

## GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT

Pursuant to Section 19.84, Wis. Stats., a meeting of the Green Bay/Brown County Professional Football Stadium District Board was held on **Monday, September 26, 2022**, at 2:00 p.m.

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PRESENT: Leah Weycker, Keith Lucius, Mark Graul, Bill Galvin, Sen. Cowles, Chad Weininger, and Barbara Dorff

ALSO PRESENT: Pat Webb, Ken Kaszubowski, Brian Dworak, Drew Falkenburg, Bob Gosse, Aaron Popkey, Sue Pable, Dan Fochs, Brad Toll, Joel Everts, Bill Vande Castle, and media.

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### 1. CALL MEETING TO ORDER

The meeting was called to order by Vice-Chair Weycker at approximately 2:00 p.m.

### 2. ROLL CALL

Roll call was taken. All Board members were present.

### 3. PLEDGE OF ALLEGIANCE

The Board recited the Pledge of Allegiance.

### 4. APPROVE/MODIFY AGENDA

Mr. Webb presented a late communication from Discover Green Bay. Mr. Everts will discuss this later.

A MOTION WAS MADE BY SEN. COWLES AND SECONDED BY KEITH LUCIUS TO APPROVE THE AGENDA. A vote was taken. MOTION CARRIED UNANIMOUSLY.

### 5. ELECTION OF OFFICERS

Mr. Vande Castle summarized the bylaws regarding the election of officers. They are required to elect officers on an annual basis, and it needs to be done at the annual meeting to be held in September. He noted there is nothing specific in the statutes regarding how the officers are elected. The only requirement is it is done at the annual meeting in September and the officers come from sitting members of the Board. The process by which it is to be done is not specified. In the past it has been open as to how the Board has done it. There have been nominations and then the floor was closed to nominations and then a vote has been taken. In other years the Board voted to elect the current slate of officers if they all agreed to serve another term. Vice Chair Weycker asked about the two new members. Mr. Webb said they have been appointed and they are officially recognized. Mr. Vande Castle agreed and said the appointment process is part of the statutes and bylaws. They are appointed by their respective municipalities and there's no requirement that the Board vote or act to accept them. They are all eligible to vote.

Sen. Cowles welcomed the new members and asked them to say a few words.

Mr. Webb introduced Ms. Barbara Dorff and Mr. Chad Weininger. Mr. Weininger said he thought that most people at the table knew him, and he said he looks forward to working with the Board.

Ms. Dorff said she's not going to assume anyone knows her. She said she's been around Green Bay for the last 32 years and has served the school district of Green Bay and 22,000 students for 18 of those years. She also served on the city council for six years and she has a background in school security. She was pleased to be appointed to the Board.

Vice-Chair Weycker and other Board members also welcomed the new members.

Mr. Lucius suggested the nominations for the Chair should be asked for by Mr. Webb and when the Chair is elected that person could take over the other nominations.

Mr. Webb then opened the floor for nominations for Board Chair. Ms. Dorff nominated Leah Weycker for Chair. Sen. Cowles seconded that nomination.

Mr. Webb asked three times for any other nominations. There were none.

A MOTION WAS MADE BY BARBARA DORFF AND SECONDED BY KEITH LUCIUS TO CLOSE THE NOMINATIONS FOR CHAIR. MOTION CARRIED UNANIMOUSLY.

A vote was taken to elect Leah Weycker as Chair. MOTION CARRIED UNANIMOUSLY.

Chair Weycker then took over the election for officers and asked for nominations for Vice-Chair.

Mr. Lucius said he'd be willing to serve as Vice-Chair but won't nominate himself. Mr. Galvin nominated Keith Lucius for Vice-Chair and Barbara Dorff seconded that nomination.

Vice-Chair Weycker asked three times if there were any other nominations. There were none.

A MOTION WAS MADE BY BARBARA DORFF AND SECONDED BY BILL GALVIN TO CLOSE NOMINATIONS FOR VICE-CHAIR. A vote was taken. Motion passed unanimously.

A MOTION WAS MADE BY SEN COWLES AND SECONDED BY BILL GALVIN TO ELECT KEITH LUCIUS FOR VICE-CHAIR. A vote was taken. MOTION CARRIED UNANIMOUSLY.

