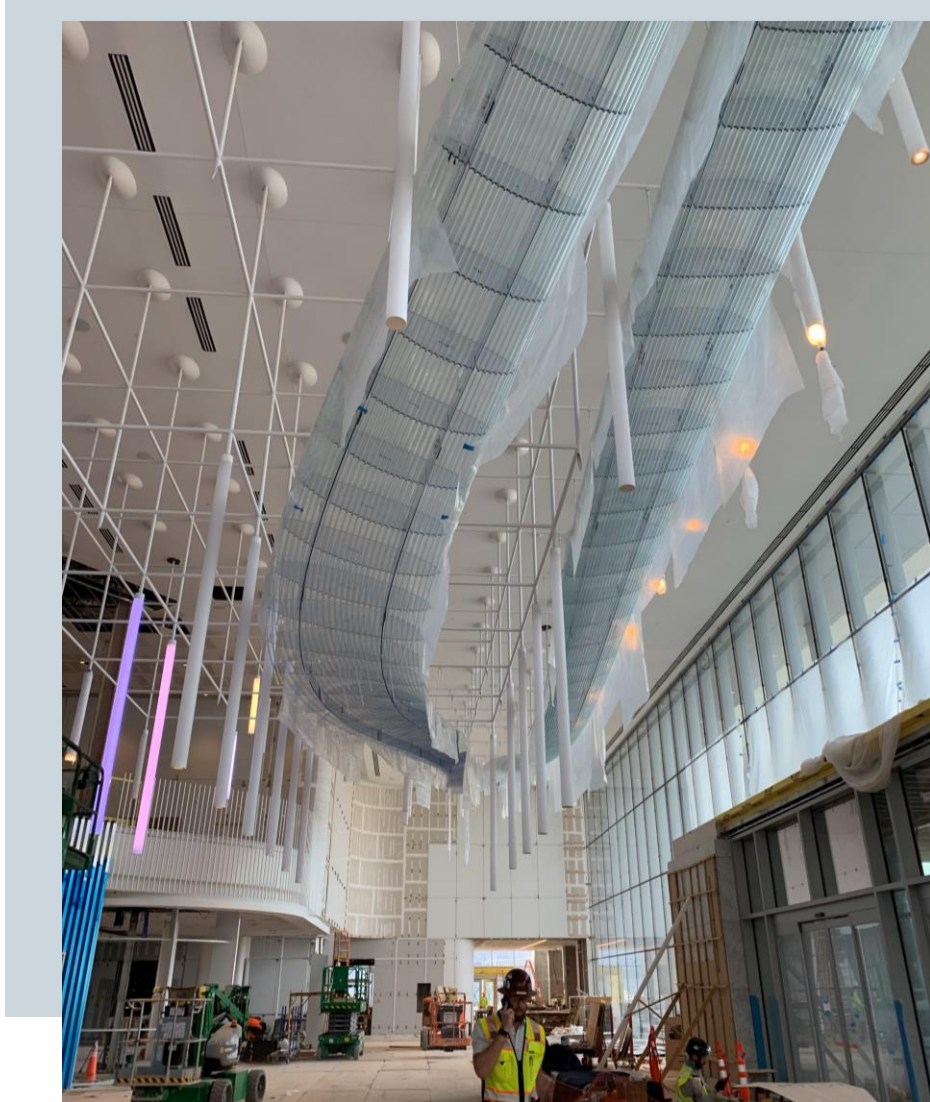


December 2022



December 2023

Construction Update: Lobby



Construction Update: Lobby



Construction Update: Dream Ballroom

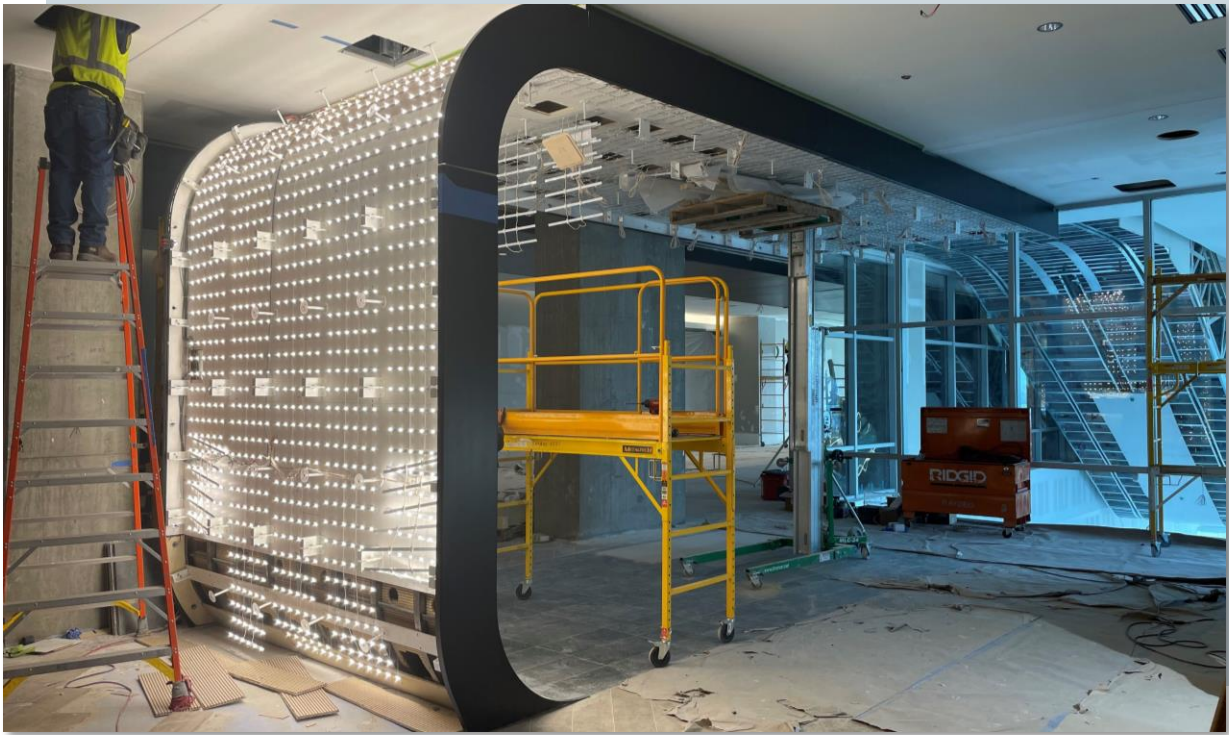


Construction Update: Dream Ballroom Prefunction



Gensler

Construction Update: Conference Center



Construction Update: Capolinea



Construction Update: Nest on Four



Construction Update: Pool



Construction Update: Fitness Center



Construction Update: Roof



Hilton Milestones: Levels 6-31



Hilton Milestones: Guestroom OS&E



Hilton Milestones: Main Kitchen and Training Room



Hilton Milestones: Level 4 Kitchens

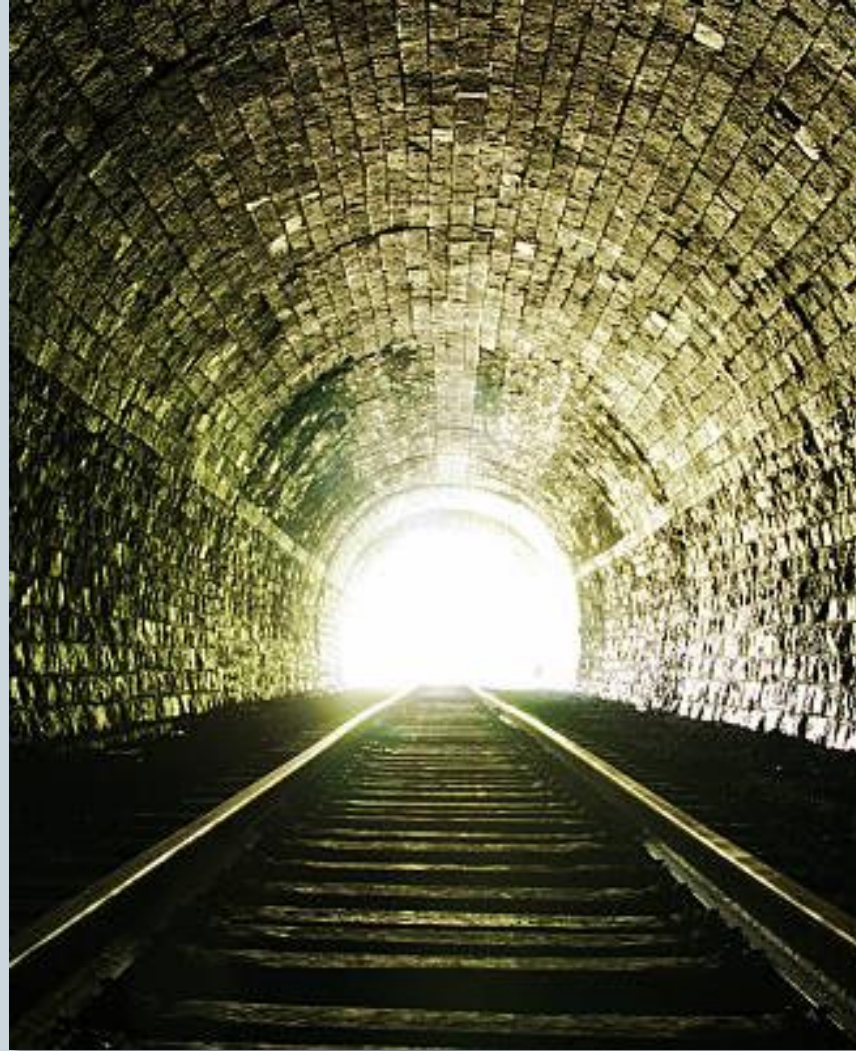


**Approximately 312 Hours until
Substantial Completion...**

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 two (2) impact days for September 14-15, 2023 for 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 2,158,000 man-hours to date!

Schedule



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
- Delivery of OS&E for Guest Rooms and Podium
- Inspections by State Fire Marshal, Fulton County Health Dept. and State Elevator
- Punchlist



Preview Change Order No. 16

