

River's Edge Convention Center Advisory Board Minutes

Meeting Notes – April 9, 2019

Present: Brian Hart, Marty Mahowald

Not Present: Jodi Domeier, Patty Gaetz, Julie Lunning, Alvin Yu

Staff Present: Bill Dunsmoor, Rich Gallus, Tony Goddard

The meeting was convened at 5:05pm at the Convention Center

1. Hart moved acceptance of the minutes of December 11, 2018; Mahowald seconded and the motion passed unanimously.
2. Goddard reviewed the 12/31/18 financial statement as included in the meeting packet and distributed a historical P&L statement showing revenues and expenditures for 2012 through 2018. The group discussed a number of elements of the 2018 financial results: liquor commissions and service levels; A/V rentals; permit revenue; steady growth in room rental revenues; electric utilities, and concession sales and GOGs.
3. Gallus showed a brief video that the CVB staff has created for River's Edge that is being incorporated into our continuing 30th Anniversary marketing campaign, which is being very well received. He also discussed social media results, which continue to grow in volume and effect, and a 2019 upswing in occupancy statistics.
4. Dunsmoor and Gallus presented the board members present with commemorative pieces, and thanked them for their valuable service and counsel.
5. The Board reviewed the current draft of the proposed Visitor Impact Survey that Prof. Yu is working on with River's Edge, CVB, and City Planning. Board members wondered if the survey is too long.
6. Dunsmoor presented the River's Edge Operations Update. In the first quarter of 2019, we hosted 173 event-days, with 66,000+ patrons. He also reported on his work with a music promoter planning to bring 4-6 concerts per year to the facility. Coming this summer: Mission of Mercy, a very large charitable event that provides free dental care to all comers. It has been very impactful in other cities around the country and bill has been working to make it work in our facility. Mahowald suggested that we look again at trying to promote a craft food-type event capitalizing on the current craze for artisan product and our region's agricultural base. Gallus will pursue.
7. Goddard gave a brief update on the MAC bonding pursuit. That day, the Mayor had announced that the project will be included in the Huse bonding package for \$10.7 million – a great step forward.
8. The meeting was adjourned at 6:35.

Next meeting: June 11, 2019

Submitted by Tony Goddard

River's Edge Convention Center Advisory Board –

Finance Report – First Quarter 2019

The next page of the Board packet is my attempt to display, in a more readable format, the seven pages of finance reports that follow it. The information is the same (barring any data entry mistakes by me), but the one-pager may be easier to digest.

Some general observations on the first quarter results:

- The expense report tends to be more current than the revenue report, so that the “burn rate” relative to the expense budget is more meaningful than the revenue side;
- The alarming goose egg in liquor commission revenues is a posting vagary; we received \$45,363 in commissions for the first quarter but they weren't received by Finance until April. I did not correct the report;
- Lodging tax receipts are always a month behind, so are lower than reality, though tax receipts continue to fall short of projections;
- The report includes 2017 and 2018 as comparable years because the change in booking deferred revenues began 1/1/17.

We will review the report in more detail at the meeting.