



# City of Madison

City of Madison  
Madison, WI 53703  
www.cityofmadison.com

## Meeting Minutes - Approved MONONA TERRACE COMMUNITY AND CONVENTION CENTER BOARD

*Consider: Who benefits? Who is burdened?  
Who does not have a voice at the table?  
How can policymakers mitigate unintended consequences?*

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Thursday, May 16, 2024

4:00 PM

22 East Mifflin Street  
Suite 200

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### CALL TO ORDER / ROLL CALL

- Present:** 8 - Michael E. Verveer; David A. Aguayo; Mark J. Richardson; Aureliano Montes; Judith F. Karofsky; James Ring; Steven M. Peters and Angela Bozo
- Excused:** 4 - Andrea R. Nilsen; Elizabeth Doyle; Glenn R. Krieg and Eric A. Rottier

### APPROVAL OF MINUTES

A motion was made by M. Richardson, seconded by Bozo, to Approve the Minutes. The motion passed by voice vote/other.

### PUBLIC COMMENT

1. [83369](#) 3 mins. per person  
None.

### DISCLOSURES AND RECUSALS

Mike Verveer is a member of the Room Tax Commission. Angela Bozo and Mike Verveer are members of the Monona Terrace Booking Event Assistance Advisory Committee.

### PRESENTATIONS

2. [83355](#) HVS Market and Impact Study Presentation: David Preiss, Project Manager, Tom Hazinski, Managing Director Convention, Sports, & Entertainment Facilities and Brian Harris, Senior Director, HVS

**Attachments:** [HVS Summary Report Monona Terrace For Presentation.pdf](#)

This study is an update to the analysis the group did pre-pandemic. The data provided this time around allowed them the most informed look at Madison to date. The city is expanding, and Monona Terrace demand continues to recover. An expansion to 105,000 sq. ft. (the addition of 42,250 sq. ft. multiuse and meeting room space) for Monona Terrace would allow for more events, larger events and more efficient operations leading to an even more rapid economic recovery. The hotel market has reached all-time high ADR and more supply is

in store for the market this year. Expansion would increase room night demand and induce additional new supply, up to 29,000 room nights by the third year of operation. It would increase net direct economic impact by \$24.5M. The lodging impact would nearly double the amount of tax revenue earned for the city. Even though the expansion doesn't double square footage of Monona Terrace, the key to this increased impact is the ability to hold more events simultaneously.

A financing scenario has not been looked at by HVS. The cost of expanding is an investment in social infrastructure. The return on investment comes from the new spending by attendees/visitors and the community impact this has. Selling the project and funding the project are two different things. Although the city has had internal conversations no serious discussion of funding the project has occurred. The Lake Monona Waterfront Project does have a place holder in it for an expansion but budgeting for this element is not high on the priority list for most elected officials. All sorts of funding sources will be needed, reminiscent of when Monona Terrace was originally built.

### NEW BUSINESS

3. [83360](#) Finance Committee Recommendation 2025 Capital Budget: Judy Karofsky, Subcommittee Member, Board Chair

**Attachments:** [2025CB\\_Fullboardmemo.pdf](#)  
[2025CB\\_attachments1-2.pdf](#)

A motion was made by M. Richardson, seconded by Verveer, to Approve the 2025 Capital Budget. The motion passed by voice vote/other.

### REPORTS

4. [83363](#) Booking Pace Update and 2023 Annual Report: Bill Zeinemann, Associate Director Marketing and Event Services

**Attachments:** [bkpc\\_04-30-24.pdf](#)  
[2023AnnualReport.pdf](#)

	Budgeted	Projected
Conventions	27	28
Conferences	20	26

Budgeted for 47 conferences and conventions and are projecting 54 which is great. The effect this has is less space for booking banquets, and they are pacing behind budget.

	Budgeted	Projected
Banquets	187	160

Meetings have started increasing, not near pre-pandemic levels; however they are pacing ahead of budget, which is a positive sign.

	Budgeted	Projected
Meetings	129	115

Event revenue would be ahead; however, the budget was increased by \$120,000 to cover the unexpected increased expense in the event software migration to cloud.

5. [83365](#) Finance Report: Jeff Boyd, Business Manager

Attachments: [fin\\_04-30-24.pdf](#)

March ended with a \$34,000 surplus due to under spending not building revenue. April was a huge revenue month with 61 events over a budget of 50, and the average spend per event was higher than expected. Expenses were also kept under budget, and the month ended with \$205,000 in surplus. May and June look strong as well.

6. [83370](#) Director's Report: Connie Thompson, Director

- A. Administration
- B. Operations
- C. Community Relations
- D. Gift Shop
- E. Sales and Marketing
- F. Event Services
- G. Business Office/Human Resources
- H. Catering

Attachments: [rpt\\_05-16-24.pdf](#)

Staff will be meeting quarterly with State DOA management to discuss parking ramp related issues.

Lake Vista Café opens on May 21 for the season.

A former Monona Terrace Mechanic came back from retirement and is working in the Maintenance Department assisting in training staff.

The city has purchased electric forklifts and Monona Terrace will be receiving one.

The new chiller is now installed and operating, just in time for the summer heat.

The Concerts on the Rooftop schedule is out. This year's line up was intentionally chosen with diversity in mind.

Top Chef's episode that included a tour of Monona Terrace has caused some nice buzz for tourism.

The director of sales, Laura MacIsaac is retiring and national recruitment for a replacement has begun.

## ADJOURNMENT

A motion was made by Aguayo, seconded by M. Richardson, to Adjourn. The motion passed by voice vote/other.