

Georgia World Congress Center Authority

BOARD OF GOVERNORS MEETING

April 24, 2018



Authority



Financial



Facility



Government



ACTION ITEM

**Approval of Minutes
March 27, 2018**





MARCH FINANCIAL UPDATE

Janet Arsenault
Sr. Director of Finance





Financial Snapshot – March 2018

Profit/Loss



Actual **\$1,664,604**

Budgeted **\$468,141**

Actual YTD **\$4,893,903**

Budgeted YTD **(\$279,136)**



Actual **\$4.6M**

Budget **\$4.7M** **<1.8%**

H/M Tax **FY17** **\$4.5M** **>3.1%**



Customers
(Estimated)

401,560



Economic Impact
(Estimated)

\$240.3M



\$

FY18 – Q3 Rolling Forecast Update



Year-End Profit / Loss



Budget	\$682,173
Projection	\$4,507,322





LEGISLATIVE UPDATE

Lindsay Strickland
Director of Government Relations





FY17 In Review



GWCCA events generated **\$1.8 billion** in total economic impact in FY17



Welcomed **2,963,682** visitors to the GWCCA campus



Sustained **17,741** jobs across GWCCA campus



Contributed **\$104 million** in additional state tax revenue



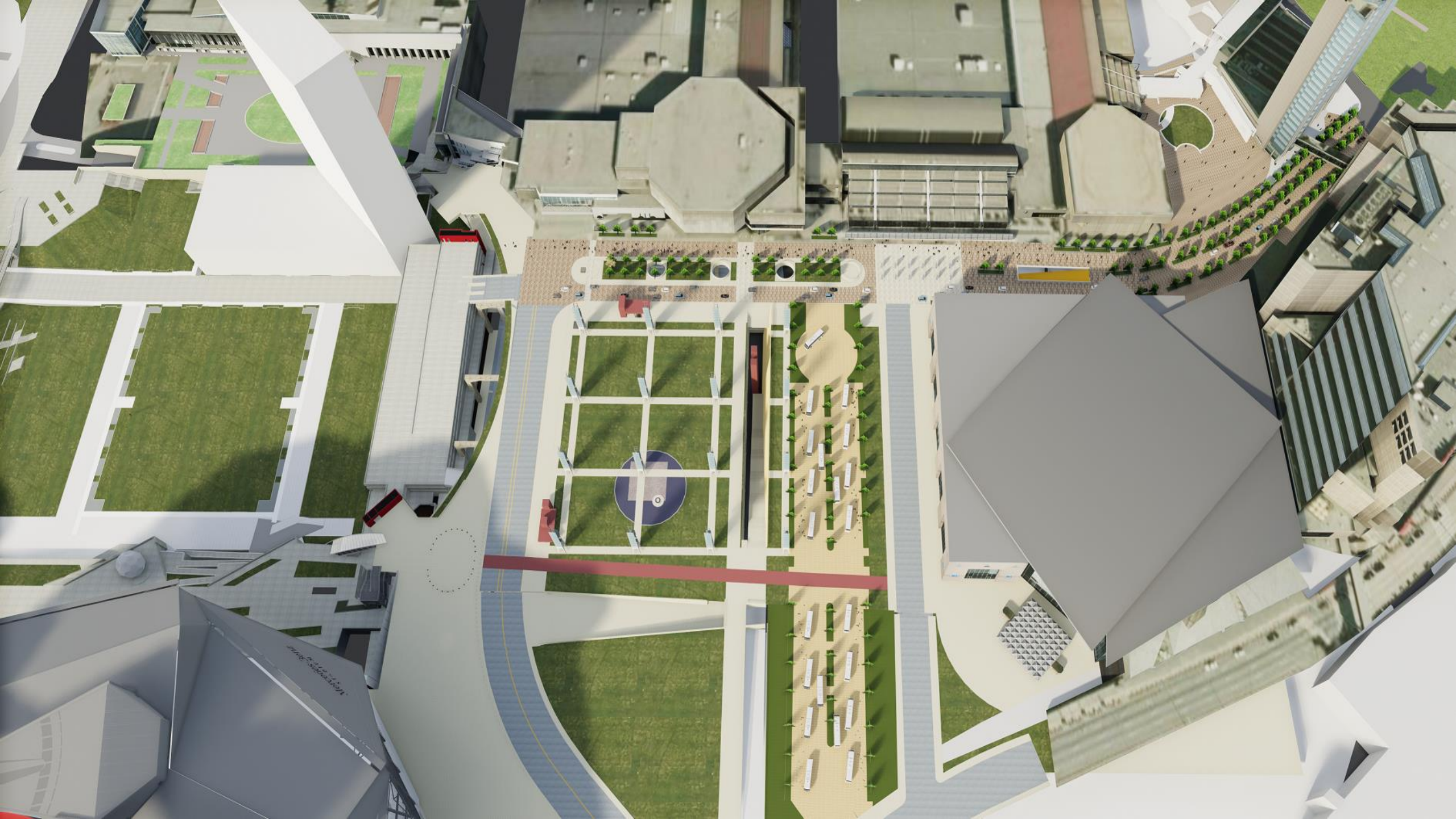


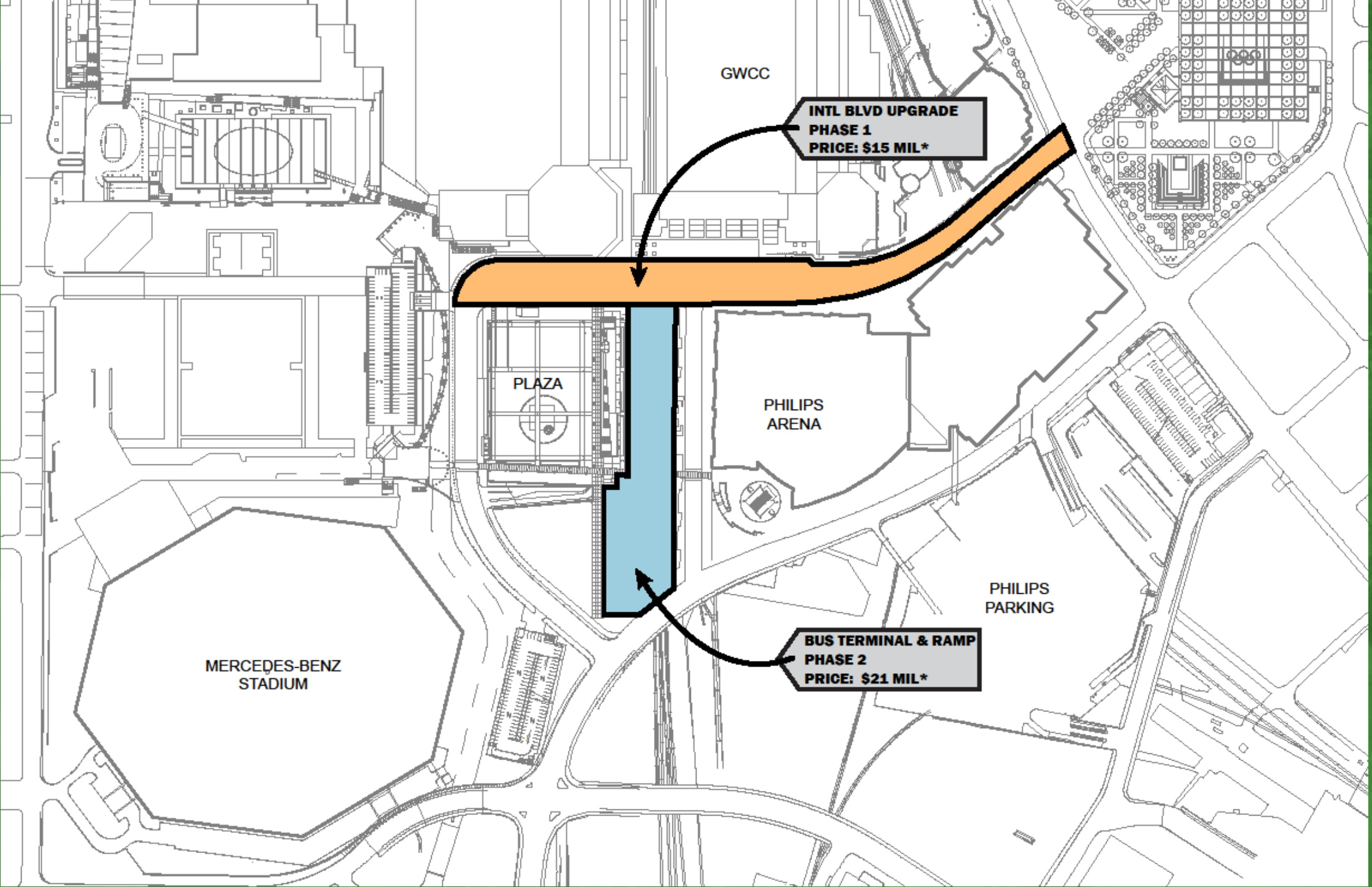
International Blvd Master Plan \$36M

The evolution of a connected GWCCA campus and the competitive advantage it provides are key to continued future economic development and impact. The objectives of the International Boulevard project are:

