louisville arena authority

Board of Directors
March 16, 2026
9:00 am EST
In Person and Zoom Meeting

MINUTES

Directors in Attendance: Mrs. Shannon Cales Mr. Tommy Floyd, Mr. Duran Hall, 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, Councilmember Kevin Kramer, Vice Chair Darrin McCauley, Chair Leslie Geoghegan

Directors Absent: Mr. Nick Bhatts, Mr. Marcus Withers

Consultants and Staff: Mr. Eric Granger, KFC Yum! Center General Manager; Mr. Chris Reece, KFC Yum! Center Finance Director; Mrs. Sandra Moran, KFC Yum! Center Marketing Director; ,Mr. Brian Gaskill, Sodexo Live! Regional Vice President; Mr. John Egan, General Counsel; Mr. Chip Sutherland, Baird; Mr. Michael Oldiges, Baird

Welcome: Chair Geoghegan

Roll Call: Mr. Eric Granger

Chair Geoghegan declared a quorum and convened the meeting.

AGENDA ITEM: Acceptance of January 26, 2026, Minutes

Chair Geoghegan asked for a motion to approve the minutes from the January 26th Board meeting. A motion to approve the minutes as presented was made by Vice Chair McCauley and seconded by Dr. Wade. The motion passed unanimously.

AGENDA ITEM: Financial Report by Legends Global

Mr. Christopher Reece reported on the financial performance for arena operations during December 2025 and January 2026. In December the arena hosted 3 concerts which equaled the number budgeted, 4 University of Louisville Women games, and 2 University of Louisville Men's Basketball games. The arena also hosted the Winter Commencement for the University of Louisville, a tour of the arena for North Hardin High School and a staff volunteer day at Wayside Christian Mission. The arena finished December with a $195K net operating loss, mostly due to the two Billy Strings concerts being lower bowl only per the decision of the artist, basketball attendance and revenue not meeting budget, and adjusted accounting from November accruals. Year-to-date, the December income statement had a $489K negative variance to budget.

In January, the arena hosted one family show, 4 University of Louisville Women basketball games, and 5 University of Louisville Men's basketball games. Despite the movement of two budgeted events - a concert and a family show - to March, the month ended with a $115K net operating profit with a year to date actual of $40K. Considering the negative variance to budget, arena management has begun looking at operational savings where possible.

The arena is expected to end the fiscal year with approximately $1million in Net Operating Profit, which is a negative budget variance of nearly $800K. Mr. Granger explained that the TBDs that were presented in previous meetings did not convert, except for one, which is very unusual. At this point all TBDs have been taken out of the forecast. We anticipate announcing one concert soon, which is included these numbers. Another concert that was confirmed for mid-June that has moved to July, which will be reflected in our next fiscal year's financials. A number of events have underperformed for various reasons, with basketball attendance being significantly lower than budgeted. The good news is that other events have over-performed, especially Riley Green, Brandon Lake, and Megan Moroney. We recently announced the NCAA Women First and Second Rounds which were not included in the FY2026 budget. We manage our expenses as best we can - including freezing hiring. We do feel the concert landscape we currently are experiencing is temporary and that we will see a strong fall and 2027 calendar. Our company is very focused on our bookings, including a weekly call with our large market bookers focused just on the KFC Yum! Center.

AGENDA ITEM: Finance Report for LAA

Mr. Sutherland reviewed the 2026 LAA Budget vs Forecast report, highlighting two variances to budget. The delayed 2024 payment from the Commonwealth for the property tax TIF should result in a positive variance to budget by realizing two annual payments. The variance in Learfield payments relates to a fulfillment expense of the Norton agreement.

Vice-Chair McCauley pointed out the budgeted amount for the Guest Experience Project. It is an estimate at this point with more detail to come.

AGENDA ITEM: Strategic Planning Committee Report

Chair Geoghegan gave an update that since the last meeting in January more workshops have occurred with conceptual designs and feasibility of different spaces. Every week Forward Associates conducts a 2-hour call giving updates on progress. Every other week either the University of Louisville or the Strategic Planning Committee is on the call with the goal being keeping these groups engaged with the progress and to raise any ideas or concerns. Part of the analysis is the square footage per person for each space, the guest journey, operational needs for food and beverage and design. Seeing the vision of the spaces in relation to the tiered experience desired is the focus.

