

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

FINANCE COMMITTEE MEETING MINUTES
Thursday March 10, 2022 | 9:30 am
Nissan Stadium – Press Box

Attendees

Members: Jon Glassmeyer (Finance Chair), Margaret Behm, Frank Harrison, Dan Hogan

Board of Directors: Cathy Bender (Chair), Kim Adkins, Don Deering, Jad Duncan, Glenn Farner, Melvin Gill, Emmett Wynn

Staff: Monica Fawknorton, Melissa Wells, Quinton Herring, Valda Barksdale, Joshua Thomas (Legal), Lexie Ward (Metro Legal)

Predators/Ford Ice Center: Kyle Clayton

Titans/Nissan Stadium: Burke Nihil, Shannon Myers, Shereme Siewnarine; Adolpho Birch

Visitors: Dan Barrett (CAA ICON), Michell Bosch (Metro Treasury), Maddie Davis, Craig Eckert (Barton Malow), Jerry Mullins (Barton Malow), Will Traylor (Mortenson), Katy Sheesley (GHP, Inc), Council Member Brett A. Withers

Call to Order

Chair Glassmeyer called the meeting of the Sports Authority Finance Committee to order at 9:30 a.m. and welcomed all in attendance.

Consider approval of minutes from February 17, 2022, Finance Committee Meeting.

Upon a motion made by Director Harrison and seconded by Director Behm, the Finance Committee unanimously approved the minutes from the February 17, 2022, meeting.

Consider Approval of resolution approving an amendment to the Consulting Services Contract between the Sports Authority and CAA ICON related to the Women’s Professional Sports Initiative.

Chair Glassmeyer recognized Monica Fawknorton to present the Executive Director’s Report. Ms. Fawknorton reminded the committee that in February the Board approved the engagement of CAAICON for “Additional Services” as provided for in their contract and requested that staff and Legal work with CAAICON to draft and submit a proposed amendment to the Finance Committee. Under the proposed amendment, CAAICON will prepare and submit new slides based on findings from its report to the Authority to both the NWSL and the WNBA. Dan Barrett noted that this is not just pulling out the existing slides

from the presentation that was received last month, but a modification of the presentation which will tell the story of why Nashville is a great market for each league. The estimated fee to do this is approximately \$5,000 to \$7,000 per league. Under the proposed amendment, CAAICON will also participate in conference calls with league representatives and prospective ownership groups as requested. The fee is based on the contractual, blended hourly rate of \$415/hour, and will provide other tasks as mutually agreed upon (also based on the hourly rate). The conference calls and other agreed upon tasks are subject to the “not to exceed” limit for Additional Services-, \$20,000. Josh Turner (Legal) and staff feel that the “not to exceed” limit should remain; but noted that it is an “initial” cap and gives the Authority the ability to raise the ceiling on “Additional Services” if it so desires. This would require amending the agreement to raise the cap and providing a scope of services with estimated fees.

Director Hogan asked for clarification of the estimated timeframe and whether the presentations to the leagues will be made in person. Mr. Barrett responded that the presentation is being worked on and it will take several weeks in order to present Nashville in the best light. He stated that the proposal does not include in-person presentations, rather virtual ones. If travel is needed (possibly to Chicago or New York), the budget will need to be analyzed and/or reevaluated.

Director Behm asked Mr. Barrett for his thoughts on meeting in person with the leagues. He responded that there are pluses and minuses with being able to meet with both leagues in person. He feels that a meeting in person may be challenging with schedules and a new NWSL Commissioner.

Director Behm shared that the relationship with CAA ICON has been a good one with this being the third contract, and the proposal provided is reasonable. Mr. Barrett responded that CAAICON appreciates the opportunity and values the relationship.

Upon a motion duly made by Director Behm and seconded by Director Harrison, the committee unanimously recommended approval of the resolution approving the amendment to the contract.

Nissan Stadium Update

Chair Glassmeyer recognized Shannon Myers, CPA, VP and Chief Financial Officer for the Tennessee Titans, to give the Nissan Stadium financial update. Ms. Myers reported that the first phase of the water infiltration project has been completed and the second phase has begun. No additional projects are anticipated at this time; but a project announced in December 2020 is starting—the point of sale system (which includes credit card readers, screens for mobile reading, and an inventory system for concessionaires). The old

technology is out of date and updating it will enable a better fan experience. Ms. Myers noted the project needs to happen in the off-season, and the hope is to get it up and running during the Spring and Summer of 2022. The original estimate from 2020 is still valid. As additional quotes are obtained that information will be shared with the Sports Authority. The receivable balance has not changed since the last meeting and the two casualty receivables are still outstanding.

Director Hogan asked if information can be provided on both the current and contingent liabilities for Nissan Stadium and what the exposure will be if the stadium is upgraded to meet the letter of the lease, and what the ultimate obligation of the Sports Authority will be. Ms. Myers responded that the current lease requires that the stadium be in first class condition. The current situation is that the building has been maintained only and not upgraded. She said the Titans are compiling that information and analyzing comparable stadiums. That information will be shared with the Sports Authority.

Burke Nihill, President and CEO of the Titans, added that they are working on estimates, looking at all options, and will provide the information as it is available. Other stadiums have addressed upgrades through the life of their buildings rather than waiting for one large remodel.

Next Finance Committee meeting is scheduled for 9:30am, April 21 at Geodis Park. There being no other questions or business, the Finance Committee Meeting adjourned.

Respectfully submitted, Melissa Hudson Wells, The Metro Sports Authority

<https://metronashville.sharepoint.com/sites/SportsAuthority/Shared Documents/P-Drive-Sports Authority/SA BOARD/SA Board Materials/FY22/2022 April 21 Board Meeting/2022 April Finance Committee Meeting/Finance Minutes-3.10.22-Final.docx>