



louisville arena authority

Board of Directors

July 20, 2026

9:00 am EST

In Person and Zoom Meeting

MINUTES

Directors in Attendance: Mr. Tommy Floyd, Ms. Rhonda Hatfield-Jeffers, Ms. Emma Hutchens, Mr. John McConnell, Ms. Kristin Pichel, Ms. Seema Singal, Mr. Deepak Tiwari, Dr. Dawn Wade, Ms. Nicole Yates, Council Member Kevin Kramer, Vice Chair Darrin McCauley, Chair Leslie Geoghegan

Directors Absent: Mr. Nick Bhatts, Ms. Shannon Cales, Mr. Duran Hall, Mr. Marcus Withers

Consultants and Staff: Mr. Eric Granger, KFC Yum! Center General Manager; Mr. Charles Wilkerson, KFC Yum! Center Marketing Manager; Mr. John Egan, General Counsel; Mr. Chip Sutherland, Baird; Mr. Michael Oldiges, Baird; Ms. Christine Nichter, DMLO; Mr. Brian Gaskill, Sodexo Live! Regional Vice President; Ms. Lynn Saltzman, Learfield General Manager

Guests: none

Welcome: Chair Geoghegan

Roll Call: Mr. Eric Granger

Chair Geoghegan declared a quorum and convened the meeting.

AGENDA ITEM: Acceptance of May 18, 2026 and June 15, 2026 minutes

Chair Geoghegan asked for a motion to approve the minutes from the May 18, 2026 regular Board meeting and the June 15, 2026 Special Board meetings. A motion to approve the minutes as presented was made by Vice Chair McCauley and seconded by Ms. Hutchens. The motion passed unanimously.

AGENDA ITEM: Executive Session

Chair Geoghegan informed the Board that there was a need to go into Executive Session. Mr. John Egan cited that under KRS 61.810(n) the Board could go into Executive Session for purposes of contracts with service providers. A motion was made by Ms. Hutchens and seconded by Ms. Pichel to go into Executive Session. The motion passed unanimously, and the meeting moved to Executive Session at 9:05 am.

The Board came out of Executive Session at 9:46 am with no action taken.

AGENDA ITEM: Financial Report by Legends Global

Mr. Eric Granger reported on the financial performance for arena operations during April 2026 and May 2026. In April the arena hosted nine events with two well performing concerts (Riley Green and Brandon Lake), plus Disney on Ice with 5 performances, and the return of Thunder Over Louisville with all spaces sold out. The arena operation closed April with a \$348K net operating profit, which is \$94K better than budget. Disney on Ice did perform less than budget but that was overcome by the better than forecasted financial performance by Riley Green, Brandon Lake and University of Louisville Men's Basketball.

In May we had nine revenue producing events including the return of Ringling Bros Barnum & Bailey Circus for the first time in 10 years. Unfortunately, the circus did not perform as forecasted, consistent with the entire tour. Without the two concerts that were budgeted but not realized, the month of May saw an actual loss of \$76K leading to a negative variance to budget of \$129K. Positive news is that we did move to a different commission tier with Sodexo, helping to offset the impact of the event activity. We are continuing with cost savings measures.

The rolling forecast shows a net operating profit of \$1,106,411. While this forecast is \$145,000 better than what was presented at the May meeting, this NOP would be a negative variance to budget of \$699K. The reason for the improved forecast is the positive impact from the concerts in April, improved UofL settlement, and successful events in June including Megan Moroney.

AGENDA ITEM: Finance Report for LAA

Mr. Sutherland discussed a recent meeting with the Kentucky Department of Revenue related to the arena TIF. While 2025 sales tax revenues are still not available, the State expects the sales tax TIF amount to be close to 2024, which will most likely result in a negative variance to budget. Additional information received about the Property Tax TIF were discussed. A reduction is expected in the yet unreceived 2024 and 2025 Property Tax TIF amounts due to certain parcels being erroneously included in the calculation in prior years.

Vice Chair McCauley walked through revenue and expenses on the 2026 LAA Cash Budget vs Forecast schedule. Emphasis was given to the revenues generated by arena operations vs the Partner Revenues from the sales and property tax TIF, Metro Revenue, and University of Louisville annual contribution that are earmarked for debt service and capital improvements. He emphasized wins related to interest income with investment of arena authority funds.

