

Convention Facilities Authority (CFA)
County Administration Building, 138 E. Court Street, Room 610

To: CFA Board Members
From: Jeff Aluotto, CFA Secretary
Subject: Meeting Minutes: June 26, 2019

CFA Members Present: Gwen McFarlin, Paul Brehm, Kevin Hardman, Rahiel Michel, Pete Witte, Lawrence Hawkins, Adam Gelter, Dan Unger, Lee Czerwonka, Brendan Cull

Call to Order

Chair McFarlin called the meeting to order and welcomed the Board members and guests.

Transient Occupancy Tax Residual Discussion

The Committee reviewed and discussed the Eight Supplement to the Cooperative Agreement. As outlined to the members, the Supplement:

- Allows up to \$1.5 million of the City's TOT residual to be dedicated to the Port Authority to support construction costs associated with public improvements for the FC Cincinnati stadium.
- The City agrees to modify the purpose of its Fund 103, the Convention Center Fund, to clarify that such fund shall be used for the operation, maintenance, and improvement of the Cincinnati Convention Center in accordance with the lease between the City and the CFA.
- The City agrees that if the County's Residual Account Balance is less than \$1.3 million, then the City shall contribute an amount, not to exceed \$400,000 to supplement the County Residual Account Balance at a rate of \$4 to \$1 contributed by the County until the balance equals \$1.3 million.
 - o The City's obligation will be reduced pro-rata with any reduction in annual County obligations associated with debt service on the Sharonville Convention Center.
 - o The agreement clarifies that the Residual Account Balance includes the amount in the trustee account distributed in a given year to both the County's Residual Fund and the County's Residual Tax Collection.

The CFA was made aware that the County passed the amended agreement last week and the City's actions related to the issue was completed this past Wednesday. The CFA members discussed the agreement.

A motion was made and seconded to approve the resolution consenting to and authorizing the eighth supplement to the cooperative agreement. The motion passed unanimously.

Motion to adjourn was made and seconded. All in favor. Meeting was adjourned.

The foregoing is a summary of the activity taking place at the June 26, 2019 meeting of the Convention Facilities Authority. The foregoing is not an exact transcription of all conversations or discussions taking place during the meeting.

DRAFT