



Georgia World  
Congress Center  
Authority

# BOARD OF GOVERNORS MEETING

October 28, 2025

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# Action Item

Approval of Minutes  
September 25, 2025

# Financial Update

Rey Rodriguez  
Director of Finance

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# Financial Snapshot: September

Month	Budget	Actual	Variance
Revenue	\$3,490,704	\$3,537,588	↑ \$46.9K 1.3%
Expense	\$5,260,125	\$5,251,382	↓ \$8.7K 0.2%
Net Profit/(Loss)	(\$1,769,421)	(\$1,713,794)	↑ \$55.6K




# Financial Snapshot: YTD thru September 2025

YTD	Budget	Actual	Variance
Revenue	\$12,568,072	\$13,511,529	↑ \$943.5K 7.5%
Expense	\$16,586,473	\$16,417,367	↓ \$169.1K 1.0%
Net Profit/(Loss)	(\$4,018,402)	(\$2,905,838)	↑ \$1.1M



**Attendance:**  
(estimated) **1,197,344**



**Economic Impact:**  
(estimated) **\$591M**

# FY26 – Q1 Rolling Forecast Update

<b>Year-End Profit</b>	
<b>Budget</b>	<b>\$1,733,850.73</b>
<b>Projection</b>	<b>\$ 3,900,241.29</b>



**Georgia World  
Congress Center**

# QUESTIONS?

# Campus Operations Action Items

Stacey Church  
Chief Operating Officer  
Pargen Robertson  
Chief Legal Officer

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# Condenser Water Pipe Rehabilitation Project

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# Condenser Water Pipe Rehabilitation Project

## Project Scope:

Install a liner in the Building B condenser water line to:

- Address recurring leaks
- Reduce risk of system failure
- Extend the service life of the 30" diameter cast iron pipes, preserving a critical building asset and minimizing future repair costs

## Approval to Award:

- F. S. Scarbrough cost proposal: \$1,758,615
- Expected project duration: 6 weeks

**KPI:**  
**FACILITIES**

**FUNDING:**  
**GWCCA**  
**SELF-FUNDED**

# Resolution

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Chief Executive Officer is authorized, though not required, to execute and deliver, in substantially similar form attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement for condenser water pipes rehabilitation and related equipment and services, but only so long as such agreement complies with applicable law and, in the judgment of the Chief Executive Officer, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.

BE IT FURTHER RESOLVED that the Chief Executive Officer is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Chief Executive Officer to be necessary or desirable to consummate the execution of an agreement for such services and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.

# QUESTIONS?

# Gate 2 Plaza Repair Project

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# Gate 2 Plaza Repair Project

## Project Scope:

Replace deteriorating/spalling concrete pavement to include:

- Installation of new waterproofing systems and repair of associated drainage infrastructure to ensure long-term durability and performance
- Replacement of expansion joints

## Approval to Award:

- Lexdyn cost proposal: \$1,305,845
- Expected project duration: 16-22 weeks

**KPI:  
FACILITIES,  
CUSTOMER**

**FUNDING:  
GWCCA  
SELF-FUNDED**

# Resolution

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BE IT FURTHER RESOLVED that the Chief Executive Officer is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Chief Executive Officer to be necessary or desirable to consummate the execution of an agreement for such services and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.

# QUESTIONS?

# Nominating Committee Appointments

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# Key Provisions of GWCCA Enabling Act (review)

Pargen Robertson  
Chief Legal Officer

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# The Geo. L. Smith II Georgia World Congress Center Authority

The Authority is "an instrumentality of the State of Georgia and a public corporation." O.C.G.A. § 10-9-2.

The property and income of the Authority cannot be taxed by county or municipal governments. O.C.G.A. §10-9-10.

# State Government Instrumentality

As a general rule, the Authority also cannot be regulated by county or municipal governments. O.C.G.A. §10-9-10.

But while the Authority is a public entity, it also is an organization separate and apart from the State. O.C.G.A. §10-9-2.

Essentially, the Authority's revenues are its own revenues, and its debts are its own debts. O.C.G.A. § § 10-9-2, 10-9-13.