Chair Weycker asked for nominations for Secretary and explained that Kristen Johnson served as Secretary, and she is no longer on the Board.

A MOTION WAS MADE BY BARBARA DORFF AND SECONDED BY BILL GALVIN TO OPEN THE FLOOR FOR NOMINATIONS FOR SECRETARY. A vote was taken. MOTION CARRIED UNANIMOUSLY.

Mr. Webb mentioned that it would be possible to serve as Secretary and Treasurer as a combined officer position. Mr. Vande Castle said you would have to nominate the same person twice.

Sen. Cowles offered to serve as Secretary and Treasurer.

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY KEITH LUCIUS TO NOMINATE SEN. COWLES AS SECRETARY. A vote was taken. MOTION PASSED UNANIMOUSLY.

Chair Weycker asked three times if there were any other nominations. There were none.

A MOTION WAS MADE BY KEITH LUCIUS AND SECONDED BY MARK GRAUL TO CLOSE NOMINATIONS FOR SECRETARY. Vote taken. MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY KEITH LUCIUS AND SECONDED BY MARK GRAUL TO ELECT SEN. COWLES AS SECRETARY. A vote was taken. MOTION PASSED UNANIMOUSLY.

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY KEITH LUCIUS TO NOMINATE SEN. COWLES AS TREASURER. A vote was taken. MOTION PASSED UNANIMOUSLY.

Chair Weycker asked three times if there were any other nominations. There were none.

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY KEITH LUCIUS TO CLOSE NOMINATIONS FOR TREASURER. MOTION CARRIED UNANIMOUSLY.

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY KEITH LUCIUS TO ELECT SEN. COWLES AS TREASURER. A vote was taken. MOTION PASSED UNANIMOUSLY.

NEW SLATE OF OFFICERS:

CHAIR	LEAH WEYCKER
VICE-CHAIR	KEITH LUCIUS
TREASURER/SECRETARY	SEN. COWLES

Ms. Weycker asked if it was possible to waive the asking for nominations three times in the future. Mr. Vande Castle said in the past when re-electing the current slate of officers those rules were suspended.

Mr. Graul asked about the bylaws and the reconsideration of motions. Mr. Webb said that was a change that came into play when some grants were being passed.

Ms. Dorff asked what the Secretary and Treasurer do. Mr. Vande Castle said the duties are listed in the bylaws.

6. REQUEST FOR APPROVAL OF THE MINUTES – JUNE 13, 2022

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY SEN. COWLES TO APPROVE THE MINUTES. A vote was taken. MOTION CARRIED UNANIMOUSLY.

7. ANNUAL AUDIT

Mr. Webb turned the Board's attention to the annual audit report. He said it has gotten some public attention during the past year or so. He invited the auditors to present to the Board. Ms. Sue Pable wanted to go over the highlights of the 2021 audit. She is the principal on the engagement and she is responsible for the overall quality of the report. Mr. Dan Fochs is the manager in charge of the day-to-day operations of the audit.

Ms. Pable presented the audit opinion on page one. It is different than last year's because of the new auditing standards and new rules implemented so she emphasized the opinion section. They issued what's called a clean opinion and the unmodified opinion after they conducted the audit. In her opinion, the financial statements and all the materials inside are fairly presented in accordance with generally accepted accounting standards.

During the audit there are certain responsibilities of management for these financial statements. They're responsible for the preparation and fair presentation of the financial statements even though the auditors may assist in preparing those financial statements. Also, management is responsible for designing, implementing, and maintaining the internal control systems encompassed within these financial statements. They also ask management whether the district is a going concern entity, whether the district will be in existence a year from now. On the next page, she referenced what the auditor's responsibilities are for the financial statements. The objective of the audit is to provide reasonable assurance about whether these financial statements are free from material misstatement. They don't give absolute assurance that the financial statements are correct because they don't examine every single transaction. They evaluate risks and design audit procedures, surrounding those risks as they review material transactions.

