



PEORIA CIVIC CENTER AUTHORITY – FINANCE COMMITTEE

June 21, 2022 at 11:30AM – Regular Meeting No. 9

MINUTES

Chairman Ross called the regular meeting of the Finance Committee of the Peoria Civic Center Authority to order at 11:35 a.m., Tuesday, June 21, 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 Ross

Commissioner Richard Semonis

Commissioner Lon Lyons

Commissioner Kyle Cratty

Commissioner Matt Bartolo

General Manager Rik Edgar

Director of Finance Mindi Baumann

Director of Sales and Marketing Beau Sutherland

PCC Booking Coordinator Ashley Clayton

PCC Accounting Staff Dawn Holly

Legal Counsel Robert Gates

Commissioner 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:

May 2022 Financial Statements

Director of Finance Mindi Baumann reviewed the May 2022 Financial Statements. In May we had 34 event days with an attendance of 31,744. Two events received HRA Grant Funding. Total Event Income for the month was \$338,504. Successful events included Paw Patrol, Megadeth, DeRay Davis, five commencement ceremonies, and four banquets. Ticket Rebates were up \$100,656 Actual vs Budget. Convention Services were up \$28,298. Adjusted Gross Income was up \$195,813 Actual vs Budget. Net Salaries and Benefits were down \$37,533 for the month with nothing being moved to SVOG. Contracted Services include the expenses associated with the new contract signed with Heart Technologies. Repairs and Maintenance was down \$14,189.

\$8,034.87 in Repairs and Maintenance was moved to SVOG. Operational Supplies were down \$1,676. \$31,605.89 in Operational Supplies were moved to SVOG. Utilities were down \$5,295. No money was moved to SVOG for Utilities in May due to that budget being complete. HRA for the month was \$191,254. This included the April distribution received in May and the May distribution.

Director of Operations Beau Sutherland reported on HRA Grant Funding. In FY19 we received \$1.03 in Event Income for every dollar we awarded in HRA Grant Funding. In FY22 the HRA Grant Funding approval process was reorganized. The new approach is paying off. In FY22 we received \$2.88 in Event Income for every dollar we awarded. It is estimated that we will have 20 to 23 events per year that will qualify for HRA Grant Funding. In FY23 we are estimating that we will receive \$2.75 in Event Income for every dollar awarded. The Sales and Marketing Departments are working to book events that are good for the venue, the city, and the community at large.

Chairman Ross asked if we budgeted for HRA Grant Funding in FY22. We did not because due to COVID-19, we did not know which events were going to happen. We are budgeting for HRA Grant Funding in FY23 for committed events.

Commissioner Cratty stated the city has begun discussions about the estimated amount of HRA Funding the Peoria Civic Center will receive in calendar year 2023.

Consent Agenda Items:

- 1. Minutes from the May 24, 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 Lyons. Seconded: Commissioner Semonis. Passed unanimously by roll call vote.

Discussion/Informational Items:

1. Investment Policy

PCC Legal Counsel Robert Gates explained the process of creating an Investment Policy for the Peoria Civic Center. Jim Scroggins and Director of Finance Mindi Baumann drafted the current policy. This draft was given to the Finance Committee for their review. Once complete, it will be presented to the Finance Committee with the recommendation to submit it to PCCA. For clarification, the Investment Officer will be the Director of Finance. The Finance Committee will review the Investment Policy for the next Finance Meeting. Director of Finance Mindi Baumann is currently working with PNC. Chairman Ross thanked Director of Finance Mindi Baumann and PCC Legal Counsel Robert Gates for all of their work on the Investment Policy. PCC Legal Counsel Robert Gates stated that the Investment Policy will be reviewed annually in June at the Finance Committee Meeting.

2. Cyber Liability Insurance

Director of Finance Mindi Baumann informed the committee that corporate auto-enrolled us in their Cyber Liability Insurance Policy effective March 2022. Staff will review this policy.

3. Update from Operations Department

General Manager Rik Edgar updated the committee on the status of the dishwasher. The current one we have is past its lifespan and not repairable. A new one will be purchased this summer with SVOG funds.

The Theater Elevator needs repaired. Repairs are trying to be scheduled before an event we have in mid-August.

The HVAC project continues to move forward. The building will be cleared out to allow a helicopter to move supplies to the roof. A crane will be brought in to move the HVAC system up on the roof.

Commissioner Bartolo updated the committee on cash flow for Capital Projects.

Currently the PCC is bank rolling the projects until the DCEO Grant money is received.

The budget was approved and the release of funds is currently under review. Chairman Ross thanked Commissioner Bartolo for the update and stated if the board can assist in cash flow to please let them know.

Chairman Bartolo informed the committee that Brian Lund with the Rivermen has been made aware of the R-22 needs for the 22-23 Rivermen season. At this time there has been no specific ask from the team yet.

Action Items:

1. Naming Rights RFP

Nothing to report at this meeting.

Adjournment:

Commissioner Ross requested a motion to adjourn.

Motion of Unanimous Consent to Adjourn Meeting:

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

Meeting adjourned at 12:11 p.m.