

**LOUISIANA STADIUM AND EXPOSITION DISTRICT**  
**BOARD OF COMMISSIONERS MINUTES**  
**FROM THE MEETING OF MAY 22, 2024**

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

**ABSENT:** None

**ROLL CALL and WELCOME BY CHAIRMAN VOSBEIN:**

Chairman Vosbein called the May 22, 2024, meeting to order at 1:22 PM.

Following the Pledge of Allegiance, Chairman Vosbein made opening remarks.

**I. APPROVAL OF THE MINUTES OF THE APRIL 18, 2024, MEETING**

On Motion of Commissioner Richmond, seconded by Chairman Vosbein, the Minutes of the prior meeting on April 18, 2024, were approved and adopted. All Commissioners voted in favor, none against, and none absent.

**II. ASM REPORT**

The ASM team lead by Doug Thornton and Evan Holmes provided an updated report on the Superdome Master Plan. Mr. Holmes took the lead.

Mr. Holmes noted that, by the June 27, 2024 Board meeting, preparation for Essence Festival and the full July calendar will be underway. The LSED bond proceeds have funded the Master Plan Project with 55 months of progress now nearing the end of the Project. The Saints as a partner under the Project Development Agreement have been reimbursing the LSED 1/3 of all approved expenditures; however, as of the current date the Saints have not made payments totaling \$11.4 million. Of the remaining \$54 million to complete the Project, \$41 million is the Saints responsibility. From a construction standpoint, a time line standpoint, and an event preparation standpoint, the LSED and ASM are on schedule. However, ASM wanted to inform the Board of challenges they face to the funding of the project.

Chairman Vosbein then summarized the status by noting that the team was past due under the terms of the Project Development Agreement and that the outstanding invoices have not been disputed. Further, the LSED did not have additional funding to cover the Saints share going forward. If the payments are made timely, then the Master Plan Project will finish on time and within budget.

Mr. Thornton then noted that the Project was only two or three months away from Substantial Completion. The amount under discussion is the Saints’ portion of Phase 3b of the

Master Plan Project. The Master Plan has progressed through the COVID challenges, material and labor shortages, increase costs and increased interest rates. The Master Plan will be successfully completed.

Mr. Thornton then covered several general matters relative to ASM and the LSED including: March and April collections report, the variability of hotel taxes, the uptick given Jazzfest, several live events at the Smoothie King Center, the budget process, the appointment of Michael Hechet to assist the local Super Bowl Host Committee; the infrastructure projects in conjunction with the City of New Orleans Administration and other activities leading up to the Super Bowl preparation.

**[This concludes Mr. Thornton’s Initial Report.]**

### **III. OPERATIONS REPORT**

Evan Holmes then addressed the Shrine on Airline project; the bond rating of A-outlook stable; activities including: the Master P birthday bash; Bad Bunny; the events in the “Latin space”; Nicki Minaj; Brooks & Dunn; Frankie Beverly; and upcoming events such as Nate Bargatze; Cody Johnson; Luis Miguel; and longer term events such as Vulture Island; 85 South; Justin Timberlake and others.

**[This concludes Mr. Holmes’ Report.]**

### **IV. FINANCE REPORT**

David Weidler then began the Financial Report for ASM. The full year budget has been completed for all 5 facilities. ASM can meet with Board members to discuss the budget and answer questions. The most recent development is that the funds were received from the Cooperative Development Agreement between the Division of Administrative and LSED following the Lasalle Street Plans walk transaction with the City of New Orleans.

**[This concludes Mr. Weidler’s Report.]**

Daniel Burke then continued the Financial Report noting that: the budget forecast shows a surplus of \$3.5 Million; hotel tax receipts for April should improve over March; self generated revenues for the Superdome are running slightly below budget due to renovations and partial closure; the Smoothie King Center is running well above budget with strong months and numerous activities. With the combined venues, the year to date nine months is a positive \$2.4 million above budget. Mr. Burke provided a presentation so the Board could see the performance of events in the forecast for each upcoming event.

**[This concludes Mr. Burke’s Report.]**

Eileen Long then provided the Capital Projects report which covered: the completion of the John Alario, Jr. Sports Complex in the near term, the anticipated Substantial Completion date is June 28, 2024, but that may be extended by a month or so; the start up of the Shrine on Airline project. Additionally, LSED will be asked to approve a RFP/RFQ process the selection of a Project Manager and a Construction Manager at Risk for the Shrine on Airline Project.

**[This concludes Ms. Long's Report.]**

Kathleen Turner then provided the Diversity and Business Opportunity Report. She covered the summer internship program which includes awards/stipends paid by YouthForce; NFL and Host Committee will hold a welcoming event for the Super Bowl Supplier Diversity Program. ASM's Global Corporate Advisory Committee is working to identify suppliers who do business with ASM facilities and to reach a nationwide goal of 30%. The next phase will be a Business Incubator Program hosted by the Advisory Committee.

**[This concludes Ms. Turner's Report.]**

## **V. ADDITIONAL COMMENTS**

Chairman Vosbein then addressed the Smoothie King Center Facility Evaluation Process and the Master Plan Assessment as a step 2. The initial Facility Assessment addressed the existing structure. The Master Plan would look at what can be done on a going-forward basis.

Given the related financial and cash flow constraints, the Master Plan at the Smoothie King Center will be tabled a pending resolution of the contractual obligations under the Project Development Agreement for the Master Plan Project.

Mr. Thornton then updated the Smoothie King Center status noting that the facility is 25 years old and certain components wear out over time. The Gensler draft report will note the building has been well maintained and that some equipment is reaching the end of its useful life and is ready for replacement. The initial draft report is expected whereas the Master Plan looks forward to determining what can be done to enhance the Smoothie King Center.

Chairman Vosbein then reaffirmed that the LSED will always meet its contractual obligations both through the assessment process with the plan to return the Master Plan back on track.

At the request for the Chairman, moved by Commissioner Richmond, seconded by Commissioner Cvitanovich, a motion to table the Master Plan Facility Assessment process for the Smoothie King Center was approved with all Commissioners ruling in favor.

**VI. LEGAL REPORT**

Chairman Vosbein turned the meeting over to Legal Counsel, Mr. Roedel. Counsel discussed all Resolutions contained on the May 22, 2024 Agenda. Each Resolution was adopted. For purposes of the Minutes, those Resolutions in completed form are attached to and made a part of the 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 Cvitanovich, seconded by Commissioner Richmond. All Commissioners voted in favor, and the meeting was adjourned at 2:09 PM.