

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY  
AUTHORITY RESOLUTION

**RCVA NO. 10-007**

**RESOLUTION ADOPTING 2011 CALENDAR YEAR BUDGET**

**WHEREAS**, the Agreement made by and between the RiverCentre Convention & Visitors Authority, a Minnesota non-profit corporation (hereinafter referred to as the "Authority") and the City of Saint Paul requires, among other things, that the Authority approve an operating budget no later than October 31st; and

**WHEREAS**, Section 6.2 and 6.5 of the Agreement requires the Authority to approve an operating and capital budget and submit it to the City of Saint Paul no later than October 31st; and

**WHEREAS**, the Authority's Finance Committee, based on the 2010 actual results to date and the forecasted results of operations for the remainder of the 2010 calendar year by the Saint Paul Arena Company, LLC, a Minnesota limited liability company ("SPAC"), which the Authority has retained to perform such management services as are needed to manage, operate, maintain and promote the RiverCentre Complex, hereby recommends the following for the Authority's 2011 annual financial budget:

	<b>2011 OPERATING BUDGET</b>
<i>Revenues</i>	
Building Rent	1,680,372
Service Income	2,132,599
Parking Ramp	2,721,790
Food & Beverage	873,377
Sponsorship	159,866
Authority (HM tax, membership, advertising, etc)	1,874,643
Other Income	200,877
Use of Retained Earnings	<u>217,684</u>
Total Revenue	9,861,208
 <i>Expenses</i>	
Facility Operations	1,594,660
Event Operations	1,484,939
Parking Ramp Costs	768,157
Overhead	954,541
Utilities	1,953,559
Administration/SPAC Marketing	896,376
Authority (marketing and promotion of hotels and convention center)	1,924,003
Management Fee	<u>284,973</u>
Total Expenses	9,861,208

**2011  
NON-OPERATING  
BUDGET**

Revenues	
Sales Tax	6,080,000
Released Sales Tax from TIF	1,882,917
Contribution to Capital Projects Reserve	<u>(29,593)</u>
Total Revenue	7,933,324

<i>Expenses</i>	
Debt/Obligations	6,273,324
Capital Maintenance and Repair	<u>1,660,000</u>
Total Expenses	7,933,324

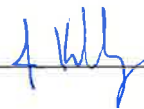
**WHEREAS**, the Authority delegated to the Authority's Finance Committee the responsibility to prepare the Authority's 2011 annual financial budget for submission to the City,

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority hereby approves the 2011 financial budget as recommended and detailed above.

AUTHORITY	YEAS	NAYS	ABSENT	ABSTAIN
Axtell	X			
Baker	X			
Bauchle	X			
Bostrom			X	
Carlson Otero	X			
Christie	X			
Day			X	
Franson	X			
Ginsberg	X			
Golder	X			
Harris			X	
Labosky	X			
Lantry	X			
Luneberg			X	
Miller			X	
Mitchell	X			
Moua	X			
Turner			X	
Wolf			X	
	12	0	7	0

FORM APPROVED BY  
CITY ATTORNEY

BY:



APPROVED BY RCVA

DATE: November 18, 2010

BY:



Chair, RCVA