



Board of Directors

Kristin Muchow, Jim C. Walker, Jody B. Olson, Chase Erkins, Tiam Rastegar

PUBLIC NOTICE

NOTICE OF REGULAR BOARD MEETING GREATER BOISE AUDITORIUM DISTRICT

**Tuesday, October 24, 2023
2:00pm MDT
Boise Centre West – Room 200**

**Board and Public Zoom Meeting
Join Zoom Meeting: [https://zoom.us/
j/3192905355](https://zoom.us/j/3192905355) Meeting ID: 319 290 5355
or
Dial by Phone: 1 253 215 8782 US
Meeting ID: 319 290 5355**



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AGENDA

<ul style="list-style-type: none"> I. Call to Order II. Roll Call III. Changes or Additions to the Agenda IV. Agenda: <ul style="list-style-type: none"> A. Chairman's Remarks - Kristin Muchow B. Approval of Minutes - <ul style="list-style-type: none"> i. Regular Minutes, September 26, 2023 ii. Work Session September 22, 2023 iii. Work Session October 9, 2023 iv. Work Session October 23, 2023 C. Monthly Activity and Financial Report - Pat Rice, Anne Marie Downen 	<ul style="list-style-type: none"> Action Item Discussion Item Action Item Action Item Action Item Action Item
<ul style="list-style-type: none"> V. Other Business: <ul style="list-style-type: none"> A. Budget Approval-Kristin Muchow and Jody Olson B. Marketing Plan-Chase Erkins and Tiam Rastegar C. Clearwater Advisors -Anne Marie Downen D. Idaho Competitive Aquatics - Ryan Stratton VI. Adjournment 	<ul style="list-style-type: none"> Action Item Action Item Discussion Item Discussion Item Action Item

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**EXECUTIVE DIRECTOR REPORT
SEPTEMBER 2023**

ACTIVITIES

- September was a million-dollar month
- Kay Dillon and I attended IMEX in Las Vegas
- Cody has moved into the Executive Director's office
- My last day in the office will be November 16
- Staffing levels can now support 1,000 attendees
- Sales and Marketing offices under remodel



Best of meetings TODAY 2023

Head of the Class

Introducing our 2023 Best Of award-winners

With in-person gatherings building to a rapid clip and many meeting venues fresh off major renovation projects, it's time to take stock of the best-in-class meeting and convention facilities in North America, along with the global CVB/DMOs that make international get-togethers run like a well-oiled machine. Here is our class of 2023 Best Of winners. Rev up your RFPs!

BEST CONVENTION CENTERS

- Anaheim Convention Center // Anaheim, CA
- Atlantic City Convention Center // Atlantic City, NJ
- Austin Convention Center // Austin, TX
- Boise Centre // Boise, ID
- Boston Convention & Exhibition Center // Boston, MA
- Colorado Convention Center // Denver, CO
- Grand Wayne Convention Center // Fort Wayne, IN
- Hawaii Convention Center // Honolulu, HI
- Walt Disney World Swan and Dolphin // Orlando, FL
- Myrtle Beach Convention Center // Myrtle Beach, SC
- Orange County Convention Center // Orlando, FL
- Palm Beach Convention Center // West Palm Beach, FL
- Phoenix Convention Center // Phoenix, AZ
- Seattle Convention Center // Seattle, WA

*See more information in the regional section.

BOISE CENTRE

GRAND WAYNE CONVENTION CENTER

AUSTIN CONVENTION CENTER

Criteria

- Quality of Meeting Space
- Food and Beverage Services
- Guest Services and Amenities
- Helpfulness of Staff
- Availability and Quality of Tech
- Cleanliness, Value & Experience