Mr. Sutherland reviewed the updated S&P and Moody reports which were included in the Board members' packets. The S&P Report maintained a BBB+ rating while the Moody's report affirmed a Baa3 rating. The Moody's Report stated that the TIF revenue is expected to remain robust despite legislative measures to carve out parcels. The performance of hotels and restaurants in our two-square-mile radius is crucial for the next several years. Both ratings are investment grade.

AGENDA ITEM: Procurement Procedures

Chair Geoghegan stated that General Counsel Egan approached her regarding updating the Louisville Arena Authority's Procurement Policy. The Procurement Committee reviewed the proposed changes and approved advancing the revised policy to the Finance Committee which also approved advancing it to the full Board. Mr. Egan explained that the updates were needed as the current policy dated back to 2008. The proposed changes included updating the venue manager to Legends Global Management, adding the creation and role of the Procurement Committee, and retaining criteria for purchase thresholds which is based on Chapter 45A, the state Model Procurement Code for the State.

As there were no questions, Chair Geoghegan called the vote. As the motion came from committee, no second was required. The motion passes unanimously.

AGENDA ITEM: Strategic Planning Committee Report

Chair Geoghegan updated the Board on the Guest Experience Project, highlighting the weekly call with Forward Associates to review their progress through design development of the project concepts. Forward has divided the numerous spaces into three groups, and reports on one group every week. After each group of concepts has been through two design iterations, Forward updates the Strategic Planning Committee and the University of Louisville Athletics representatives with the design progress, asking for feedback. The proposals for the Construction Manager at Risk RFP will be reviewed by the committee prior to the special Board meeting on August 3rd. The RFP for the Owners Rep will go out soon.

AGENDA ITEM: Marketing & Events Update

Mr. Wilkinson gave the Arena update beginning with the successful pre-show fan experience on the Pepsi Plaza before the sold-out Megan Moroney concert. On July 10th, the arena partnered with Norton to host a basketball camp for 100 youth with former UofL basketball player Luke Whitehead as coach. On July 15th, the arena partnered with Louisville Downtown Partnership to host the Downtown Happy Hour Series featuring Ohio Valley Wrestling, which was a free event.

Mr. Wilkinson informed the Board that the retractable seating demolition has been completed, and Mr. Granger confirmed that the installation of the new system will begin on August 3rd.

Mr. Wilkinson introduced the Board to the new Legends Global Marketing Network which is an all-in-one marketing program that includes Legends Global exclusive AI Powered technology and dedicated corporate marketing specialists that are available to our local marketing team. This program is focused on driving revenue through enhanced guest experiences, premium seating and private event focus. Mr. Granger explained that this marries the local knowledge with corporate best practices and expertise. In her new role as VP Marketing, Sandra Moran, whose office is still located at the KFC Yum! Center, has direct oversight of our marketing efforts. This program creates a dashboard that gives real time analytics on social media engagement and other data points to lead our efforts. We believe that this will give us an edge with concert and other event promoters.

Finally, a list of upcoming events was announced including:

- Forrest Frank – July 28
- UofL Volleyball – 3 games in September - November
- Thomas Rhett – September 10
- LTD Summit – Oct 2-4
- Bryson Tiller – Oct 7
- PBR – October 10
- Hot Wheels Monster Trucks – October 17 & 18
- Journey – October 22
- MercyMe – November 13
- Leanne Morgan – November 20
- NCAA First and Second Round Tournament – March 2027
- WGU Commencement – June, 2027
- US Gymnastics Olympic Trials – June 2028

AGENDA ITEM: General Counsel

No General Counsel update per Mr. John Egan.

AGENDA ITEM: Special Board Meeting

Chair Geoghegan announced that for several reasons there is a need for a special LAA Board Meeting on Monday, December 7, 2026 at 9 am. If approved, the Finance Committee will also meet on December 4, 2026 at 10 am. A motion to approve this special meeting was made by Ms. Pichel and seconded by Ms. Hutchens. Chair Geoghegan called for discussion. Hearing none, the vote was taken and the motion passed unanimously with no abstention.

AGENDA ITEM: Adjournment

Chair Geoghegan reminded the Board of the special called meeting on August 3, 2026 at 9 am EST and the next regular Board meeting on September 14, 2026. Chair Geoghegan then entertained a motion to adjourn. A motion was made by Ms. Hutchen and seconded by Dr. Wade to adjourn the meeting. The motion passed unanimously with no abstention. Chair Geoghegan adjourned the meeting at 10:25 am.

Respectfully submitted,
Nicole Yates
Board of Directors, Secretary