

SAINT PAUL RIVERCENTRE CONVENTION & VISITORS AUTHORITY  
AUTHORITY RESOLUTION

RCVA NO. 19-016

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**RESOLUTION ADOPTING 2020 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 2019 actual results to date and the forecasted results of operations for the remainder of the 2019 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 2020 annual financial budget and its 2020 Foundation budget below;

|                               | <b>2020 RIVERCENTRE<br/>OPERATING<br/>BUDGET</b> |
|-------------------------------|--|
| Revenues                      |  |
| Building Rent                 | 1,793,658  |
| Service Income                | 3,980,112  |
| Parking Ramp                  | 3,938,809  |
| Food & Beverage               | 1,406,721  |
| Sponsorship                   | 79,728   |
| Other Income                  | <u>219,933</u>                                   |
| Total Revenue                 | 10,418,961                                       |
| Expenses                      |  |
| Facility Operations           | 2,548,700  |
| Event Operations              | 2,502,159  |
| Parking Ramp Costs            | 1,006,699  |
| Overhead                      | 1,247,187  |
| Utilities                     | 1,881,556  |
| Administration/SPAC Marketing | 938,029  |
| Management Fee                | <u>281,354</u>                                   |
| Total Expenses                | 10,405,684                                       |
| RiverCentre Net               | <b>13,277</b>                                    |

**2020 AUTHORITY  
OPERATING  
BUDGET**

|  |                  |
|--|------------------|
| Revenues (HM tax, membership, advertising, etc.)                   | 3,247,853        |
| Expenses (marketing and promotion of hotels and convention center) | <u>3,247,853</u> |
| Authority Net  | 0                |

**2020  
FOUNDATION  
BUDGET**

|                     |          |
|---------------------|----------|
| Foundation Revenues | 5,000    |
| Foundation Expenses | <u>0</u> |
| Foundation Net      | 5,000    |


**2020  
NON-OPERATING  
BUDGET**

|   |                |
|---|----------------|
| Revenues                                    |                |
| City Budgeted RC Sales Tax                  | 1,219,000      |
| City Budgeted Sales Tax from TIF            | 1,200,000      |
| City Allocation from Parking & Transit Fund | 0              |
| RiverCentre Capital Reserve Funds           | <u>0</u>       |
| Total Available Revenue                     | 2,419,000      |
| Expenses                                    |                |
| Debt/Obligations                            | 390,363        |
| Capital and Equipment Expense               | 1,778,637      |
| Convention Promotional Fund                 | <u>250,000</u> |
| Total Expenses                              | 2,419,000      |

**NOW, THEREFORE, BE IT RESOLVED,** that the Authority hereby approves the 2020 financial budget as recommended and detailed above.

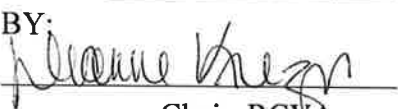
| AUTHORITY     | YEAS | NAYS | ABSENT | ABSTAIN |
|---------------|------|------|--------|---------|
| Carlson Otero | ✓    |      |        |         |
| Dady          |      |      | ✓      |         |
| Flynn         | ✓    |      |        |         |
| Frank         |      |      | ✓      |         |
| Ginsberg      | ✓    |      |        |         |
| Krizan        | ✓    |      |        |         |
| Luneburg      |      |      | ✓      |         |
| Marshall      | ✓    |      |        |         |
| Moran         | ✓    |      |        |         |
| Nayquonabe    |      |      | ✓      |         |
| Noecker       | ✓    |      |        |         |
| Pennington    | ✓    |      |        |         |
| Prince        |      |      | ✓      |         |
| Schmechel     | ✓    |      |        |         |
| Tincher       | ✓    |      |        |         |
| Tolbert       |      |      | ✓      |         |
| Xiong         | ✓    |      |        |         |

FORM APPROVED BY  
CITY ATTORNEY

BY: 

APPROVED BY RCVA

DATE: 11-12-19

BY:   
Chair, RCVA