



Georgia World
Congress Center
Authority

BOARD OF GOVERNORS MEETING

MARCH 26, 2024

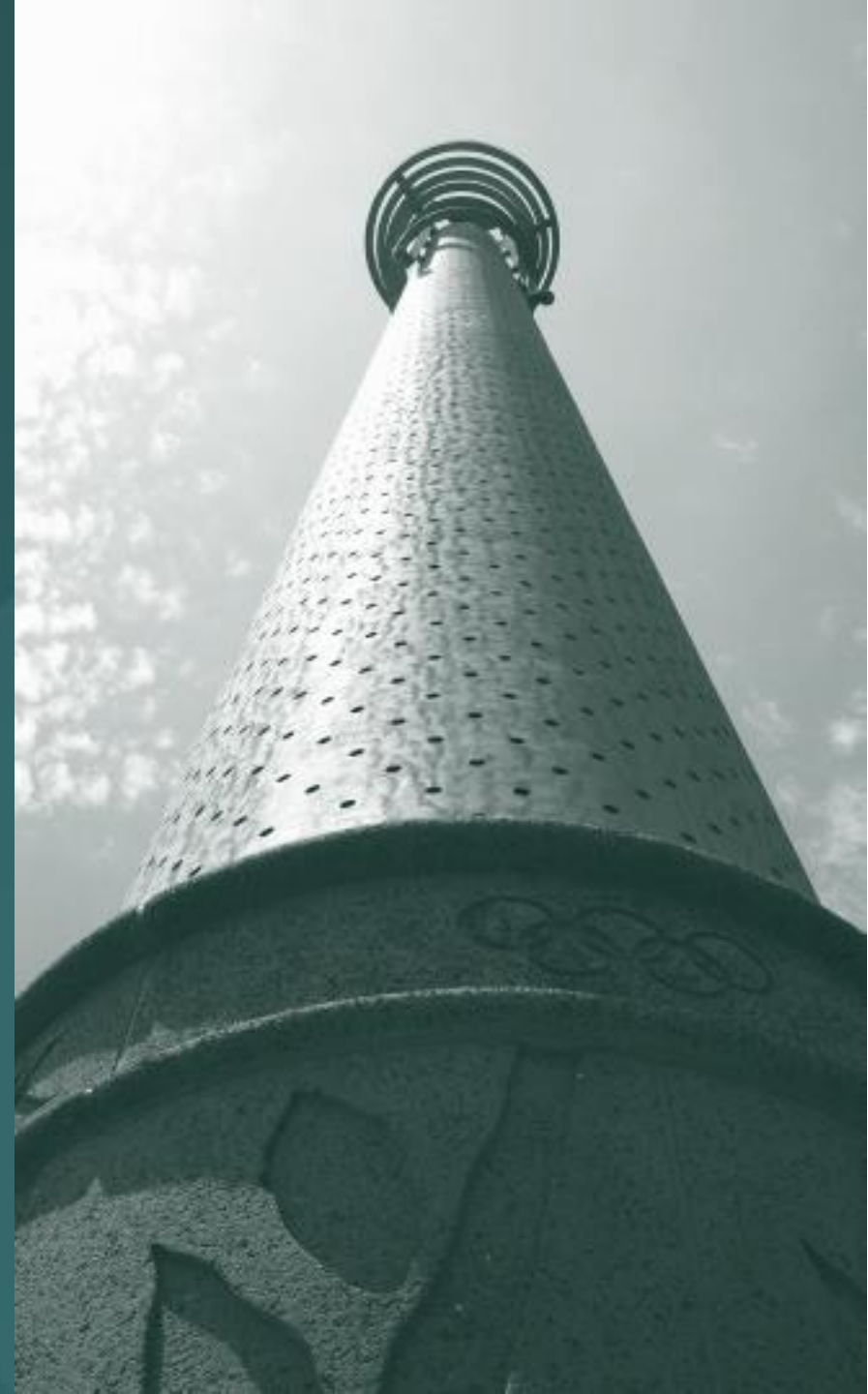
Action Item

Approval of Minutes February 27, 2024



Financial Update

Rey Rodriguez
Director of Finance



Financial Snapshot: February



Month	Budget	Actual	Variance
Revenue	\$6,098,993	\$6,661,880	↑ \$563K 9.2%
Expense	\$4,612,710	\$4,748,026	↑ \$135K 2.9%
Net Profit	\$1,486,283	\$1,913,853	↑ \$428K

Financial Snapshot: YTD thru February 2024



Month	Budget	Actual	Variance
Revenue	\$32,280,434	\$39,956,302	↑ \$7.7M 23.8%
Expense	\$34,568,976	\$37,064,674	↑ \$2.5M 7.2%
Net Profit	(\$2,228,542)	\$2,891,628	↑ \$5.2M

Questions?



Action Item: MBS Capital Expense Project Update

Justin Antonacci
VP/Chief Financial Officer

Adam Fullerton
VP, Stadium Operations



ROOF GUTTER DRAIN REPAIR PROJECT – APRIL 2024

Objective:

Properly pipe the roof gutter drains to prevent overflows and flooding to the stadium during intense rainstorms

Scope of Work:

