MINUTES OF THE FARGO DOME AUTHORITY MEETING

A regular meeting of the Fargo Dome Authority was held on Tuesday, January 26, 2016 at 5:00 p.m. in the FARGODOME Conference Room with President John Paulsen presiding.

Members present: President John Paulsen, David Suppes, Blake Nelson (via phone), Ryn Pitts, Darrell Vanyo (via phone) and Troy Goergen.

Members absent: Nancy Jordheim

Others present: Kris Packer, Director of Marketing – FARGODOME; Bernie Larson, Assistant General Manager – FARGODOME; Susan Thompson, Director of Finance – FARGODOME; Amanda Moquist, Administrative Services Manager – FARGODOME and Rob Sobolik, General Manager – FARGODOME.

Media present: Adrian Glass-Moore – The Forum

President John Paulsen called the meeting to order at 5:05 p.m.

Troy Goergen made a motion, seconded by David Suppes, to approve the agenda for the January 26, 2016 Fargo Dome Authority meeting. Motion carried.

Ryn Pitts made a motion, seconded by David Suppes, to approve the minutes from the December 8, 2015 Fargo Dome Authority meeting. Motion carried.

David Suppes made a motion, seconded by Troy Goergen, to approve the minutes from the December 17, 2015 Fargo Dome Authority meeting. Motion carried.

Rob Sobolik presented the General Manager's report as follows:

- Year-to-Date Net Income through November 2015 is stated at $477,961 which is a positive variance (to budget) of $247,402.
- Year-to-Date Net Income through December 2015 is stated at $318,265, which is a positive variance (to budget) of $230,992.
- David Suppes made a motion, seconded by Ryn Pitts, to approve the November 2015 financial statements as presented. Motion carried.
- David Suppes made a motion, seconded by Blake Nelson, to approve the December 2015 financial statements as presented. Motion carried.
- Past Events: ND Agriculture Expo was held December 1-2, 2015. Health, Tech & Trades Career Expo was held December 3, 2015. NDSU Football Playoff Game was held December 5, 2015. Cirque Holidaze was held December 9, 2015. NDSU Football vs. Northern Iowa was held December 12, 2015. NDSU Football vs. Richmond was held December 18, 2015. Rumble on the Red Wrestling was held December 29-31, 2015. Fargo Marathon Kick Off 5k/10k run was held January 9, 2016. Valley Woman's Expo was held January 15-16, 2016. Million Dollar Quartet was held January 25, 2016.
- Upcoming Events: RRV Boat & Marine Show will be held January 29-31, 2016. Monster Jam will be held February 5-6, 2016. NDSU Career Expo will be held February 9-11, 2016. AC/DC will be held February 11, 2016. Ragtime the

Musical will be held February 15, 2016. NDSU HS Combined State Wrestling Tournament will be held February 18-20, 2016. Buddy – The Buddy Holly Story will be held February 23, 2016. RRV Home & Garden Show will be held February 26-28, 2016.

- Comments on Past Events: None.

Troy Goergen presented the Fargo Dome Authority Building and Finance Committee report. The Fargo Dome Authority Building and Finance Committee met on Wednesday, January 20, 2016. Items discussed included:

- Project Updates/Video Board Discussion: Rob provided an overview of the cost estimates for the potential video board upgrades. Please see attachment. Rob requested a budget of $9.5M for this project with the option of using the FARGODOME surplus fund to bond to finance the project on a 7-10 year bond. Upon review and discussion, the Building Committee accepted a motion to approve a $9.5M budget for the video board upgrades project along with a financing option of bonding using the FARGODOME surplus fund for 7-10 years. Members of the Finance Committee that were present at the meeting endorsed the motion, but due to a lack of a quorum, no motion was made.
- November 2015 and December 2015 Financial Statements: The November 2015 and December 2015 Financial Statements were endorsed by the Finance Committee at the meeting on January 20, 2016.

Troy Goergen made a motion to approve the Building Committee report as presented. Motion carried.
David Suppes made a motion to approve the Finance Committee report as presented. Motion carried.
Ryn Pitts made a motion, seconded by Troy Goergen, to approve a $9.5M budget for the video board upgrades project along with a financing option of bonding using the FARGODOME surplus fund for 7-10 years. Motion carried.

Additional Items:

FARGODOME Staffing Update/Discussion: Rob provided an overview of staffing updates for the facility.

Facility Project Update/Discussion: Rob provided an overview of potential building upgrades. Please see attachment. The Authority requested that Rob continue to move forward with discussions on the various potential building upgrade options. This item will be further discussed at upcoming meetings.

Spectra Consulting Agreement: David reported that talks with Spectra regarding a potential Management Consulting Agreement are continuing to take place and he will update the Authority on this item at future meetings.

The next Fargo Dome Authority meeting will be on March 1, 2016 at 5:00 p.m.

There being no further business, the meeting was adjourned at 6:25 p.m.

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John Paulsen, President

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Amanda Moquist, Administrative Services Manager