

DRAFT MINUTES: Subject to change prior to approval by Authority or Committee at its next regular meeting

**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 February 27, 2020 at 10:00 a.m. in Board Room A at the Music City Center, Nashville, Tennessee.

FINANCE & AUDIT COMMITTEE MEMBERS PRESENT: Randy Rayburn, Robert Davidson, Irwin Fisher and Vonda McDaniel

FINANCE & AUDIT COMMITTEE MEMBERS NOT PRESENT: Barrett Hobbs

OTHERS PRESENT: Charles Starks, Heidi Runion, Donna Gray, Brian Ivey, Renuka Christoph, Kristin Wilson and Rich Lockwood

Committee Chair Randy Rayburn opened the meeting at 10:12 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 February 22, 2019. The motion was seconded by Irwin Fisher and approved unanimously by the Authority.

Charles Starks and Heidi Runion presented the proposed Music City Center Operating and Capital Budget for FY 2021 (Attachment #1) and there was discussion.

ACTION: Vonda McDaniel made a motion that the Finance & Audit Committee recommend to the Authority the approval of the 2021 Fiscal Year Operating and Capital Budget to fund the activities, operations and capital needs of the Music City Center and authorizing the effective date of the compensation study to be April 4, 2020. The motion was seconded by Robert Davidson and approved unanimously by the Authority.

The Committee had discussions regarding the Cash Reserve Policy, but no action was taken.

With no additional business and no objections, the Finance & Audit Committee of the CCA adjourned at 10:48 a.m.

Respectfully submitted,

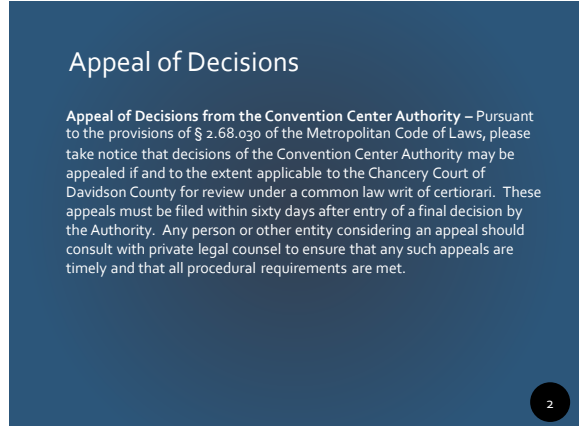
Charles L. Starks
President & CEO
Convention Center Authority

Approved:

Randy Rayburn, Committee Chair
CCA Finance & Audit Committee
Meeting Minutes of February 27, 2020



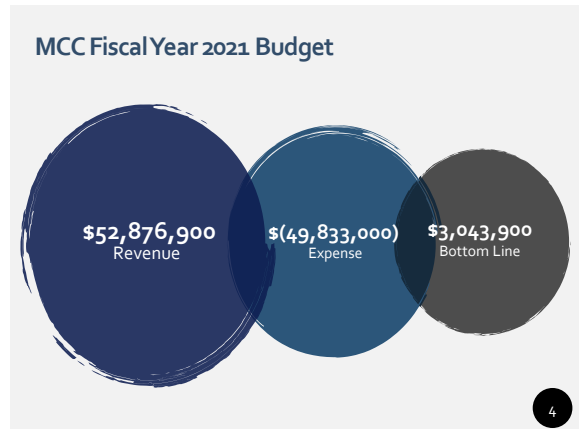
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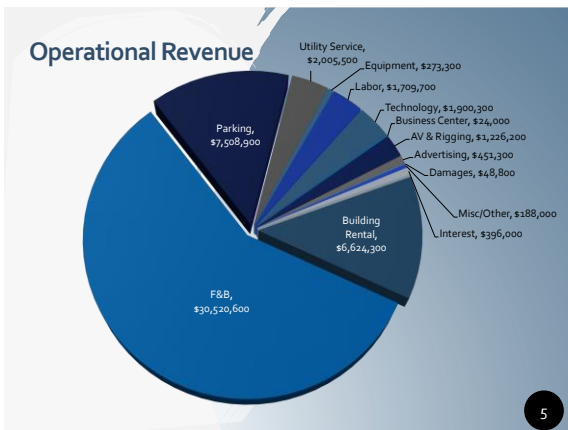
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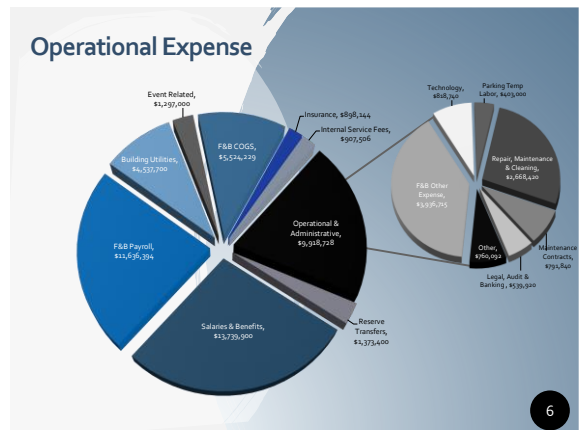
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Personnel Highlights

