



Georgia World
Congress Center
Authority

BOARD OF GOVERNORS MEETING

June 28, 2022

Approval of Minutes May 24, 2022

FINANCIAL

Financial Update

Janet Arsenault
Sr. Director of Finance

Financial Snapshot: May 2022

FINANCIAL



Month	Budget	Actual	Variance
Revenue	\$3,381,118	\$7,299,905	↑ \$3.9M 116%
Expense	\$2,931,688	\$3,291,401	↑ \$360K 12%
Net Profit	\$449,430	\$4,008,504	↑ \$3.6M

FY22 Financial Snapshot: YTD thru May 2022

FINANCIAL



Month	Budget	Actual	Variance
Revenue	\$36,875,535	\$47,395,275	↑ \$10.5M 29%
Expense	\$37,590,565	\$35,726,412	↓ \$1.9M 5%
Net Profit/ (Loss)	(\$715,030)	\$11,668,863	↑ \$12.4M

Questions?

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New Event Update: Look Up Atlanta

Jen LeMaster
Chief Administrative Officer

Background

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- 25th year
- Average annual crowd 25-30k people
- Community event
- Brand-neutral
- Important Atlanta tradition, but financially unsustainable

Building an Atlanta Tradition

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*"I had so much fun!
~ Arleshia G.*

*"The best fireworks ever... still
going on after 10 pm...wow,
wow, wow!"*

~ Nita S.

*"The show was worth the wait!"
~ roc_booker*



FINANCE.YAHOO.COM
The 23 Most Outrageous Fireworks Displays in America —
and How To See Them

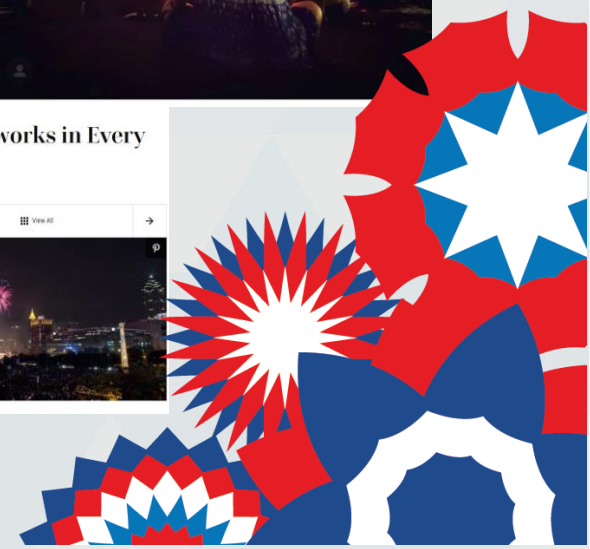
*"Best fireworks ever!"
~ Jennifer B.*

Deb Day

Awesome fireworks last night. Best I've seen in my almost 20 years living on the park. Well done!!

FOURTH OF JULY
Date: Thursday, July 4th
Admission: Free
Gates Open: 7 p.m.
Fireworks: 9:45 p.m.
SPONSORED BY *Coca-Cola*

Fourth of July at Centennial Olympic Park





LOOK UP
Atlanta

Look Up Atlanta Brand: 5-As

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➤ ATHLETICS

Atlantans love their sports fandom and the culture of sport is deeply rooted in our culture. During the pandemic, our beloved teams gave us a reason to smile and to gather as we celebrated sweet victory together. From the Atlanta Hawks playoff run, to the World Champion Atlanta Braves and National Champion Georgia Bulldogs, no state delivered more to cheer about.

➤ ARTS

Atlanta is full of engaging museums dedicated to cultural growth; from international art exhibits, musicians and award-winning theater to our Grammy award winning orchestra, Atlanta arts and culture are a defining feature of a great American destination city.



LOOK UP
Atlanta

Look Up Atlanta Brand: 5-As

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➤ ACCOMMODATIONS

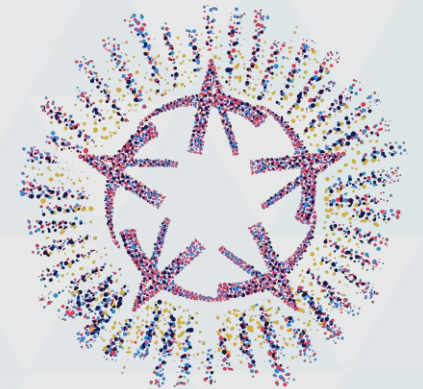
People love Southern hospitality for one simple reason: it makes you feel welcome. And once you've been greeted in one of our hotels and experienced it as one of our guests, you'll want to come back for more of that comfortable familiarity. Over 10k hotel rooms within short walk of COP create inviting experiences worth staying over for.