Clearwater Conference
September 20 – 21, 2023
Attendees: 600

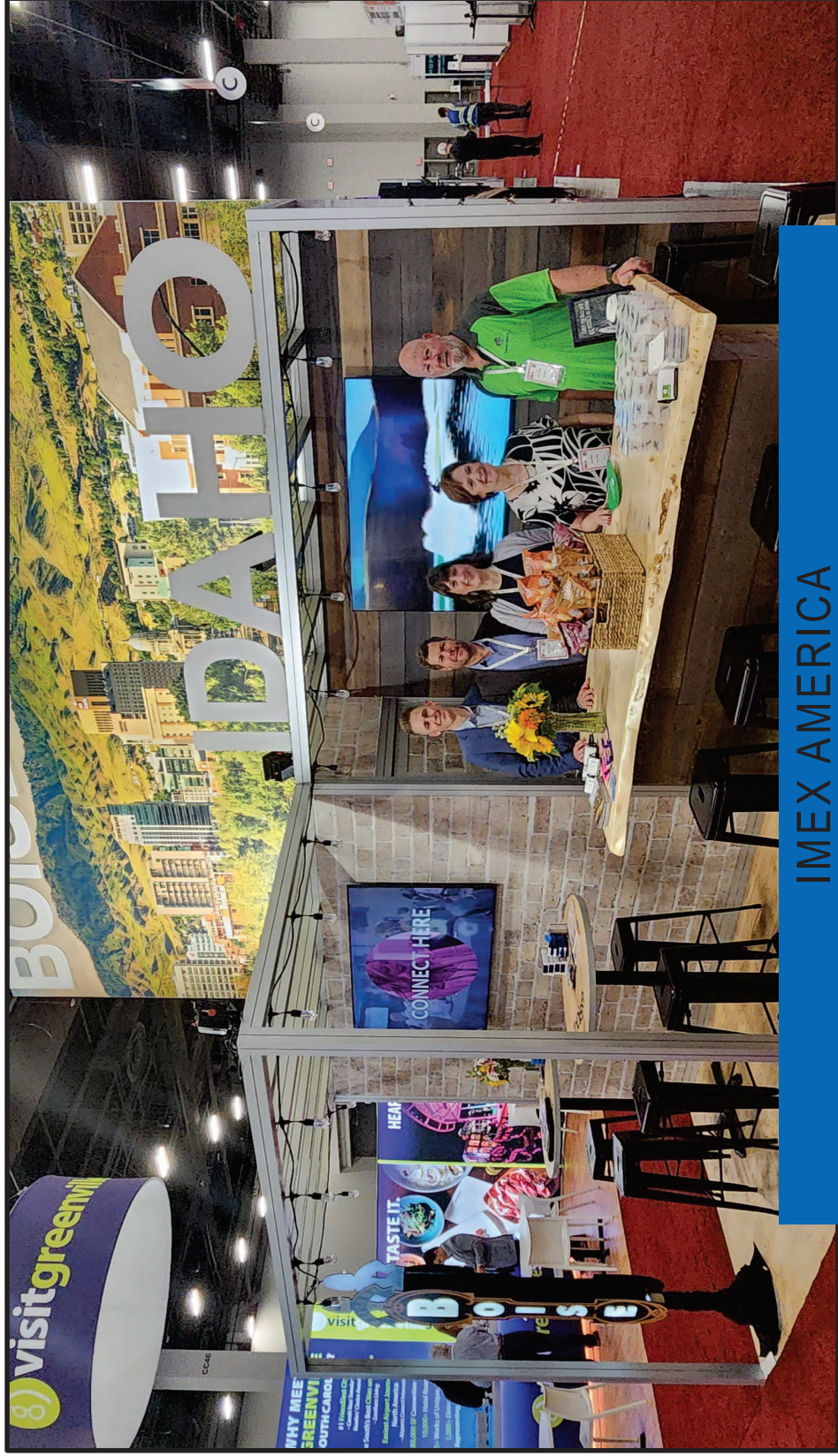


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Idaho Press 2023 Top Workplaces

Award is based on the results of
an employee survey administered
in the spring of 2023.





IMEX AMERICA
October 17 – 19, 2023
Boise Booth

GOALS

Fiscal Management: Boise Centre Subsidy

in 000's	Actual-YTD	Goal-FYE	%	Remaining
Controllable (P&L and CapX)	\$ 2,102	\$ 6,856	31%	\$ 4,754
Fixed (Fees)	\$ 228	\$ 364	63%	\$ 136
Fixed (Lease Payments)	\$ 1,077	\$ 1,724	62%	\$ 647
Total	\$ 3,407	\$ 8,944	38%	\$ 5,537

Cash Position – Governmental Fund

Dollars (in 000's)	Actual	Budget FYE	Variance	Priorities
Cash	\$ 24,149	\$ 15,038	\$ 9,111	Priorities
Restricted Funds	\$ (250)	\$ (250)	*Health & Safety of guests/employees	
Stabilization Fund	\$ (6,000)	\$ (6,000)	*Economic Impact	
Aquatics Facility Commitment	\$ -	\$ (2,889)	*Reputation	
Additional Capital Needs*	\$ (10,000)		*Subsidy	
Cash to Invest	\$ 7,899	\$ 5,899		

"Cash" is the current amount on hand. Budget FYE "Cash to Invest" is the forecasted amount at the end of the fiscal year based on budget.

*With aging of the Boise Centre East, projected capital needs have increased over the amounts in the stabilization fund and are reflected here. Boise Centre West ceiling for \$4 million was added in February 2022.

Facility Utilization

	Actual-YTD	Goal-FYE	%	Forecast	Variance To Goal
Number of Events					
Events: Local	150	160	94%	187	27
Events: Convention	61	60	102%	73	13
Events: Total	211	220	96%	260	40
Event Days					
Events: Days	283	420	67%	459	39

