

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

Minutes of the September 21, 2012 Special Called Meeting of the Board of Directors  
Bridgestone Arena Meeting Rooms  
8:00 a.m.

**Board Members:** Kim Adkins, Cathy Bender, Lauren Brisky, J.D. Elliott, Ralph Perrey, Ed Temple, Steve North, Nancy Vincent, Emmett Wynn

**Staff:** Emmett Edwards, Monica Fawknorton, Margaret Darby (Legal), Terri Costonis (Legal)

**Predators/Powers Management:** Sean Henry, Jeff Cogent, Michelle Kennedy, Sean Marshall, Beth Snider, Gerry Helper

**Titans/LP Field:** Walter Overton

**Visitors:** Rich Riebeling

Mr. J. D. Elliott called the meeting to order at 8:00 am and recognized Ms. Margaret Darby to read from the Metro Code of Laws (Ordinance No. BL2006-1050). He then recognized Metro Finance Rich Riebeling to present the financing plan for capital improvements at Bridgestone Arena.

Mr. Riebeling began by thanking the Sports Authority for meeting under relatively short notice, emphasizing the importance of making the Metro Council filing deadline. He reminded the Sports Authority that in the past year he has been before the board a couple of times as they've worked together on the LP Field improvements and the second amended agreements with the Predators and Powers Management.

Mr. Riebeling continued by reporting that energy bonds will be adopted for arena energy improvements, and that since July a \$2 ticket fee dedicated to arena capital improvements has been assessed. Mr. Riebeling noted that the Predators agreed to the fee in the negotiations. A revolving line of credit to make improvements will be used as needed.

With regards to the selection of a bank, Mr. Riebeling reported that in working on a deal Metro sought twelve or thirteen proposals from local banks, had a pre-proposal conference, and received three proposals. In the end a joint award was made to First Tennessee Bank with Sun Trust Bank as a part of the deal. This selection was made as a result of the banks' more flexible terms, loan amount (\$10 million), and a more competitive rate. As for the time line, Mr. Riebeling stated his hope that the resolution would be approved by the Sports Authority and filed with Council that same day (September 21), go before Metro Council on October 2, 2012, and close by the middle of October. Mr. Riebeling reported that the inability of the NHL and the NHL Player's Association to reach a collective bargaining agreement has affected the amount of money the bank is willing to loan, stating that the bank will now allow Metro to borrow up to \$3 million without a collective bargaining agreement. The first \$2.5 million will be used to reimburse the Predators for prior capital improvements they've made over the past few years. Additionally, Mr. Riebeling explained that, for increased protection, the bank has asked that the city enter into a \$2 million promissory note with the Sports Authority so that in the event of a default the city would loan the money to the Sports Authority, providing backup security. In response to a question regarding the revolving line of

credit, Mr. Riebeling stated that the only draws that will be made on the revolving line of credit will be those that have been publicly approved in a Sports Authority Meeting. Mr. Riebeling closed by reporting that overall, this is a very attractive deal with the city's primary bank. Ms. Darby added that the approval of the resolution would authorize the execution of all accompanying documents at a later date. **Upon a motion duly made and seconded, the Sports Authority voted to approve the resolution for the financing of arena capital improvements. Nancy Vincent abstained.**

### *Predators/ Bridgestone Arena Update*

Mr. Elliott recognized Mr. Sean Henry to give the Predators/ Bridgestone Arena update. Mr. Henry reported that last year was a good year, but that the arena is in the process of building the busiest event year they've had in history. Next week they will receive the Academy of Country Music Award for Venue of the Year for the second straight year. Also ESPN Magazine recently ranked the Predators at the 14<sup>th</sup> best organization in all of sports. Mr. Henry continued by reporting that September's event line up includes Kiss, Motley Cru, two Professions Bull Riding Events, Kelly Clarkson, and Carrie Underwood. He also stated how proud he is of arena staff that has been out serving in the community as part of Project 6k- an effort to donate 6,000 hours of community service.

With regards to the Collective Bargaining Agreement (CBA) and the NHL Lockout, Mr. Henry reported that while he is unable to expound upon where things are, the preseason games through September have been cancelled or postponed. During the lockout arena staff will focus on selling events and staying focused so that when the lock out does end they will be ready to move forward. Mr. Henry reported that since they've refocused their efforts on selling, combining sales/marketing staff group, sales are up 5 times for Disney on Ice and 4 times for Profession Bull Riding (PBR).

Mr. Henry recognized Mr. Adam Stover, a representative from Populous (formerly HOK), the original architects, to address the board. Mr. Stover reported that Populous has been in discussion with Sean Henry and the organization to study and explore what can be done on an annual basis to grow and improve the arena, now 15 years old, for the next 15 years. In his presentation to the Board, Mr. Stover discussed the importance of connecting people and the community, and providing fan experiences that Baby boomers, Generation X, and the Millenials can all enjoy. He also emphasized the need to create branding opportunities for the Broadway entrance, Concourse, Atrium, and Club level. Additionally the study they will challenge the arena/team on how space in the building is used and how it can be further brought to life. Mr. Stover stated that, ultimately, the goal is to take the tradition and passion that is Bridgestone Arena and shape it into an experience belonging to the people of the Nashville community now and for generations to come. Mr. Henry concluded by saying that there are five constituents they hope to impact with each renovation: players, performers, employers, partners and fans.

There being no other business, the meeting of the Sports Authority adjourned.