



ALBANY
CONVENTION
CENTER
AUTHORITY

**ALBANY CONVENTION CENTER AUTHORITY
ANNUAL AND QUARTERLY MEETING
JANUARY 31, 2025, 9:00 AM
ALBANY CAPITAL CENTER
55 EAGLE ST., ALBANY, NY**

<https://youtube.com/live/8J-xEeUfaS0?feature=share>

MEETING MINUTES

1. Call to order and roll call. 9:09
 - a. Michele Vennard, Board Chair (virtual)
 - b. Jahkeen Hoke, Vice Chair
 - c. Steven C. Lerner, Treasurer
 - d. Sarah Reginelli, Secretary
 - e. Michael McLaughlin, Member
 - f. John McDonald, Member
 - g. Michael Hoffman, Member (virtual)
 - h. Dominick Purnomo, Member
 - i. Joseph Bonilla, Member
 - j. Shannon Licygiewicz, ASM Albany
 - k. Jay Cloutier, Discover Albany
 - l. Monica Kurzejeski, ACCA
 - m. Robert Ryan, Esq., Harris Beach Murtha
 - n. Mark Opalka, BST
 - o. Laura Grippen, BST

 2. Approval of Draft minutes:
 - a. 9-27-2024 Special Meeting FY 2025 Budget
 - b. 10-31-24 ACCA FY 2024 Q-3 Meeting
 - i. Motion to approve all together – Mr. McDonald
 - ii. 2nd – Mr. McLaughlin
 - iii. Motion carries

 3. Treasurer's Report: Steven C. Lerner.
 - a. December 2024 Financials, Mark Opalka (October and November 2024 financials emailed to the board and posted online) Laura reviews the balance sheet, received HOT in mid-January and changes made to reflect the receipt. Reviewed income and expense budget. Personnel expenses are due to two employees at once during transition. Travel entertainment, no budget for 2024 but for MK to travel to learn about convention industry. SL – question for Shannon, budget versus actuals advertising income, nothing in 2024. Some is due to the shift in account lines due to the accounting program change
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4. Economic Impact Committee Report: Michele Vennard.

- a. FY 2024 Q-4 EI Impacts & Trends Reviewed by Discover Albany Jay presented the information provided. Methodology hasn't changed. Q4 very active, social aspect really pops this quarter. Did host 2 conventions that were really solid for 4th quarter. It is what we all strive for. Meetings, mostly business meetings, ruled the quarter and its financial impact. Reviewed a couple events to highlight. Overall volume of events, a lot of events lead to more money. Reviewed the 2023 to 2024 graph comparison. 4th quarter economic indicators review numbers. Length of stay is critical, driving more conventions leads to more HRN. Yearly by category. Spectacular meeting for conventions. DA and ACC partners the most on conventions. 2023 versus 2024 financial comparison. NCAA event is highlighted in 2023 as ACC supported, 2024 did not contain that. Very strong year. Life of building review. Looking forward to the possibility of expansion to help these numbers grow.

JC reviews occupancy report – 2024 outperformed 2023 in most months. If we fell in particular months it is mostly due to calendar variances. Strong year on the occupancy. DP asked to verify that this was county reporting on hotel numbers. Rev Par slide reviewed. Really speaks to the hotels in our market maximizing dollars and not leaving money on the table. If you look at occupancy for Dec, we dropped; but our Rev Par is still higher over last year. Life of the building annual occupancy slide highlights the pandemic effect but looking at 2017 compared to 2024. Shows a recovery and a sense of being on the right path. Doesn't take into consideration the size of the market – loss of supply. Using a new tool related to the downtown hotels. Occupancy over the year is going in the right direction. Supply of 1077 guest rooms, did include 300 Broadway (Holiday Inn Express) their occupancy is unreported. Hotels are performing in downtown really well. New report and new tool DA is utilizing. Ms. Vennard – when we discussed at EIC, there was some discussion about 300 Broadway, that would hold true when looking at it holistically when comparing the county level for the migrant hotels. Those hotels would undertake a PIP and keep an eye on those properties and especially the one that affects us in downtown – 300 Broadway. Mr. Cloutier has taken tours of the hotel, and the client wanted to tour hotels. They are scheduled to brand as a Choice Flag, Comfort Inn and Suites in March according to ownership. Seemed to be fairly well taken care of during the migrant stay. Maintained housekeeping and the rooms are reasonable. A client did a contract with them and they are doing business and booking business. Ms. Vennard – as we look to the trends, Ms. Kurzejeski discussed the importance of keeping an eye on occupancy levels as we look to expand so that we aren't in a precarious position of trying to book business without hotel supply. ADR is optimistic and growing. JC introduced Mint+ platform. DMO collaboration platform for events that rotate through destinations. Onboarded in December. Used the prospects for a FAM tour in June. Established a list of invites and tradeshow list to create a list of invitees. Ms. Kurzejeski reminded board that this is not just for ACC but for the destination as a whole.