- **Pedestrian Movement/Safety:** Creating a safe, fluid pedestrian experience from the hotel district, through the GWCCA campus.
- **Traffic Management:** Blending pedestrian traffic with dedicated bus and ride share options to aide attendee movement while relieving congestion along Marietta Street corridor.
- **Aesthetic:** Serving as the springboard for a collaborative approach to a shop-stay-play entertainment district.









Andrew Young Intl Blvd Project

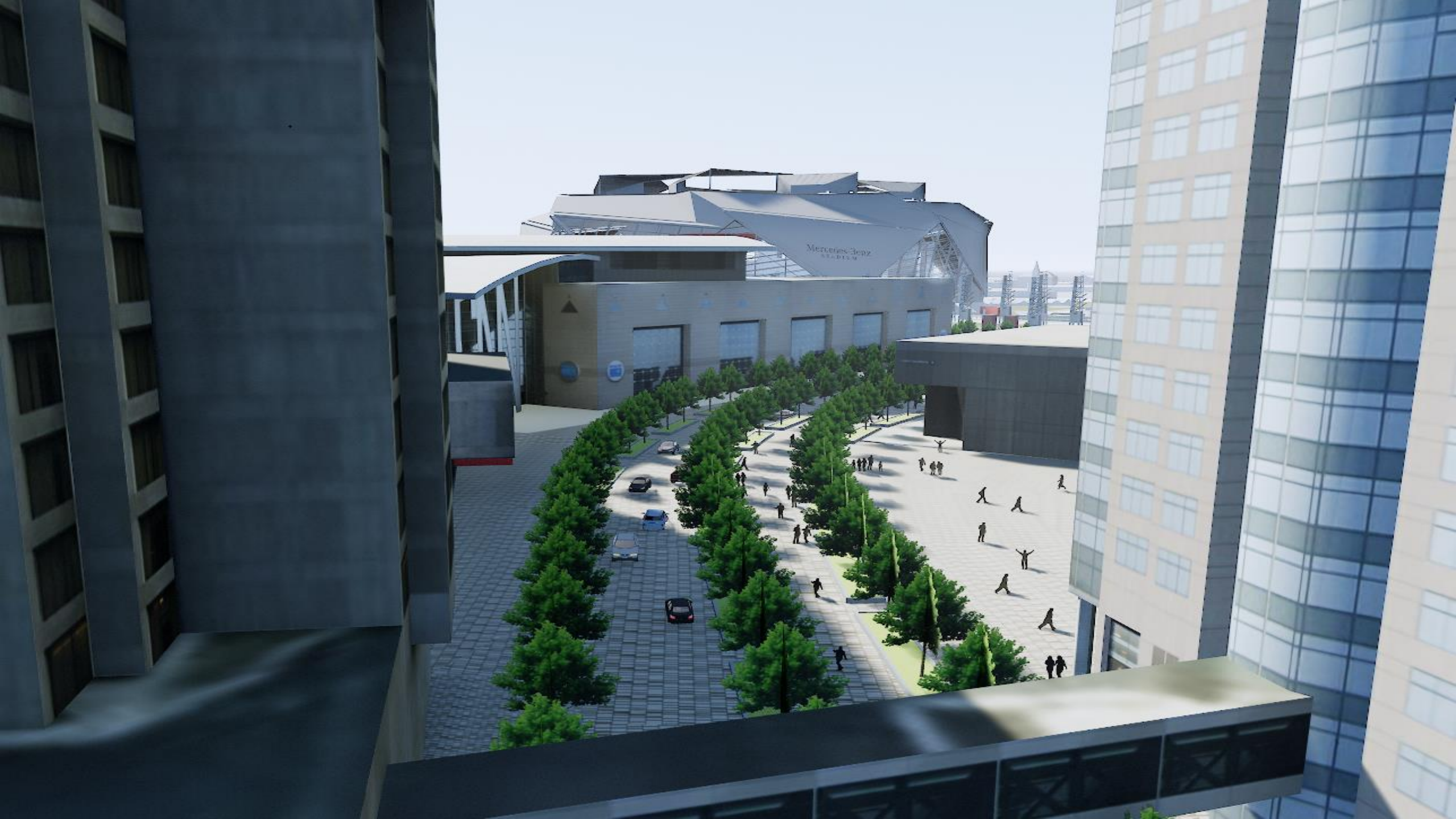
- GWCCA Phase I request: \$15M
- Governor initially recommended: \$7.5M
- House passed: \$7.5M
- Senate passed: \$7.5M
- House/Senate Conference Committee: \$15M