Miscellaneous scope and coordination issues including final reconciliation of soil haul-off



Change Order No. 16 in an amount TBD will either be executed by Executive Director pursuant to his signing authority or presented for Board approval and will be paid out of Owner's Hard Cost Contingency



Development Budget Update: December 2023



	Development Budget as of October 31, 2023
Revised GMP Hard Cost	\$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*	\$1,666,042
Total Project Cost	\$450,422,689
Total Hard & Soft Cost Contingency	\$4,030,782

*Owner's Soft Cost Contingency decreased from last month in amount of **\$411,717** due to the following:

- Gensler Work Authorization (\$98,310),
- Accounting Allocation for Additional Security and Punchlist Work (\$210,000)
- Baker Audio (\$3,223)
- Johnson-Lancaster (\$2,196)
- ADM (\$97,988)

Development Budget Update

\$450,422,688

Total development budget

\$374,429,001

Total spend through 10.31.2023

83.13%

Percent spend through
10.31.2023

Questions?



Signia By Hilton Atlanta 2024 Budget & First Quarter Highlights

Teri Agosta
General Manager
Signia by Hilton Atlanta



Budget Vs Pro Forma

	Budget	Pro Forma	
	FULL YEAR	FULL YEAR	Variance
	Budget		
# OF DAYS	366	365	
# OF ROOMS	976	975	
ROOMS AVAILABLE	357,216	355,875	
ROOMS OCCUPIED - SOLD	212,543	241,995	
OCCUPANCY - PAID	59.5%	68.00%	
ADR - PAID	\$250.56	\$208	
REVPAR	\$149.08	\$142	
OPERATING REVENUE			
ROOMS REV	53,255,434	50,357,000	2,898,434
F&B REV	34,892,226	34,500,000	392,226
OUTLETS	10,278,739	10,366,000	(87,261)
BANQUETS	24,613,487	24,134,000	479,487
OTHER OP DEPT	5,720,156	7,126,000	(1,405,844)
SPA REV	1,304,034	2,643,000	(1,338,966)
PARKING REV	4,280,126	4,346,000	(65,874)
OTHER OPER	135,996	137,000	(1,004)
MISC. REV	1,141,176	1,536,000	(394,824)
TOTAL OPERATING REV	95,008,992	93,519,000	1,489,992
DEPT. EXPENSE			
ROOMS EXP	13,233,218	12,507,000	726,218
F&B EXP	20,679,101	19,510,000	1,169,101
OTHER EXP DEPT	3,078,107	4,215,000	(1,136,893)
SPA EXP	1,055,807	2,081,000	(1,025,193)
PARKING EXP	1,895,100	1,989,000	(93,900)
OTHER EXP	127,200	145,000	(17,800)
TOTAL DEPT. EXPENSE	36,990,425	36,232,000	758,425
DEPT. PROFIT			
ROOMS PROFIT	40,022,216	37,850,000	2,172,216
F&B PROFIT	14,213,125	14,990,000	(776,875)
OTHER PROFIT	2,642,049	2,911,000	(268,951)
MISC. PROFIT	1,141,176	1,536,000	(394,824)
TOTAL DEPT. PROFIT	58,018,567	57,287,000	731,567