Economic Impact

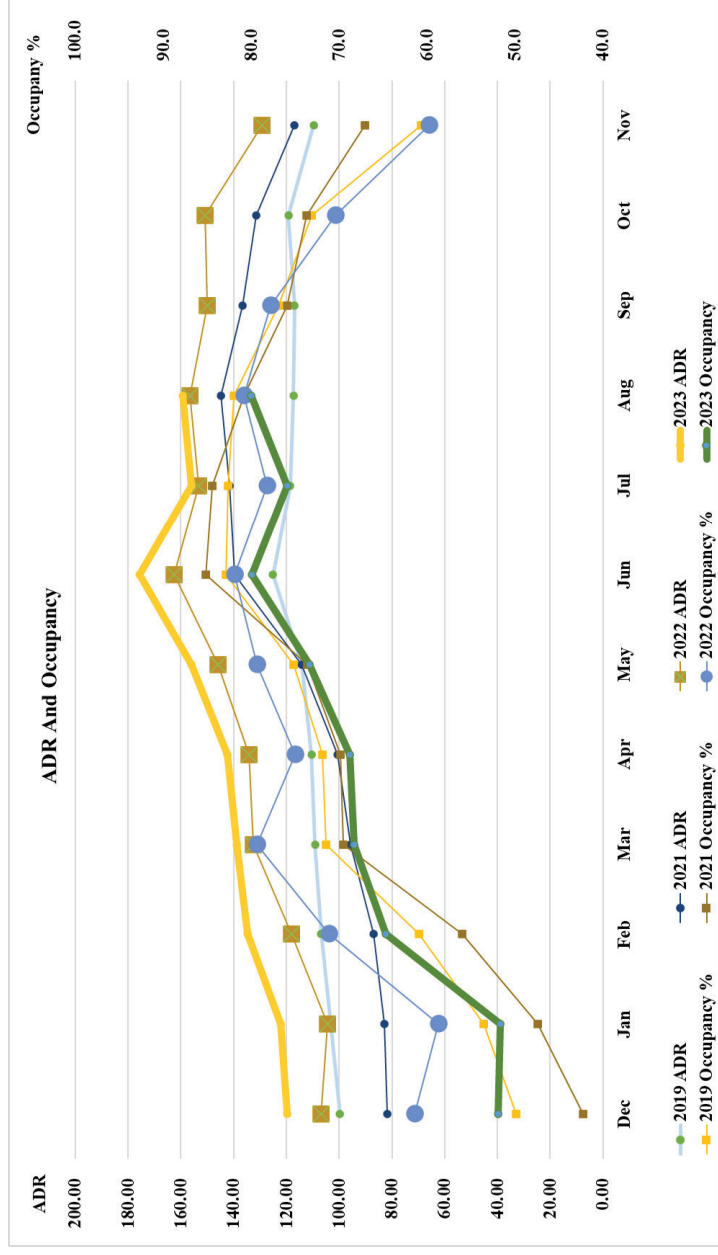
	Actual-YTD	Goal-FYE*	%	Forecast	Variance to Goal
Dollars (in 000's)	\$ 28,704	\$ 27,000	69%	\$ 39,743	\$ 12,743
Attendance by Locality					
Attendance: Out of Town	26,860	30,000	99%	31,449	8,143
Attendance: Local	88,193	145,000	52%	137,269	(12,622)
Attendance: Total	115,053	175,000	60%	168,718	(4,479)

Hotel Statistics* – Occupancy and ADR

Market Core

Occupancy rebounded back to 80%

ADR increased \$3.43, highest rate for August at \$159.43

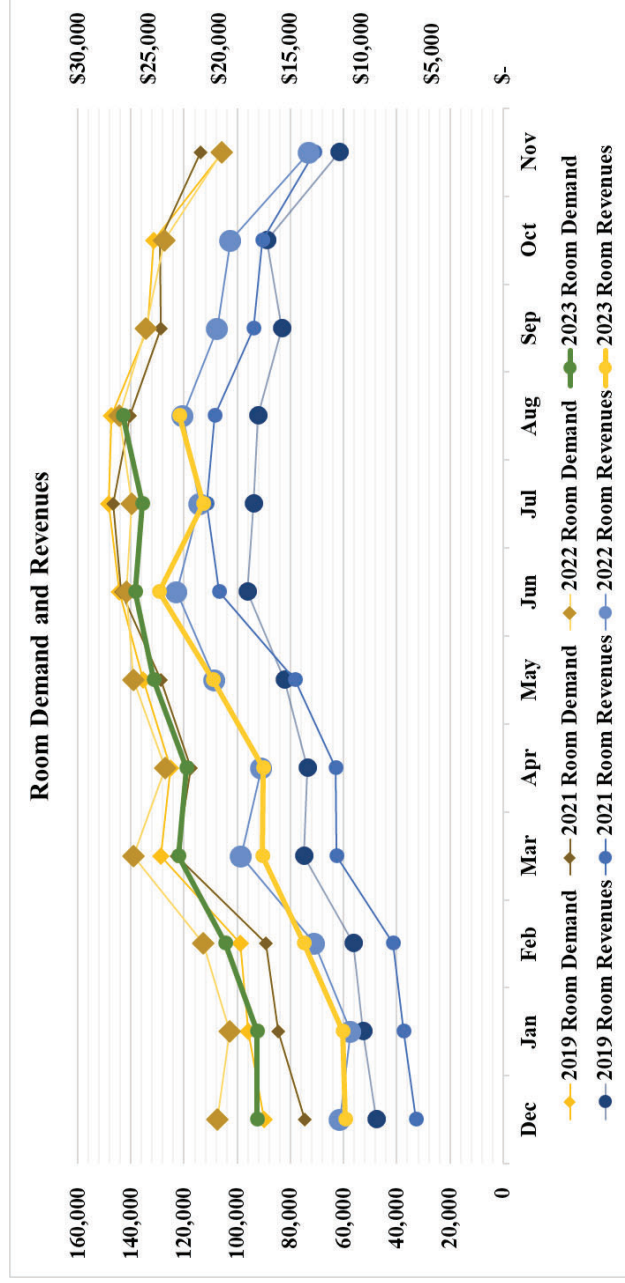


*Source: STR

Hotel Statistics - Room Demand and Revenues

Market Core

Room demand increased 5% and room revenues increased 8% due to an increase in ADR and occupancy, and at a similar level as PY.