➤ ATTRACTIONS

ATL is simply alive and always evolving and raising the bar for a one-of-a-kind experience you'll be talking about for years to come. The proximity to the Park create fun full days of joy and excitement.

➤ APPETITE

Simply put, Atlanta is a foodie city. Atlantans are known for eating out. One of the most culturally diverse cities in North America, Atlanta's culinary scene is a true reflection of its best self.



LOOK UP
Atlanta

Look Up Atlanta. You've got something new to cheer about.

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Bring your family and friends to Centennial Olympic Park to laud what makes Atlanta great from food and arts to sports and attractions, we are going to be celebrating all of them on America's 246th birthday. Enjoy DJ music on center stage by Yvonne Monet, satisfy your food cravings in a patriotic, country fair atmosphere, and experience a variety of activities geared especially for the fans of our great city.

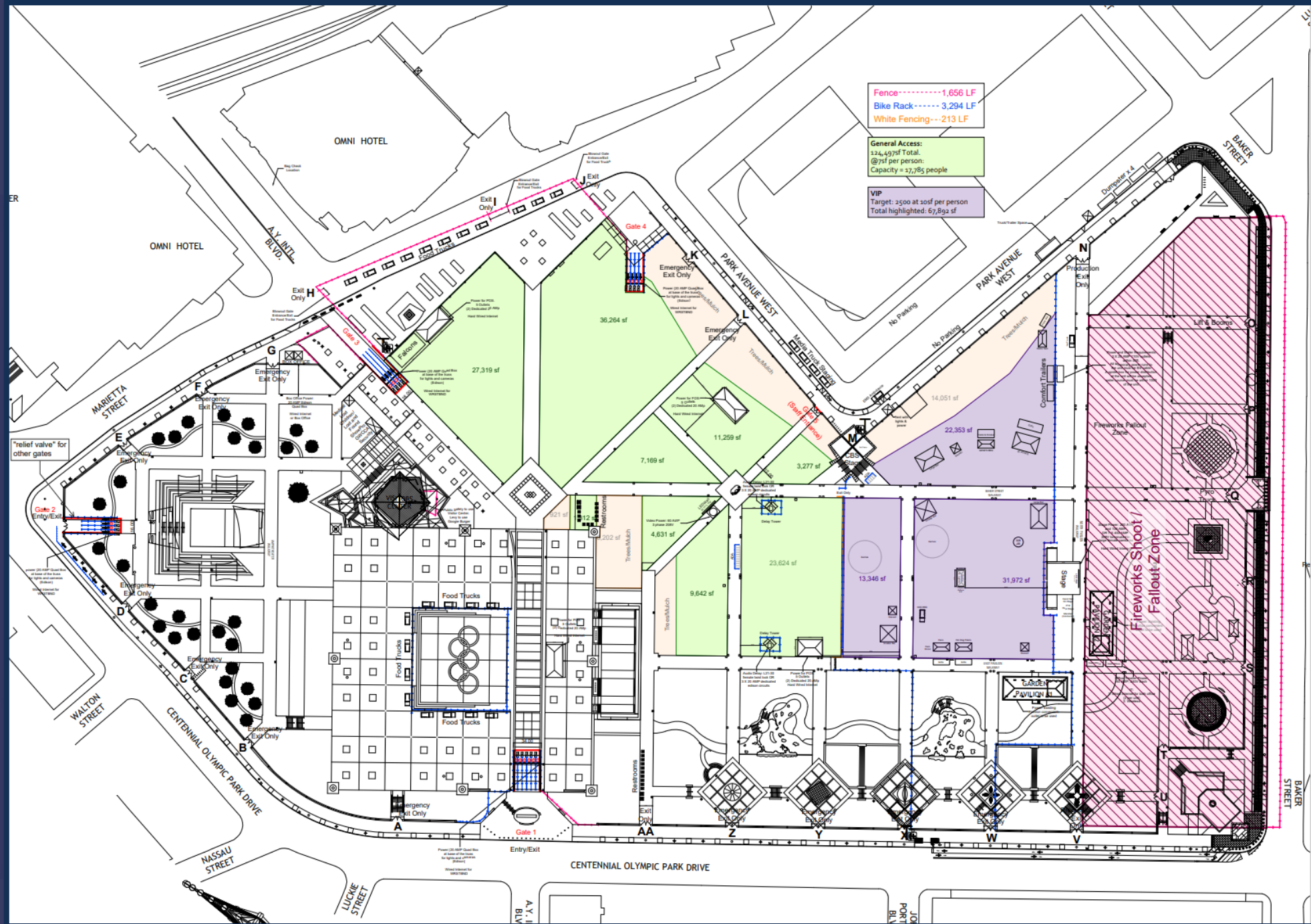
As the day turns to evening, witness history in the making with an outdoor performance of the Atlanta Symphony Youth Orchestra and Atlanta's own, Angelica Hale, America's Got Talent Runner-Up. Bringing the night to a spectacular close will be a fireworks spectacular unlike any other we've hosted in 25 years.

