



Amarillo-Potter Events Venue District Board Regular Meeting

August 19, 2024
8:30 AM
Council Conference Room, City Hall
601 S. Buchanan
Amarillo, Texas 79101

MINUTES

1. Welcome and Introductions

On the 19th day of August, 2024 the Amarillo-Potter Events Venue District Board of Directors met at 8:30 AM for a regular meeting held in the Council Workroom, located on the third floor of City Hall at 601 South Buchanan Street, Amarillo, Texas. President Wright called the meeting to order at 8:30 AM.

VOTING MEMBERS	PRESENT	NO. OF MEETINGS ATTENDED	NO. OF MEETINGS HELD SINCE APPOINTMENT
Terry Wright, President	YES	67	70
Dale Williams, Vice President	YES	26	36
Tod Mayfield, Secretary	NO	27	30
Vance Reed	YES	47	70
Cliff Bickerstaff	YES	19	27
Dipak Patel	YES	14	23
Mark Zimmer	YES	3	3

Also in attendance were the following:

Laura Storrs, Assistant City Manager and CFO
Stephanie Coggins, City Secretary
Katrina Owens, Finance Director
Bo Fowlkes, General Manager of Amarillo Civic Center Complex
Brady Ragland, General Manager of Amarillo Tri-State Exposition
Kashion Smith, Executive Director of Convention and Visitors Bureau
Cody Chandler, Amarillo Tri-State Exposition Board

2. **Public Comment** Citizens who desire to address the Amarillo-Potter Events Venue District Board of Directors with regard to matters on the agenda or having to do with the City's policies, programs, or services will be received at this time. Each speaker will be limited to three minutes. The Board may not discuss items not on this agenda, but may respond with factual, established policy information, or refer to staff. The Board may choose to place the item on a future agenda. (Texas Attorney General Opinion JC-0169.)

President Wright opened public comment. No one presented to speak. President Wright

closed public comment.

- 3. Approval of Minutes** The Board will consider approval of the minutes from the last meeting of the Board of Directors held May 13, 2024.

President Wright introduced the item. Mr. Williams motioned to approve the minutes as presented. Mr. Patel seconded, and the motion carried by a 6-0 vote.

4. Regular Meeting Items

4.A. Election of Officers

The Board will appoint officers to the following positions – President, Vice-President, and Secretary.

Mr. Reed made a motion to keep the officers the same, with Terry Wright as President, Dale Williams as Vice President, and Tod Mayfield as Secretary. Mr. Zimmer seconded the motion, and it passed 6-0.

4.B. Consider the Request to Participate in the Event Trust Fund by the American Quarter Horse Association (AQHA) for the 2025 Versatility Ranch Horse Championship Show and the Economic Impact Research Proposal

The Board will discuss and consider the AQHA Versatility Ranch Horse Championship Show June 2025 event request.

Ms. Storrs stated she was approached by Angie Highland regarding a request for AQHA to apply to participate in the Event Trust Fund. This event would be slightly larger than events currently participating in the Event Trust Fund. It would come before this board along with a \$7,500 fee to Angie Highland who would do everything needed to apply. After the event, the sales tax would reimburse the Board the \$7,500 and the local share of the sales tax. The AQHA would retain the net income after that. This would go forward to City Council if approved by this Board. The event is June 2025, and Ms. Highland has shared that if it is approved by the end of August, we can apply in time.

Mr. Ragland commented that the VRH show seems like a perfect event for these types of funds.

Mr. Williams made a motion to approve the participation in the Event Trust Fund and to pay for the \$7,500 fee from the current year's budget. Mr. Patel seconded, and the item passed 6-0.

4.C. Presentation of Quarterly Financial Statements

The Board will review the District's quarterly financial statements at June 30, 2024.

