



PEORIA CIVIC CENTER AUTHORITY – FINANCE COMMITTEE

June 20, 2023 at 11:30AM – Regular Meeting No. 9

MINUTES

Chairwoman Ross called the regular meeting of the Finance Committee of the Peoria Civic Center Authority to order at 11:30 a.m., Tuesday, June 20, 2023 at the Peoria Civic Center, 201 SW Jefferson Ave in Peoria, Illinois in the 2nd Floor Conference Room.

Present:

Chairwoman Karrie Ross

Commissioner Richard Semonis

Commissioner Lon Lyons

Commissioner Kyle Cratty

Commissioner Tim Riggerbach

PCCA Chairwoman Yvonne Greer-Batton – Arrived at 11:42 a.m.

General Manager Rik Edgar

Director of Finance Mindi Baumann – via Zoom

Director of Operations Will Kenney

Director of Sales & Marketing Beau Sutherland – Arrived at 11:49 a.m.

Marketing Manager Kelsy Martin

Business Development Manager Joshua Maubach

Programming Coordinator Ashley Clayton

Legal Counsel Robert Gates

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

Regular Business:

May 2023 Financial Statements

Director of Finance Mindi Baumann reviewed the May 2023 Financial Statements. In May we had 26 event days with an attendance of 28,474. We had one grant funded event which was the IESA Scholastic Bowl. Total Event Income for May was \$418,025. Successful events included Thomas Rhett, Dance Recitals, Lincoln Day Dinner, several graduations, APWA Convention, and the IASBO Convention. Convention Services were up \$58,657 Actual vs Budget. Parking was up \$60,683 Actual vs Budget. Adjusted Gross Income was up \$126,895 Actual vs Budget. General and Administrative Expenses included continuing to run the dual payroll systems, an increase in computer expense, and an increase in corporate travel. Operating Expenses were up \$18,522

Actual vs Budget and included the R22 recovery expense. Operational Supplies were up this month and included building paint and salt. HRA was up \$207,203 Actual vs Budget. DCEO Payment #2 was received in May and has been remitted to the City. Interest Income for the month was \$37,514. The Operating and Box Office accounts are now being swept into a government money market account. Net Income was up \$630,460 Actual vs Budget. The cash balance is just below \$3 million dollars. We are expecting a few large bills in the next couple of months. Director of Operations Will Kenney said that those large bills will be for the roof, scoreboard, and sound system.

Consent Agenda Items:

- 1. Finance Committee Minutes from May 23, 2023**
- 2. Recommendation to submit Financial Report to PCCA**

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

Moved: Commissioner Lyons. Seconded: Commissioner Semonis. Passed with no objection.

Discussion/Informational Items:

1. Audience Building Fund

General Manager Rik Edgar stated that we are making purchases and working with promoters. The first show using this fund will be Monica. Black Violin has also been booked. A third show is being worked on. Legal Counsel Robert Gates is working on clarification of additional funds. Shows will not be promoted specifically as Audience Building Fund recipients. A press conference was held last week.

2. DCEO Grant Implementation, Amendments and Capital Priorities

Director of Operations Will Kenny updated the committee on the DCEO projects. The Capital Committee is working on a budget amendment to present to DCEO.

3. Investment Policy Annual Review

The Investment Policy is to be reviewed every June. No revisions needed.

4. Finance Committee Meeting Date for August

The Finance Committee Meeting scheduled for August 22, 2023 is going to be moved to August 29, 2023.

5. Tentative Joint Finance Committee and Capital Committee Meeting on Monday, July 10, 2023 and PMA Discussion

This additional joint meeting has been requested because of the ability to work with PMA and the arbitrage regulations. This would allow all members of both committees and staff to be aware of PMA, arbitrage, and the spenddown requirements. The interest will be held in reserves until arbitrage is determined. Staff to poll the group for availability on July 10, 2023 at 11:30 a.m. Lunch will be provided.

Action Items:

1. Recommendation to submit Documentation from PMA to PCCA

PMA was discussed in Discussion/Informational Item 5. above.

Motion to Approve the Recommendation to submit Documentation from PMA to PCCA:

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

2. Naming Rights RFP

Release Naming Rights RFP with a \$500,000 / 10 year starting point to name the Peoria Civic Center with a 30 day window to respond.

Motion to Approve Naming Rights RFP as stated above:

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

Executive Session:

There was no need for an Executive Session.

Adjournment:

Chairwoman Ross requested a motion to adjourn.

Motion to Adjourn Meeting:

Moved: Commissioner Riggerbach. Seconded: Commissioner Semonis. Passed with no objection.

Meeting adjourned at 12:58 p.m.