It's time to Look Up, Atlanta, as we rise once again to embrace the future and celebrate the traditions that have always brought us together.





LUA Diagram



THANK YOU!



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Capital Improvements Update: Roofing

Ken Stockdell

Director, Project and Program Management

Roof Replacement Overview

Project Information

- Project Manager: Laura Pape
- Scope: Replacing all areas of roof on Buildings A, B, and C
- Location: Buildings A, B, and C Roofs

Project Status

- Current Phase:
 - FY2021 Funds: Construction
 - FY2022 Funds: Design
 - FY2022 Amended Budget Funds: Procurement

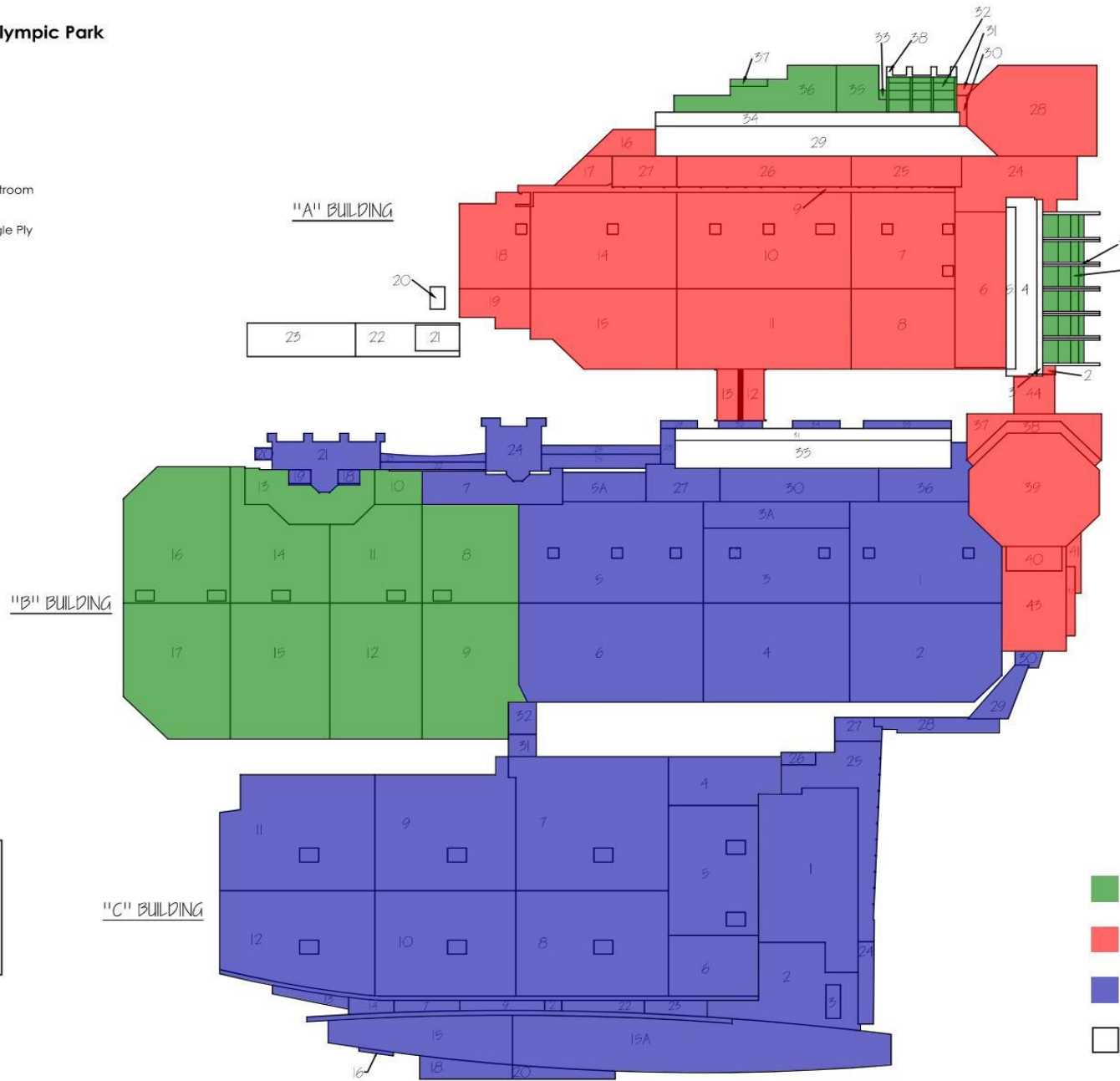
Roofing Project Budget Summary

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Funding Source	Stated Cost Limitation	Contingencies, etc.	Total Project Budget
FY21 GO Bonds	\$11,000,000	\$1,000,000	\$12,000,000
FY22 GO Bonds	\$11,000,000	\$1,000,000	\$12,000,000
Amended FY22 Budget	\$25,850,000	\$2,950,000	\$28,800,000
Totals	\$47,850,000	\$4,950,000	\$52,800,000

Centennial Olympic Park

- East Pavilion
- North Pavilion
- Visitor Center
- Visitor Center Restroom
- Visitor Center Single Ply



- FY2021 Roofing Replacement approx. 393,000 sf
- FY2022 Roofing Replacement approx. 511,000 sf
- AFY2022 Roofing Replacement approx. 1,300,000 sf
- Future Roofing Replacement

GWCC Roof Replacement Strategy

Roofing Project Status

- Albion/Wiss Janney Elstner team selected for both FY21 and FY22 scope
- FY21 Scope Adjustments
 - Added painting of rooftop equipment on Halls B4 and B5
 - Added painting of Main Entrance and East Plaza Entrance steel
 - Shifted design services for some FY22 scope into FY21 funds
- Status update
 - FY21 scope approximately 75% complete
 - Construction on FY22 scope scheduled to begin in next 30-60 days
 - Procurement process initiated with GSFIC for Amended FY22 budget funds