Boise Centre Convention Pipeline & Monthly Highlights

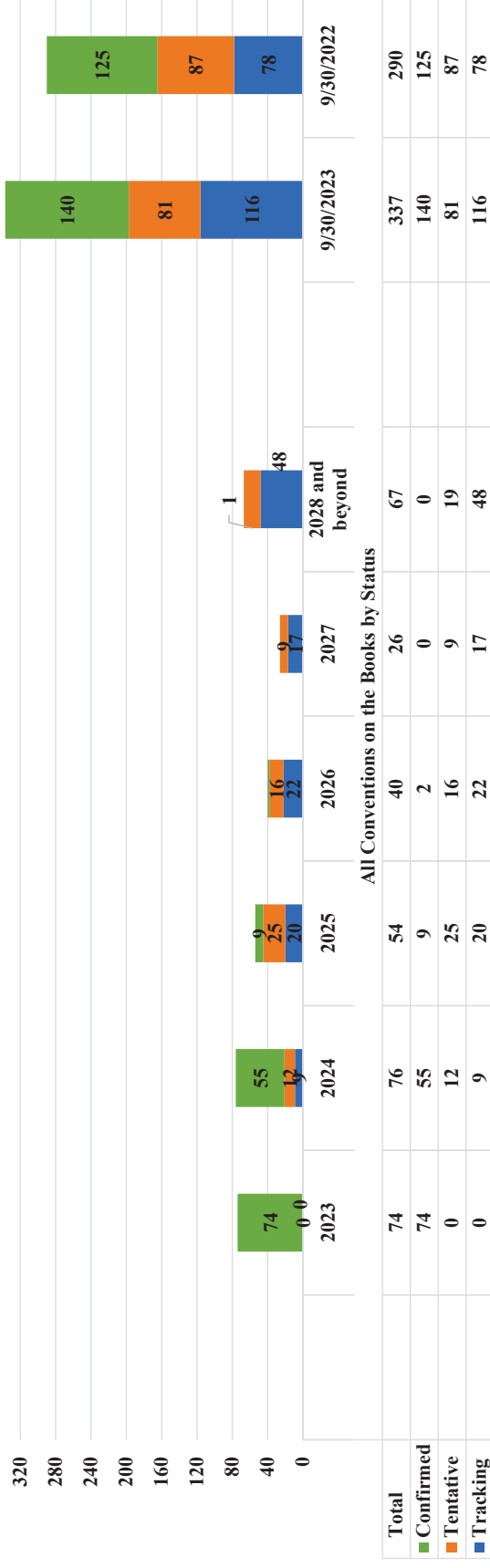
Convention Pipeline


47

Convention Contracts Confirmed in YTD: 72

Goal: 60 / 120% of Goal

- September Highlights:
 - Convention contract activity YTD compared to same period year prior:
 - Definite future estimated room nights up 8%
 - Definite future estimated revenue up 20%
 - Definite future estimated economic impact up 5%
 - Board retreat confirmed for Association for Enology & Viticulture (ASEV) for December 2023; positions Boise
 - Centre well for our bid on the ASEV 2026 National Conference with an estimated 600 room nights



FINANCIAL REPORT

(green is favorable, yellow is watch, red is unfavorable)

Combined revenues > expenses \$3.3 million favorably over budget

- Centre \$2.2 million favorably ahead of budget
- District \$1.8 million favorably ahead of budget
- Aquatics \$0.1 million slightly behind budget

Combined Revenue and Expense* (000's)

Year to Date	Boise Centre		District	Aquatics	Combined		Year over Year
			9/30/2023				2023-2022
Revenues	\$ 8,388	\$ 9,484	\$ 201	\$ 18,073	\$ 15,065	\$ 3,008	
Expenses	\$ 14,023	\$ 169	\$ 10	\$ 14,202	\$ 12,548	\$ 1,654	
Revenues > Expenses	\$ (5,636)	\$ 9,316	\$ 191	\$ 3,871	\$ 2,517	\$ 1,355	
Budget	\$ (7,761)	\$ 7,557	\$ 258	\$ 53			
Variance	\$ 2,126	\$ 1,759	\$ (66)	\$ 3,818			