UNDISTRIBUTED EXPENSES			
ADMIN & GENERAL	6,995,096	5,991,000	(1,004,096)
INFO & TELECOM	835,039	1,165,000	329,961
SALES & MARKETING	7,117,848	6,213,000	(904,848)
PROGRAM FEES	2,130,217	2,024,000	(106,217)
PROPERTY OPS & MAINT.	2,860,089	3,472,000	611,911
UTILITIES	2,861,192	3,312,000	450,808
TOTAL UNDISTRIBUTED EXP	22,799,482	22,177,000	(622,482)
GROSS OPERATING PROFIT	35,219,085	35,110,000	109,085
<i>GOP MARGIN</i>	<i>37.07%</i>	<i>37.54%</i>	
FEES			
BASE MANAGEMENT FEES	955,530	957,000	1,470
INCENTIVE FEES	955,530	957,000	1,470
OTHER FEES			
TOTAL FEES	1,911,060	1,914,000	2,940
INCOME BEFORE NON-OPER.	33,308,025	33,196,000	(112,025)
NON-OPERATING			
PROPERTY & OTHER TAXES			
RENT			
INSURANCE	429,996	430,000	4
INCOME			
OTHER NON-OPERATING	(239,973)	150,000	389,973
TOTAL NON-OPERATING	190,023	580,000	389,977
Operational EBITDA	33,118,002	32,616,000	502,002
<i>EBITDA MARGIN</i>	<i>34.86%</i>	<i>34.88%</i>	
Replacement Reserve	950,090	935,190	
<i>EBITDA less Replacement Rese</i>	32,167,912	31,680,810	

Topline Revenue: 3 Step Process

Contextualize the Market & Ramp Up Assumptions

- Understand the assumption made about market recovery, post COVID, in the January 2021 Pro Forma vs the most recent market data
- Look to other opening hotels to build ramp up baseline

Review Our Own Data & Trends Alongside Comparable Hotels

- Analyze how groups have booked over the last year to see how we're trending
- Use our group selling strategy to inform us how the remaining groups will book
- Compare to other convention hotels to anticipate the breakdown between group and transient

Tie In Other Revenue Streams

- Spread of occupancies between group and transient, by month, allows us to place other revenue streams:
 - Club Signia
 - Group & Local Catering
 - Outlets
 - Spa / Wellness
 - Parking

Expenses: 3 Main Drivers

Inflation on Cost of Goods Sold

- Dramatic year over year increases in kitchen staples cost (eggs, butter, flour etc.)
- Animal proteins have started to see a slow down in inflationary pressure, but are still seeing 5% increase year over year

Payroll vs. Pro Forma

- \$3.3M above Pro Forma / 12%
- Aggressive increase in salaries and hourly rates, post COVID

Operating PAR Levels

- Driven by banquets department
- This is to supplement initial Operating Supplies and Equipment (OS&E) to service groups already booked

January Outlook

Hilton											
90 Day Forecast											
Property Name: ATLWC - Signia by Hilton Atlanta Georgia World Congress Center											
Statistics by Day											
Hotel Statistics	1/10/2024	1/11/2024	1/12/2024	1/13/2024	1/14/2024	1/15/2024	1/16/2024	1/17/2024	1/18/2024	1/19/2024	1/20/2024
Total Forecasted Occupied Rooms	68	75	346	361	290	99	637	640	733	325	105
Occupancy Percentage	7.0%	7.7%	35.5%	37.0%	29.7%	10.1%	65.3%	65.6%	75.1%	33.3%	10.8%
Room Nights by Day											
Group On The Books	1/10/2024	1/11/2024	1/12/2024	1/13/2024	1/14/2024	1/15/2024	1/16/2024	1/17/2024	1/18/2024	1/19/2024	1/20/2024
NMMA BOAT SHOW	35	35	38	38	7	6	2				
MARINE MAX	10	10	10	10							
LBS - THS COMPANY, LLC	3	10	248	248	248	8					
RENT KICK OFF						15	335	335	253	25	
WORLD WRESTLING ENTERPRISE									195	195	
ELT - ALIGHT SOLUTIONS SALES KICKOFF											
NUVO - NUVO DANCE CONVENTION											
IPPE - IPPE 2024											

