

**MINUTES**  
**GWCCA STADIUM DEVELOPMENT COMMITTEE MEETING**  
**March 25, 2013**  
**10:00 a.m.**  
**Executive Board Room**

The following were in attendance:

**Committee Members Present:**

Anne Hennessy  
Lee Hunter, Chair  
Tim Lowe, Ex-Officio  
Doug Tollett

**Committee Members Absent:**

Taz Anderson  
Bart Gobeil, State Advisor  
Glenn Hicks  
Rep. Jan Jones, Legislative Advisor

**Other Board Members Present:**

David Allman  
Bill Jones  
Greg O'Bradovich

**GWCC Legal Council**

Pargen Robertson

**GWCCA Staff Present:**

Mark Adams  
Carl Adkins  
Dale Aiken  
Kevin Duvall  
Mark Geiger  
Jennifer LeMaster  
Lindsay Perdue  
Frank Poe  
Patrick Skaggs  
Sherrie Spinks  
Mark Zimmerman

**Guests:**

Adam MacLennan, PKF  
William Corrado, Citi (*by phone*)  
Peter Robinson, Troutman Sanders Strategies  
Darryl Smith, Sutherland  
Mark Woodworth, PKF

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Chair Hunter called the meeting to order at 10:15 a.m. and asked for a motion to approve the October 28, 2013 meeting minutes.

*A motion to approve the October 28, 2013 GWCCA Stadium Development Committee meeting minutes was made by David Allman, seconded by Doug Tollett, and unanimously approved.*

**HOTEL DEVELOPMENT UPDATE**

Since the September 2013 Board Planning Retreat, staff has been assessing the potential for developing a hotel on the limited redevelopment site of the Georgia Dome's footprint. Three firms (HVS, PKF, and JLL) were asked to assess market demand, hotel feasibility, potential project scope, and cost.. All three firms determined there would be demand to drive such a development. PKF was asked to do additional analysis related to the proposed hotel development. The additional analysis included marketing information, financial options, refined project scope, and development costs. Citi was asked to work with PKF on the analysis for added insight. Mark Woodworth with PKF and Bill Corrado with Citi reviewed the analysis for the benefit of the committee.

The report included the following topics.

- Project history;
- Meeting planner survey results;
- Impact on GWCC financial performance;
- Project development costs;

- Private developer IRR add economic gap analysis;
- Public development debt service coverage analysis;
- Public funding sources – overview and examples;
- Economic impact analysis; and
- Next steps.

Next steps include:

- Engage a local developer with members of the Stadium Development Committee (SDC) to review the reports.
- Review the analysis with Invest Atlanta if the GWCCA choses to engage with a local development agency.
- Further assess public/private financing options.
- Identify schedule for potential development.
- Provide SDC a status report within ninety days on a more defined plan.

### **GWCC BROKERAGE AGREEMENT**

Staff continues to work to ensure financial success in the Congress Center and feels a long-term brokerage agreement with the Falcons would bring additional revenue. Staff reviewed the proposed brokerage agreement with the GWCCA Executive Committee on March 18. Today, Kevin Duvall reviewed the presentation made to the Executive Committee which included:

- Economic value;
- Key business terms;
- Advertising revenue history; and
- Advantages (beyond financial).

The Executive Committee felt that staff needed to look at other facilities to determine how they handle/structure their brokerage agreements. The Committee also wanted an outside source to determine if the proposed business terms reflected current market conditions.

Next steps determined since the March 18 Executive Committee meeting.

- Staff will update the previous SRi asset valuation report to obtain an order of magnitude and confirm what inventory the Congress Center can sell.
- Staff will have Sri review proposed financial terms of the relationship (percentage vs. guarantee) to get an understanding.
- Staff will identify similar situated convention facility corporate advertising relationships.
- Staff will review finding and updated recommendations with SDC in April.
- Staff will seek Board authorization for Executive Director to enter into a not-to-exceed ten-year brokerage agreement with the Falcons in April 2014 if SDC believes recommendations are reasonable.

There being no further business to discuss, the meeting adjourned at 11:30 a.m.

Respectfully submitted:

Approved:

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Dale Aiken, Assistant Secretary

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Lee Hunter, Chair