# General Purposes and Powers

By statute, the general purpose of the Georgia World Congress Center Authority essentially is to acquire, construct, and operate its facilities for the purpose of promoting *“trade shows, conventions, and political, musical, educational, entertainment, recreational, athletic, or other events and related tourism within the state. . . O.C.G.A. §10-9-4(a); see O.C.G.A. §10-9-3(3).*

# General Purposes and Powers

By statute the Authority also is given specific powers to use fulfilling that general purpose. Those specific powers include the following:

To acquire by purchase, gift, lease, or otherwise and to own, improve, use, sell, or lease out real or personal property for the Authority's general purposes. O.C.G.A. § 10-9-4(b)(5).

To make contracts with private parties for the Authority's corporate purpose. O.C.G.A. § 10-9-4(b)(6).

# More Specific Powers

To make contracts with other governmental entities for the Authority's corporate purpose (including the Department of Economic Development) O.C.G.A. § 10-9-4(b)(11); O.C.G.A. § 10-9-15(b); O.C.G.A. § 10-9-5.

To borrow money for the Authority's corporate purpose.  
O.C.G.A. § 10-9-4(b)(9).

# More Specific Powers

The Authority also has the broad power *“To do all things necessary or convenient to carry out the powers expressly given in this chapter.”* O.C.G.A. § 10-9-4(b)(13). The Authority also has the broad power *“To do all things necessary or convenient to carry out the powers expressly given in this chapter.”* O.C.G.A. § 10-9-4(b)(13).

# Maximum Use; Police Force

Another statute requires that the Authority *“operate the project so as to ensure maximum use of the project.”* O.C.G.A. § 10-9-15(b).

That same statute provides that the Authority may establish its own police force and security guards to keep watch over and protect the facilities and to assist in ensuring this maximum use of the project. O.C.G.A. §10-9-15(d).

# Authority to Fix Rentals and Fees

The Board of Governors is authorized to fix rentals, fees, prices, and other charges which any licensee, user, exhibitor, concessionaire, or vendor shall pay to the Authority for goods and services, and such rentals and fees *“shall be so fixed and adjusted in respect to the aggregate thereof . . . so as to be reasonably expected to provide a fund sufficient with other revenues . . . to pay the cost of acquiring, constructing, equipping, maintaining, repairing, and operating the (GWCC). . . .”*  
O.C.G.A. §10-9-14(a).

# Other Terms and Conditions of License Agreements

The Authority may establish the terms and conditions upon which any licensee, user, exhibitor, concessionaire, or vendor is authorized to use the project. The Authority *“may require any such person or entity to indemnify and hold harmless the authority and its officers, agents, or employees from the claims for personal injury or property damage. . .”* O.C.G.A. §10-9-14(b).

# Regulating Adjacent Streets and Sidewalks

The Authority may adopt reasonable rules and regulations governing use on event days of adjacent streets and sidewalks to ensure the safe and orderly operation of the project and *“to prevent disruption of or interference with the conduct of such event, and to prevent public solicitation or public distribution of literature which is competitive with the activities of the person to whom the Authority has granted the right to conduct such event.”* See O.C.G.A. §10-9-14(d); see also O.C.G.A. § 10-9-14.1 (authorizing temp closure of streets and sidewalks).

# Revenue Bonds

The Authority is authorized essentially to issue revenue bonds which in the aggregate do not exceed the principal sum of \$500 million. See O.C.G.A. §40.

# Long Term Leases and Licenses

Leases and licenses of facilities so financed with a term in excess of ten (10) years requires approval by *“the Fiscal Affairs Subcommittees of the Senate and House of Representatives meeting jointly as one committee,”* and such approval requires *“the affirmative votes of at least 11 members of such subcommittees sitting jointly.”* O.C.G.A. §10-9-49(a)(2).

# Board of Governors

The Board of Governors, when all vacancies are filled, is to consist of 15 members. O.C.G.A. § 10-9-6.

Appointments are made by the Governor and are for a term of four years. The Governor specifies the beginning and ending dates of the respective terms. O.C.G.A. § 10-9-6.

A majority of the members constitutes a quorum for the conduct of business.

# Board of Governors

*"The management of the business and affairs of the authority shall be vested in the board of governors, subject to the provisions of this chapter and to the provisions of bylaws adopted by the board of governors as authorized by this chapter." O.C.G.A. § 10-9-7.*

# Georgia Open Records Act: General Rule

The Georgia World Congress Center Authority is covered by the Georgia Open Records Act. See O.C.G.A. § 50-18-70(a); see also O.C.G.A. § 50-14-1; see also O.C.G.A. § 10-9-2.