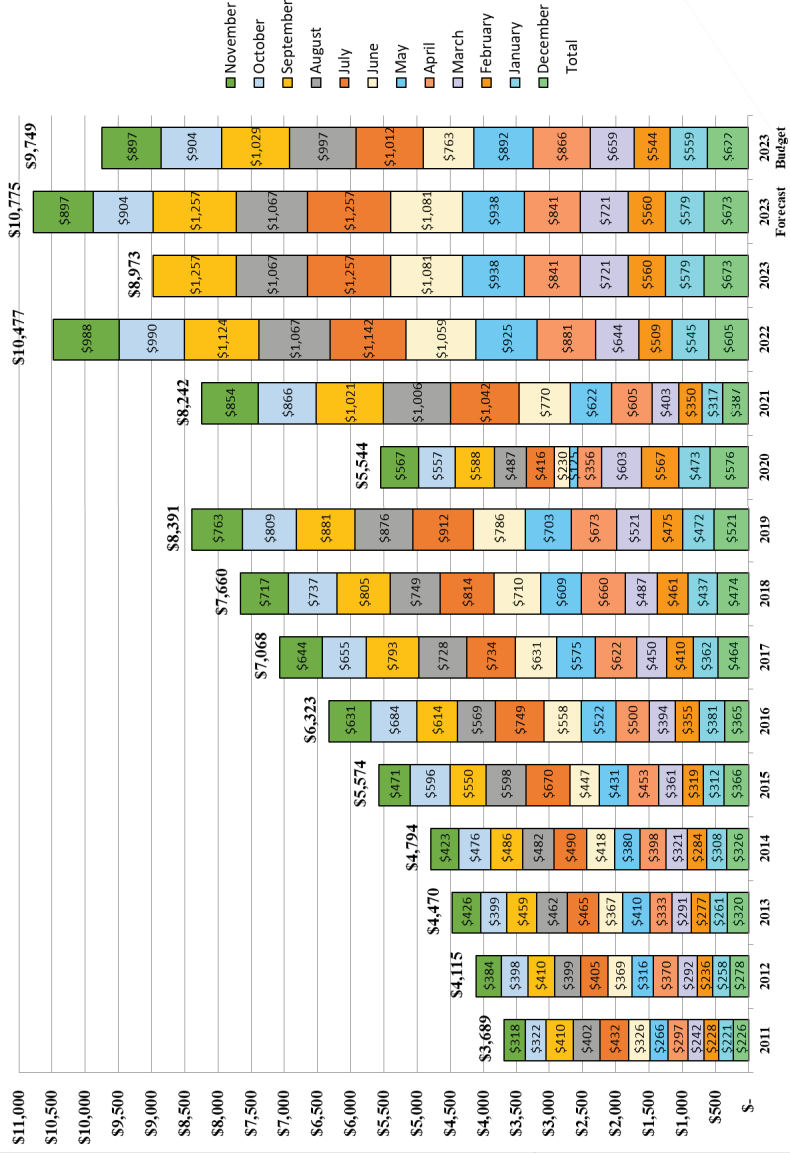
* Expenses include \$2.4 million in depreciation and \$0.4 million in interest

Above totals may not equal due to rounding.

Financial Highlights - District

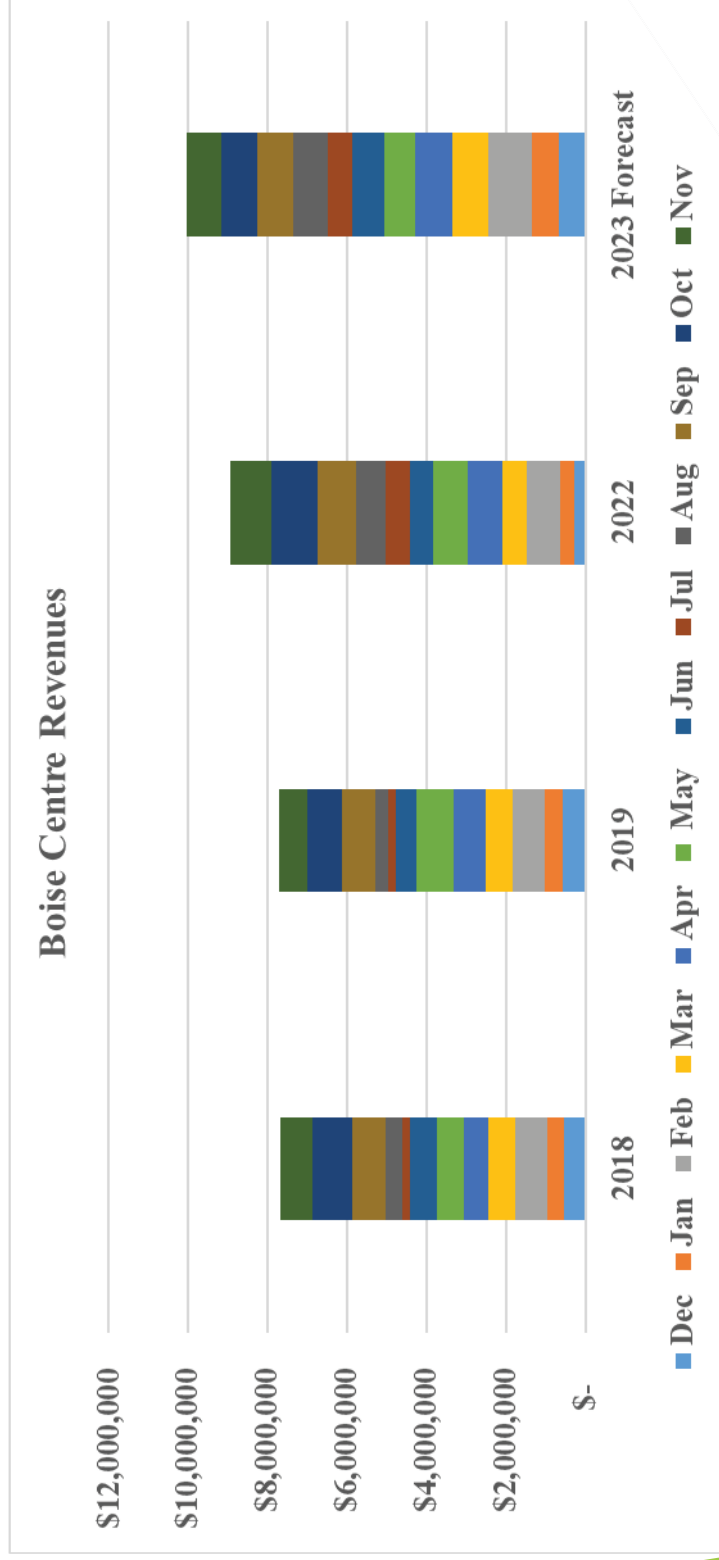
- Tax revenues broke \$1 million record four times in 2023 YTD
- Investment management fees increased due to more funds under management offset by increased interest income