June 7 Drone Photo





Building A Reroofing Plan

Level 4

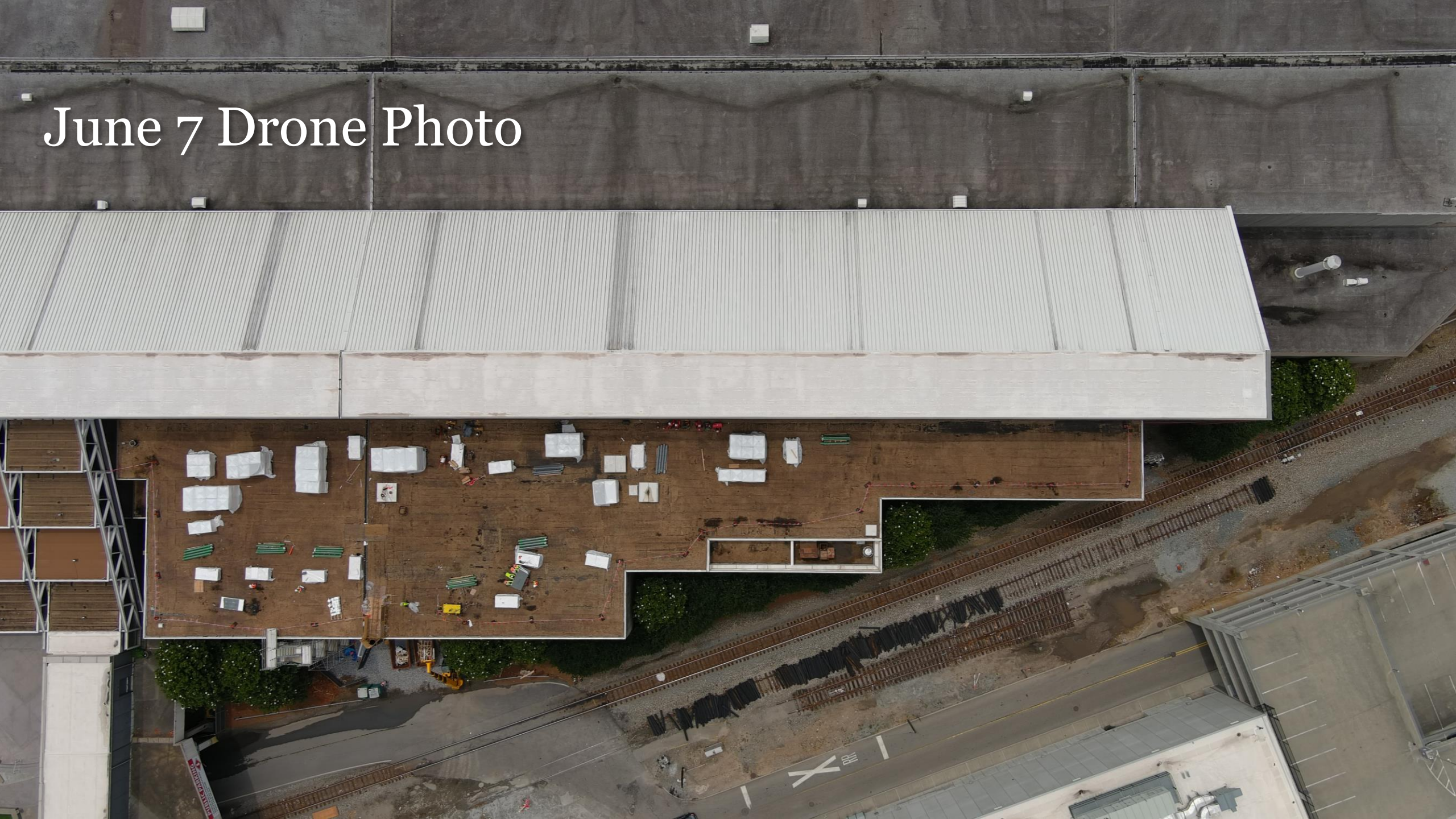
Mth Street Level

Lower Lobby Level

June 7 Drone Photo



June 7 Drone Photo



June 16 Photo

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Questions?

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Resolution: PATH Foundation Trail Hub License Agreement