Andrew Young International Blvd Master Plan...Half Way There

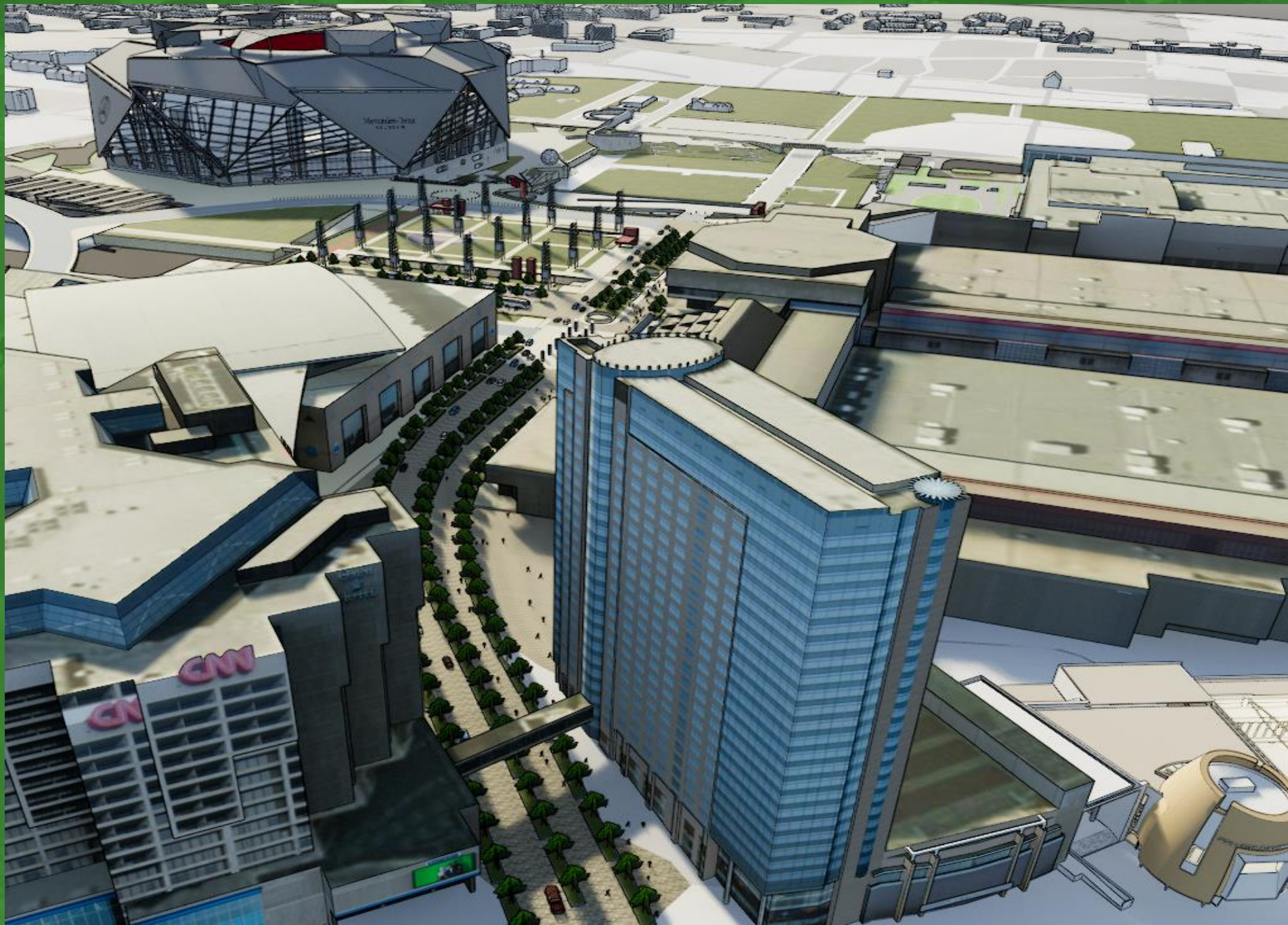






Phase 1: \$15M
International Blvd
upgrade

Phase 2: \$21M
Plaza terminals for
bus/ride share and Red
Deck alternate entrance





2018 Legislative Session Wrap-up

FY19 Budget Highlights:

3.6% growth over FY18 with a state population growth of 115,000

- QBE formula \$166.7M
- \$16M in school safety bonds
- \$100M Atlanta area transit bonds
- \$2.3M opioid/drug abuse task force
- \$4M substance abuse recovery program
- \$40M rural economic development initiatives





2018 Legislation Highlights

- Historic Income Tax Cuts: \$6 billion in tax relief
- Adoption Reform: streamlining process for families
- 21st Century Infrastructure: transit investments in metro Atlanta
- Access to Affordable Healthcare: quality healthcare in rural communities





Thank You!

- Governor Deal and his staff
- Lt. Governor Cagle
- Speaker Ralston
- Rep. Terry England & Sen. Jack Hill
- Legislative Overview Committee





Questions?





HOTEL OPERATOR RFP UPDATE

Kevin Duvall

Chief Operating Officer





Background

- Drew Company is undertaking this RFP process to select an operator (the “Operator”) for the Hotel
- Upper Upscale/Luxury Operator
- 1,000 keys
- 100,000 NSF of Ballroom/Meeting space





Primary Objectives of RFP

- Provide management services on terms and conditions that are most favorable to the GWCCA
- Relate well to the quality and overall positioning of the GWCCA
- Understand the vision for the hotel and align its objectives with the objectives of the GWCCA
- Offer a strong brand, generating immediate and long-term positive consumer recognition
- Deliver a significant market premium in terms of RevPAR index
- Provide a consistently high-quality level of service as demonstrated by measurable guest satisfaction





Primary Objectives of RFP (cont'd)

