

# Georgia International and Maritime Trade Center Authority

Minutes of the FY19 Budget Workshop Meeting of the Board of Directors  
**Wednesday, April 18, 2018, 8:30am**

Jasper Boardroom, Savannah International Trade & Convention Center

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**Members present:** Ben Polote Jr., Mark Smith, Anne Scheer, Martin Miller and Joe Marinelli; **Members absent:** Lee Smith, Rob Hernandez, Dennis Baxter, Bill Grainger, Trey Cook, Trip Tollison, and Arnold Jackson **Also present:** Lee Hughes; SITCC staff: Sherrie Spinks, Stephen Hall, Ronnie Hickman, Jamie Parks, Angela Daniels, and Judy Johnson.

Chairman, Mr. Mark Smith, convened the meeting at 8:30am.

Mr. Hall presented the preliminary budget for the Convention Center which includes a net loss of \$593,847. He reviewed the significant changes as compared to the FY18 forecast, including the change in the F&B operations for FY19.

Mr. Hall next presented the budget for the Water Ferry operations. The FY19 budget has a net loss of \$90,510 due to an aging fleet resulting in increasing ferry cost. Total budgeted contribution by the Authority will be \$190,510. He also reminded the Board that matching contributions for Federal grants are not budgeted, but could be close to \$200,000 in FY19. The Chairman directed Ms. Spinks to draft a letter to both Chatham County and the City of Savannah asking for funding of \$100,000 per year from each entity.

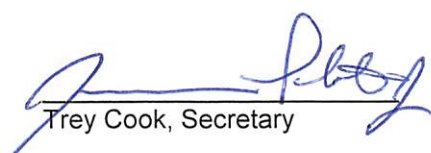
Finally, Mr. Hall reviewed the GIMTCA budget. The FY19 budget includes a 3% increase in hotel/motel tax revenues. Mr. Marinelli agreed that this was an appropriate assumption for FY19. The budget also includes estimated Capital expenditures of \$1,950,000. Mr. Hickman reviewed each of the major capital items and identified the necessity to complete the projects. FY19 net proceeds, after capital are budgeted to be \$1,066,492.

Mr. Smith also discussed the need to move forward with the design and development phase of the facility expansion. Consent was received to continue with this process, provided the expenditures do not exceed the \$3 million received from the One Georgia Fund grant. Formal action will be taken on this at the May 9<sup>th</sup> Board meeting.

Mr. Smith then asked the members present if they were in agreement with the FY19 budget as presented. All five members affirmed their support for the budget.

Mr. Smith asked the members if there was any other business; hearing none, he adjourned the meeting at 9:30am.

Respectfully Submitted,

  
Trey Cook, Secretary