Pargen Robertson
General Counsel

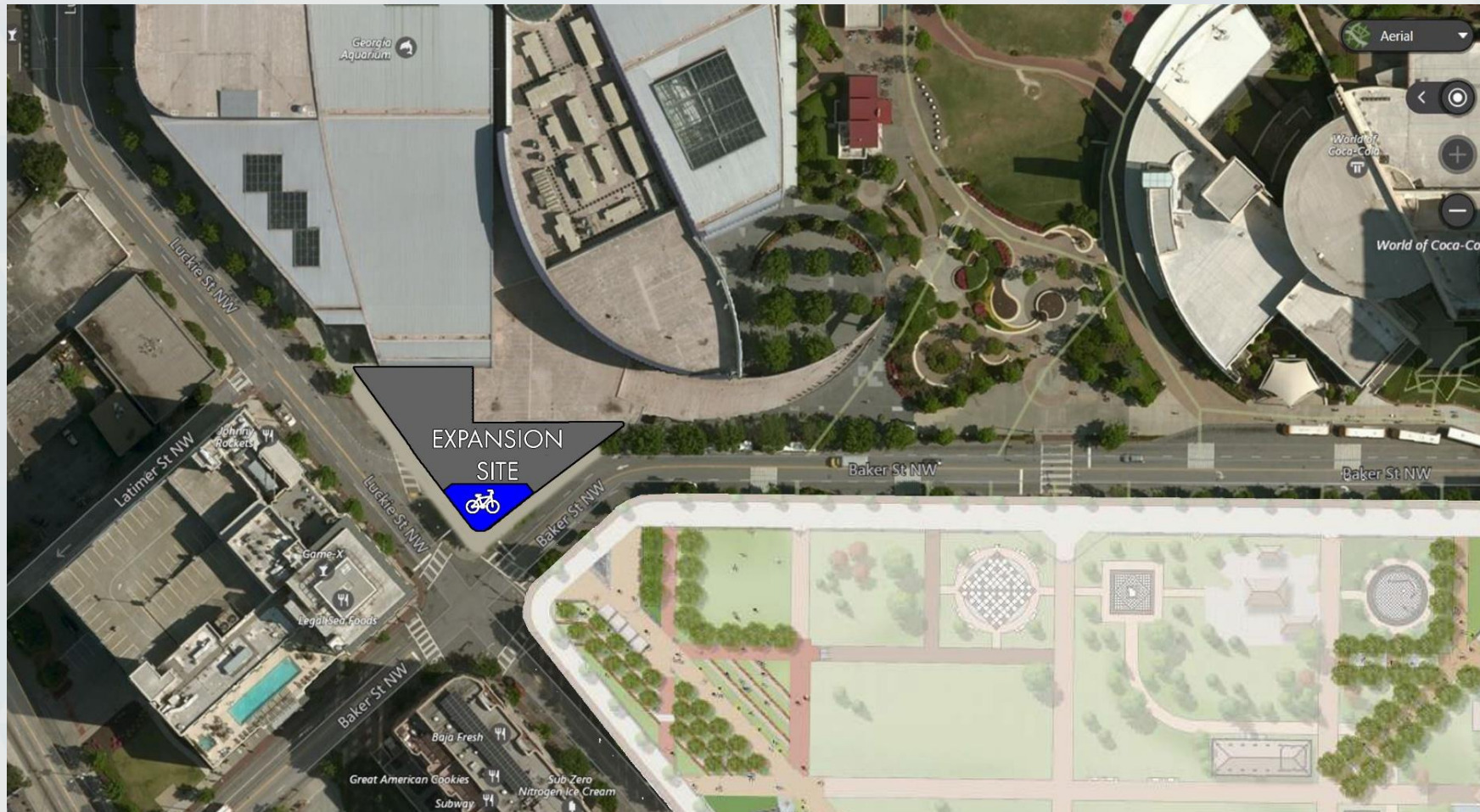
Background

The Authority is the owner of an unimproved parcel comprising **a traffic island abutting Baker Street and Luckie Street**, just in front of the Georgia Aquarium and across the street from Centennial Olympic Park.

PATH Foundation, Inc. has offered **to effect improvements to the Parcel**, all subject to **the Authority's approval** and **at PATH Foundation, Inc.'s sole expense**, that would include **a bicycle depot, hardscape, and other infrastructure**, all to be repaired and maintained for an agreed upon term at PATH Foundation, Inc.'s sole expense.

Areas of Enhancement

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Resolution

THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that:

The Executive Director expressly is authorized, though not required, to continue negotiations with the PATH Foundation, Inc. and, in case those negotiations are successful, **to execute the PATH TRAIL HUB LICENSE AGREEMENT** substantially in the format attached hereto as Exhibit A, and to take such other actions and to execute and deliver such other documents as may be necessary or appropriate to effect the matter referenced above, but only so long as such action complies with applicable law and, in the judgment of the Executive Director, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.

Staff recommends APPROVAL.

Questions?

