MINUTES OF THE FINANCE & AUDIT COMMITTEE MEETING OF THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

The Finance & Audit Committee Meeting of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (CCA) was held on January 27, 2011 at 8:09 a.m., in Room 210 at the Nashville Convention Center, Nashville, Tennessee.

FINANCE COMMITTEE MEMBERS PRESENT: Mark Arnold, Willie McDonald and Marty Dickens
FINANCE COMMITTEE MEMBERS NOT PRESENT: Darrell Drumwright and Ken Levitan
OTHERS PRESENT: Debbie Frank, Scott Black, Natasha Blackshear, Bob Lackey, Patrick Holcombe, Larry Atema, Charles Starks, and Harriett Royer

The meeting was opened for business by Chairman Mark Arnold.

Scott Black presented budget summary as of December 31, 2010 (Attachment #1). There were questions and discussion including discussion about the land acquisition for the Music City Center site, invoices and cash flow.

Scott Black reviewed the DBE Progress Report (Attachment #1) and there was discussion. There were additional questions and discussion on procurement and local spending and workers.

With no additional business a motion was made to adjourn, with no objection the Finance & Audit committee of the CCA adjourned at 9:02 a.m.

Respectfully submitted,

Charles L. Starks
Executive Director
Nashville Convention Center

Approved:

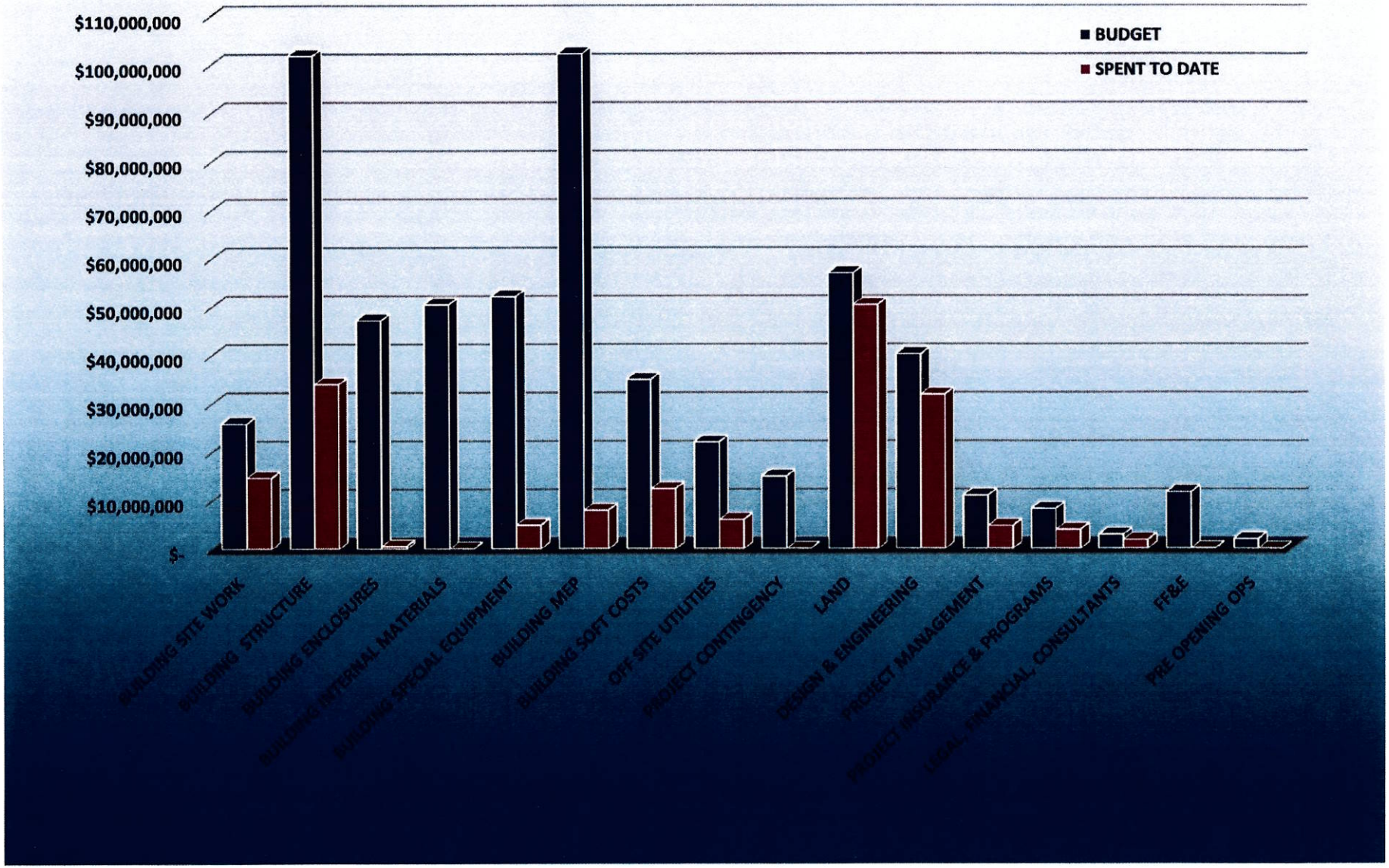
Mark Arnold, Chairman
Finance & Audit Committee
Of January 27, 2011

