

## **MINUTES OF THE FARGO DOME AUTHORITY MEETING**

A regular meeting of the Fargo Dome Authority was held on Tuesday, November 29, 2022 at 3:30 p.m. in the FARGODOME Administrative Office with President Michael Ellingson presiding.

Members present: President Michael Ellingson, Blake Nelson, David Suppes, Dan Armbrust, Nancy Jordheim, Troy Goergen and Rick Steen.

Members absent:

Others present: Ryan Green – City of Fargo; Zach Prante, Accounting Analyst – FARGODOME; Bernie Larson, Assistant General Manager – FARGODOME; Susan Thompson, Director of Finance – FARGODOME; Amanda Muellenbach, Administrative and Auxiliary Services Manager – FARGODOME and Rob Sobolik, General Manager – FARGODOME.

Media present: None.

President Michael Ellingson called the meeting to order at 3:30 p.m.

Rick Steen made a motion, seconded by David Suppes, to approve the agenda of the November 29, 2022 Fargo Dome Authority meeting as presented. Motion carried.

Nancy Jordheim made a motion, seconded by Dan Armbrust, to approve the minutes from the October 25, 2022 Fargo Dome Authority meeting. Motion carried.

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

- Year-to-Date Net Income through October 2022 is stated at \$131,735 which is a negative variance (to budget) of \$52,410.
- Upon review, David Suppes made a motion, seconded by Rick Steen, to approve the October 2022 financial statements as presented.  
On call of the roll, Armbrust, Ellingson, Goergen, Jordheim, Nelson, Steen and Suppes voted aye.  
Absent and not voting:  
The motion was declared carried.
- Past and Upcoming Events: NDSU Football vs. Illinois State on October 29, 2022. MN High School Section 8A Finals on November 3, 2022. MN High School Section 6A Finals on November 4, 2022. Dakota Bowl on November 11, 2022. NDSU Gold Star Marching Band – Bands of the Gridiron on November 13, 2022. NDSU Football vs. UND on November 19, 2022. Fill the Dome on November 21-22, 2022. ND Ag Expo on November 29-30, 2022. Health, Tech and Trades Career Expo on December 1, 2022. NDSU Football Playoff Game on December 3, 2022. Rumble on the Red on December 29-31, 2022.

David Suppes presented the Fargo Dome Authority Building and Finance Committee report. The Fargo Dome Authority Building and Finance Committees met on Wednesday, November 22, 2022. Items discussed included:

- October 2022 Financial Statements: The October 2022 Financial Statements were approved by the Finance Committee at the meeting on November 22, 2022.
- Insurance Renewal Update: Ben Armbrust and Ryan Hoffman from Dawson Insurance provided an overview to the committees on insurance renewals for 2023. Please see attachments. K&K provided preliminary pricing for liability insurance that is approximately a 2.5% rate increase over last year. Zurich provided preliminary pricing for property insurance that is an 8.5% increase over last year (6% rate increase and 2.5% building valuation increase). Ben and Ryan noted that they have interest from other carriers for the property insurance. A general discussion ensued. Ben and Ryan will continue to work with Zurich and the other property insurance providers to get best and final numbers. This information will be brought back to the Fargo Dome Authority at their meeting on December 14 for final consideration.  
The Building and Finance Committees each accepted a motion to proceed with liability insurance through K&K as presented.
- Project Updates:
  - Keyless Entry Project - This project is complete.
- Escrow Balance & Performance Reports: The FARGODOME permanent fund performance, year-to-date, through September 2022 is -4.97%. Please see attachments.

David Suppes made a motion, seconded by Blake Nelson to proceed with liability insurance through K&K as presented in the report.

On call of the roll, Ellingson, Goergen, Jordheim, Nelson, Steen and Suppes voted aye. Armbrust abstained from the vote.

Absent and not voting:

The motion was declared carried.

David Suppes made a motion to approve the Building and Finance Committee report as presented.

On call of the roll, Armbrust, Ellingson, Goergen, Jordheim, Nelson, Steen and Suppes voted aye.

Absent and not voting:

The motion was declared carried.

The next Fargo Dome Authority meeting will be on December 14, 2022 at 4:30 p.m.

There being no further business, the meeting was adjourned at 3:46 p.m.

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Michael Ellingson, President

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Amanda Muellenbach, Administrative and Auxiliary Services Manager