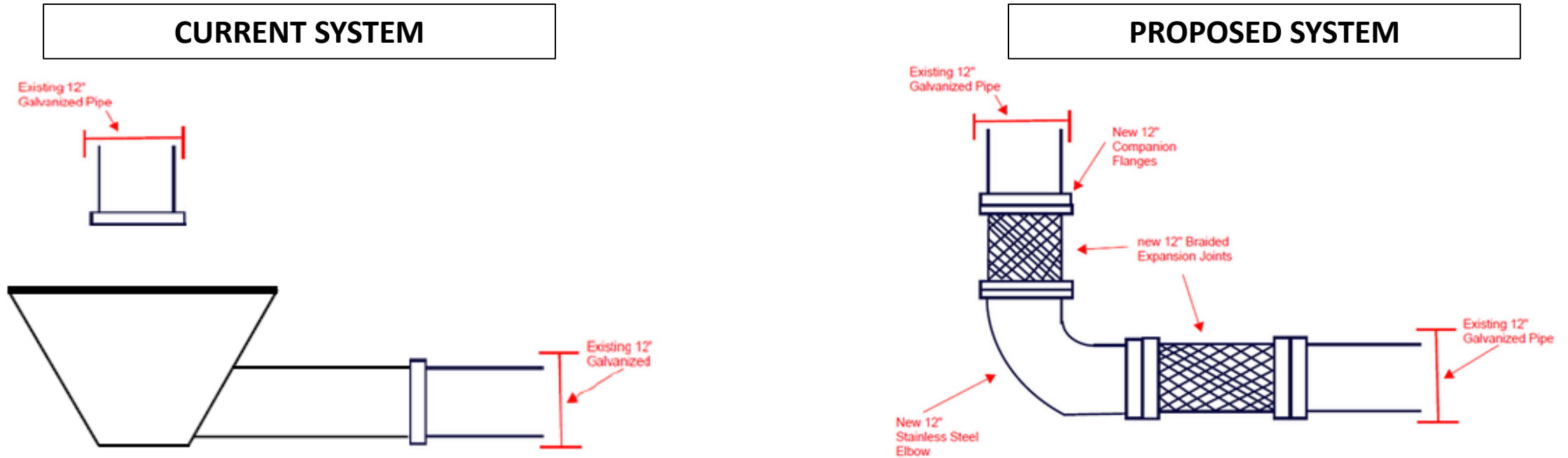
Performance Contracting Group (PCG) will build scaffolding and working platforms from 300 Concourse to the structural steel near the drain. McKenney's Mechanical will provide labor and materials to remove the existing rain leader overflow bud drain and any associated piping. McKenney's will cut and weld pipe onsite to install a new 12" stainless steel elbow with braided expansion joints.



ROOF GUTTER DRAIN REPAIR PROJECT – APRIL 2024

Anticipated cost of \$1.7M

The largest driving factor of cost is the scaffolding. The drain piping will be custom fabricated by McKenneys onsite which cannot be accomplished by rope access alone.



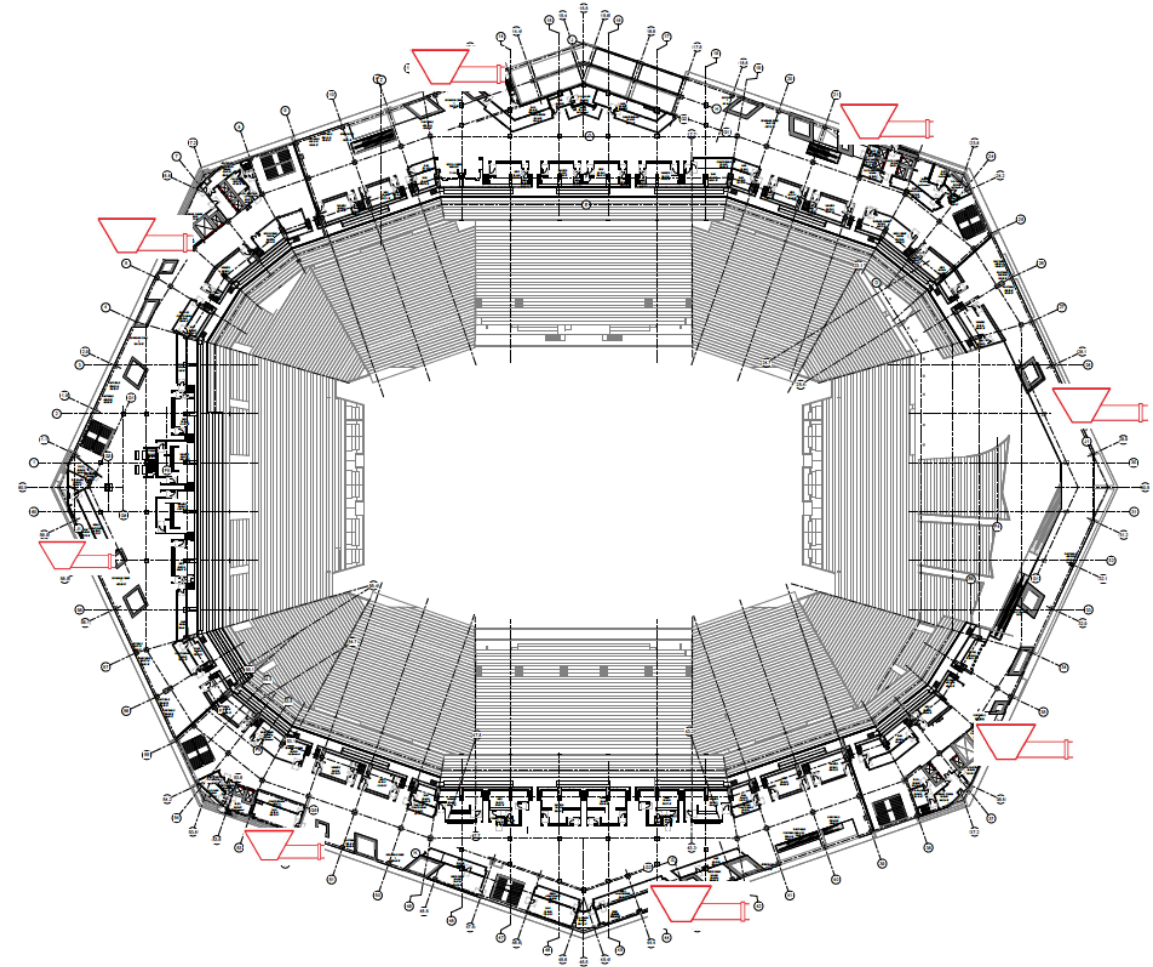
ROOF GUTTER DRAIN REPAIR PROJECT – APRIL 2024

Timeline: Planned start date is April 8th

Initial plan is allowing (10) workdays for each of the (8) drains

Hopeful that as the project progresses, the team will be able to find efficiencies to reduce time and cost. This will be determined once the first drain location is near complete.