MUSIC CITY CENTER BUDGET SUMMARY

As of: Dec. 31st 2010

MCC MASTER BUDGET	BUDGET	SPENT TO DATE	REMAINING BUDGET	COST TO COMPLETE	VARIANCE
BUILDING SITE WORK	25,861,273	14,677,895	11,183,378	11,183,378	-
BUILDING STRUCTURE	101,908,944	33,979,964	67,928,980	67,928,980	-
BUILDING ENCLOSURES	47,213,271	553,397	46,659,874	46,659,874	-
BUILDING INTERNAL MATERIALS	50,531,049	-	50,531,049	50,531,049	-
BUILDING SPECIAL EQUIPMENT	52,159,250	4,904,230	47,255,020	47,255,020	-
BUILDING MEP	102,324,850	7,967,853	94,356,997	94,356,997	-
BUILDING SOFT COSTS	35,001,363	12,407,369	22,593,994	22,593,994	-
CONSTRUCTION SUBTOTAL	**415,000,000**	**74,490,708**	**340,509,292**	**340,509,292**	-
OFF SITE UTILITIES	22,044,757	5,998,621	16,046,136	16,046,136	-
PROJECT CONTINGENCY	15,000,000	-	15,000,000	15,000,000	-
LAND	57,000,000	50,454,035	6,545,965	6,545,965	-
DESIGN & ENGINEERING	40,189,684	31,888,526	8,301,158	8,301,158	-
PROJECT MANAGEMENT	10,993,758	4,700,230	6,293,528	6,293,528	-
PROJECT INSURANCE & PROGRAMS	8,252,322	3,901,552	4,350,769	4,350,769	-
LEGAL, FINANCIAL CONSULTANTS	2,869,480	1,792,718	1,076,762	1,076,762	-
FF&E	11,650,000	50,000	11,600,000	11,600,000	-
PRE OPENING OPS	2,000,000		2,000,000	2,000,000	
TOTAL	**585,000,000**	**173,276,390**	**411,723,610**	**411,723,610**	-