We have also received from Forward some high-level cost data that continues to evolve. In addition, CSL has created incremental revenue modeling following meetings with the University and incorporating the market study which was conducted several months ago. The Board will be given the opportunity to review the estimated cost of each space versus the anticipated revenue, with the understanding that some spaces may not have direct revenue but will need to be included to enhance the overall experience for all guests. It is possible that a special Board meeting could be called in June for this discussion.

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(1)(g) the Board could go into Executive Session for purposes of Procurement. A motion was made by Vice Chair McCauley and seconded by Dr. Wade to go into Executive Session. The motion passed unanimously, and the meeting moved to Executive Session at 9:38 am.

The Board came out of Executive Session at 10:02 am with no action taken.

AGENDA ITEM: Procurement

Chair Geoghegan announced that there was a motion from the Procurement Committee, and approved by Finance Committee, for the Board to approve the selection of the Procurement Committee's recommended vendor for the replacement of the Retractable Seats, based on the responses to the RFP. With the motion coming from a committee a second was not required. Samples of the seating options were available at the meeting. With no further discussion, the vote was called and passed unanimously.

AGENDA ITEM: LAA Board Committee Assignments

Chair Geoghegan described the many Procurement decisions that will be coming to the Board over the next 12 to 18 months. To better align the efforts and categories of procurement among the board committees, the following responsibilities were announced: the CapEx Procurement Committee will continue to assess the RFP responses for capital expenditures identified on the 30-year Capital Plan. A Long-Term Contract Procurement Committee has been created to lead the assessment of the venue management, food & beverage, and sponsorship agreements that are coming up for renewal or for potentially going out for bids over the next 15 months. The Strategic Planning Committee will oversee the RFP process for the Construction Manager at Risk, Architect and other capital expenditures related to the Guest Experience Project. Finally, a special committee has been created to analyze special requests for carve-outs from the TIF as they arise. The assignments for each of these committees were included in the meeting packet.

AGENDA ITEM: Marketing & Events Update

Mr. Charles Wilkerson gave the marketing and event update:

- The arena has hosted 17 events since the last board meeting, averaging 1 every 3 days.
- Cody Johnson's concert on February 14th with a sold-out concert of over 15,000 fans and a per cap food & beverage of $32.
- There were many great compliments from our customer surveys related to food & beverage options, the venue's cleanliness, and overall experience.
- Legends Global has developed a company-wide focus on welcoming not only the artists but also the touring staff. We create welcoming messages on our LED Boards, set up a candy table, have a special display that we have called the Spice Rack that is stocked with hygiene essentials to meet the needs of those on the road, and setup special food or coffee carts during the day. These activations are in addition to the traditional Louisville Slugger bat presentation and other gifts we give the artists.
- The new Open Gate security devices have been implemented and have proven to be an asset to our overall operation. Our staff is learning best practices, and we are already seeing faster flow-through rates.
- Jackson Purchase is our newest partner having taken over the space on the main concourse formerly known as the Rabbit Hole Lounge.
- We are greatly looking forward to the Thunder activities, especially after last year's flood-related cancellation. We do have a few tables still available for sale in the Spirit Room. These tickets include the air show, buffet dinner, cash bar, fireworks, a DJ and dance floor. Guests can stay up to 2 hours after the fireworks to avoid traffic.
- The roof project is complete with exception of painting the KFC Yum! Center logo on the new surface, which needs warmer weather.
- Our upcoming events include:
    - NCAA Women First & Second Round games
    - Disney on Ice
    - Riley Green
    - Thunder over Louisville
    - Brandon Lake
    - UofL Spring Commencement
    - Ringling Bros. Barnum & Bailey Circus
    - Megan Moroney
    - Weird Al Yankovic
    - Thomas Rhett

AGENDA ITEM: General Counsel

No General Counsel update per Mr. Egan.

AGENDA ITEM: Adjournment

Chair Geoghegan entertained a motion to adjourn. A motion was made by Ms. Pichel at 10:18 am and seconded by Dr. Wade to adjourn the meeting. The motion passed unanimously with no abstentions. Chair Geoghegan adjourned the meeting.

Respectfully submitted,
Nicole Yates