

Buffalo Niagara Convention Center Management Corp.
Board of Directors Meeting
January 27, 2016
Buffalo Niagara Convention Center

PRESENT: C. Abbott-Letro, S. Boyd, T. Dearing, D. Hartmayer, L. Haynes, P. Kaler, R. Kramer,
M. Patel, M. Roberts, H. Taran, L. Zemsky

ABSENT: D. Boswell, J. Dandes, D. Gallagher-Cohen, D. Murphy, E. Rath, B. Rossi, J. Sandoro,
P. Snyder, T. Vazquez

STAFF: E. Healy, C. Kincaide, D. Marzo, P. Murphy, J. Smith

GUEST: Michelle Perry, TSE Consulting

Ms. Roberts chaired the meeting in Mr. Dandes' absence. The meeting was called to order at 4:47 p.m.

APPROVAL OF MINUTES: A motion was made by Ms. Haynes and seconded by Mr. Hartmayer to approve the November minutes as presented. Motion carried.

FINANCE REPORT: Mr. Marzo reviewed the financial statements for the year ended December 31, 2015. Balance Sheet: The Center finished 2015 with total assets of \$1.3 million, predominately made up of cash and equipment. Receivables are fairly current; the majority of the balance has already been collected. The Center finished the year with net assets of \$872,000, which is well within the terms of the County contract.

Statement of Activities: The Center finished the year with a decrease in net assets of \$12,000. For the first time in its existence, the building generated in excess of \$4 million in gross earned revenues in 2015.

Revenues: The County grant exceeded budget by 1.5%. This additional amount was not included in the Center's budget because we were notified of the increase after the budget was finalized. Earned revenues from F&B, Rental and Electrical Services exceeded budget by \$217,000. F&B was the highest revenue generator, resulting from higher producing groups, groups that booked in the year for the year and price increases.

Expenses: Overall, expenses ran ahead of budget, mainly due to the use of the 2013 holdover funds to purchase small capital and equipment item. Due to timing, some purchases were held off until 2015. The balance of the expenditure variance was due to increased business levels. Payroll costs were over budget due to the increase business at the building. Occupancy costs were lower than expected; this was offset by increased electrical usage. Capital Equipment Purchases were made with the 2013 County holdover funds, which included purchase of china, glass, silver, Board room furnishings, carpeting meeting rooms and recovering chairs.

A motion was made by Ms. Zemsky and seconded by Mr. Taran to approve the financial statements as presented. Motion carried.

Q4 REPORT: Mr. Murphy reviewed the fourth quarter report. This was a strong quarter for the building; total revenues were up 36% for the quarter. Year to date, revenues were up 16.9%

Guest satisfaction surveys are at 4.76%, with 97 surveys returned. Major bookings include Ingram Micro's 2016 Sales Kick Off, National Prevention Network 2016 Annual Conference and the Harley Davidson Officer Training in 2017.

DIRECTOR'S REPORT: Mr. Murphy reported on capital improvement projects that will take place this summer, including upgrade to the restrooms and life safety projects.

ADJOURNMENT: A motion was made by Mr. Kramer and seconded by Mr. Boyd to adjourn the meeting. Motion carried.

Meeting adjourned at 5:10 p.m.

Minutes prepared by J. Smith

Approved: Mary Roberts
Mary Roberts, Chair-Elect *lyaa*