

VIGO COUNTY CAPITAL IMPROVEMENT BOARD OF MANAGERS
MEETING MINUTES OF JULY 24, 2024 AT 9:00 A.M.

A meeting of the Vigo County Capital Improvement Board of Managers was held on the above date and time. Pursuant to the Board's Remote Meeting Policy, members of the Board and staff participated in the meeting in person at the Terre Haute Convention Center Executive Board Room or by telephonic or electronic means.

1. Call to Order. President Chris Switzer called the meeting to order at 9:00.

2. Call of the Roll: Chris Switzer – President, Present; Terri Conley – Vice President, Present; Emily Crapo – Secretary, Absent; Mayor Brandon Sakbun – Treasurer - Present; Jon Marvel – Member – Present; Karen Dyer – Member, Present; Bernice Helman – Member, Present.

Others Present: James Bramble, Brian Bosma, Kyle Carlson via telephone, Tennille Wanner, Martell Lewis, Brian Kooistra, and several members of the public.

3. Additions or Revisions to the Agenda. There were none.

4. Approval of Minutes. President Switzer addressed the fact that the June meeting had been cancelled due to a damaging storm that had passed through the night before and appreciated the cooperation and understanding of everyone. Minutes for the May 22, 2024 meeting had been circulated via email to all members. Mayor Brandon Sakbun made a motion to accept the minutes as presented. Jon Marvel seconded the motion. Upon a voice vote of 6-0, the motion was unanimously approved.

5. Old Business.

5.1. Update on Convention Center Management – Spectra Venue Management. Tennille Wanner provided a summary packet for the months of May and June and reviewed the month of June. A total of 16 events took place in June generating approximately \$105,759 in gross revenue and parking. She briefly reviewed the June events. A few of the standouts were hosting the Special Olympics banquet which they have been doing since the Convention Center opened. They also hosted a small breakfast for them this year. Region 7 JAG recognition luncheon, Chamber City update and the Wabash Valley Coaches Association Banquet are all events that have been held here since the opening of the Convention Center and they took place in June also. They hosted the Terre Haute FAM, which is a familiarization tour of the city for qualified meeting planners. Joink installed the equipment in the parking garage that will allow payment to be made on entry for large events so that exiting the garage will be easier and quicker. Needed irrigation repairs were made along with lots of outdoor cleanup of the landscaping and storm debris. Standard monthly inspections of elevators and fire extinguishers also took place. Door access readers needed a software update and Tennille is shopping with other vendors to find compatible software. They will now start working on some of the capital projects and items on the list from last year. She also gave a brief review of current sales and marketing and events. Visitors to the Larry Bird Museum are going well and people are coming from all around the country.

5.2. Update on Operating Budget and Cash Flow – Baker Tilly. Mayor Sakbun said they had been working with Baker Tilly to make sure museum expenses are bucketed and to attempt to project theatre expenses to know what's going to happen as well as project cash flows for 2026, 2027, and 2028. This is all in very early stages but preparation for if the CIB does need to take a bond issue, we want to make sure finances are in order. So far to date, 6 of the months this year have surpassed last year with the exception of the month of March. There are still a few loose ends to tie up for the museum. Kyle Carlson said there might still be some adjustments that need to be made. Chris Switzer asked Jim Bramble about the budget that needed to be prepared to bring before the County Council. Mr. Bramble said they have started the budget process now and the CIB would need to get a budget together by the next meeting to be approved so that it can be given to the Council. First reading of the County budget would take place in September.

5.3. Update on Larry Bird Museum – Jon Marvel. Jon Marvel said things were going very well. He

said Terri Conley has done a stellar job in keeping the finances straight. There are a few issues that need to be finished up but other than that, everything is going great. Terri Conley said a lot of interest has, and continues to be, expressed about the museum. She also thanked everyone who was involved with the opening. There had been many positive reviews and Larry was very happy with the opening.

5.4. Update on Indiana Theatre – Chris Switzer. There will be a presentation under new business.

5.5. Update on Legal Matters – Kroger Gardis & Regas, LLP. Brian Bosma said he continues to negotiate change orders with the various vendors for the museum. There are a few closeout issues, some that have been worked through and some still pending. There was an inquiry from Getty Images regarding the mural. Mr. Bosma said his role was to say it was not our mural and we didn't directly request it. Rights have been finalized with the NBA. He has also finalized an amendment to the OVG360 contract to take care of the bonus incentive fees. Mr. Bosma said he had been asked to write and RFQ for legal services, which he did and it has been advertised at least once, maybe twice now. The due date for that is August 16. Mr. Switzer clarified that the Tribune Star does not publish a newspaper on Monday so the publication dates had been changed to Tuesday, July 30, and Tuesday, August 6. Any responses will come to him and he will forward them to the Executive Committee for review and then move forward.