The general rule under the Georgia Open Records Act is that all public records shall be open for a personal inspection. See O.C.G.A. § 50-18-70(b).

# Georgia Open Records Act

The term "public record" means all documents, papers, letters, maps, books, tapes, photographs, computer based or generated information, or similar material prepared and maintained or received in the course of the operation of a public office or agency. See O.C.G.A. § 50-18-70(a).

# Georgia Open Records Act

Public records received or maintained by a private person, firm, corporation, or other private entity in the performance of a service or function for or on behalf of an agency, public agency, or a public office shall be subject to disclosure to the same extent that such records would be subject to disclosure if received or maintained by such agency, public agency, or public office. See O.C.G.A. § 50-18-70(a); see also Central Atlanta Progress, Inc. v. Baker, 278 Ga. App. 733, 629 S.E.2d 840 (2006).

# Georgia Open Meetings Act

Meetings of the Board of Governors and committees of the Board of Governors are within the scope of the Georgia Open Meetings Act. O.C.G.A. Title 50, Chapter 14.

As a general rule, all such meetings are open to the public, notice must be given and posted as required under the Act, and minutes and a summary of action items must be created and made available to the public. O.C.G.A. §50-14-1.

There are specified exceptions which authorize closure of the meeting in some narrowly-defined situations, and a defined procedure for such closures. O.C.G.A. §§ 50-14-3 and 50-14-4.

# QUESTIONS?

# Signia by Hilton Atlanta

## Trust Indenture Flow of Funds

Janet Finlayson  
Chief Financial Officer

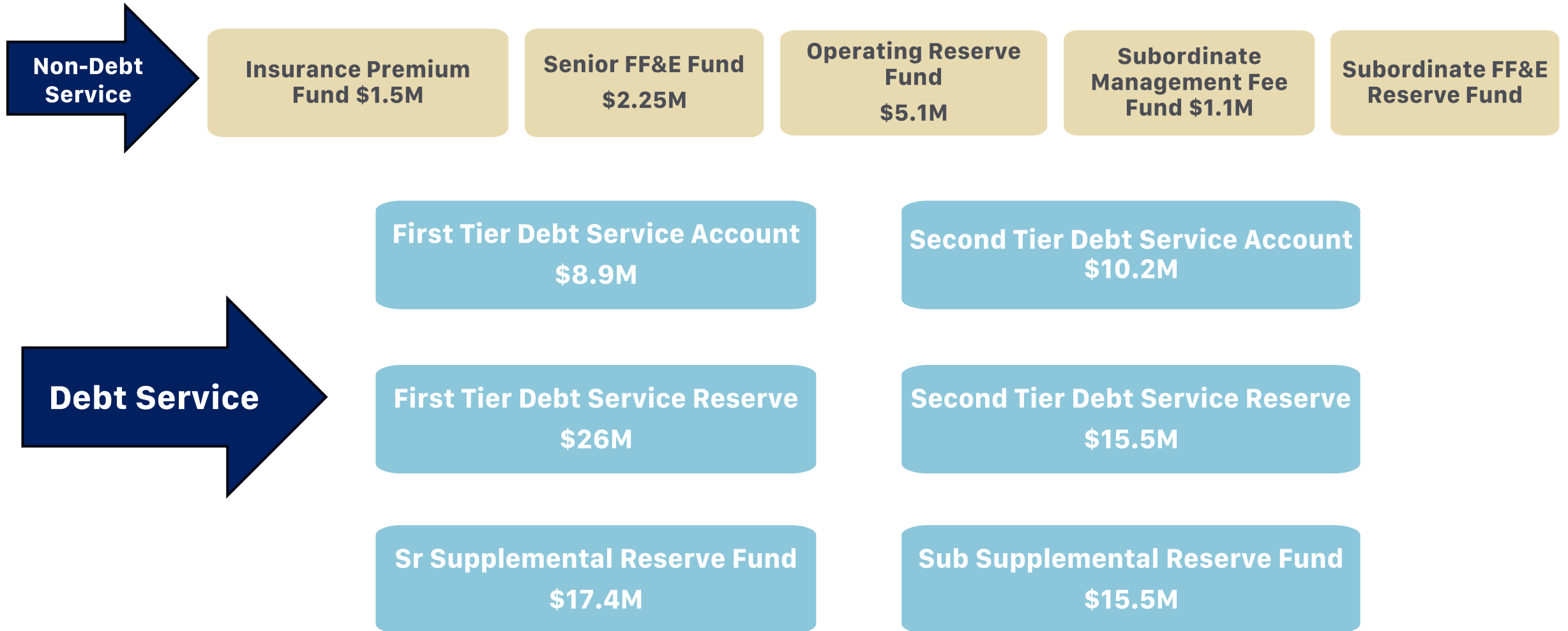
Melana McClatchey  
Vice President, Hotel Counsel

