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 July 27, 2021 at 10:00 a.m. in the Administrative Conference Room of the Administrative Offices at the Music City Center, Nashville, Tennessee.

FINANCE & AUDIT COMMITTEE MEMBERS PRESENT: Robert Davidson, Norah Buikstra, Barrett Hobbs, and Vonda McDaniel

FINANCE & AUDIT COMMITTEE MEMBERS NOT PRESENT: Irwin Fisher

OTHERS PRESENT: Charles Starks, Charles Robert Bone, Heidi Runion, Donna Gray, Heather Jensen, and Wallace Dietz

Committee Chair Robert Davidson opened the meeting at 10:03 a.m. for business and noted there was a quorum present.

ACTION: Appeal of Decisions from the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County – Pursuant to the provisions of § 2.68.030 of the Metropolitan Code of Laws, please take notice that decisions of the Convention Center Authority may be appealed if and to the extent applicable to the Chancery Court of Davidson County for review under a common law writ of certiorari. These appeals must be filed within sixty days after entry of a final decision by the Authority. Any person or other entity considering an appeal should consult with private legal counsel to ensure that any such appeals are timely and that all procedural requirements are met.

ACTION: Vonda McDaniel made a motion to approve the Finance & Audit Committee minutes of April 22, 2021. The motion was seconded by Norah Buikstra and approved unanimously by the committee.

Robert Davidson, Charles Starks, Charles Robert Bone, and Heidi Runion provided information on the Fifth+Broadway Amendment to Parking Garage Lease (Attachment #1) and there was discussion.

ACTION: Barrett Hobbs made a motion requesting legal counsel, in consultation with Metro Legal, provide the Board with any options and opportunities regarding the

Fifth+Broadway Amendment to Parking Garage Lease. The motion was seconded by Norah Buikstra and approved unanimously by the committee.

With no additional business and no objections, the Finance & Audit Committee of the CCA adjourned at 11:43 a.m.

Respectfully submitted,

Charles L. Starks President & CEO

Convention Center Authority

Approved:

Robert Davidson, Committee Chair CCA Finance & Audit Committee

Meeting Minutes of July 27, 2021



APPEAL OF DECISIONS

Appeal of Decisions from the Consention Center AuthorityDension to the processes of \$2.00.00 of the Metropolium Code
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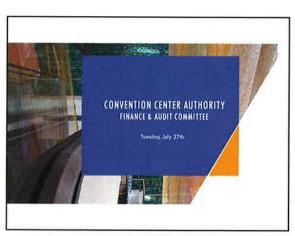
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FIFTH + BROADWAY REDEVELOPMENT

Agreement Summary

CCA paid \$34.5M for the construction of the garage
The garage is approximately 780 spaces
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The garage is owned by the CCA and leased to Oliver McMillan Spectrum Emery, Inc
Lease term = 99 years
Lease payment = annual amount of \$1,380,000 (4% of the \$34.5M reimbursable costs)
Purchase option in years 6-10 at \$43,125,000 (125% of the \$34.5M reimbursable costs)
CCA maintains the right to refinance the garage
CCA andinations the right to sell the garage
CCA also paid \$4M toward the construction of the Renalssance Hotel conference center in exchange for a room block agreement and the release of Metro's commitment to supply convention space consected to the hotel



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