All drains to be complete by July 2024



Questions?



Blue Parking Lot Repairs Update

Jeff Oden
Sr. Director of Campus Operations



Background

- On September 14, 2023, a historic rainstorm event hit Atlanta, including GWCCA's campus
- Massive flooding impacted several areas on campus, including GWCCA's Blue Parking Lot
- Stormwater infrastructure incapable of accommodating volume of water
- Impacted areas include:
 - Concrete and asphalt pavement and base
 - Concrete curbs and gutter
 - Surface striping and pavement markings





Blue Lot

GWCCA

Georgia World Congress Center, Hall C1

Johnny Rockets

GWCC Building C

Georgia World Congress Center

Levy at the Georgia World Congress Center

Frank Lebby Stanton Elementary School...

The Dome

Signia by Hilton Atlanta Georgia World...

All Ga. Dome Events Tickets & Parking

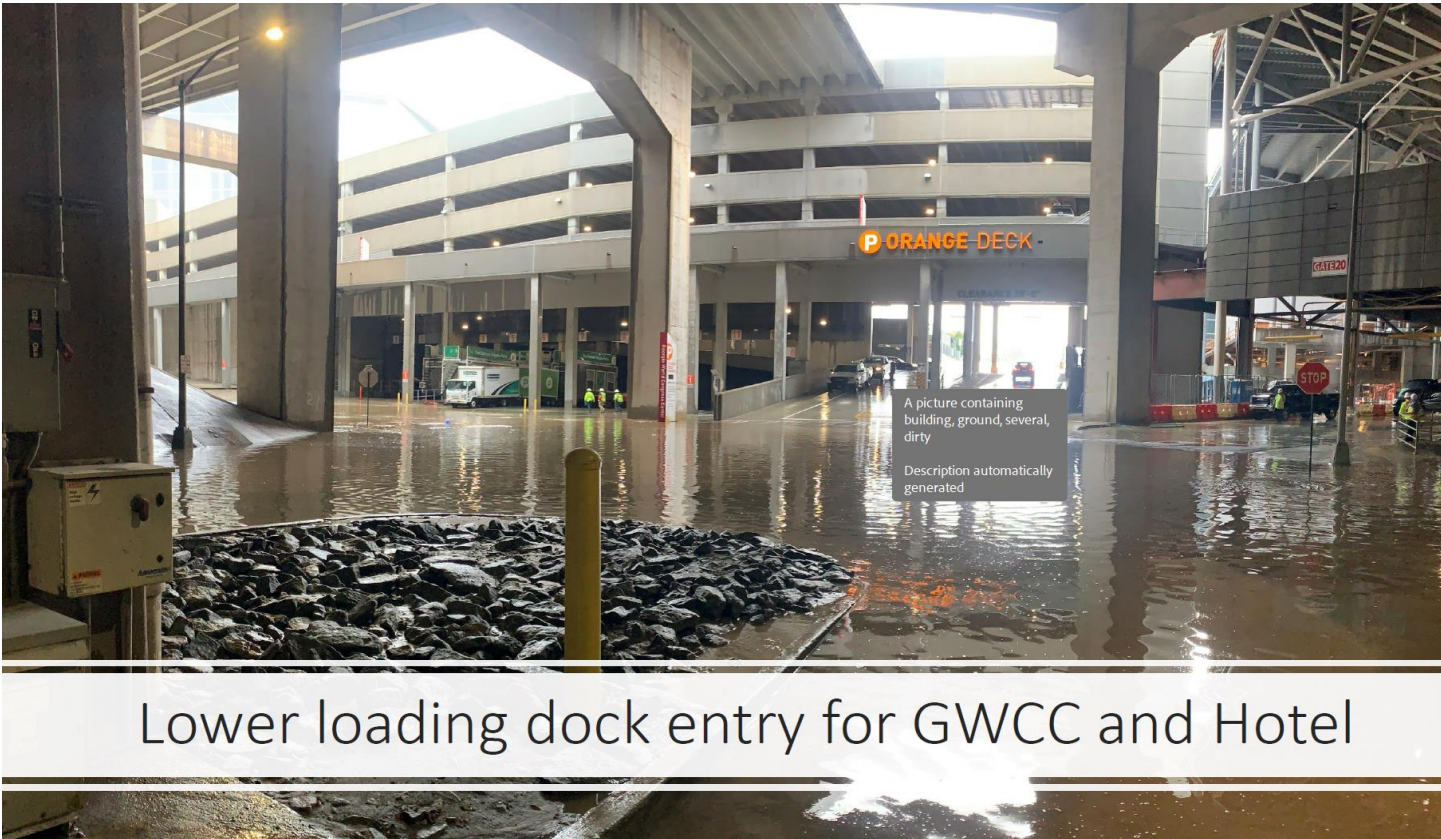
Northside Dr NW

Foundry St NW

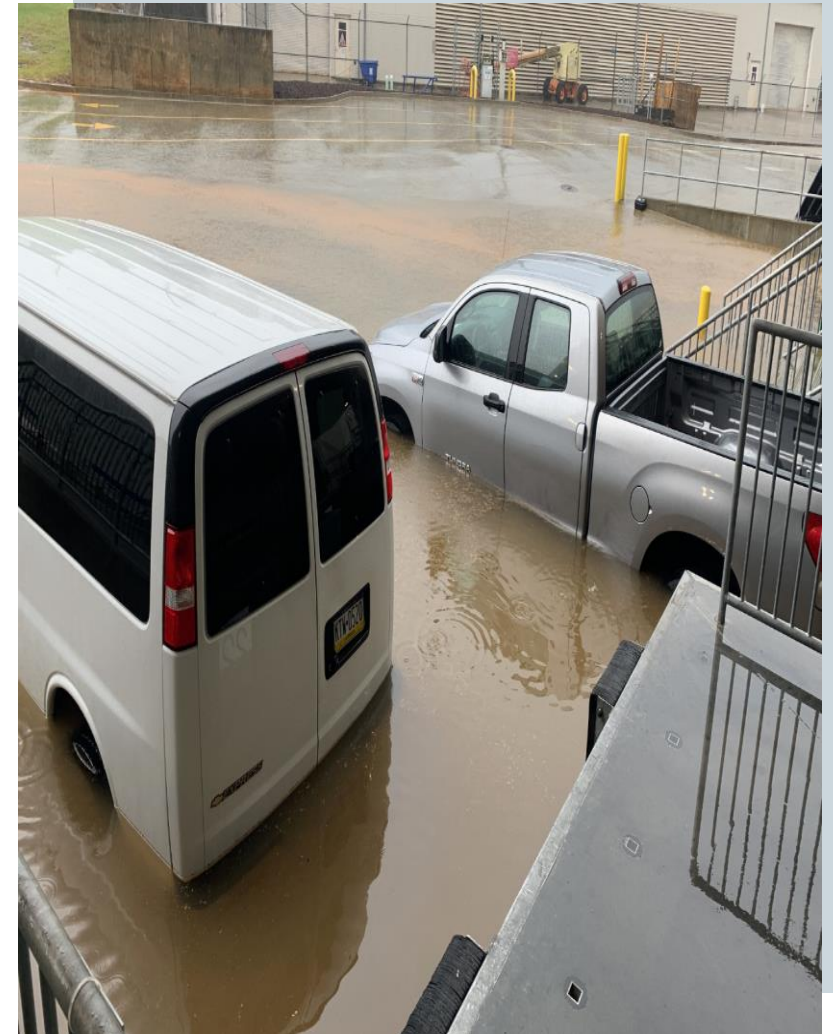
September 14 Rain Event



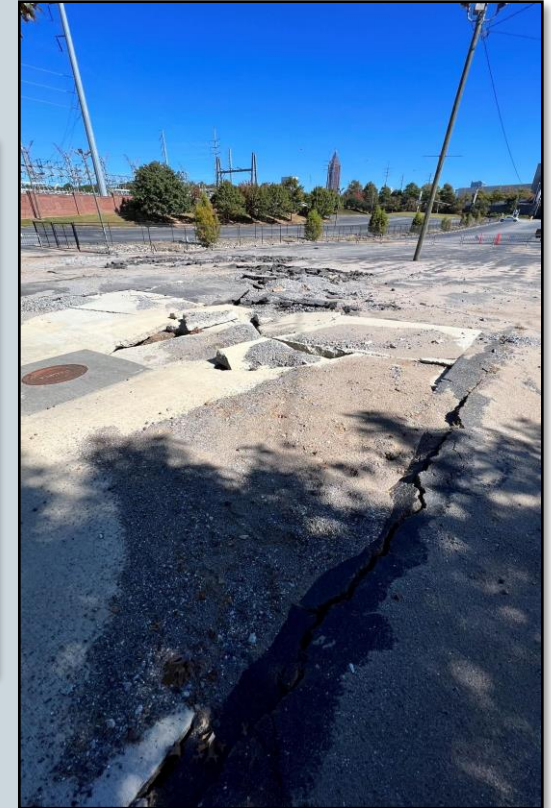
September 14 Rain Event



Lower loading dock entry for GWCC and Hotel



Blue Parking Lot Damage



Project Overview: Blue Parking Lot Repairs

- Repair damaged areas of Blue Lot
- Repairs include:
 - Demolition and site preparation
 - Grading and sloping
 - Preparation and installation of sub-base
 - Installation of base/surface course
 - Parking lot striping
- Construction Duration: 10 weeks
- Construction Cost: \$428,000



Questions?



