louisville arena authority

Board of Directors
May 18, 2026
9:00 am EST
In Person and Zoom Meeting

MINUTES

Directors in Attendance: Mr. Nick Bhatts, Mrs. Shannon Cales, Mr. Tommy Floyd, Mr. Duran Hall, Ms. Emma Hutchens, Mr. John McConnell, Ms. Kristin Pichel, Ms. Seema Singal, Mr. Deepak Tiwari, Dr. Dawn Wade, Mr. Marcus Withers, Ms. Nicole Yates, Council Member Kevin Kramer, Vice Chair Darrin McCauley, Chair Leslie Geoghegan

Directors Absent: Ms. Rhonda Hatfield-Jeffers

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

Guests: Mr. Nick Reynolds, Dean Dorton; Mr. Roy Westwood, Forward Associates; Ms. Valentina Aloe, Forward Associates; Mr. Edoardo Gualfetti, Forward Associates

Welcome: Chair Geoghegan

Roll Call: Mr. Eric Granger

Chair Geoghegan declared a quorum and convened the meeting.

AGENDA ITEM: Acceptance of March 16, 2026, Minutes

Chair Geoghegan asked for a motion to approve the minutes from the March 16, 2026 Board meeting. A motion to approve the minutes as presented was made by Ms. Pichel and seconded by Mr. Withers. The motion passed unanimously.

AGENDA ITEM: LAA Audit

Mr. Nick Reynolds with Dean Dorton provided a summary of the annual audit of the Louisville Arena Authority. This is the third time Dean Dorton has prepared the audit for the LAA. He presented an unmodified clean opinion signifying the audit went smoothly.

The Finance Committee brought forth a motion to approve the Dean Dorton audit as presented. Since the motion was from a Committee no second was required. Chair Geoghegan called for discussion. Hearing none, the vote was taken and the motion passed unanimously with no abstention.

AGENDA ITEM: Financial Report by Legends Global

Mr. Eric Granger announced to the Board that a revision to the header on the Financials has been made to read Legends Global, as there was a name change with the Commonwealth making the legal entity now Legends Global Louisville, LLC. This is a name change only, with no changes to the entity's structure, EIN or other legal or operational elements.

Mr. Christopher Reece reported on the financial performance for arena operations during February 2026 and March 2026. In February the arena hosted two concerts, equaling the number budgeted, plus one family show, four University of Louisville Women's games, and three University of Louisville Men's Basketball games. The arena operation closed February with a $514K net operating profit, which is $113K less than budget. The budget shortfall was primarily caused by Cody Johnson being budgeted for two concerts but only having one. We booked a non-budget concert to make up for that show, but the net profit was less than the second Cody Johnson concert would have been. Year-to-date, the February income statement results in a $553K net operating profit which culminates in a year-to-date negative variance to budget of $826K.

In March we budgeted two concerts but realized three. We also hosted the NCAA Women's Basketball First and Second Round tournament, which was not budgeted. The month of March resulted in a $280K net operating profit which is $89K better than budget. Year-to-date, the March income statement results in an $833K net operating profit, which is a negative budget variance of $737K.

The rolling forecast shows a net operating profit of $961K, which is slightly less than what was presented at the March meeting. The reason for the variance is one concert that was confirmed and was included in the March forecast, has now moved to the Fall. We were able to make up some of the impact from the moved concert with better than forecasted results from the Riley Green and Brandon Lake concerts and from expense saving measures being initiated for the remainder of the fiscal year.

AGENDA ITEM: Approval of 2026-2027 Fiscal Year Legends Global Budget

Mr. Granger presented the proposed budget for the Legends Global operation for the 2026-2027 fiscal year, which runs from July 1- June 30 each year. The proposed budget includes a net operating profit of just under $1.8 million. We are budgeting for a traditional number of concerts that include a mix of confirmed concerts, concerts on hold and a standard number of TBDs. The NCAA Men's First and Second Round tournament is included in this budget. This tournament has more games and sessions than a regional tournament, so it is expected to be quite profitable. Due to conflicting dates, the arena cannot host the Women First and Second Round tournament. Since the Women's tournament is awarded at the end of the regular season and is based on team performance, there is no impact to this budget. An increase in attendance for the men's basketball games is included in this budget. On the expense side, some savings are being realized by moving some contracted services to in-house staff as well as a marketing restructure that shifts some local expenses to fall under Legends Global corporate support.

