

**Buffalo Niagara Convention Center
Board of Directors Meeting
Wednesday, November 7, 2018**

PRESENT: C. Abbott Letro, D. Gallagher, T. Hersey, P. Kaler, R. Kramer, T. Long, M. Murphy, M. Roberts, D. Spasiano, T. Vazquez, L. Zemsky

ABSENT: D. Boswell, J. Dandes, L. Haynes, B. Niland, E. Rath, B. Rossi, J. Sandoro, P. Snyder, H. Taran

GUEST: J. O'Connell (rep. P. Snyder)

STAFF: M. Even, C. Kincaide, D. Marzo, P. Murphy, J. Smith

CALL TO ORDER: Chair, Mary Roberts, called the meeting to order at 4:03 p.m.

APPROVAL OF MINUTES: A motion was made by Ms. Zemsky and seconded by Ms. Vazquez to approve the minutes of the August meeting. Motion carried.

FINANCE REPORT: Mr. Marzo reviewed the financial statements for the period ending September 30, 2018. He reported for the nine month period the Center realized an increase in net assets of \$163,423, which is ahead of budget by \$155,000. The increase in revenues is due to higher than budgeted earned revenues from food and beverage, facility rentals, and electrical services. The Center picked up unbudgeted revenues of \$128,000 from M&T Bank and \$82,000 from the Association of Preservation Technology. The balance sheet is very strong as of September 30.

Expenses that are ahead of budget include supplies due to the purchase of various departmental supplies and equipment required for increased business and occupancy costs due to increased utility costs and an increase in security costs due to events being held concurrently.

The Center plans to make approximately \$250,000 in capital equipment purchases this year. Installation of escalator safety brushes has been completed and a low-temp dish machine has been purchased. The Center will also be replacing the original staging, purchasing tables for the Bar Exam, recovering the remaining banquet chairs, replacing the original dance floor, installing a new phone system, repairing outside LED lights, purchasing new lobby furniture, replacing Boardroom chairs and replacing a beer tap cooler. These proposed purchases were reviewed in depth with the Finance Committee and were approved.

A motion was made by Mr. Long and seconded by Mr. Hersey to approve the financial statements as presented. Motion carried.

2019 BUSINESS PLAN: Mr. Murphy reviewed the earned revenues chart and stated that as previously discussed, we are at the point where we are going to see earned revenues in 2019 level off, due to the limitations of the facility. Therefore, a 4% decrease in revenues has been budgeted for 2019.

Mr. Murphy reviewed the highlights of the 2019 Business Plan which include:

Conventions

- Focus on emerging markets such as health/medical, religious and trade associations
- Partner with VBN on sales missions and attend industry events in key feeder markets
- Continue the Bring it Home initiative with VBN to identify more locals to bring conventions to Buffalo
- Continue to work with the Hyatt in identifying ways to attract new business and fill need periods

Banquets & Meetings

- Identify key dates that need to be filled and solicit clients based on past bookings
- Identify and solicit events that are space intensive that would require using the Center
- Upsell food and beverage and other services and new menu offerings

Consumer & Public Events

- At the conclusion of yearly event, provide client with dates/contract for following year, to receive signed contract within 60 days following event
- Focus on key show producers that host events during summer months/shoulder periods
- Upsell and capture additional revenues from various services

A motion was made by Ms. Zemsky and seconded by Mr. Hersey to approve the Business Plan as presented. Motion carried.

2019 BUDGET: Ms. Roberts stated that the budget was provided to the Board in advance for review and asked for a motion to approve it, if there were no questions or comments. A motion was made by Ms. Zemsky and seconded by Mr. Hersey to approve the budget as presented. Motion carried.

Q3 REPORT: Mr. Murphy reviewed the third quarter report and noted the slight negative variances in revenues. He stated those variances will turn around by year end.

Major bookings for the quarter include CSEA (2021) with 3,100 room nights and National Rural Electric Cooperative (2019) with 1,600 room nights.

ADJOURNMENT: A motion was made by Ms. Gallagher and seconded by Ms. Zemsky to adjourn the meeting. Motion carried. Meeting adjourned at 4:35 p.m.

Minutes prepared by J. Smith

Approved: _____

Mary F. Roberts

Mary F. Roberts, Chair

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