

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 May 9, 2023, at 2:00 p.m. in the Administrative Conference Room of the Administrative Offices at Music City Center, Nashville, Tennessee.

FINANCE & AUDIT COMMITTEE MEMBERS PRESENT: Robert Davidson, Barrett Hobbs, Tracy Hardin, Vonda McDaniel, and Betsy Wills

FINANCE & AUDIT COMMITTEE MEMBERS NOT PRESENT:

OTHERS PRESENT: Charles Starks, Heidi Runion, Jasmine Quattlebaum, Heather Jensen, Donna Gray, David Hunt, and Kristin Wilson

Committee Chair Robert Davidson opened the meeting for business at 2:01 p.m.

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.

Committee Chair Robert Davidson read the Music City Center Mission Statement.

Robert Davidson recognized and asked Kristin Wilson, Chief of Operations and Performance/OEM of the Mayor's office to discuss her request for additional funding for FY2024 Metro Memorandum of Understanding (MOU), and there was discussion. Wilson provided information to illustrate the need for the additional funds which will increase the MOU from \$10 million to \$14.04 million. Wilson discussed her understanding of the recently passed state legislation (SB0648/HB1279) relative to public funding for convention center facilities. Wilson stated she met with Metro lawyers and Bond Council and discussed all revenue streams with Authority Attorney Charles Robert Bone. Wilson discussed the term Qualified Associated Development mentioned in the legislation and the potential to support projects within 1 ½ miles of Music City Center. Robert Davidson and Kristin Wilson discussed the need for a master plan for the Music City Center. Robert Davidson discussed the need to select committees to oversee the use of funds and a master plan for the Music City Center. Charles Starks stated there is an existing Development Committee.

The Committee discussed the increase in police hiring and salaries, forecasting future needs, expanding the EDI footprint to include the pedestrian bridge and other areas, and long-term EDI police staffing needs.

The Committee discussed the recently passed 2024 Fiscal Year Operating and Capital Budget and the need to better document the use of funds for the MOUs for transparency purposes going forward.

ACTION: Betsy Wills made a motion that the Finance & Audit Committee recommends to the Authority the approval of a Memorandum of Understanding with Metropolitan Government of Nashville & Davidson County for the Entertainment District Special events, overtime including related supplies and equipment for FY2024 in the amount of \$14.04 million. The motion was seconded by Barrett Hobbs and approved unanimously by the Committee.

Robert Davidson acknowledged the April 24, 2023 minutes must be approved.

ACTION: Tracy Hardin made a motion to approve the Finance & Audit Committee meeting minutes of April 24, 2023. The motion was seconded by Vonda McDaniel and approved unanimously by the Committee.

David Hunt, Audit Principal with Crosslin, PLLC provided information on the audit contract for the Music City Center, and there was discussion. The original proposal is for 5 years with a 2-year extension.

*Denotes the departure of Charles Starks, Jasmine Quattlebaum, Heidi Runion, Heather Jensen, and Donna Gray.

Committee Chair Robert Davidson asked Charles Starks, Jasmine Quattlebaum, Heidi Runion, Heather Jensen, and Donna Gray to return to the meeting.

The Committee discussed the need to revisit the reserve funds that were originally outlined for Music City Center and adjust accordingly to factor in inflation and cost of goods and services.

ACTION: Vonda McDaniel made a motion that the Finance & Audit Committee recommends to the Authority the approval of the contract extension for Crosslin, PLLC for an additional 2 years to conduct the audit for the financial statements and the Employee's Savings Trust of the Convention Center Authority. The motion was seconded by Tracy Hardin and approved unanimously by the Committee.

ACTION: Betsy Wills made a motion that the Finance & Audit Committee recommends to the Authority to authorize a review of the reserve funds. The motion was seconded by Barrett Hobbs and approved unanimously by the Committee.

With no additional business and no objections, the Finance & Audit Committee of the CCA adjourned at 3:06 p.m.

Respectfully submitted,

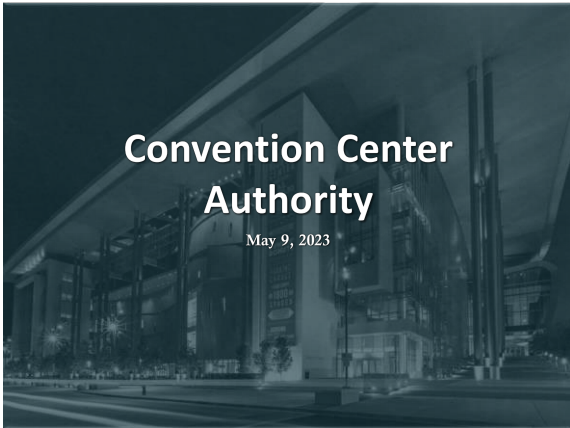


Charles L. Starks
President & CEO
Convention Center Authority

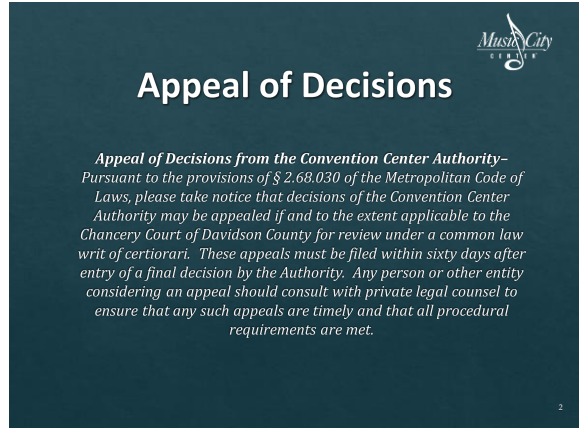
Approved:



Robert Davidson, Committee Chair
CCA Finance & Audit Committee
Meeting Minutes of May 9, 2023



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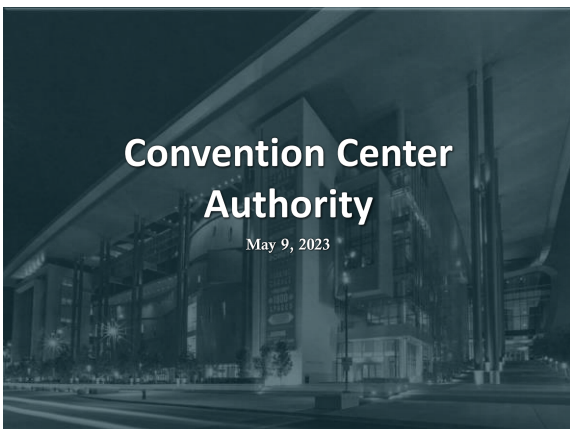
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FY24 Metro MOU request of Convention Center Authority

	<u>\$M</u>
EDI and Special Events OT incl related supplies/equipment	
MNPD	11.69
MNFD	2.00
NDOT	0.25
Beer Board / Nightlife	<u>0.10</u>
	14.04

Delta to FY23:

MNPD: increase in special events; larger EDI downtown footprint - primary is Broadway but also 1st/2nd Ave, Pedestrian Bridge, etc.; increases in police compensation

Comparison: FY23

MNPD	8.55
MNFD	1.37
NDOT	0.25
Beer Board / Nightlife	<u>0.09</u>
	10.26

FY23 Set up in special purpose fund: spending YTD (as of March actuals)	8.02
FY23 Remaining	2.24