Chair Geoghegan brought forward the motion from the Finance Committee to approve the Legends Global FY2027 budget. Since the motion came from the Committee, it did not require a second. There was no further discussion, so the vote for the motion was called and passed unanimously.

AGENDA ITEM: Finance Report for LAA

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.

AGENDA ITEM: Strategic Planning Committee Report

Chair Geoghegan stated that there continues to be a weekly call with Forward Associates to review their progress on creating conceptual opportunities. Every other week either University of Louisville representative or members of the Strategic Planning Committee is included on the call to hear progress updates and discuss any issues they want to raise.

AGENDA ITEM: Marketing & Events Update

Mr. Granger announced to the Board that Sandra Moran, who has been the Director of Marketing at the KFC Yum! Center since the facility opened, has been promoted to a corporate position. She will remain local and be a resource for our local operation.

Mr. Charles Wilkerson, Marketing Manager, gave the Arena Marketing report. On April 15, it was announced that the KFC Yum! Center will host the 2028 US Gymnastics Olympic Trails in June of 2028. This was a city-wide bid process that will involves a rental of the arena for 3 weeks. On April 24, Brandon Lake's sold-out concert broke the arena's record for a Christian concert with over 15,000 in attendance. The arena participated in the Pink Snail Migration hosting one of the displays the week of the Kentucky Derby supporting the Norton Cancer Institute Breast Health Program. Mr. Wilkerson discussed the emphasis we place on renting the many private event spaces on dark days, announcing that we hosted two separate corporate meetings last week. The Board was made aware of the focus Legends Global has on Operational Excellence including OSHA compliance, operational efficiencies, sustainability and work order tracking. Mr. Granger added that the arena operations team went through a three-day facility assessment two weeks ago performed by a corporate regional Director of Operations.

Finally, a list of upcoming events was announced including:

- WGU Commencement – June 6
- Megan Moroney – June 12

- Weird Al – June 14
- Kosair Live! (featuring Dan & Shay and Baily Zimmerman) – July 18
- Forrest Frank – July 28
- Thomas Rhett – September 10
- LTD Summit – Oct 2-4
- Hot Wheels Monster Trucks – October 17 & 18
- PBR – October 10
- Journey – October 22
- MercyMe – November 13
- Leanne Morgan – November 20
- NCAA First and Second Round Tournament – March 2027
- US Gymnastics Olympic Trials – June 2028

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 Mr. McConnell and seconded by Mr. Floyd 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 9:52 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 6 projects: 1) a replacement ride-on scrubber, 2) high-level vacuum cleaning equipment, 3) two escalator cleaners, 4) replacement of box office speaker systems, 5) replacement of 10 concourse monitors and 6) replacement of video converters for certain LED signage in the arena. With the motion coming from a Committee a second was not required. With no further discussion, the vote was called and passed unanimously.

AGENDA ITEM: General Counsel

No General Counsel update per Mr. John Egan.

AGENDA ITEM: Executive Session

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The Board came out of Executive Session at 12:02 pm with no action taken.

AGENDA ITEM: July LAA Board Meeting date change

Chair Geoghegan announced that for several reasons it is necessary to move the July 2026 Board meeting from July 13 to July 20. If approved, the Finance Committee meeting will now move to July 17. A motion to move both the Finance Committee and Board meeting to July 17 and July 20 respectively was made by Mr. Floyd and seconded by Mr. Tiwari. 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 that a special called meeting will occur on June 15, 2026 at 9 am EST. Chair Geoghegan then entertained a motion to adjourn. A motion was made by Ms. Pichel at 12:05 pm and seconded by Mr. Withers to adjourn the meeting. The motion passed unanimously with no abstention. Chair Geoghegan adjourned the meeting.

Respectfully submitted,
Nicole Yates