Ms. Storrs presented the unaudited June 30, 2024 Amarillo-Potter Events Venue

District balance sheet and income statement. Total assets of \$8,496,498 equaled the fund equity balance of \$7,774,964 plus liabilities of \$721,534. Revenues totaled \$3,025,557 and expenditures totaled \$1,200,476. There were transfers to the debt service fund of \$1,248,660; leaving net income after transfers of \$576,422. Ms. Storrs mentioned that there is an adjustment that needs to be made to the Transfer to Debt Service line item because it is incorrectly over budget.

4.D. Discuss and Consider Events at the Amarillo National Center

The Board will discuss and consider events at the Amarillo National Center.

Ms. Storrs presented a summary of the events that were paid for at the Tri-State Fairgrounds through July 30, 2024, stating \$202,347.08 had been spent out of the \$340,000 budget. A motion was made by Mr. Bickerstaff to approve the item as presented. Mr. Reed seconded the motion, and the motion carried 6-0.

4.E. Discuss and Consider Payments to the Amarillo National Center

The Board will discuss and consider past and future payments to the Amarillo National Center.

Ms. Storrs presented a summary of payments made for the Amarillo National Center through August 12, 2024 stating \$324,975.21 has been spent out of the \$627,025 budget. Mr. Ragland provided an update on the status of each project. A motion was made by Mr. Williams to approve the item as presented. Mr. Zimmer seconded the motion, and the motion carried 6-0.

4.F. Discuss and Consider the 2024/2025 Amarillo-Potter Events Venue District Budget

The Board will discuss and consider the Amarillo-Potter Events Venue District Budget for the 2024/2025 fiscal year.

Ms. Storrs presented the 2024/2025 proposed budget for the Amarillo-Potter Events Venue District Budget. For the revised 2023/2024 current year, total revenues are estimated to be \$4,280,031 and total expenditures are estimated to come in at \$3,973,616, leaving the anticipated fund balance at September 30, 2024 of \$5,568,152. Total revenues for 2024/2025 are proposed at \$4,360,537 and total expenditures are proposed at \$4,674,787, for an ending fund balance at September 30, 2025 of \$5,253,902. The 2024/2025 proposed budget includes \$879,950 for Amarillo Tri-State Participation projects and \$440,750 for Events at the Amarillo National Center. Mr. Ragland explained the various items that are requested for Amarillo Tri-State participation and Events at the Amarillo National Center (ANC). The proposed budget includes \$1,545,000 in expenditures for Civic Center improvements. Mr. Fowlkes explained the projects that this amount would cover. Mr. Bickerstaff mentioned that the interest income budget should be lowered based on upcoming market conditions. The Board also discussed the need for more money to fund the insurance at the ANC.

A motion was made by Mr. Bickerstaff to approve the item as presented except to lower the interest income estimate by 20% and increase the insurance line item to \$200,000. Mr. Williams seconded the motion, and the motion carried 6-0.

Mr. Bickerstaff left the meeting at this point.

4.G. Consider Lease Addendum to the Lease with the Amarillo Tri-State Exposition

The Board will consider a lease addendum with the Amarillo Tri-State Exposition.

Ms. Storrs presented Lease Addendum No. 11 (Addendum) for the Board's consideration. The Addendum adds \$627,025 of projects that the Board approved for the Amarillo National Center under Section 8.10(b). A motion was made by Mr. Reed to approve the minutes as presented. Mr. Zimmer seconded the motion, and the motion carried 5-0.

4.H. Update on Projects at the Fairgrounds and Civic Center

The Board will receive an update on the status of the approved fiscal year 2023-2024 projects at the Tri-State Fairgrounds and Amarillo Civic Center.

Mr. Fowlkes shared that the restroom project is moving slowly and is currently at the architectural and engineering stage. He stated the Coliseum floor was complete and the dasher walls are underway. Mr. Fowlkes also mentioned the football turf is in but that they were still looking for a basketball floor.

5. Discuss Items for Future Agendas None were presented.

5.A. Announcement - Next Meeting

The Board instructed Ms. Storrs to send out a quorum check for the next meeting to be held on Monday, November 4, 2024.

The meeting was adjourned at 9:51 a.m.

ATTEST:



Tod Mayfield, Secretary



Terry Wright, President