

LOUISIANA STADIUM AND EXPOSITION DISTRICT
BOARD OF COMMISSIONERS MINUTES
FROM THE MEETING OF JUNE 27, 2024

PRESENT: Chairman Robert A. Vosbein, Jr.; Commissioners Hilary H. Landry (Vice Chair); Daniel “Becket” Becnel; John Condos; Tommy Cvitanovich; and Matt Bowers. (A quorum was established.)

ABSENT: Cedric Richmond.

ROLL CALL and WELCOME BY CHAIRMAN VOSBEIN:

Chairman Vosbein called the June 27, 2024, meeting to order at 1:26 PM. The Pledge of Allegiance was recited.

Chairman Vosbein then opened the meeting with remarks that included a welcome back to the Essence Festival and congratulations to the LSED/ASM Team for making the Superdome ready for events on schedule and well done.

I. APPROVAL OF THE MINUTES OF THE MAY 18, 2024, MEETING

Following the Pledge, on motion of Commissioner Condos, seconded by Commissioner Cvitanovich, the Minutes for the LSED meeting on May 22, 2024, were approved and adopted. All Commissioners present voted in favor, none against, and none absent.

II. ASM REPORT, INCLUDING OPERATIONS

Doug Thornton (Executive Vice President for ASM) reported on a number of important topics including: the Fund Balance as of June 30, 2024; Closing the Fiscal Year; the Hotel Tax; the 2025 Budget Process; and the Hurricane Preparedness Plan, in cooperation with the State Office of Emergency Preparedness and the City of New Orleans Office of Emergency Preparedness. Evan Holmes then provided additional details concerning the Hurricane Preparedness Plan, including timelines to coordinate with the City and State. He explained how the LSED facilities (Superdome and Smoothie King Center) can be used and commented on ASM’s internal process to deal with approaching storms.

Mr. Holmes then continued his report to include a slide presentation as the Superdome Renovation Project nears its conclusion. Legends (as Project Manager) and Broadmoor (as CMAR Contractor) worked closely to successfully complete the Renovation Project. A “thank you” luncheon was held on the turf, which included food and beverages, raffles, and kind words from the Saints, ASM, and Chairman Vosbein.

Mr. Holmes explained that the Renovation Project was on time and on budget and was “Event-ready” for Essence and for the Zach Bryan Concert. Ticket sales for both events are strong. Mr. Holmes continued with his report, including hotel room data and economic

activity; the Budget Process; the Legislative Session with Capital Outlay Projects; and the enactment of a Major Event Fund, which will assist in efforts to secure Major Events such as Super Bowls and Final Fours. LSED and ASM will work with the Greater New Orleans Sports Foundation, so that New Orleans will have a financial base to compete with other cities.

[This concludes the initial and supplemental reports of Mr. Thornton and Mr. Holmes.]

Next, Abby Jones (Director of Sales and Marketing) gave her report with a focus on: a Farewell Concert with Maze and Frankie Beverly; Cody Johnson Country Concert; the Nate Bargatze Comedy Show; the Essence Festival; preparation for Zach Bryan; and Megan Thee Stallion; plus upcoming events and comedy shows, such as Katt Williams and Gabriel Iglesias.

[This concludes Ms. Jones' report.]

III. OPERATIONS REPORT

(See II above.)

IV. FINANCE REPORT

Daniel Burke (Director of Business Operations) presented the LSED Budget Summary, with a look-ahead to Fiscal Year 2025. High profile events include the 2025 Super Bowl and the three-night Taylor Swift Concert series. Hotel taxes are on the increase, as are self-generated funds. Mr. Burke anticipates an approximately \$3 million fund balance. He presented a history of the hotel tax collections; the expectation that Fiscal Year 2025 will bring revenues from very high profile events. With the Superdome being reopened for a full fiscal year, the expectation is increased revenues for self-generated events and non-tenant events. The Smoothie King Center enjoyed a very busy and profitable Fiscal Year 2024, with more than forty (40) non-tenant events and an average Event Income above \$300,000.

Mr. Thornton then supplemented Mr. Burke's presentation with a forecast for the coming Fiscal Year. Mr. Thornton is seeing some softness in the Ticket Sales Market for certain concerts and artists. It is difficult to predict how many non-tenant Events for 2025 will occur.

Mr. Burke then returned to his slide presentation to cover Cash Flow forecasts; projected Budget Surpluses; hotel occupancy tax collections; with a combination of Superdome, Smoothie King Center, and Champion Square producing a self-generated Net Income of about \$3.7 million ahead of earlier forecasts.

[This concludes Mr. Burke's Report and Mr. Thornton's Supplemental Report.]

In Eileen Long's absence, Mr. Burke briefly addressed Capital Projects, including an update on the John Alario, Jr. Sports Complex and ongoing work approaching substantial completion with the Superdome Enhancement Project. This concludes Mr. Burke's Capital Projects report.

Kathleen Turner (Program Executive for Diversity and Opportunity) provided her report on: the Super Bowl Supplier Diversity Committee; a Supplier Introductory Event that attracted 245 participants; the YouthForce NOLA Summer Internship Program; and efforts to reach an overall DBE participation of 30% for the LSED facilities.

[This concludes Ms. Turner's Report.]

V. ADDITIONAL COMMENTS

(None at this time.)

VI. LEGAL REPORT

Next, the Chairman moved to the Legal Report with LSED Counsel (Mr. Roedel and Ms. Bridgewater), who reported on twenty (20) Resolutions for today's meeting. All 20 Resolutions were explained and were voted on favorably by the LSED Board. Those Resolutions in their completed form are attached to and made a part of the Official Minutes

VII. OTHER BUSINESS

There was no need for a public meeting for the Louisiana Sports and Entertainment District.

No other members of the public addressed the LSED board.

VIII. ADJOURNMENT

There being no further Business and no Public comment, a Motion to Adjourn was made by Commissioner Landry, seconded by Commissioner Cvitanovich. All Commissioners voted in favor, and the Board Meeting was adjourned at 2:34 PM.