GWCC Gate 20 Restoration Project Update

Jeff Oden
Sr. Director of Campus Operations



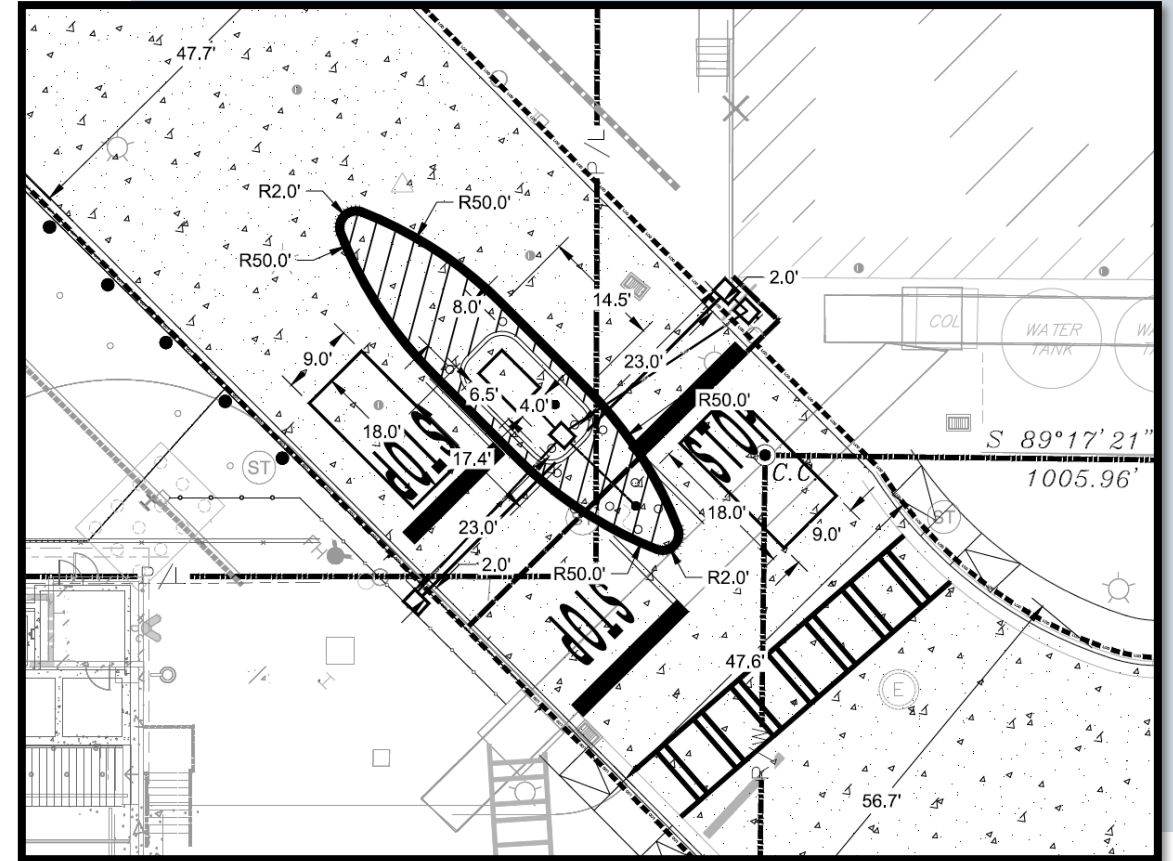
Background

- GWCC Gate 20 provides access to:
 - Buildings B and C loading docks
 - Signia Hotel loading dock
 - GWCC internal loading dock
- Original Gate 20:
 - Demoed gate and security access in March 2020 due to Orange Deck and hotel construction
- Operational Concerns:
 - Unimpeded access
 - Currently staffed 24/7/365



Project Overview: Gate 20 Restoration Project

- Restore Gate 20 to permanent operational status
- Improvements include:
 - Guard booth
 - Gate arms and operators
 - Security cameras, badge readers
 - Perimeter fencing and bollards
 - Pavement striping
- Construction Duration: 6 weeks
- Construction Cost: \$393,918



Questions?



Action Item: Blue Parking Lot Repairs

Pargen Robertson
Chief Legal Officer



Resolution: Multiplex LLC

- NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Chief Executive Officer is authorized, though not required, to execute and deliver, in substantially the form attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement with MULTIPLEX LLC for specified work and work product, but only so long as such agreement complies with applicable law and, in the judgment of the Chief Executive Officer, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.
- BE IT FURTHER RESOLVED that the Chief Executive Officer 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 Chief Executive Officer to be necessary or desirable to consummate the execution of an agreement for such work and work product 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?



Action Item: Gate 20 Restoration Project

Pargen Robertson
Chief Legal Officer



Resolution: Lexdyn LLC

- NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Chief Executive Officer is authorized, though not required, to execute and deliver, in substantially the form attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement with LEXDYN LLC for specified work and work product, but only so long as such agreement complies with applicable law and, in the judgment of the Chief Executive Officer, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.
- BE IT FURTHER RESOLVED that the Chief Executive Officer 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 Chief Executive Officer to be necessary or desirable to consummate the execution of an agreement for such work and work product 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?



Signia by Hilton Atlanta Development Update

Theonie Alicandro
COO/General Counsel
Drew Company Atlanta, LLC



Agenda

- Punch List Status
- Contract Closeout Update
- Change Order No. 17
- Development Budget Update
- Questions

Punch List Status

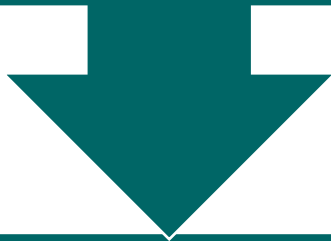
- Punch list includes items noted by Skanska, Drew Company, Hilton, Gensler and subconsultants
- Total items remaining on punch list: 1,098
 - Items ready to close: 384
 - Open items: **688**
 - Subcontractors with highest number of items: Titan, Gainesville, and Goodman
- Punch list items already closed: 22,881

Contract Closeout Update

- Final pay application and reconciliation of final budget
- Receipt of final lien waivers and releases from all subcontractors
- As-builts
- Attic stock confirmation
- Completion of owner training
- Final owner's report from Drew Company
- Warranties through January 4, 2025, for Skanska/subcontractors; Owner equipment through December 18, 2024

Change Order No. 17

Administrative Change Order
to reflect proceeds from
builder's risk insurance claim
for repairs to damage caused
by 9/14/2023 flood



Change Order No. 17 totaling
\$2,154,007.09 will be presented
to the Board for approval for
execution by CEO and has been
funded by insurance proceeds



Development Budget Update: February 2024



	Development Budget as of 2/29/2024
Revised GMP Hard Cost (including Change Order #17)	\$334,044,450
Preconstruction Fee (not in GMP)	\$394,170
Owner Direct Hard Cost	\$4,595,833
Owner's Hard Cost Contingency*	\$1,805,334
Total Hard Cost	\$340,839,787
Total Soft Cost	\$110,748,731
Owner's Soft Cost Contingency**	\$1,056,032
Total Project Cost***	\$452,656,108
Total Hard & Soft Cost	\$2,861,366
Contingency	

*Owner's Hard Cost Contingency decreased from last month in amount of **\$270,573.71** due to misc. change orders related to 9/14/24 flood paid from insurance proceeds, utility bills, and other Owner direct hard cost change orders

Owner's Soft Cost Contingency decreased from last month in amount of **\$326,181 due to misc. changes orders for ADM, Johnson-Lancaster, Creative Signs, Colite, and accounting adjustments

***Total Project Cost increased by **\$2,233,419** for builder's risk insurance proceeds from 9/14/2023 flood

Development Budget Update

\$450,422,688

Total development budget

\$432,917,612

Total spend through 2.29.2024

96.11%

Percent spend through
2.29.2024

Questions?



