



PEORIA CIVIC CENTER AUTHORITY – FINANCE COMMITTEE

March 22, 2022 at 11:30AM – Regular Meeting No. 6

MINUTES

Chairman Ross called the regular meeting of the Finance Committee of the Peoria Civic Center Authority to order at 11:32 a.m., Tuesday, March 22, 2022 at the Peoria Civic Center, 201 SW Jefferson Ave in Peoria, Illinois in the 2nd Floor Conference Room via video, conference call, and in person.

Present:

Chairman Karrie Ross
Commissioner Richard Semonis
Commissioner Robert Manning
Commissioner Lon Lyons
Commissioner Kyle Cratty
General Manager Rik Edgar
Director of Finance Mindi Baumann
Director of Operations Will Kenney
Director of Sales and Marketing Beau Sutherland
PCC Booking Coordinator Ashley Clayton
PCC Accounting Staff Dawn Holly
Legal Counsel Robert Gates

Chairman Ross requested that roll call be taken, Quorum present.

Motion of Unanimous Consent to proceed with the Finance Committee meeting by automated attendance:

Passed with no objection.

Regular Business:

February 2022 Financial Statements

Director of Finance Mindi Baumann reviewed the February 2022 Financial Statements. In February we had 45 event days with an attendance of 55,634. Successful events included Jeff Dunham, IHSA Speech and IHSA Chess. Direct Event Income was up \$165,906 Actual vs Budget. Total Event Income this month included \$1,154 from Club Seating and was up \$231,123 Actual vs Budget. In Salaries and Benefits Expense we were able to recapture some of the January expenses in SVOG. \$397,706.55 in payroll expenses were moved to SVOG in February. Contracted Services included our new

contract with Heart Technologies. Operational Supplies included a purchase of water softener salt. Utilities moved \$75,535.54 to SVOG. HRA did not have funds to distribute in the month of February. Net Income for the month was up \$455,899 Actual vs Budget.

General Manager Rik Edgar asked Commissioner Cratty about the HRA distribution. Chairman Cratty stated funds were not distributed in February due to the catching up of debt service. He hopes that there will be a distribution in March. Commissioner Cratty is going to look into the Amusement portion of the HRA Tax.

Commissioner Manning asked about the outstanding A/R. Some of the Peoria Expo events have been slower to pay. We did receive payment from Caterpillar in February. Staff is continuing to work with clients to collect payments in a timely manner.

General Manager Rik Edgar discussed the Rolling Forecast. Actual Net Income for the month of February was more than double the forecasted amount and more than any month we have had so far this fiscal year.

General Manager Rik Edgar informed the committee that the Greta Van Fleet concert will be moving their date.

General Manager Rik Edgar informed the committee that we are still working short staffed.

Consent Agenda Items:

- 1. Minutes from the February 22, 2022 Finance Committee Meeting**
- 2. Recommendation to submit Financial Reports to PCCA**

Motion of Unanimous Consent to Approve Consent Agenda Items as presented:

Moved: Commissioner Manning. Seconded: Commissioner Semonis. Passed unanimously by roll call vote.

Discussion/Informational Items:

1. Insurance

Chairman Semonis informed the committee that the Director and Officer policy is now in place. Corporate is offering a Cyber Liability policy. Dual authentication is one item that is being looked at. Staff will bring the policy to the April meeting.

2. Custodial Risk

Staff met with the PNC Investments department. The recommendation from PNC was to do a CD Ladder. Staff will work on the investment policy and present it to the committee at the next Finance meeting.

3. Operations Update

Director of Operations Will Kenney discussed the natural gas rates and the process and options of locking in on a rate. Constellation NewEnergy is the consultant that we work with on this process. Chairman Semonis updated the committee on the roof project. An infrared scan will be done of the roof and that can help to locate areas that are leaking. This project might be completed in quarters. That will be determined at a later date. Director of Operations Will Kenney informed the committee that more information has been requested for the grant process. Chairman Ross asked about the process of locking in natural gas rates. Staff has the authority to make that decision and to keep

the committee informed. Director of Operations Will Kenney updated the committee on the ice. Currently all of the R22 has been used and it is going really well. There will be a Special Capital Committee Meeting tomorrow (3/23/2022) to discuss the ice and the R22 and options for storing the R22 between hockey seasons. Legal Counsel Robert Gates informed the committee that the Rivermen have renewed their lease for next season.

Action Items:

1. Remaining Budget for SVOG Grant

No action needed to be taken on this item. The SVOG Grant Budget was updated to include the second amount that was received in October 2021. Staff will look at the rules regarding what supplies can be covered by the SVOG Grant.

2. Grant Request – 2025-2027 Mid-West Truck and Trailer Show and Convention

The grant request is for \$8,000 per year. The grant money would be used for Facility Rental.

Motion to Approve the 2025-2027 Mid-West Truck and Trailer Show and Convention Grant Request:

Moved: Commissioner Cratty. Seconded: Commissioner Manning. Passed unanimously by roll call vote.

Legal Counsel Robert Gates informed the committee that the automated attendance option for the open meetings act might end in April.

Adjournment:

Chairman Ross requested a motion to adjourn.

Motion to Adjourn:

Moved: Commissioner Semonis. Seconded: Commissioner Lyons. Passed unanimously by voice vote.

Meeting adjourned at 12:19 p.m.