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Resolution: Updated Conveyance of Supplemental Elliott Street Parcels

Pargen Robertson
General Counsel

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Hotel Development Update

Theonie Alicandro

**Chief Operating Officer/General Counsel
Drew Company, LLC**

Austin Bell

**Sr. Director and Development Manager
Drew Company Atlanta, LLC**

Agenda

- Construction Update
- Development Budget Update
- Schedule
- Subcontractor Updates
- EBO and Georgia Contractor Updates
- Challenges
- Questions

Construction Update

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March 2022



June 2022

Construction Update

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Rendering



June 2022

Construction Update

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Exterior Framing



CEP – Chiller Progress



Development Budget Update: June 2022



	Development Budget after Change Order No. 4
Revised GMP Hard Cost	\$327,290,473
Preconstruction Fee (not in GMP)	\$394,170
Owner Direct Hard Cost	\$3,307,798
Owner's Hard Cost Contingency	\$6,867,821
Total Hard Cost	\$337,877,331
Total Soft Cost	\$110,844,220
Owner's Soft Cost Contingency*	\$4,997,489
Total Project Cost	\$450,422,689
Total Hard & Soft Cost Contingency	\$11,865,310

Development Budget Update

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\$450,422,688

Total development budget

\$110,335,390

Total spend through 5.31.2022

[Consisting of \$16,863,111 GWCCA equity pre-closing and \$93,472,279 post-closing requisitions]

24.5%

Percent spend through
5.31.2022

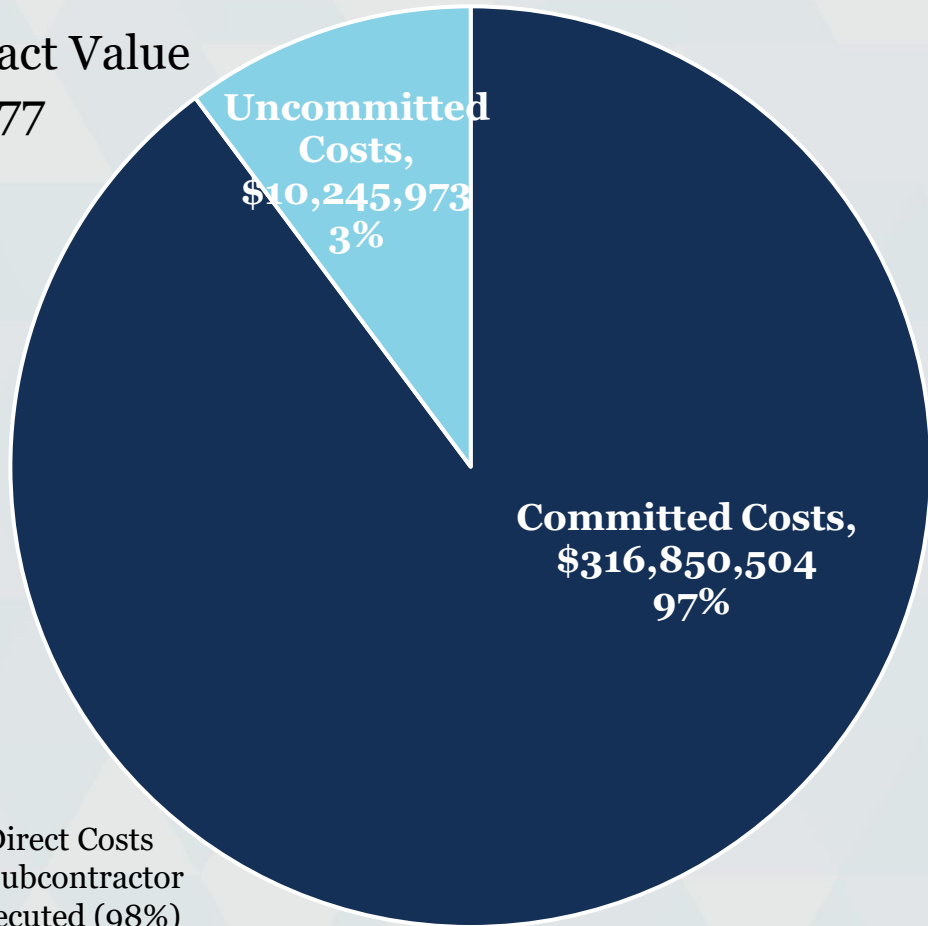


Schedule

- Per Change Order No. 4, Substantial Completion Date is **December 18, 2023**
- **538** days until Substantial Completion

Subcontractor Update (Hard Costs)

GMP Contract Value
\$327,096,477



\$283,626,991 Direct Costs
\$277,250,966 Subcontractor
Agreements Executed (98%)