Action Item: Change Order 17

Melana Kopman McClatchey
Hotel Counsel



Resolution: SKANSKA Change Order 17

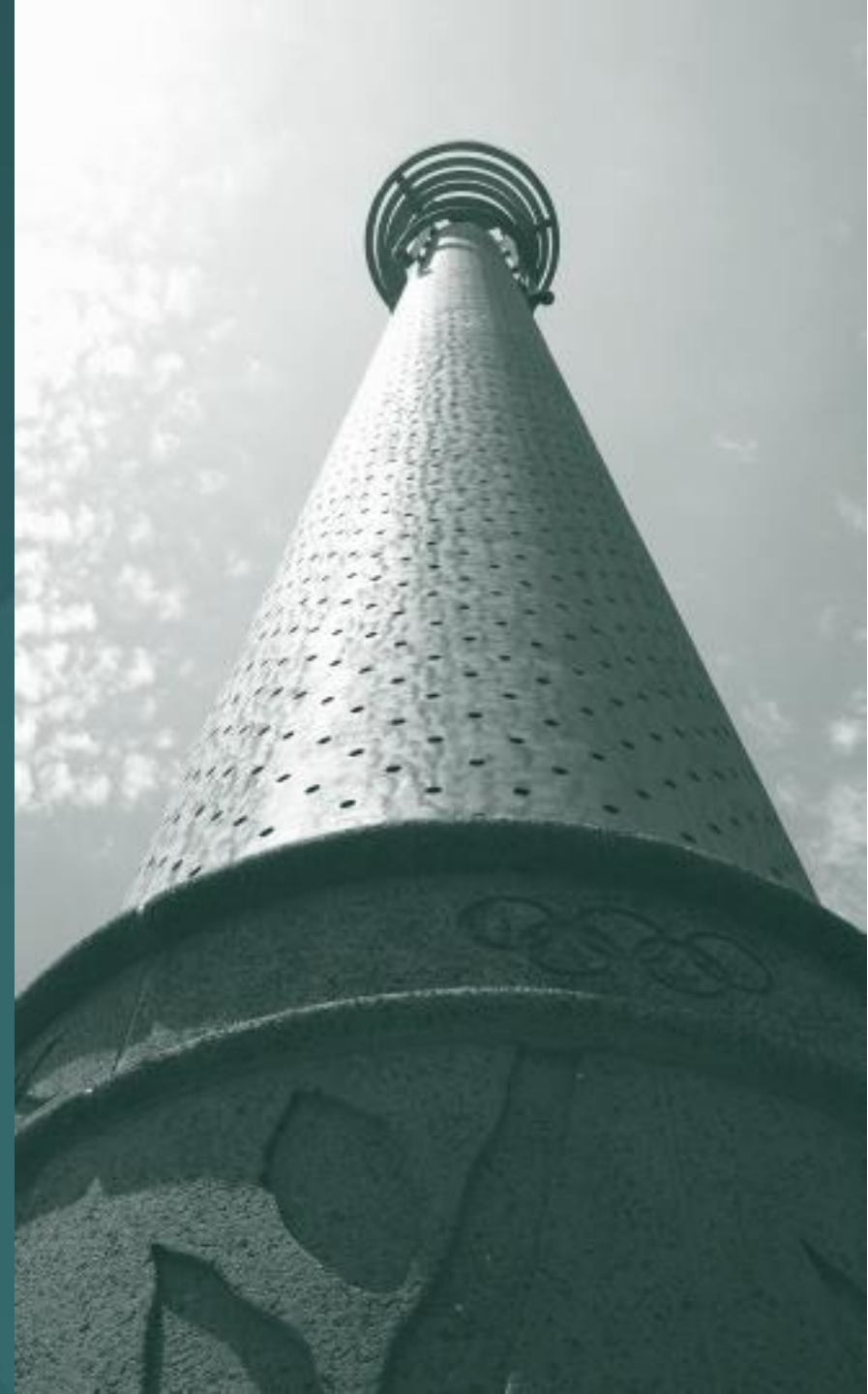
- NOW THEREFORE BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Executive Director expressly is authorized, though not required, to take such actions and to execute and deliver such documents as may be necessary or appropriate to effect the execution of the proposed Change Order 17 (which proposed Change Order 17 substantially would be in the form attached hereto as Exhibit A), but only so long as such proposed Change Order 17 complies with the terms and conditions of the Agreement and 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, and that the Secretary or Assistant Secretary of the Authority is hereby authorized to attest the due execution of the Change Order 17 and to affix the seal of the Authority thereto with such amendments and modifications as are approved by the Executive Director, such approval to be conclusively evidenced by the execution and delivery of such document by the Executive Director; and
- BE IT FURTHER RESOLVED that the Executive Director and the Secretary or Assistant Secretary are authorized to deliver a copy of this Resolution and to take such other actions and to execute and deliver such other agreements, instruments, or other documents as may be necessary or appropriate to accomplish the foregoing.

Questions?



