

**SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE
& DAVIDSON COUNTY**

**Minutes of April 15, 2021 Meeting of the Finance Committee
Cisco WebEx Conference
9:00 a.m.**

Committee Members: Jon Glassmeyer (Chair), Margaret Behm, Dan Hogan, Glenn Farner, Frank Harrison

Board Members: Cathy Bender (Chair), Frank Harrison (Vice-Chair), Emmett Wynn (Secretary/Treasurer), Kim Adkins, Margaret Behm, Don Deering, Jad Duncan, Glenn Farner, Melvin Gill, Jon Glassmeyer, Anna Page

Staff: Monica Fawknotson, Quinton Herring, Melissa Wells, Margaret Darby (Legal)

Titans/ Nissan Stadium: Bob Flynn, Jenneen Kaufman, Ashlee Stokley, Adolpho Birch, Burke Nihill,

Shannon Myers, Tina Tuggle

Predators/ Ford Ice Center: Kyle Clayton, Keith Hegger, Sean Henry, Michelle Kennedy, David Kells, Jill Ormandy, Keith Hegger, Courtni Mosley, Jennifer Boneicki, Heidi Bundren

Sounds/ First Tennessee Park: Doug Scopel

Nashville SC: Mary Cavarra, Ian Ayre

Visitors: Tom Cross (Metro Legal), Tom Eddlemon, Kellen DeCoursey (CAA/ICON), Ron Gobbell and Tim Debus (Gobbell Hays Partners), Nick Homrich (CAA/ICON), Greg McClarin (Metro Finance), Jeremy Mitchell (Bell and Associates Construction), Bill Phillips (Mayor's Office), Shanae Phillips (Mortenson Messer), Steve Jones (Mortenson Messer), Tom Clark (Mortenson/Messer), Jim Pustejovsky (Capital Project Solutions), Cindy Harrison (Metro Parks), Jeff Oldham (Bass, Berry & Sims), Steven Johnson (Hilltop Securities), Gary Knopf (Troutman), Marc Bramburt and Brittani Sanders (portman residential), Kim Hawkins and Parker Hawkins (Hawkins Partners)

Chairman Glassmeyer called the meeting of the Sports Authority Finance Committee to order at 9:00 a.m. and welcomed all in attendance.

Consider Approval of Minutes from March 11, 2021 Committee Meeting

Upon a motion made by Director Margaret Behm and seconded by Director Frank Harrison, the Finance Committee approved the minutes from the February 18, 2021 meeting.

Consider approval of a Resolution approving an agreement for grant of easement for conservation greenway

Chairman Jon Glassmeyer recognized Ms. Cindy Harrison, Assistant Parks Director, who requested the Authority grant an easement to Metro Parks for conservation greenway near First Horizon Ballpark. The proposed easement agreement is between Metro Parks and Metro Sports Authority and expands the existing greenway with a new section to be constructed by Portman Holdings which will allow the greenway to be open to the public daily- even during events at

First Horizon Ballpark. Ms. Harrison walked the board through a map detailing the existing greenway and overlaying the future greenway alignment. Metro Parks confirmed Portman Holdings will cover cost for the project at no cost to Metro. Director Margaret Behm noted her appreciation for the work put into this project and mentioned it will be wonderful improvement to the City of Nashville to allow the greenway to be open daily. **Upon a motion made by Director Margaret Behm and seconded by Director Frank Harrison, the Finance Committee Meeting approved the Resolution approving an agreement for grant of easement for conservation greenway**

Consider approval of a Resolution approving a second amendment to the agreement with Kimley-Horn for design services for infrastructure improvements related to the Nashville Major League Soccer Stadium Project at the Nashville Fairgrounds

Chairman Jon Glassmeyer recognized Executive Director Monica Fawknorton who stated that in May of 2019 the Sports Authority entered into an agreement with engineering firm Kimley-Horn, Inc. to provide design services related to the infrastructure improvements related to the MLS stadium at the fairgrounds. The contract had a guaranteed maximum price of \$1.5 million and was focused on infrastructure improvements including streetscape, grading, roadway lighting and utility improvements. Director Monica Fawknorton continued that in October of 2020 the Sports Authority voted to approve an amendment for additional work in the amount of \$399,400 for additional concept development, construction coordination, surveying, utility planning, bike, and pedestrian access. The proposed second amendment is for Construction, Engineering, and Inspection (CEI) services.

