



ALBANY
CONVENTION
CENTER
AUTHORITY

**Albany Capital Center
Economic Impact Committee; 2024 Meeting #4
Friday, October 25, 2024 @ 9:00 AM
Capital Room, Albany Capital Center**

The audio of the meeting will also be live streamed using this link:

<https://www.youtube.com/watch?v=SjWRmycjI50>

MEETING MINUTES

Meeting was called to order 9:02 am

- Review Minutes from EI Committee Meeting of 8.1.2024
 - *1st – Mr. Hoffman*
 - *2nd – Mr. Lerner*
 - *Approved*
- Q-3 2024 EI Report: By Discover Albany Staff (report in board documents)
 - *Mr. Cloutier reviews the EI Report from 3rd Quarter.*
 - *Reminder that the 3rd quarter included renovation and had dark dates.*
 - *Off year for a client that contracts every other year.*
 - *Review of GE Vernova event that was out of the blue and Discover Albany and ASM partnered to the effort to deliver results.*
 - *Reviewed the Economic Impact study case study for Solution Tree. Tells the story from all sides.*

- *Q3 2023 to Q3 2024 - two conventions last year, cyclical item. The strength and quality of meetings outweighed the lack of not having conventions.*
- *Bar Exam is slowly building back.*
- *Reviewed Q3 Economic Impact Totals YTD and Opening to date*
- *Occupancy Report:*
 - *More robust CoStar reporting structure – DA subscribes*
 - *Data is from Albany County specific*
 - *Average occupancy dipped below last year*
 - *Mr. Hoffman – fewer hotels in the County than before. Closures, migrants, you would think that occupancy would be up given that supply is down. Some hoteliers might not be able to invest in hotels. Tremendous weekend in Albany for hotels due to Phish.*
 - *Ms. Kurzejeski – do we want to look at a smaller data set – downtown hotels? Posed to the board. It would be data relative to the ACC. Discussion continues.*
 - *RevPar and ADR remain strong, expecting a slightly smaller growth into 2025.*
 - *Additional slide to be distributed. 2017 – 2024 data*
- *Albany Capital Center Operations, Marketing, & Sales Report: ASM Staff*
 - *Ms. Licygiewicz presents her quarterly report.*
 - *9 additional events contracts since last quarter. Host of smaller events.*
 - *Still seeing good volume coming through. 184 events with close to 100,000 people through the building again. Short-term booking windows are still a real thing. Getting harder and harder to book within a year.*
 - *Breakdown of where we are. Meetings are shining bright this year. 7 conventions held – 8 is our budget, good place to be.*
 - *Testimonials – lots of sports events come through. Good feedback in the niche sports category that we hold. Continuing to build what we do well in that realm.*
 - *2025 – we had an extra 18 events contracted since last quarter.*
 - *Ms. Kurzejeski – lead totals (DA and ASM) are being tracked. The goal is to see those outer years increase.*
 - *Want to be close to 100 when we flip the year.*

- *Convert 60% of leads into contracts. Q3 tends to be slower due to summer but were able to keep going. (40-60% is the goal)*
 - *Not a free weekend until July 2025.*
 - *Certain categories are struggling in the market. Dance groups, basketball, courts, are groups that need space.*
 - *Ana traveled to Smart Meetings Conference in Utah. Was able to introduce ACC to the attendees. Interest in Albany was strong. 2025 will be in Buffalo.*
 - *Attendance – tracking ahead of last year and 2023.*
 - *Awards – Bronze Stella Award and Prime Site award for Northeast.*
 - *Looking at a very strong 4th quarter.*
- *Other business.*
 - No other business*
 - *Adjourn.*
 - *1st Mr. Hoffman*
 - *2nd Mr. Lerner*
 - *Approved*

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