Mr. Lucius took this opportunity to ask Mr. Webb about the changes that are going to happen with our in-house staff and wanted to know who's going to be doing the management responsibilities going forward. Mr. Webb said he will still be doing most of the financials. So just going back to the internal control aspect of this. Under the new system that we sort of put in place, Brian is on every correspondence with the bank and everything else, so we do have a secondary backup. Now, we have oversight on transactions that take place, but Mr. Webb said he will still do most of the financials with oversight from Sigma. Mr. Lucius asked Mr. Webb how long he will continue to do this. Mr. Webb said his plan was to continue doing it until he decides to retire completely. He is stepping down as Executive Director and won't be responsible for everything like meetings. But as he said in his letter, he's still going to be around to handle the day-to-day financial transactions.

Mr. Lucius asked the auditors if they were comfortable with this structure. Ms. Pable said Mr. Fochs will be discussing this further but they don't see this being an issue.

She added that the things that we do in regard to our audit are to use our professional judgment and maintain skepticism, while performing their procedures. They identify and assess the risks of material weakness and report any misstatements they may see that could be in the financial statements. She added that for all organizations, there's the risk of management override of controls. You can have the best internal control system. but management people could still override those systems. So that's a risk for every single entity. And then also, they identified a segregation of duties as a risk for the District. After they assess those risks, they design audit procedures to reflect those risks. So, they may do work more work in a certain area where they feel there's a risk to give themselves comfort to give that opinion that they have. They obtain an understanding of internal controls, and do that by talking to management and walking through transactions to see that they are processed and approved the way that management tells us. They evaluate the accounting policies in

accordance with GAAP (generally accepted accounting principles). She went on to say that they then look at management.

She said Mr. Foch will talk about the internal control findings. Mr. Fochs directed the Board to page 44 of the booklet. That's where you'll find the segregation of duties mentioned as based on 2021 operations. The status of this is still in process as they will evaluate 2022 next year during that audit. As part of that, this is presented in many small entities and a lot of times the costs outweigh the benefits to be able to fully address this finding. This is presented as a significant deficiency for the District. When there's an increased level of risk, it's considered a material weakness. However, this is not the case here. There are enough mitigating controls in place with the Board's involvement, both Pat's and Diane's involvement, and moving forward with Sigma being involved. The finding is in place more because Pat as the Executive Director has involvement in all the processes and his hands in all the processes. So they just have to evaluate that. On the other end of it, as part of the audit, they address that there are controls in place to help mitigate that risk going forward. Ms. Pable mentioned that they audit many small entities in the area, and they have this comment in many of those entities just because the cost to hire another person to segregate those duties outweighs the benefits perceived by the board. So it's not an uncommon finding and they believe the District has mitigating controls in effect and that's why they reduced it down to a significant deficiency.

As Dan said, the Board is involved in reviewing transactions, with the trustee being involved. Sigma was involved in 2021 in some instances as well. Ms. Pable said that no cash comes through the Executive Director. Mr. Webb agreed and added that most of the funds go directly to the trustee other than checks received for the annual license plate revenue and the monthly checks from the brick and tile sales. Everything else goes directly to the trustee and they know what to do with the money when it comes to them.

Mr. Lucius had a question because we got it some criticism from an elected official on what our control was, he just wanted to make sure we're taking the time to look at this. He asked the auditors that because of your recommendation on this finding, do they recommend the Board continue to monitor the transactions in the financial records of the District or could they outline what you feel is reasonable? He said they get the list of checks and he reviews it, and he assumes all Board members review it, but is there more that they should be doing or what's a reasonable level for the Board. Ms. Pable said they should just be skeptical. If there is anything that they're not sure about they should ask questions.

Mr. Fochs went on to page 45 where Mr. Webb provided some planned corrective actions within the letter as far as what the District is doing. Ms. Pable said that they are required by auditing standards to report this. So even though there are mitigating controls and the Board is doing what they need to do, it is still required.

Mr. Lucius added that they are all aware that that's part of the Board's responsibility, but he doesn't want to get criticized by someone again (falsely he thinks) because he thinks they were already doing that. He just wanted to make sure they're all on the same page.

Mr. Graul asked about receiving the draw request for review before the next District board meeting and mentioned since being on the Board for two years has only seen it once. He feels that's the biggest piece of the puzzle the District spends. That's not just a couple hundred dollars here and it's the most the District spends money on. As far as he remembered, the Board doesn't get regular reports other than the end of the year last year. Ms. Pable felt it might be a good idea for the Board to get that at each meeting.