Director Margaret Behm questioned why these additional services were not included in the original contract. Mr. Jim Pustejovsky explained that although Kimley Horn indicated in its RFP Response that they could perform CEI Services, the original RFP was for design services and CEI Services were not included because the original plan was to use a Metro contractor to provide this service. Unfortunately, when it came time to procure the services, Metro vendor(s) contracts had expired. Mr. Pustejovsky noted that the Infrastructure budget contains a line item for CEI services, and that funding was allocated from day one. **Upon a motion made by Director Frank Harrison and seconded by Director Margaret Behm, the Finance Committee recommended approval of the Resolution approving a second amendment to the agreement with Kimley-Horn for design services for infrastructure improvements related to the Nashville Major League Soccer Stadium Project at the Nashville Fairgrounds.**

Consider approval of a resolution approving the authorization, issuance, and sale of not exceed \$35,000,000 of Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A of the Sports Authority of the Metropolitan Government of Nashville and Davidson County; Approving a Supplemental Trust Indenture relating to the bonds; pledging certain revenues of the Authority to the payment of the bonds; Approving a Refunding Escrow Agreement and Authorizing the preparation and distribution of an official statement in connection with the sale of the bonds.

Chairman Jon Glassmeyer recognized Executive Director Monica Fawknotsen who provided detail on the three resolutions before the Finance Committee related to the Series 2021 revenue refunding bonds for Nissan Stadium, Bridgestone Arena, and First Horizon Park. Ms. Fawknotsen recognized Metro Treasurer Michelle Bosch and Metro Bond Council Jeff Oldham of Bass, Berry & Sims. Mr. Oldham used the analogy of refinancing your personal home to save money each month to explain the refunding bond issue. Mr. Oldham also reviewed each document with the Board, explaining the process. Director Margaret Behm asked how much the Sports Authority owes on the stadium. Jeff Oldham replied the Authority currently has \$47 million outstanding debt on the stadium scheduled to mature in 2034. Chair Glassmeyer entertained further questions from the committee but there were none. Metro attorney Margaret Darby recommended the committee take each of the three resolutions separately and so, **upon a motion made by Director Margaret Behm and seconded by Director Glen Farner, the Finance Committee Meeting approved the resolution approving the authorization, issuance and sale of not exceed \$35,000,000 of Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A of the Sports Authority of the Metropolitan Government of Nashville and Davidson County; Approving a Supplemental Trust Indenture relating to the bonds; pledging certain revenues of the Authority to the payment of the bonds; Approving a Refunding Escrow Agreement and Authorizing the preparation and distribution of an official statement in connection with the sale of the bonds.**

Consider a resolution approving the authorization, issuance and sale of not to exceed \$10,000,000 of Federally Taxable Public Facility Revenue Refunding Bonds (Arena Project), Series 2021B of the Sports Authority of the Metropolitan Government of Nashville and Davidson County; Approving a Supplemental Trust Indenture relating to the bonds; Pledging certain revenues of the Authority to the payment of the bonds; approving a refunding escrow agreement and authorizing the preparation and distribution of an Official Statement in connection with the sale of the bonds.

Upon a motion made by Director Glen Farner and seconded by Vice-Chair Frank Harrison, the Finance Committee approved the resolution approving the authorization, issuance and sale of not exceed \$35,000,000 of Federally Taxable Public Facility Revenue Refunding Bonds (East Bank Stadium Project), Series 2021A of the Sports Authority of the Metropolitan Government of Nashville and Davidson County; Approving a Supplemental Trust Indenture relating to the bonds; pledging certain revenues of the Authority to the payment of the bonds; Approving a Refunding Escrow Agreement and Authorizing the preparation and distribution of an official statement in connection with the sale of the bonds.

Consider a resolution approving the authorization, issuance and sale of not to exceed \$62,000,000 of Federally Taxable Public Facility Revenue Refunding Bonds (Ballpark Project), Series 2021C of the Sports Authority of Nashville and Davidson County; Approving a Supplemental Trust Indenture relating to the Bonds; Pledging certain revenues of the

Authority to the payment of the bonds; approving a refunding escrow agreement and authorizing the preparation and distribution of an Official Statement in connection with the sale of the bonds.

Chairman Jon Glassmeyer whether anyone had any questions regarding the ballpark refunding bonds. Director Margaret Behm asked when the ballpark bonds will mature. Jeff Oldham replied they are 30-year bonds.

Upon a motion made by Director Margaret Behm and seconded by Director Frank Harrison, the Finance Committee Meeting approved the resolution approving the authorization, issuance and sale of not to exceed \$62,000,000 of Federally Taxable Public Facility Revenue Refunding Bonds (Ballpark Project), Series 2021C of the Sports Authority of Nashville and Davidson County; Approving a Supplemental Trust Indenture relating to the Bonds; Pledging certain revenues of the Authority to the payment of the bonds; approving a refunding escrow agreement and authorizing the preparation and distribution of an Official Statement in connection with the sale of the bonds.

Nissan Stadium Update

Chairman Jon Glassmeyer recognized newly hired Titans Vice-President of Finance, Shannon Myers, who walked the Board through the monthly capital expense report. Ms. Myers provided an overview of recent expenses including point of sale contactless item and water filtration system. Director Margaret Behm asked about turnstiles on the anticipated expenditure list (\$400,000) and questioned why the Titans decided to install them if they are not NFL mandated. Shannon Myers responded that the turnstiles will make the stadium more efficient while freeing up staff to assist customers in other areas.

With no additional questions or business, the Finance Committee Meeting adjourned