



Convention Center
Civic Auditorium
Ice Skating Center
Convention & Visitors Bureau

OFFICIAL MINUTES

SPECIAL BOARD OF DIRECTORS MEETING

Wednesday, April 28, 2021
4:00 p.m.

Pasadena Convention Center
300 E. Green Street
Pasadena, CA 91101

I. Call to Order:

Chairman Tyron Hampton, called the April 28, 2021, Pasadena Center Operating Company (PCOC) Board of Directors Special Meeting to order at 4:05 p.m.

II. Roll Call:

Roll call taken and recorded by Margie Christ, Recording Secretary. A quorum assembled

Board Members

1. Tyron Hampton, Chair
2. Archie Purvis, Vice-Chair
3. Joe Titizian, Secretary
4. Paul Leclerc, Treasurer
5. William Chu (absent)
6. Emina Darakjy
7. Eric Duyshart
8. David Eads (absent)
9. Kim Ferreira
10. Phillip Hosp
11. Eleanor Lee
12. Robert Montano (absent)
13. Siamak Nassirpour (absent)
14. Mike Owen
15. Blair Salisbury

PCOC Staff

Michael Ross, *CEO*

Phuong Wong, *Director of Finance*

Jeanne O'Grady Goldschmidt, *Executive Director*

Margie Christ, *Recording Secretary*

Christine Susa, *Director of Marketing & Communications*

Naz Sabripour, *Executive Director*

RBOC

Richard Schammel, *RBOC Representative*

City Staff

Ann Rider, *Assistant Attorney, City of Pasadena*

III. Public Comments/Announcements

None

IV. Approval of March 24, 2021 Special Board of Directors Minutes

It was moved by Phil Hosp and seconded by Kim Ferreira, to approve the March 24, 2021 Special Board of Directors Minutes as submitted. A roll call vote was taken and the motion unanimously carried.

Yeas: Tyron Hampton; Archie Purvis; Paul Leclerc; Joe Titizian; Emina Darakjy; Eric Duyshart; Kim Ferreira; Phillip Hosp; Eleanor Lee; Mike Owen; Blair Salisbury. Absent: William Chu; David Eads; Robert Montano; Siamak Nassirpour

V. Executive Committee Report

Tyron Hampton told the committee members that after March, 2021 PCOC Board meeting, Emina Darakjy found through a colleague with the Pasadena Community Foundation, that the PCF cannot assist the PCOC with their application for a Paycheck Protection Program loan.

- VI. **FY 22 Operating and CIP Budget** - Michael Ross, CEO; Phuong Wong, Director of Finance
Michael Ross directed the board members' attention to the "Proposed Budget - FY2022" that had previously been provided. He said that the committee members had seen this at the March meeting, but he pointed out again that there is a projected loss of \$1.9 million for FY 2022. He also mentioned that fiscal year 2021 is projected to have a \$8.9 million loss. His comments were that this is a conservative budget; that the "Facilities Revenue" is about 50% of normal; that he is expecting the PCOC to be busy by January of 2022; that he expects the ice rink to be back to normal revenue levels by July, 2021; and that the TOT shortfall of \$2.7 million is the largest part of PCOC's expected \$1.9 million loss. He reminded the board members that cash reserves would cover the losses. Finally, he pointed to the \$200,000 capital improvement budget, saying that this would only cover emergency maintenance, as the typical budget is \$1.6 to \$1.8 million.

Following a short discussion, Phil Hosp motioned and Joe Titizian seconded to accept the FY 2022 budget as submitted. A roll call vote was taken and the motion carried.

Yeas: Tyron Hampton; Archie Purvis; Paul Leclerc; Joe Titizian; Emina Darakjy; Eric Duyshart; Kim Ferreira; Phillip Hosp; Eleanor Lee; Mike Owen; Blair Salisbury. Absent: William Chu; David Eads; Robert Montano; Siamak Nassirpour

VII. **Directors Reports**

Financial Report, YTD (9 months) March 2021 - Phuong Wong

- Total operating revenue was \$376,000, which is \$8.2 million worse than last year
- Total operating expenses were \$2.4 million which is worse than budget by \$455,000, partially due to unexpected ice rink repairs
- Net operating loss was \$2.4 million; this is \$887,000 worse than budget due primarily to delayed opening (i.e. delayed revenue) and extraordinary ice rink repairs
- TOT revenue for the 9 months was \$2.4 million; debt service expense \$9.1 million, for a shortfall of \$6.7 million.
- TBID Assessment for the 9 months was \$798,000; CVB expenses were \$830,000 for a shortfall of \$32,000

Following a short discussion, Emina Darakjy motioned and Kim Ferriera seconded to accept the Financial Report as submitted. A roll call vote was taken and the motion carried.

Yeas: Tyron Hampton; Archie Purvis; Paul Leclerc; Joe Titizian; Emina Darakjy; Eric Duyshart; Kim Ferreira; Phillip Hosp; Eleanor Lee; Mike Owen; Blair Salisbury. Absent: William Chu; David Eads; Robert Montano; Siamak Nassirpour

Sales, Center, Civic, CVB – Jeanne Goldschmidt

Jeanne Goldschmidt, Executive Director of the CVB directed the members to the information previously provided about the CVB, Center and Civic activity. She said that there are two definite bookings for early 2022 to highlight: 1) Caltech's Quantam Information (QIP) conference for 1350 room nights; and 2) the LA Fantasy Fest which has booked the entire exhibit hall and ballroom spaces. Jeanne pointed out that hotel occupancy was moving in the right direction to 52% from 45% in February. She said that the increase was due to Dodgers teams and America's Got Talent crew staying in Pasadena. ADR was up only slightly at \$122. Jeanne said that the team continues to mine for 2021 leads, primarily for smaller groups and they are focusing on large groups for future years. She said again that there are 26,000 hotel rooms contracted for 2022 which is beginning to feel closer to what would be expected in a normal year (2019 was 40,000).

Marketing & Communications - Christine Susa

Christine Susa, Director of Marketing, directed the members to the information previously provided about marketing and communications efforts, and reviewed some of the details with them.

Center Operations - Naz Sabripour

Naz Sabripour, Executive Director of the Convention Center, drew the members' attention to the few events that had taken place at the center: America's Got Talent, governmental groups, car research. The client satisfaction surveys continue to be positive with a score of 3.8 out of 4.

VIII. Chief Executive Report – Michael Ross

Michael Ross, CEO told the members that the project to repair the ice rink roof has begun and is expected to take approximately one month to complete.

IX. Tournament of Roses Report - David Eads, CEO

David Eads being absent, there was no report from the Tournament of Roses.

X. RBOC Report – Richard Schammel

Richard Schammel being absent, there was no report from the RBOC.

XI. Adjournment

On order of the Chair, the Board of Directors Special Meeting adjourned at 5:00 p.m.

Approved for the Board of Directors By:

Tyron Hampton
Chair, Board of Directors

Joe Titizian
Secretary, Board of Directors

Respectfully submitted by:

Margie Christ, Recording Secretary

Date