

Georgia International and Maritime Trade Center Authority

Minutes of the Budget Workshop Meeting of the Board of Directors
Wednesday, April 17, 2019, 8:30am

Jasper Boardroom, Savannah International Trade & Convention Center

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

Chairman Smith convened the meeting at 8:35am.

Mr. Hall presented the preliminary budget for the Convention Center which includes a net loss of \$208,610. He noted that this is the best budget ever submitted for the Center. He then reviewed the significant changes as compared to the FY19 forecast.

Mr. Hall next reviewed the GIMTCA budget. The FY20 budget includes a 3.5% increase in hotel/motel tax revenues. The budget also includes estimated Capital expenditures of \$2,388,000. Mr. Hickman reviewed each of the major capital items and identified the necessity to complete the projects. FY20 net proceeds, after capital are budgeted to be \$1,352,247.

Mr. Hall introduced a request from Visit Savannah (VS) to increase the funding for marketing the facility from \$150,000 per year, to \$300,000 per year to support marketing the expanded facility. After much discussion, a decision was made to increase the funding to \$250,000 per year, which will be matched by Visit Savannah. Additionally, there was discussion about the need to hire a P/R firm to support the expansion. After discussions, it was agreed to add \$100,000 to the budget for this purpose. The group also elected to increase capital funding for replacement of the roof to \$300,000 per year for the next two years. This increase will provide sufficient funding to support replacing the existing roof at the same time as the expansion project. Based on these changes, the adjusted FY20 net proceeds, after capital are budgeted to be \$1,052,247.

Mr. Smith then asked the members present if they were in agreement with the FY20 budget as amended. 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 10:00am.

Respectfully Submitted,



Mr. Martin Miller, Secretary