Additional 7 FTEs

- 2 Security Officers
- 2 Ambassadors
- 1 Catering Sales Manager
- 1 Customer Service Representative
- 1 Parking Supervisor

Compensation Study

- Included all team members, except President & CEO
- Total effect = \$1.3M (5.62% payroll increase)
 - 89.77% allocated among hourly, non-exempt team members
 - 10.23% to exempt team members
- Propose moving all non-service charge positions to no less than \$15/hour



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FY21 Capital & Non-Operating Summary

Grand Total - \$8,451,400

Category	Amount	Category	Amount
Facilities	\$826,900	Security	\$4,700,000
3 Office Pods		Security Upgrades	
Outdoor Balcony Furniture Replacement		F&B	\$110,000
Exterior Trashcan Replacement		Custom Banquet Service Carts	
Pedal Charging Stations - 3		UPS Battery/ Capacitor Replacement	
Airwall Vinyl Recovering		Parking	\$671,500
Engineering	\$577,500	POS Terminal for P-1	
Green Roof Top-dress		Pay on Foot Station for Contractors	
Back of House LED Upgrades		Mule Replacements	
6th Ave LED Ceiling Install		Striping the Garage	
Technology	\$907,500	Add'l Pay on Foot/Cash machines	
Add 4th LED Panel to the 8th Ave Marquee		Garage Pressure Washer	
6th Ave Davidson Ballroom 2x2 Video Wall		Administration	\$660,000
Interactive standing Kiosks (4)		Lafayette St Property Development	
Video Wall 5th Ave 4th Floor		Miscellaneous Equip	
Digital LED Wall - Level 2			
UPS Battery/ Capacitor Replacement			
Replace QSC Routers			
Core Network Routers/Firewalls			

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FY21 Total Revenue & Expense

Anticipated Surplus - \$81,807,800

Operating Revenues	\$52,876,900
Hotel Taxes	\$64,694,900
Rental Car	\$ 2,016,100
Airport Departure	\$ 3,814,700
Campus Tax	\$ 23,067,900
TDZ	\$ 61,543,000
Metro PILOT Payment	(\$ 12,620,000)
TOTAL REVENUE	\$195,393,500
Operating Expenses	\$49,833,000
MCC Bond Payment	\$40,598,200
Omni/Joseph Hotel Payments	\$14,500,000
Bond Administrative Cost	\$ 203,100
Capital Expenses Anticipated	\$ 8,451,400
TOTAL EXPENSES	\$113,585,700

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OPERATING & CAPITAL BUDGET
 Fiscal year 2020-2021
 February 27, 2020

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