Hilton											
Property Name:											
Hotel Statistics											
	1/21/2024	1/22/2024	1/23/2024	1/24/2024	1/25/2024	1/26/2024	1/27/2024	1/28/2024	1/29/2024	1/30/2024	1/31/2024
Total Forecasted Occupied Rooms	135	347	517	543	429	470	528	377	880	885	885
Occupancy Percentage	13.8%	35.6%	53.0%	55.6%	44.0%	48.2%	54.1%	38.6%	90.2%	90.7%	90.7%
Group On The Books											
	1/21/2024	1/22/2024	1/23/2024	1/24/2024	1/25/2024	1/26/2024	1/27/2024	1/28/2024	1/29/2024	1/30/2024	1/31/2024
NMMA BOAT SHOW											
MARINE MAX											
LBS - THS COMPANY, LLC											
RENT KICK OFF											
WORLD WRESTLING ENTERPRISE											
ELT - ALIGHT SOLUTIONS SALES KICKOFF	85	192	350	350	150						
NUVO - NUVO DANCE CONVENTION					201	357	358	6			
IPPE - IPPE 2024			2	28	28	28	70	286	750	750	750

February & March Highlights

February (8 Forecasted Sell Outs)

Group Name	Number of Guest Rooms
Samsara	2880
Yext Inc.	1457
Cheersport	2619
NAMB	700
Inspire Brands	2095

March (11 Forecasted Sell Outs)

Group Name	Number of Guest Rooms
Modex Show	3462
Bell Partners	1610
Hinman Dental	1288
Surgical Oncology	1402
Big South	2095

	2024	Jan	Feb	Mar
Days		31	29	31
Total Inventory Available		976	976	976
Occupancy (Rev Rooms)		29.2%	54.0%	53.8%
Occupied (All Rooms)		8962	15491	16547
ADR		\$244.00	\$257.60	\$265.98
Revenue		\$2,155,760	\$3,933,467	\$4,332,331
RevPAR		\$71.25	\$138.97	\$143.19
Rooms				
	2024	Jan	Feb	Mar
TOTAL TRANSIENT		1,535	2,820	3,538
TOTAL GROUP		7,300	12,450	12,750

Questions?



Signia By Hilton Atlanta Celebration Preview

Jennifer LeMaster
Chief Administrative Officer



Celebration Events: January 2024

4th

**CEREMONIAL
GUEST
CHECK IN**

11th

**RIBBON
CUTTING
CEREMONY**

12th - 18th

**GWCCA & SIGNIA BY HILTON
ATLANTA
COMMUNITY / LEGACY
EVENT WEEK**

18th

**GWCCA
BOARD OF
GOVERNORS
DINNER**

19th - 21st

**SIGNIA BY HILTON ATLANTA
PREMIERE WEEKEND
BANQUET & GALA**

Questions?



Action Item: 2024 Proposed Board Meeting Dates

Glenn Hicks
GWCCA Board Chair



2024 Meeting Schedule

JANUARY* 30	FEBRUARY 27	MARCH 26	APRIL 30	MAY** 21	JUNE*** 18
JULY**** 30	AUGUST 27	SEPT***** 17-19	OCTOBER 29	DEC***** 10	

*The January meeting will take place at Signia by Hilton Atlanta

**The May meeting is moved to the prior Tuesday due to Memorial Day Holiday

***The June meeting is based on GWCCA Executive Leadership availability

****The July meeting will take place at Mercedes-Benz Stadium

*****The September meeting is typically canceled in favor of an Authority Planning Retreat

*****The November and December meetings are combined



Action Item: Nominating Committee Report

Bill Russell
Nominating Committee Chair





Action Item: GWCCA Bylaws Amendments

Pargen Robertson
Legal Counsel



Procedure of Amending Bylaws

Pursuant to O.C.G.A. §10-9-7 the Board of Governors shall have **the power to make bylaws** for the operation, management, and maintenance of the Georgia World Congress Center, Centennial Olympic Park, and all other projects and properties of the Authority or as may be under the management and control of the Authority.