- b. ASM: Annual Report Q-4 2024 & 2025/2026 projections Ms. Licygiewicz – providing a condensed version – phenomenal year for the team for 2024 and a peak to 2025 and out years. Financial overview of the year – 32% improvement over budget for operating loss. Best financial year since the building opened. Continue to identify new revenue sources and keep operational costs down. Largest parking revenue. Breakdown of event by year slide. A good way to look at what events create the greatest revenue and the trends of programming. The goal is to increase conventions. Recap of the sales story. Team booking over 58% of the business in the year. Overview of where leads were cultivated and conversion rates. Strong rates are over 40%. 2026 is growing a lot faster

than projected. Number of events creeping back up to early years. Proud of event days, over the 300 number which means that we are seeing business that we love, multi day business. Number of attendees, not happy; but goal of over 100000 attendees by working with clients on marketing and increasing attendance specifically with the public events. F&B has the highest grossing year so far. Better collaboration on corporate and concession menus and upselling experience and getting food and beverage back up front. For our market and size, we are competing with center that are much larger than us across the county. Food recovery program contributing over 1500 meals in partnership with DA. Reviewed top generating revenue, attendance, and HRN events for 2024. Overview of awards and certifications for the building and for Shannon. National recognition and recertification in GBAC program (cleaning program). Survey results – overall score of 97.4% for satisfaction of overall event. 42% return rate which exceeds industry standards. Scored 100% on multiple categories. Regeneron movie. 7600 over 3 nights. Jumping ahead to 2025 – additional 29 events over the past quarter booked. Up to 113 events, leads are growing from DA and ASM. Reviewed details of bookings. Last-minute bookings are going to be a challenge to find space. We did secure cross fit and are not compiled in the numbers provided. Discussion regarding the impact of cross fit on the region. It's a great time to sell Albany and the region. 1st quarter 34 events and 66 event day, 7 brand new events. On our way!

5. Annual Meeting:

- a. Election of Officers (possible action) *Resolution 01-25*
 - i. *Motion to approve – Mr. McDonald*
 - ii. *2nd – Mr. Bonilla*
 - iii. *Motion carries*
- b. Restatement of Policies & Guidelines:
 - i. Investment Policy (possible action) *Resolution 02-25*
 - 1. *Motion to approve – Ms. Reginelli*
 - 2. *2nd – Mr. Purnomo*
 - 3. *Motion carries*
 - ii. Property Disposition Guidelines (possible action) *Resolution 03-25*
 - 1. *Motion to approve – Mr. Bonilla*
 - 2. *2nd – Mr. McDonald*
 - 3. *Motion carries*
- c. Adoption of Community Partnership Policy *Resolution 04-25*
 - i. *Motion to approve – Mr. Purnomo*
 - ii. *2nd – Mr. McLaughlin*
 - iii. *Motion carries*
- d. Operator Fee (possible action) *Resolution 05-25*
 - i. Bob reviewed the methodology for calculating the fee.
 - 1. *Motion to approve – Mr. McDonald*
 - 2. *2nd – Mr. Lerner*
 - 3. *Motion carries*
- e. Renewal of Line of Credit (possible action) *Resolution 06-25*
 - i. *Motion to approve – Mr. Bonilla*
 - ii. *2nd – Ms. Reginelli*
 - iii. *Motion carries*
- f. Summary of Board evaluations.

6. ACCA/ACC Operations: Ms. Kurzejeski provided a brief update on 126 State Street

7. Legal Report – Bob Ryan

8. Other Business

9. Adjourn

a. Motion to adjourn – Mr. McDonald

b. 2nd – Mr. McLaughlin

c. Motion carries **Next Meeting:**

Special Meeting Audit

March 28, 2025 @ 9:00 AM