MINUTES OF THE FARGO DOME AUTHORITY MEETING

A regular meeting of the Fargo Dome Authority was held on Tuesday, November 25, 2024 at 3:30 p.m. in the FARGODOME Conference Room with President David Suppes presiding.

Members present: David Suppes, Michael Ellingson, Rick Steen, Blake Nelson, Dan Armbrust, Troy Goergen and Todd Olson.

Members absent:

Others present: Zoe Bolonyi – City of Fargo; Zach Prante – Accounting Manager – FARGODOME; Bernie Larson – Assistant General Manager – FARGODOME; Sarah Dykema – Director of Marketing and Sales – FARGODOME; Amanda Muellenbach, Administrative and Auxiliary Services Manager – FARGODOME and Rob Sobolik, General Manager – FARGODOME.

Media present: None

President David Suppes called the meeting to order at 3:30 p.m.

David asked to add a discussion on Naming Rights, 2025 Renovation Planning and Conference Center to the agenda under additional items.

Rick Steen made a motion, seconded by Dan Armbrust, to approve the agenda of the November 25, 2024 Fargo Dome Authority meeting as amended. Motion carried.

Michael Ellingson made a motion, seconded by Troy Goergen, to approve the minutes from the October 29, 2024 Fargo Dome Authority meeting. Motion carried.

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

- Year-to-Date Net Income through October 2024 is stated at -$6,308 which is a positive variance (to budget) of $52,625.
- Past and Upcoming Events: MN HS Football Sectional Finals on October 31-November 1, 2024. NDSU Football vs. University of Northern Iowa on November 2, 2024. NDSU Gold Star Marching Band – Sounds of the Gridiron on November 3, 2024. Nitro Circus on November 7, 2024. Dakota Bowl on November 15, 2024. NDSU Football vs. Missouri State on November 16, 2024. ND HS State Volleyball on November 21-23, 2024. Fill the Dome on November 24-26, 2024. Health, Tech and Trades Career Expo on December 3, 2024. NDSU Football Playoff Game on December 7, 2024.

Rick Steen presented the Fargo Dome Authority Building and Finance Committee report. The Fargo Dome Authority Building and Finance Committees met on Wednesday, November 20, 2024. Items discussed included:

- October 2024 Financial Statements: The October 2024 Financial Statements were approved by the Finance Committee at the meeting on November 20, 2024.
- Insurance Renewal Update: Ben Armbrust and Ryan Hoffman from Marsh McLennan Agency updated the committees on insurance renewals for 2025.

Please see attachments. FARGODOME currently has property insurance through Zurich and liability coverage through K&K. Zurich has committed to a 4% increase and would keep the flood limit at $25M. They will however be adding a $250,000 wind/hail deductible upon renewal. K&K has committed to a mid-single digit rate increase on the Primary Casualty, however, Markel is pulling back capacity on the Lead Excess from $10M to 5M. Because of this, MMA is looking at alternative options on the Primary and Lead Excess policies. Ben and Ryan recommended the committees move forward with property coverage through Zurich, but wait on the liability coverage until they have a chance to go back to K&K to get underlying and excess terms improved or look at alternative options. It was noted that final terms for liability insurance would be presented at the December Fargo Dome Authority meeting.
The Committees each accepted a motion to approve the above recommendation to renew property coverage through Zurich.

- Project and Capital Budget Updates:
  - Turf Update: Astroturf will be out at the beginning of January to paint lines and cycle the turf to make sure the issues with stretching are gone.
  - Parking Lots: FARGODOME will be working with City Engineering on a master service agreement for parking lots B and C. More information on this will be available at upcoming meetings
  - 2025 Projects: David provided an update on potential projects in the upcoming year to be discussed at future meetings.
- Escrow Balance & Performance Reports: The committee reviewed the escrow balance as of July 2024. Please see attachments.

Rick Steen made a motion, seconded by Blake Nelson, to approve the Building and Finance Committee report as presented.
On call of the roll, Armbrust, Ellingson, Goergen, Nelson, Olson, Steen and Suppes voted aye.
Absent and not voting:
The motion was declared carried.

Additional Items:

- Naming Rights – David noted that FARGODOME staff and Fargo Dome Authority will continue to work on naming rights in 2025.
- 2025 Renovation Planning – Authority and FARGODOME staff will be looking at what projects need to be done in 2025 and subsequent years.
- Convention Center – Fargo Dome Authority and FARGODOME staff will plan to review any Request for Proposal that comes out regarding a convention center in Fargo.

The next Fargo Dome Authority meeting will be on December 11, 2024 at 4:30 p.m.

There being no further business, the meeting was adjourned at 3:50 p.m.

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David Suppes, President

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Amanda Muellenbach, Administrative and Auxiliary Services Manager