Action Item: Supplemental Trust Indenture

Melana Kopman McClatchey
Hotel Counsel



Resolution

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority as follows:

1. The form, terms, and conditions and the execution, delivery, and performance of the Supplemental Indenture, which has been filed with the Authority, a copy of which is attached hereto as **Exhibit A**, are hereby approved and authorized. The Supplemental Indenture shall be in substantially the form submitted to the Board of Governors of the Authority with such changes, corrections, deletions, insertions, variations, additions, or omissions as may be approved by the Chairman or Vice Chairman of the Authority, whose approval thereof shall be conclusively evidenced by the execution of the Supplemental Indenture.
2. The Chairman or Vice Chairman of the Authority is hereby authorized and directed to execute on behalf of the Authority the Supplemental Indenture, and the Secretary or Assistant Secretary of the Authority is hereby authorized and directed to affix thereto and attest the seal of the Authority, upon proper execution and delivery by the other party thereto, provided, that in no event shall any such attestation or affixation of the seal of the Authority be required as a prerequisite to the effectiveness thereof, and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Authority are authorized and directed to deliver the Supplemental Indenture on behalf of the Authority to the other party thereto and to execute and deliver all such other contracts, instruments, documents, affidavits, or certificates and to do and perform all such things and acts as each shall deem necessary or appropriate in furtherance of the consummation of the transactions authorized by this Resolution or contemplated by the instruments and documents referred to in this Resolution.

Questions?



GWCC and Signia by Hilton Quarterly Sales Update

Kim Allison
Sr. Director of Convention Sales

Kyle Stevens
Director of Sales & Marketing



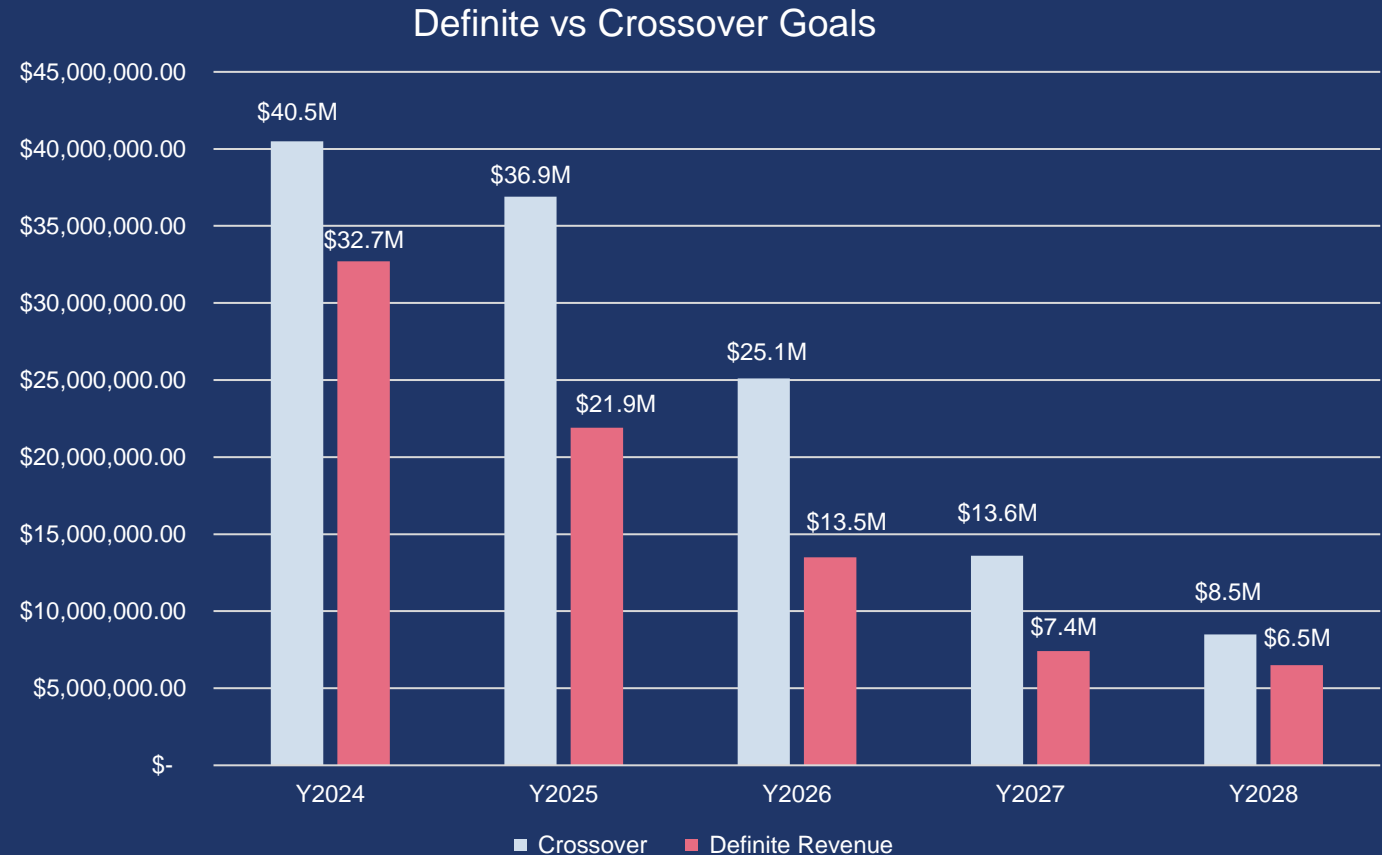
GWCC Year to Date Sales Production



Future Bookings	FY24 To Date (July 1-March 21)	Goal	Percentage to Goal	To Go	Wins
Rental	\$14,085,760	\$15,333,315	92%	\$1,247,555	NSBE Amendment: \$72,000 MODEX 2028: \$1,045,000
F&B	\$9,576,445	\$10,241,000	93%	\$664,555	First Georgia Ballroom/ Signia Booking: Blue Scope March 2025: \$100,000 F&B
Total Room Nights	519,870	522,700	99%	2,830	Varsity Spirit/Cheersport 2027: 40,000 total rooms