- Aggressively market and promote the Hotel through national and international marketing programs
- Demonstrate exceptional revenue management and brand promotional tools, maximizing RevPAR
- Expertly and efficiently operate the Hotel to maximize net operating income
- Provide and demonstrate experienced, tailored, innovative approaches to hotel operations
- Maintain the Hotel in keeping with the highest standards for a top-tier headquarters hotel





Schedule

- RFP Release Date: March 30, 2018
- RFP Questions Due: April 13, 2018 at 5:00 p.m. EST
- Tour of the GWCC: April 23, 2018 at 2:00 p.m. EST
- Intent to Submit: April 27, 2018 at 5:00 p.m. EST
- Proposal Submission: May 15, 2018 at 5:00 p.m. EST
- Interviews/presentations: June 11-13, 2018
- Development Committee: Mid-June (TBD)
- Apparent Awardee: June 26, 2018





Questions?





GENERAL OBLIGATION BOND RESOLUTION 2018

Pargen Robertson
GWCCA Legal Counsel





General Obligation Bond Resolution 2018

Background. Recall that pursuant to a 1974 Intergovernmental Agreement, the Georgia World Congress Center Authority essentially operates its facilities as agent of the Georgia Department of Economic Development.





General Obligation Bond Resolution 2018

This session the General Assembly passed an act appropriating the aggregate amount of \$21.3 million for GWCCA projects.





General Obligation Bond Resolution 2018

Mechanically, the procedure at this stage is a two-step process:

1. The GWCCA Board of Governors would make a request to the Department of Economic Development (“DEcD”).
That is the purpose of today’s action.
2. The Department of Economic Development (“DEcD”), in turn, then would make a request that the Georgia State Financing and Investment Commission (“GSFIC”) issue these general obligation bonds.





Questions?





NEXT MEETING

Tuesday, May 22, 2018