Music City Center Budget vs. Actual
As of: Dec. 31st 2010



DBE PROGRESS REPORT

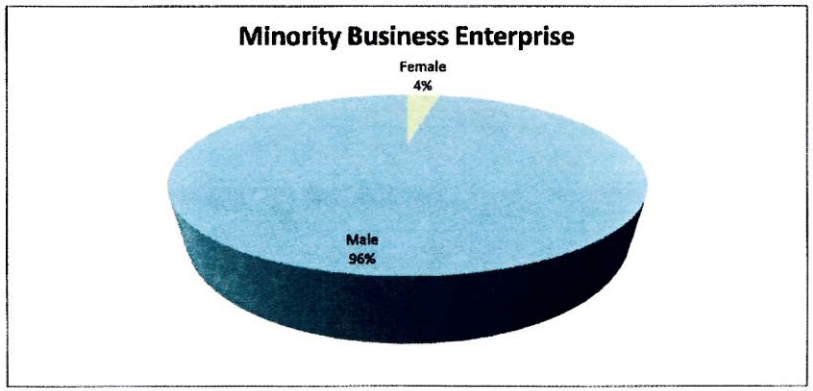
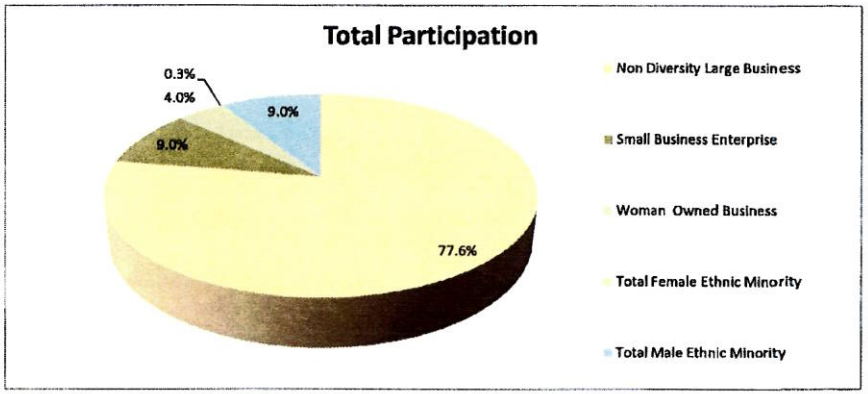
As of: December 31st 2010	Forecasted DBE % (1)	ACTUAL DBE % (2)
DIRECT CONSTRUCTION	28.4%	18.6%
LAND (Relocation and Legal Costs)	11.2%	12.1%
DESIGN & ENGINEERING	32.2%	30.8%
PRE DEVELOPMENT PROJECT MGMT	9.9%	9.9%
INSURANCE BROKERAGE & PROGRAMS	46.4%	57.4%
LEGAL, FINANCIAL, CONSULTANTS	29.2%	36.9%
TOTAL	**28.7%**	**22.4%**

(1) Forecasted DBE % is calculated based on contracts awarded to date.
(2) Actual DBE % is calculated based on amounts paid to date.

MUSIC CITY CENTER

DBE PARTICIPATION

PROJECT TO DATE
As of 12/31/2010

ETHNIC MINORITY MALE ONLY						ETHNIC MINORITY FEMALE ONLY					TOTAL MINORITY BUSINESS ENTERPRISE	TOTAL DBE PARTICIPATION				GRAND TOTAL	
													OTHER DBE				
African American	Hispanic	Asian Pacific	Native American	Hasidic Jews	Total Male Ethnic Minority	African American	Hispanic Female	Asian Pacific	Native American	Total Female Ethnic Minority	Total Minority Business Enterprise	Woman Owned Business	Small Business Enterprise	Total Other DBE	Total DBE Participation	Non Diversity Large Business	GRAND TOTAL
$8,390,233	$77,919	$845,398	$0	$0	$9,313,550	$338,102	$0	$0	$0	$338,102	$9,651,653	$4,190,141	$9,366,183	$13,556,323	$23,207,976	$80,322,313	$103,530,288
Percentage of Minority Business Enterprise					96.5%					3.5%	100%						
Percentage of All DBE Participation					40.1%					1.5%	41.6%			58.4%	100%		
Percentage of Grand Total					9.00%					0.33%	9.32%	4.05%	9.05%	13.09%	22.42%	77.58%	100%

DBE PARTICIPATION SUMMARY	
MINORITY OWNED BUSINESSES	9.32%
WOMEN OWNED BUSINESSES	4.05%
SMALL BUSINESS ENTERPRISE	9.05%
TOTAL	22.42%