Mr. Fochs added that they look at that during the audit as it is one of the larger transactions. Mr. Lucius asked if the Board wants to request that at every board meeting so we have the current update of what's happening. Mr. Webb said they usually submit a one page report but he can certainly bring it to the Board. Mr. Lucius asked if that is what Mr. Graul was looking for. He answered yes and stated there is a certain amount of opaqueness during the last couple of years and he said 90% of the money that the District spends goes to this and this month's financials shows zero. Mr. Webb said that the Packers have spent the money and haven't requested any reimbursement yet. Mr. Graul feels that is the transparency that when those expenditures happen and how that is being monitored. Mr. Webb said he was just trying to explain the difference between a quarterly request or a half year request and the annual request. There is no detail submitted. The detail is submitted for the annual request that is approximately 41 pages of stuff. The quarterly ones are sent to the district as a list and they certify that they've spent the money and that's all they have to do to get that money. Mr. Graul doesn't remember seeing the quarterly requests. Mr. Webb said they didn't include one because they didn't get a request yet this year. He will put them on the agenda any time they are requested.

Mr. Fochs said there's one last item that he wanted to address after working through the process of finalizing this. If you look on page 16 of the report, there's a large item in the revenue section. Obviously, the District has investments with the trustee handling things. The change in fair value of investments is a presentation that is required in order to present your financial statements using US generally accepted accounting principles. With the setup of the investments, there are bonds that are set up that once they mature, they'll be at the value. But at a certain time, obviously with the market that it has been in the last year, that's the large portion. If you compare the last year, 2020 to 2021 with the way the market is right now, 2022 is expected to be a similar amount but they just wanted to let the Board know it's not a liquidity risk it's just a presentation as required. Mr. Lucius said if the District holds that investment to maturity there is no risk. Mr. Fochs agreed. The risk is that at this point potentially if you needed the funds that would be the risk. Mr. Webb added that everything matures on an annual basis to pay the money from the 8257 Fund to the O&M Fund. There were invested back when the interest rates were much lower. When they were even lower the District had positive mark to market. Now interest rates are higher than the investments so they have a negative mark to market. Last year the District added \$6 million to mark to market. This year was only about \$3 million was added for mark to market. He feels next year it will be a negative mark to market because of interest rates.

Mr. Graul asked when the audit was submitted to the District. Ms. Pable said it is dated June 22. Mr. Graul said he got this packet Wednesday, and he was traveling a little bit for work this week and it was hard to get through it. He's not sure why it isn't distributed earlier. Ms. Pable added that they put a report date on in June and the District may not get it until the end of July. Mr. Graul said he would like to see it distributed sooner than a week before the meeting. Mr. Webb said they could get it out to Board members sooner in the future.

Ms. Pable said there were no other issues with the audit and nothing unusual.

Sen. Cowles said that they've done this audit numerous times. He wondered if they looked at concerns about internal controls in the past. Ms. Pable agreed this comment has been in each audit and the media tweaked the comment a bit. Sen. Cowles added that when the legislature set this Board up they didn't give them a fiscal bureau or their own auditor to be able to crawl through the bills in these requests. Ms. Pable added that as part of their audit of the District they don't review

what the Packers spend – they only audit the transactions of the District. They don't audit what happens to the money after it leaves the District.

Mr. Webb asked if there were any other comments or questions. There were none. Ms. Pable thanked the Board and said they appreciate the opportunity to serve the District.

A MOTION WAS MADE BY SEN. COWLES AND SECONDED BY BILL GALVIN TO APPROVE THE AUDIT. A vote was taken. MOTION CARRIED UNANIMOUSLY.

## 8. COMMUNICATIONS

### A. Green Bay Packers Shareholders' Meeting Financials

Mr. Webb pointed out a line on the financials with the asterisk is net facilities costs. He said the Packers net costs were reported as \$35 million in 2021 and \$27 million in 2022. The difference was that there was no ticket tax in 2021 to turn over to the Team. The way it works as explained in the sources and uses of funds is that the ticket tax comes to the District and the Packers submit the expenses and we pass the ticket tax through to them. When there was no ticket tax in 2021 fiscal year, the net cost to the Team was much higher. That's why those two numbers are different.