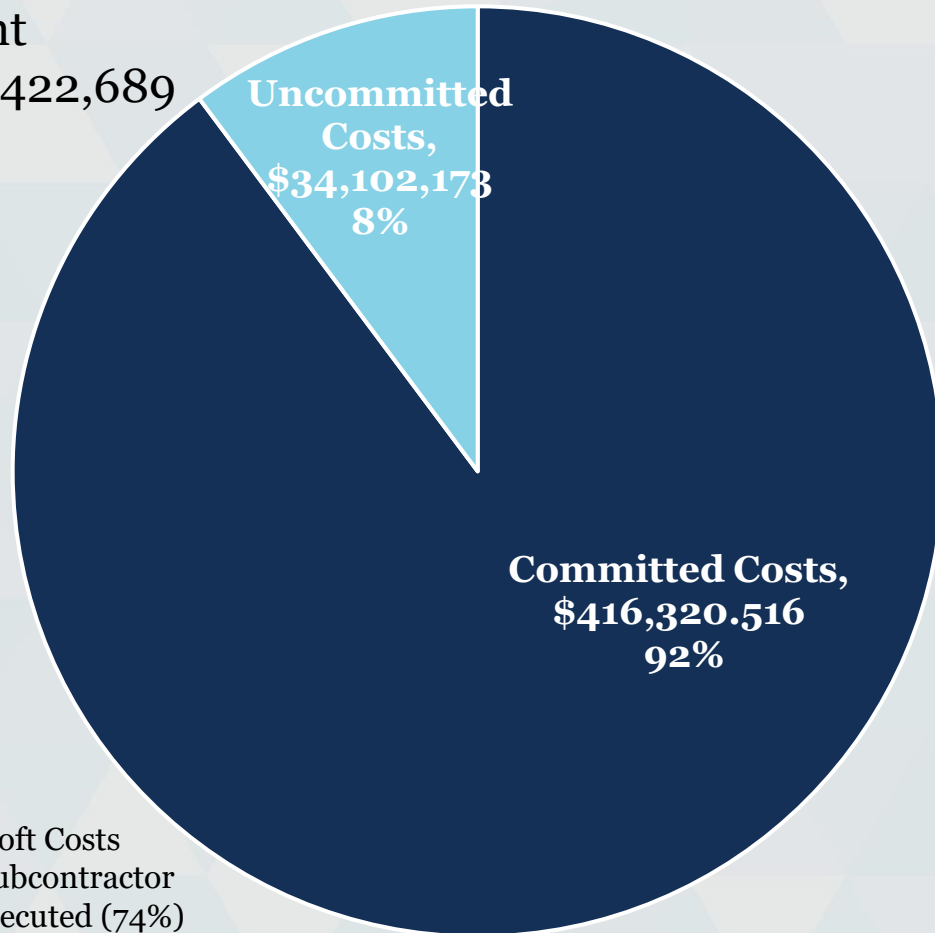
Trade	Top Uncommitted Costs
Hardscapes	\$3,639,234
T&B	\$499,830
Window Shades	\$234,900
Chain-Link Fencing	\$109,522

■ Committed Costs ■ Uncommitted Costs

Subcontractor Update (All Costs)

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Development
Value \$450,422,689



\$115,841,709 Soft Costs
\$85,703,995 Subcontractor
Agreements Executed (74%)

■ Committed Costs □ Uncommitted Costs

Trade	Top Uncommitted Costs
Pre-Opening	\$14,028,696
OS&E	\$9,312,650
F&B Supplies	\$4,195,428



EBO Plan and Georgia Contractor Update

- EBO Plan Target 31% Participation of M/WBE Firms
- Currently 27.43% GMP
- 95% of GMP paid to Georgia Contractors
 - 79% Firms with Georgia Headquarters
 - 16% Firms with Georgia Offices

Challenges

- Weather
- Supply Chain disruption causing delays, material shortages, and escalation
 - Looking at stored materials as mitigation measure
 - Working with Materials Supplier and forecasting a 4-week lookahead schedule to stay out front of ongoing concrete material shortage
 - Ordering FF&E and other long-lead time materials and goods on pace with the procurement schedule to mitigate supply chain issues
 - Looking at adding an additional FF&E install crew to shorten install time
- Potential impacts of geopolitical events
- COVID-19 continued impact in Asia, where our case goods are manufactured

Questions?

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Next Scheduled Meeting

July 26, 2022