Current Group Pace

- 2024 group production needs and quarterly outlook
- 2025 and 2026 years of ramp up and overall trends by year
- Indicators, learnings and trends thus far and adjustments to be made
- Overall production goals for 2024



Sales Update

- Group lead volume and overall growth compared to previous year(s)
- Hilton Worldwide Sales updates
- Deployment and small vs. large business
- Site inspection conversion ratios
- Demand indicators and customer feedback
- Post convention conversations and next steps
- Competitive set within ATL and other destinations that continue to surface
- Brand development and initiatives



Developmental Goals

- Team development and growth
 - Sales Manager-Transient
 - Sales Manager-Complex SMERF
- Quarterly goals
 - Contract training
 - Space audits
 - Test market room rates
 - F&B capture
 - Appreciation strategy
 - Health and wellness
 - Development of local partnerships
 - Photography and implementation of Site Pro
 - Build out of vanity site
 - Finalization of Signia playbook



Questions?



Coca-Cola Pouring Rights Agreement Update

Joe Bocherer
Chief Commercial Officer



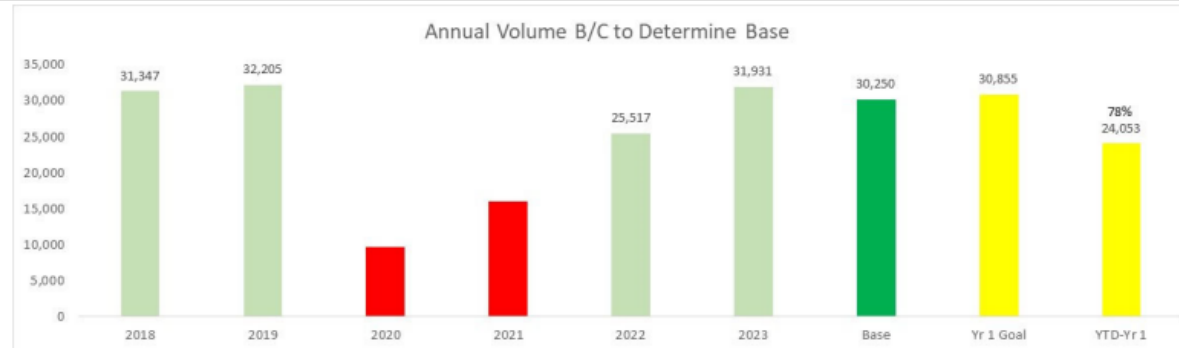
Summary

- Coca-Cola/GWCCA agreement is a 9-year term (FY24-FY32) for exclusive pouring rights and advertising
- Previous agreement was \$575,000 annually (all years)
- GWCCA can exercise up to six (6) exceptions per calendar year
- Partnership includes both GWCC and Centennial Olympic Park (Signia excluded)

Total Support Package with Volume Hurdles to Escalate Fixed Marketing Fees

Volume Goals include Bottle/Can Product Only

	Marketing/Advertising/Activities	Sustainability Support	Fixed Marketing Fee	Total Bucket	Fixed Marketing Fee Increases are contingent on the case growth hurdles indicated below being achieved. The figures to the left under "Fixed Marketing Fee" assumes 100% of the case growth hurdles are met for agreement years 1 through 8.
Year 1	\$25,000	\$5,000	\$645,000	\$675,000	
Year 2	\$25,000	\$5,000	\$645,000	\$675,000	
Year 3	\$25,000	\$5,000	\$665,000	\$695,000	
Year 4	\$25,000	\$5,000	\$665,000	\$695,000	
Year 5	\$25,000	\$5,000	\$685,000	\$715,000	
Year 6	\$25,000	\$5,000	\$685,000	\$715,000	
Year 7	\$25,000	\$5,000	\$705,000	\$735,000	
Year 8	\$25,000	\$5,000	\$705,000	\$735,000	
Year 9	\$25,000	\$5,000	\$725,000	\$755,000	
Total Potential Funding Assuming Annual Case Growth of 2% each Year:				\$6,395,000	
Total Average Funding Assuming Annual Cases Growth of 2% each Year:				\$710,556	
Base Cases = 30,250 Cases (Average Cases of 2 Years Pre-COVID and 2 Years Post-Covid)					Straightline Calculation at 2% Growth each Year
			=> Years 1-9 "Fixed Marketing Fee" will not be less than \$645,000	Year 1 Calculated at +2% vs Base:	30,855
Case Growth Hurdles				Year 2 Calculated at +2% vs Year 1:	31,472
If Total Cases at the end of years 1-2 are:	=/> 62,327 Cases (24/cs)	=> Years 3-9 "Fixed Marketing Fee" will be increased to \$665,000		Year 3 Calculated at +2% vs Year 2:	32,101
				Year 4 Calculated at +2% vs Year 3:	32,743
If Total Cases at the end of years 1-4 are:	=/> 127,121 Cases (24/cs)	=> Years 5-9 "Fixed Marketing Fee" will be increased to \$685,000		Year 5 Calculated at +2% vs Year 4:	33,398
				Year 6 Calculated at +2% vs Year 5:	34,066
If Total Cases at the end of years 1-6 are:	=/> 194,635 Cases (24/cs)	=> Years 7-9 "Fixed Marketing Fee" will be increased to \$705,000		Year 7 Calculated at +2% vs Year 6:	35,088
				Year 8 Calculated at +2% vs Year 7:	35,790
If Total Cases at the end of years 1-8 are:	=/> 265,513 Cases (24/cs)	=> Year 9 "Fixed Marketing Fee" will be increased to \$725,000		Volume Goal in Year 9 not Required	



Questions?

Next Scheduled Meeting

April 30, 2024



Georgia World
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Authority

THANK YOU