Mr. Webb asked if Mr. Popkey had anything to add about the Team financials. He feels the way Pat explained it is correct.

There were no questions.

### B. Green Bay Press Gazette Article – Bayern Munich and Manchester City Exhibition Match

The article deals with the soccer game held at Lambeau. It was a general success that brought in a pretty large crowd of about 70,000 plus.

### C. Late Communications (if any)

There were no late communications.

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY SEN. COWLES TO RECEIVE THE COMMUNICATIONS AND PLACE ON FILE. A vote was taken. MOTION CARRIED UNANIMOUSLY.

## 9. SPECIAL EVENTS & ECONOMIC DEVELOPMENT FUND UPDATE:

A. Mr. Webb presented the detail of the Special Events and Economic Development Fund. He pointed out the soccer match that generated about \$556,000 in ticket tax and \$11,000 in parking for a total of \$567,000 overall for that event. The fund balance is now back over \$1 million even with the commitments. Mr. Popkey added that the parking is normally more. Mr. Webb said the parking lot construction is a contributing factor in that number being lower. The District only gets the parking revenue for parking within the main lot.

### B. Discover Green Bay Events Economic Impact Report

Mr. Webb said the CVB put together the impact report dealing with how much the District has given them by year and the economic impact of those contributions. According to their calculations, the District has given them \$527,000 in economic development fund and they turned that into \$67 million worth of economic impact.

C. NFL Draft Funding Request

Mr. Popkey handed out some details about the NFL Draft bid. He said that Mr. Toll of the CVB could chime in about the draft. Mr. Popkey said they have discussed the draft with the Board, and they could review this and go over more specifics about the items that go into putting on the draft. He explained the way the bidding works for the draft and some costs. He had a chance to visit with a few Board members individually.

He explained that a local organization puts it on and it is typically the convention and visitors bureau or a sports authority that will put together the bid and be the host for the draft. Typically, the NFL teams don't act as host. The Cowboys have been the only NFL team that acted as a host because they had it in their stadium, so they took that step to the organize the draft. It's not to say other cities didn't use their stadium like Cleveland but he thinks because of the nature of the setup here in Green Bay and the size of this event and what it means for this community in terms of putting it on, they felt it was necessary for the CVB to be a significant part of that team. Mr. Toll stated that the bureau in Cleveland and the CVB in Nashville both have budgets in the \$20 million range with 60-70 employees. Green Bay has a budget of \$2.3 million and 13 employees. They are very grateful to partner with the Packers and pledge their full support. It would be difficult for them to take the lead however. He added that Las Vegas had a \$300 million budget for the last draft and he said they probably created a specific department for the event.

Mr. Popkey added that Brad's team has expertise and has put on these types of events throughout the years. This is just simply on a different scale which might be oversimplifying. Mr. Toll said they've put all the hotel rooms that the NFL requires on hold. They have all the venues placed on hold and have agreements with all of those venues. They've also put together a transportation plan, so it's definitely something that is in their scope of work. It's just a little different magnitude. ‘

Mr. Popkey said that he and Mr. Toll visited a draft and some work colleagues have gone to other sites and then the whole group of them went to Cleveland and Las Vegas the last two years and it's been very beneficial. This allows our entire team to see what goes on with the event itself up close. It was almost a workshop of sorts to show us everything that they did putting it on. So it's been fact-finding missions that allowed us to put further detail on our own materials that we present to the NFL. Mr. Popkey reported that the Ryder Cup just took place last year and the numbers they had after the event with a figure of 80 thousand attendees per day with a \$30 million impact. The draft is a different type of event, and our numbers are very conservative based on the other communities that posted, but they feel they could have 120,000 a day for the three days of the draft and we expect that impact to be over \$90 million here in our area and know it's going to be wider than that, but they are focusing on greater Green Bay. It will create a huge influx of tourism and will affect a number of area businesses. Mr. Toll agreed these numbers are quite conservative based on what the other cities are sharing with them.



Mr. Popkey presented the revenue model. He reported that the NFL retains all ticket revenue, sponsorships, merchandise, concessions, broadcast, internet, media rights, everything. So since everything that goes on around the draft, when they come in, the way it's set up, is they take all the revenue out. He said food and beverage even goes back to the NFL so the local folks don't make any that type of revenue. The host city and entity doesn't receive any NFL revenue from the draft.