6. New Business.

6.1. Presentation of Indiana Theatre Assessment – Kevin Cooper StudioAxis. Kevin Cooper thanked the CIB for this opportunity. He introduced his team, namely, Bill Isler with RE Diamond, Rob Young with Theatre Projects, Curt Green is the lead architect with StudioAxis, Logan Cook with WJE (structural and restoration engineering company). The assessment report is done. They did do a budget for the project but it is not a complete budget. He reminded everyone that this consisted of a 3-step process and briefly reviewed each step and what was accomplished during each. A 4-P approach was used when working on the project design which includes Programming, Patron Amenities, Performer Amenities, and Production. There was discussion about the events that people would like to see that had been gathered, the lack of updated amenities that the public has become conditioned to expect in the current day, and the current condition of the theatre and repairs/renovation that would be needed. Roof replacement is high priority and should be addressed first. Leaking has caused substantial damage to the plaster on the ceiling and walls in the auditorium. Safety and function were also discussed. The total project cost would be around \$28,599,844 plus some soft costs that had not been included such as land acquisition, legal fees, bond issuance costs, etc. The numbers used for the cost were late 2025 numbers. Those numbers can be adjusted for inflation if the timing needed to be later. Some FF&E items that are related to production and replacement of all the seats had been taken into account. Mayor Sakbun asked the group whether the goal here is just to open the theatre or to completely revamp it. The answer to that will help drive what the number is, what the CIB can bond, and how to engage in a public-private partnership to cover the rest of the costs to own and operate the theatre. Chris Switzer said he thought the next step would be to have some conversations with the community that involves a majority of the larger stakeholders to gather their thoughts and input to see what they would expect from the theatre and if they are willing to participate in some type of interlocal agreement and/or CVB, City of Terre Haute, Vigo County, ISU, OVG360, whatever it might be to get to that Tier 1 point. RJL has sent a letter of intent to apply for funding that could render a pretty large amount of money to start this project. With a phased approach, the costs would only continue to increase. Tough conversations need to take place with members of the community and if the project really takes off to find out what community members are willing to provide or participate in to help fund this project. Mr. Switzer believes the next step is to take a breath, look at this study, have some meetings, and figure out a way to find some opportunities for funding and partnerships. Karen Dyer asked if Mr. Cooper could give any idea with regard to revenue projections for theatres such as this elsewhere. He said they could put something together. A lengthy discussion took place about types of events, whether it could be supported in a city this size, what business it would be taking away from existing businesses, lack of hotel rooms, etc.

6.2. Action on Finance Committee Recommendation on OVG360 Qualitative Incentive Fee for Resolution 2024-03 Exhibit B. Mayor Sakbun said the Finance Committee met this morning and reviewed the qualitative incentive fee in depth. Looking at 2022 and 2023, they outperformed expectations, not to mention all the work they have done in 2024 which has been very helpful. Mayor Sakbun, on behalf of the Finance Committee, made a motion to recommend the \$25,000 incentive plus \$1,959.23 additional based on job performance as well for a total of \$26,959.23. Bernice Helman seconded the motion. Upon a voice vote of 6-0, the motion unanimously passed.

7. Other Business.

7.1. Questions and Comments from CIB Members. There were none

7.2 The next regular Board meeting will take place on August 28, 2024 in the Terre Haute Convention Center Executive Board Room.

8. Adjournment. Mayor Brandon Sakbun made a motion to adjourn the meeting at 10:28 a.m. Karen Dyer seconded the motion. By a unanimous voice vote of aye, the meeting was adjourned.

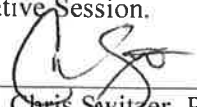
Adopted and approved by the Vigo County Capital Improvement Board of Managers this 28th day of August, 2024, by roll call vote with the member votes indicated below.

VIGO COUNTY CAPITAL IMPROVEMENT BOARD OF MANAGERS

Chris Switzer, President	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	Emily Crapo, Secretary	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay
Terri Conley, Vice President	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	Mayor Brandon Sakbun, Treasurer	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay
Karen Dyer, Member	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay	Jon Marvel, Member	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay
Bernice Helman, Member	<input checked="" type="checkbox"/> Aye	<input type="checkbox"/> Nay			

CERTIFICATION

I certify under the penalties of perjury that the foregoing members of the Vigo County Capital Improvement Board of Managers were in attendance at the meeting either in person, by electronic or telephonic means and that all votes were taken by roll call observable by the public. I further certify that no final action was taken or other matters discussed at any Executive Session.



 Chris Switzer, President