



louisville arena authority

Board of Directors Meeting

July 20, 2017

1:30 p.m. EST

KFC Yum! Center

MINUTES

Directors in Attendance: Mr. Larry Bond, Mr. Jack Dulworth, Ms. Leslie Geoghegan, Mr. Rick Guillaume, Mr. Michael Houlihan, Mr. Darrin McCauley, Mr. Joe Reeves, Mr. Steve Rowland, Mr. Jeff Spalding, Ms. Lindy Street, Vice Chairman William Summers V, Chairman Scott Cox

Directors Absent: Ms. Alice Houston, Ms. Deborah King, Mr. Stuart Ray, Metro Council President David Yates (ex-officio),

Consultants and Staff: Mr. Dennis Petruzzo, KFC Yum! Center General Manager, C. Edward Glasscock, General Counsel

Welcome: Chairman Cox

Chairman Cox declared a quorum and convened the meeting.

DISCUSSION ITEM: Approval of First Amendment to Lease Agreement – Chairman Cox

Chairman Cox informed the board the First Amendment to the Lease Agreement with the University of Louisville has been approved by the University of Louisville Athletic Association board and is currently being considered by the University of Louisville Board of Trustees. The Finance Committee has approved the amendment and recommends the full board to approve.

Chairman Cox summarized the revised provisions to the Lease Agreement.

- University of Louisville will pay the Louisville Arena Authority \$2.42 million annually for the life of the bonds. This would be in addition to the amount paid by the University of Louisville under the current lease.
- Louisville Arena Authority will give the University of Louisville an \$80,000 credit due to the women's volleyball team moving their games back to campus.
- The term of the Lease Agreement will be extended. The Lease Agreement will terminate on the date which is first to occur of (i) the date the TIF is terminated (ii) the date of final payment of the bonds (iii) September 30, 2054.
- University of Louisville will revise their priority use period to November 1 thru the end of post-season tournament games sponsored by the NCAA.
- Louisville Arena Authority gives the University of Louisville the right to increase the per ticket surcharge by a maximum of \$6.00 for a total of \$8.00 per ticket.

- Louisville Arena Authority will use its best efforts to renegotiate parking at the best per space rate possible for University of Louisville men's basketball games through July 3, 2028.
- If University of Louisville is able to license the southeast and southwest corner party suites on an annual basis, Louisville Arena Authority will make available up to 48 lower level concert tickets per party suite licensed, not to exceed 96 tickets.

Vice Chairman Summers moved to approve the First Amendment to Lease Agreement with the University of Louisville. The motion was seconded by Mr. Steve Rowland and the motion passed unanimously.

DISCUSSION ITEM: New Business/Old Business – Chairman Cox

No other business to come before the Authority, the meeting was adjourned at approximately 1:43 p.m.

Respectfully submitted,
Lauren Helms