MONTHLY
(IN 000'S)



Revenue Trends – Boise Centre

Again.....11 of 12 past months are record operating revenues (same period/prior years)
 Revenues YTD \$1.6 million over prior year and 22% over budget
 FYE forecast \$10+ million
 12 month rolling revenue remains increased to \$10.5 million



Variances – Boise Centre

Favorable

- Revenues exceed budget by \$317K and \$1.4 million YTD
- Gross margin remains higher than prior year at 19.64%
- Net loss \$2.1 million less than budget
- Transfers \$3.5 million lower than budget: \$0.9 million related to timing of capital projects, \$2.5 million related top operating transfers

Watch

- Direct labor and costs underbudget as a % of revenue
- Since July, food costs have declined due to menu pricing changes, now below 10% of revenues for 2nd month

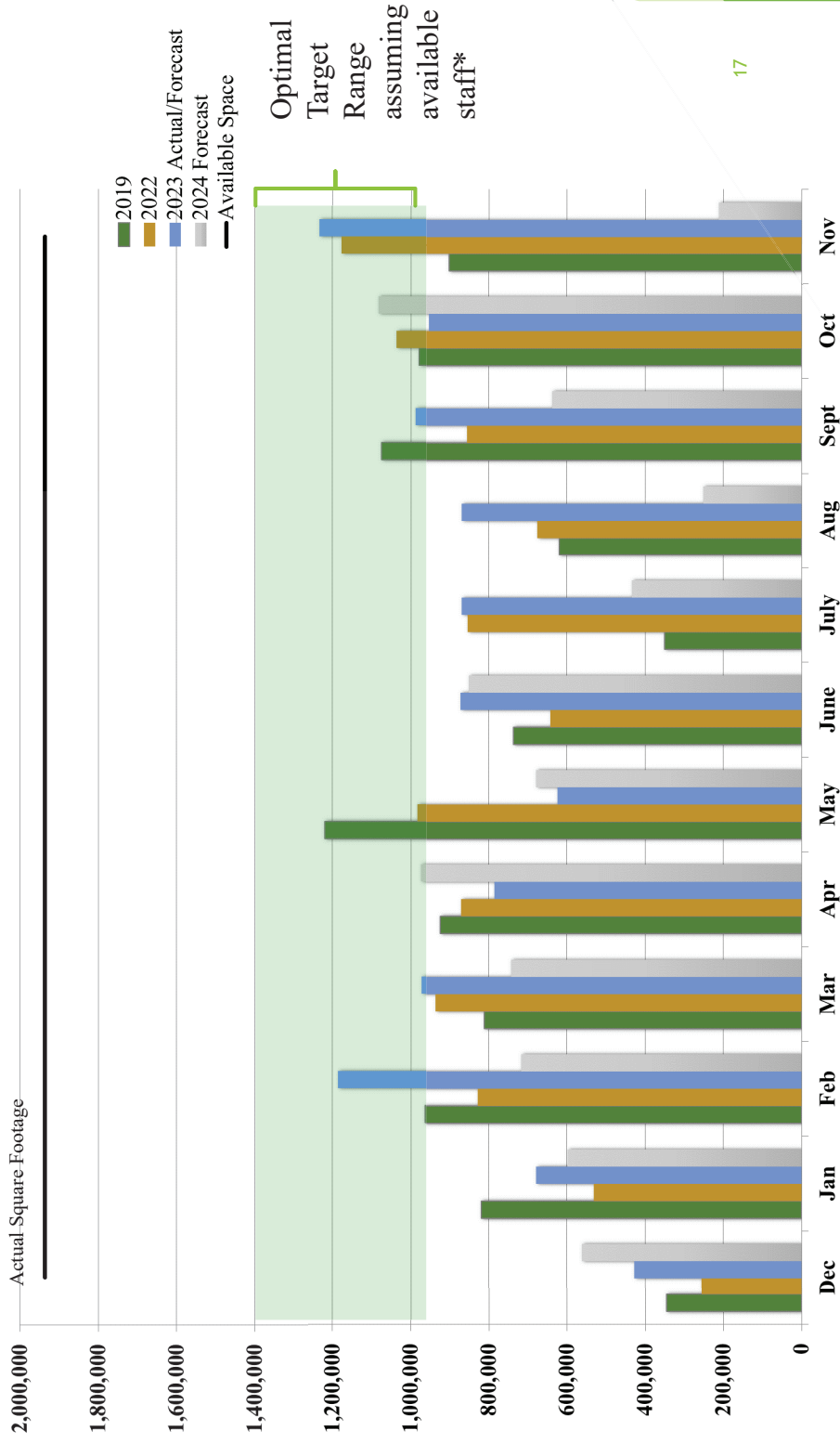
Unfavorable

- Repairs and maintenance due to increased capitalization threshold and clearer guidance for capitalization
- Parking and employee search costs above budget due to Director level searches and parking costs for PT employees
- Insurance over budget due to higher coverage with increasing building values