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# Waterfall Distribution

RANK	ITEM
1 <sup>st</sup>	Rebate Fund <b>(for any arbitrage rebate owed to IRS)</b>
2 <sup>nd</sup>	Insurance Premium Fund
3 <sup>rd</sup>	Senior FF&E Reserve Fund <b>(1-5%)</b>
4 <sup>th</sup>	Administrative Fee Fund <b>(up to \$215K/yr)</b>
5 <sup>th</sup>	First Tier Debt Service Account of the Debt Service Fund <b>(\$6.3M-\$17.4M/yr)</b>
6 <sup>th</sup>	First Tier Debt Service Reserve Fund <b>(1.5X MADS, \$26,083,200)</b>
7 <sup>th</sup>	Second Tier Debt Service Account of the Debt Service Fund <b>(\$7.3M-\$10.7M/yr)</b>
8 <sup>th</sup>	Second Tier Debt Service Reserve Fund <b>(1X MADS, \$15,541,769)</b>
9 <sup>th</sup>	Operating Expense Reserve Fund <b>(\$5M adjusted annually by CPI)</b>
10 <sup>th</sup>	Subordinate Management Fee Fund <b>(1% of total operating revenue)</b>
11 <sup>th</sup>	Subordinate FF&E Reserve Fund <b>(3% of total op rev starting Jan 1<sup>st</sup> after LOC to \$0)</b>
12 <sup>th</sup>	Senior Supplemental Reserve Fund <b>(1X MADS, \$17,388,800)</b>
13 <sup>th</sup>	Subordinate Supplement Reserve Fund <b>(1X MADS, \$15,541,769)</b>
14 <sup>th</sup>	Letter of Credit Reduction Fund
15 <sup>th</sup>	To Authority <b>(for any junior lien obligations)</b>
16 <sup>th</sup>	Surplus Revenue Fund

# 2025 Reserve Requirements



# Surplus Revenue Policy (adopted March 2022)

## GWCCA OPEB TRUST FUND

"...up to an amount which, when added to the balance then in the OPEB Trust Fund, will total the sum of fifty percent (50%) of an actuarially sound estimate of OPEB Liabilities as determined by an annual actuarial report"

## GWCCA OPERATING RESERVE ACCOUNT

"...up to an amount which, when added to the balance then in the Operating Reserve Account, will total the sum of fifty million dollars (\$50,000,000.00)"

## GWCCA CAPITAL INVESTMENTS, REFURBISHMENT, AND MAINTENANCE RESERVE ACCOUNT

"...up to an amount which, when added to the balance then in the Capital Investments, Refurbishment and Maintenance Account, will total the sum of one hundred million dollars (\$100,000,000.00)"

## GWCCA HOTEL RESERVE ACCOUNT

"...up to an amount which, when added to the balance then in the Hotel Reserve Account, will total the sum of fifty million dollars (\$50,000,000.00)"

# QUESTIONS?

# GWCCA RECOGNITION

Kevin Duvall  
Chief Executive Officer

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# Chris Sims

## Facility Manager - Exterior

- Georgia native
- Joined GWCCA at the Georgia Dome in 2002 as a plumber
- Transferred to Centennial Olympic Park in 2016, serving as Operations Manager
- Promoted to current role in 2020
- Oversees all maintenance, safety and upkeep of exterior campus footprint and manages the plumbing department for the FM team
- Member of the inclement weather and Community Emergency Response Teams (CERT)
- Official CDL driver for all truck movement on the campus
- Resident "go-to" for all the unusual happenings that nobody else can figure out



# Happy Birthday!

**Steve Adams**  
**Stacey Church**  
**Bill Jones**



# Next Scheduled Meeting

December 9, 2025 | 3 PM

# Thank You

