



## louisville arena authority

### Board of Directors Meeting

May 25, 2016

11:00 a.m. EST

KFC Yum! Center

### MINUTES

**Directors in Attendance:** Mr. Jack Dulworth, Mr. Rick Guillaume, Mr. Michael Houlihan, Mr. Stuart Ray, Mr. Steve Rowland, Ms. Lindy Street, Mr. Dan Ulmer, Vice Chairman William Summers V, Chairman Larry Bond

**Directors Absent:** Ms. Jayshree Amin, Ms. Alice Houston, Ms. Deborah King, Mr. Lee Kirkwood, Ms. Lesa Seibert, Ms. Maura Temes, Metro Council President David Yates (ex-officio)

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

**Welcome: Vice Chairman Summers**

Vice Chairman Summers declared a quorum and convened the meeting.

**DISCUSSION ITEM: Presentation of 2015 Audited Financial Statements – Vice Chairman Summers**

Vice Chairman Summers introduced Mr. Tony Brutscher with Crowe Horwath who presented the board with the Louisville Arena Authority's 2015 audited financial statements.

Mr. Brutscher informed the board that the financial statements were prepared by DMLO and Crowe Horwath issued an opinion on the financial statements. Mr. Brutscher directed the board to review pages 1 and 2 of the audited financial statements in which Crowe Horwath issued an opinion that the financial statements are appropriately stated and no changes are needed to be fairly stated. Mr. Brutscher stated there were no changes that relate to the reporting process.

Mr. Brutscher then directed the board to Note B – Summary of Significant Accounting Policies and informed the board that these policies are the roadmap to how the financial statements are prepared. He indicated that no significant estimates were changed or added and no unusual transactions appear on the financial statements. Mr. Brutscher concluded by informing the board that the financial statements are date oriented for transparency.

Mr. Jeffrey McCaffrey with DMLO informed the board that the financials are comparable in format to previous years and the process was consistent with last year's process.

Mr. Dan Ulmer asked if any items within the financial statements were different or controversial from the previous year to which Mr. Brutscher responded no.

Mr. Dan Ulmer moved to approve the 2015 audited financial statements. The motion was seconded by Mr. Steve Rowland and the motion passed unanimously with no abstentions.

Vice Chairman Summers thanked Mr. Brutscher, Crowe Horwath, Mr. McCaffrey and DMLO for their work on the financial statements.

**DISCUSSION ITEM:        New Business/Old Business – Vice Chairman Summers**

No other business to come before the Authority, the meeting was adjourned at approximately 11:07 a.m.

Respectfully submitted,  
Lauren Helms