Square Foot Utilization by Month**

**340 days (excludes federal holidays, the weeks of Christmas and 4th of July.)

- Forecast for December 2022 thru November 2023 increased by 200 bp: 108% of 2022



Aquatics Center

- **MTD Rental revenue** is overbudget due to increased funding of project resulting in increased rent
- **YTD Rental revenue** down due to delays in occupancy permit; will remain underbudget for rest of year



Rent received of \$40K compared to budget of \$29K, will help reduce negative YTD variance, but not completely by FYE



Investment in Aquatics building: \$9,600,000



Reporting requirements to follow

Aquatics Rental Provisions

Section 6.2 Disposition of Facilities. The District is not under any obligation to renew, repair or replace any equipment. The Lessee may remove equipment without any responsibility or accountability to the District provided that an equal substitute is installed or the Lessee can reasonably determine that no replacement is necessary.

Section 5.3(b) Lessee will measure room tax revenue using a mutually acceptable process. No later than February 15th of the following year a report showing the amount of the tax revenues will be submitted. The rental payments will be reduced by an amount equal to room tax revenue. The following year rental payments will be reduced in the following year, but not to exceed 50% of the rent payment.

Warning: October board meeting may be longer than usual

Board Meetings, 2:00 p.m., Boise Centre West, Room 200, unless otherwise noted

Upcoming Dates:

Tuesday, October 24, 2023	Budget and Marketing Plan Approval/Lease Renewal, Investment Review
Thursday, November 16, 2023	
Tuesday, December 19, 2023	
Thursday, January 18, 2024	
Wednesday, February 21, 2024	
Monday, March 18, 2024	Audit Presentation
Tuesday, April 23, 2024	
Tuesday, May 21, 2024	<i>Boise Centre East, Room 430</i>
Tuesday, June 18, 2024	
Thursday, July 25, 2024	
Tuesday, August 20, 2024	Investment Review
Tuesday, September 24, 2024	Preliminary Budget Approval
Wednesday, October 23, 2024	Approve budget and Marketing Plan; renewal of lease
Tuesday, November 19, 2024	
Thursday, December 19, 2024	



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MINUTES OF A SPECIAL FINANCE COMMITTEE
WORK SESSION MEETING
OF
DIRECTORS OF GREATER BOISE AUDITORIUM DISTRICT
HELD IN ADA COUNTY

September 22nd, 2023

Board Present

Kristin Muchow, Chair
Jody Olson, Vice Chair

Board Absent

Jim Walker, Director
Tiam Rastegar, Director
Chase Erkins, Director

I. Call to Order

Ms. Muchow called the meeting to order at 10:00AM

II. Roll Call

Mrs. Mills took attendance by voice roll call:

A. Chairman's Remarks- None

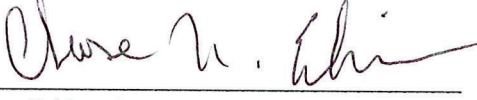
B. 2024 Boise Centre and Auditorium District Draft Budget Review: Pat Rice, Cody Lund, Anne Marie Downen, Julie Rising, Ali Ribordy

Members of the District Finance committee met Friday, September 22, 2023, to review Boise Centre's 2024 proposed budget plan. Please refer to the audio recording for further information.

Adjournment: Timestamp 11:05am

Kristin Muchow, Chairman

Jim Walker, Director



Chase Erkins, Secretary



Jody Olson, Vice Chairman



Yam Rastegar, Director

MINUTES OF A REGULAR MEETING
OF
DIRECTORS OF GREATER BOISE AUDITORIUM DISTRICT
HELD IN ADA COUNTY

September 26th, 2023

Pursuant to a call by the Board Chair and notice of the meetings having been duly posted at 850 W. Front St., Boise ID 83702, the Board of Directors of the Greater Boise Auditorium District met in regular session in room 200, in person and via teleconference, September 26th, 2023.