Pursuant to Article IX of the Bylaws, the Board of Governors may from time to time amend the Bylaws or adopt new Bylaws, but no such amendment or new Bylaws shall be called for a vote **until the expiration of thirty (30) days after the proposed amendment is, in writing, distributed in person or by mail** to the members of the Board of Governors.

Summary of Amendment

Executive Committee of Board – Additional Provision Regarding Hotel Oversight

In addition, the Executive Committee **shall oversee operations of the Authority's Signia by Hilton Atlanta Hotel.** The Executive Director shall present to the Executive Committee, **no less frequently than once per fiscal quarter,** a report on the Signia by Hilton Atlanta Hotel. This quarterly report, which at the Chair's discretion may be presented to a joint meeting of the Executive Committee and the Finance Committee, shall include at a minimum, **reports on the hotel's revenue and expenses, sales, operations, capital projects and other matters related to the material condition of the facilities, contractor performance reviews, and such other matters as may be identified by the Chair for inclusion in such reports.**

Article IV, Section 1(c).

Summary of Amendment

Finance Committee of Board

There shall be a Finance Committee. The members of the committee shall be designated by the Chair and from such members the Chair shall designate the presiding officer of the committee. The Finance **Committee shall have the responsibility to recommend to the Board based on input from the Executive Director for the Board's approval budgets on those matters required under these Bylaws or as otherwise identified by the Chair for such review and approval by the committee.** The Executive Director shall present to the committee, no less frequently than **once per fiscal quarter**, reports **on all net revenue derived from each concession license agreement to which the Authority is a party.** Additionally, the Executive Director shall present to the committee, no less frequently than once per fiscal quarter, **a report on revenue and expenses of the Signia by Hilton Atlanta hotel.** Additionally, the Finance Committee **shall oversee administration of the use of all excess hotel revenue pursuant to Board policy.** Executive Director also shall present to the committee any such other reports and with such frequency as the Chair may require.

Article IV, Section 4.

Summary of Amendment

Campus Master Plan and Development Committee

There shall be a Campus Master Plan and Development Committee. The members of the Campus Master Plan and Development Committee shall be designated by the Chair and from such members the Chair shall designate the presiding officer of the committee. The Campus Master Plan and Development **Committee shall receive reports from the Executive Director on the Campus Master Plan undertaking, on all construction projects undertaken by the Authority, and on such other matters as the Chair may identify.**

Article IV, Section 5.

Resolution

WHEREAS, pursuant to Article IX of the Bylaws, the Board of Governors may from time to time amend the Bylaws or adopt new Bylaws, but no such amendment or new Bylaws shall be called for a vote until the expiration of thirty (30) days after the proposed amendment is, in writing, distributed in person or by mail to the members of the Board of Governors; and

WHEREAS, more than thirty (30) days have passed since a proposed amendment to the Bylaws, in the form attached hereto as Exhibit A, was, in writing, distributed in person or by mail to the members of the Board.

NOW THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Bylaws hereby are amended, and new Bylaws are adopted in the form attached hereto as Exhibit A.

Questions?



Action Item: Heidrick & Struggles Consulting Services Agreement

Pargen Robertson
General Counsel



Overview

Under the proposed Agreement, Heidrick & Struggles would provide for the benefit of the Authority services assisting in the **identification and selection of an Executive Director** for the Authority. The search process generally would include prospective candidate identification; candidate contact, evaluation, and presentation; and client interviews, referencing, offer, and closure.

Provided, however, that in any event the decision to hire a particular candidate shall be solely the Authority's Board of Governors' decision, **made at the Authority's sole and absolute discretion.**

Overview

Authority shall pay to Consultant a fee in an amount equal to **one-third of the total first year cash compensation** for the individual employed as Executive Director of the Authority by virtue of Consultant's services provided under this Agreement.

Additionally, the Authority would pay agreed upon expenses.

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 with Heidrick & Struggles, Inc. for consulting 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 sale of goods and 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?



Georgia World
Congress Center
Authority

Chairman's Holiday Toast

Next Scheduled Meeting
January 30, 2024 @
Signia by Hilton Atlanta



Georgia World
Congress Center
Authority

THANK YOU