Board Present

Kristin Muchow, Chair
Tiam Rastegar, Director
Chase Erkins, Director

Board Absent

Jim Walker, Director
Jody Olson, Vice Chair

Others Present

Pat Rice, Boise Centre
Anne Marie Downen, Boise Centre
Anna Mills, Boise Centre
Cody Lund, Boise Centre
Julie Rising, Boise Centre
Mary Michael Rodgers, Boise Centre
Mike Stoddard, Hawley Troxell
John Sheldon, Sullivan & Reberger

I. Call to Order

Ms. Muchow called the meeting to order at 2:05pm

II. Roll Call

Mrs. Mills took attendance by voice roll call:
Ms. Muchow – Present

Mr. Olson - Absent
Mr. Walker – Absent
Mr. Erkins – Present
Mr. Rastegar – Present

III. Changes or Additions to Agenda:

A. Chairman’s Remarks – Kristin Muchow

None

B. Approval of Minutes

i. Regular Board Minutes for August 17, 2023

A motion was made by Mr. Rastegar to approve the regular Board Meeting Minutes of August 17, 2023. Mr. Erkins seconded the motion. The motion was approved unanimously. Timestamped 2:06pm

C. Executive Director and Financial Report - Pat Rice and Anne Marie Downen

Timestamped 2:25pm

IV. Other Business:

A. Discussion of Proposed Projects- Chase Erkins, Pat Rice, Cody Lund

Mr. Erkins, Mr. Rice, and Mr. Lund provided a summary of recently proposed projects.

B. Idaho Central Aquatic Center – Pat Rice on behalf of Ryan Stratton

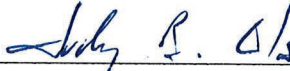
Pat Rice provided an update on the day-to-day operations of the Aquatic Center, including a highlight of the Western Zone 2024 winners and enrollment in swim lessons being up to eight hundred students.

Adjournment

There being no further business to come before the Board, the meeting is adjourned.

Timestamped 3:05pm

Kristin Muchow, Chairman

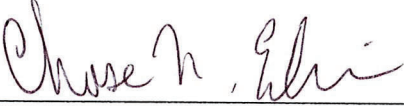


Jody Olson, Vice Chairman

Jim Walker, Director



Tiam Rastegar, Director



Chase Erkins, Secretary

Note: the following materials will be attached to and provided with these minutes: Meeting material for October 24th, 2023:

- Approval of Minutes –
- i. Regular Minutes, September 26, 2023
 - ii. Work Session September 22, 2023
 - iii. Work Session October 9, 2023
 - iv. Work Session October 23, 2023

MINUTES OF A SPECIAL MARKETING COMMITTEE
WORK SESSION MEETING
OF
DIRECTORS OF GREATER BOISE AUDITORIUM DISTRICT
HELD IN ADA COUNTY

October 9th, 2023

Board Present

Tiam Rastegar, Director
Chase Erkins, Director

Board Absent

Kristin Muchow, Chair
Jody Olson, Vice Chair
Jim Walker, Director

I. Call to Order

Ms. Muchow called the meeting to order at 3:00PM

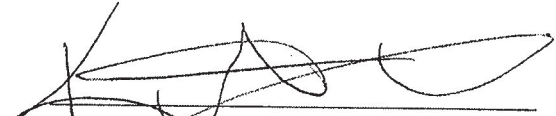
II. Roll Call

Mrs. Mills took attendance by voice roll call:

III. Agenda:

- A. Review draft of the 2024 Marketing, Sales & Communications/PR Plan
 - i. Marketing overview: Cliff Clinger
 - ii. Sales overview: Ali Ribordy
 - iii. Communications overview: Mary- Michael Rodgers
- IV. Discussion: Presentation of the plan at the Regular District Board Meeting on October 24, 2023.


Members of the District Marketing committee met Monday, October 9, 2023, to review Boise Centre's 2024 Marketing, Sales, and Communications/PR Plan.



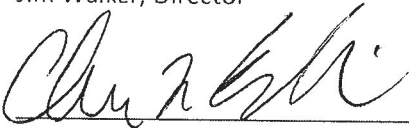
Kristin Muchow, Board Chair

Jody Olson, Vice Chairman

Jim Walker, Director



Tim Rastegar, Director



Chase Erkins, Secretary

Note: the following materials will be attached to and provided with these minutes: Meeting material for September 26, 2023:

- Regular Minutes for August 17, 2023
- Executive Director's Report August 2023

MINUTES OF A SPECIAL FINANCE COMMITTEE
WORK SESSION MEETING
OF
DIRECTORS OF GREATER BOISE AUDITORIUM DISTRICT
HELD IN ADA COUNTY

October 23RD, 2023

Board Present

Kristin Muchow, Chair

Jody Olson, Vice Chair

Board Absent

Tiam Rastegar, Director

Chase Erkins, Secretary

Jim Walker, Director

I. Call to Order

Ms. Muchow called the meeting to order at 11:00AM

II. Roll Call

Mrs. Mills took attendance by voice roll call:

III. Agenda:

A. Chairman's Remarks – None

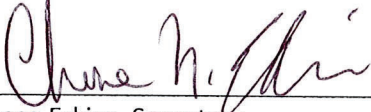
B. Final Draft Budget and Marketing Plan Review: Boise Centre and the Greater Boise Auditorium District – Cody Lund, Anne Marie Downen, Julie Rising, Cliff Clinger, Mary Michael Rodgers, Ali Ribordy

Members of the District Finance Committee met Monday, October 23, 2023, to review Boise Centre's 2024 final Draft Budget and Marketing Plan.

Adjournment: Timestamp 11:46PM

Kristin Muchow, Chairman

Jim Walker, Director



Chase Erkins, Secretary



Jody Olson, Vice Chairman



Tiam Rastegar, Director