He went on to explain the expenses. The host city covers expenses that take 30 days for load in – day of events – and load out. Right away the hotel impact starts and the building of the manifest to show the NFL to show the number of hotel rooms available. There are ten key events with venues that go into that. Some venues will be in-kind. The Packers and county event space will be pledged. What goes into that is the labor, security, waste management, I.T., etc. He went on to explain the entertainment budget with ads, etc. There would be 12,000 staff working the draft that need to be paid on top of the volunteer team they need to put together. Another expense would be insurance, weather preparedness, staging, planning, permits, public health and safety, and similar items.

They project the expenses will surpass \$6 million which is a small figure when compared to the other host cities. Mr. Popkey gave an example of the expense for the main stage setup which is almost \$950,000. The local organization agrees to build out the campus, the structures in the campus and all the security, etc. If the stage would be inside the stadium there would be an additional cost of the flooring that would be needed. The other smaller stages would range from \$50,000 to \$200,000. The training program for all the staff that is budgeted at \$50,000. Security is budgeted for all the campus coverage at \$115,000. Mr. Gaul asked if the City and County would provide that. Mr. Popkey said it would be an accommodation in different layers. They would contract with the City, County, Village, etc. almost like a game day. They would be paid along with additional security staff. The municipalities have all pledged to support it to the extent they can and within their budgets.

He explained that some costs include volunteer coordination, food and beverage to pay for the volunteers and the staffing, and uniforms which is a \$190,000 item in the budget. They also have a transportation budget because they have to set up satellite parking lots because we'll use all the parking nearby. So there's some costs involved in securing space to park additional cars and then you have the shuttle buses that come in and we've contracted with local agencies already for that. That is almost \$400,000 for those type of expenses. Hopefully that just gives you a sense of the expense that goes into an event like the draft. It's not insignificant. It would be the largest event this community would put on but it's also going to be the largest impact. The exposure the three days of this and being seen by people around the world and visitors coming in will hopefully get those people thinking about coming back. The value is immeasurable. It's a great opportunity to put our community in the spotlight.

So, with respect to the support that we've talked about previously, in addition to all the space and staffing that will go into it, the Packers are also going to put in \$1 million to help cover the costs and then the event space. Municipalities have pledged space as it's available and what they can do to support that but there's operational costs that go into that I detailed. He mentioned previously they have a silent fundraiser going this far out and have got some pledges already from organizations in excess of \$200,000. There was a question about examples of who the organizations are, but because they are still a few years out in terms of when this event may occur, they feel it's appropriate to keep that in the silent phase right now.

He feels very confident that these organizations who are already on board will continue to be on board and they will continue to go out to other organizations to help support this event as well.

Sen. Cowles asked about the municipalities piece and if there was a number connected to that. He asked if it would be part of the roughly \$6 million cost. Mr. Popkey said it would be police, fire, public works etc. Spaces like the Resch Expo and Resch Center would be the County and an arrangement with PMI. Those officials have laid out what they could do and booked for the future. They would give a cost to service that space with labor, etc. They would supply the space in kind. That's the main support the municipalities can do.

Sen. Cowles asked if the \$1 million is typical what other teams have done for their region like in Las Vegas or Cleveland. Mr. Popkey said those teams were not an official part of the draft events. He thinks Dallas Cowboys did with their space, but with respect to the other NFL teams he didn't know. Mr. Toll said Cleveland was not significantly involved and the city rented the stadium from the Browns. He added that the NFL wanted it to be a community focus thing. Mr. Popkey added that the teams haven't been involved that much financially but they'll plug in with maybe some appearances of their players or personnel. But both from what we've seen in Philadelphia there was not much contributed from the Eagles. Maybe they helped out with some hospitality, but it really is organizations that cover the costs. It's the local organizing committee that puts it on, and I think that's where we're very unique here in terms of the Packers being a co-leader, if you will, pledging to cover some significant costs.

Sen Cowles asked if they have a general idea of how they raised the money to come up with their proposal? Mr. Toll said they met with the CEO in Cleveland, and he said they personally go to businesses in the community, which we've done, but there's a lot more in Cleveland than there are in Green Bay. He said they talked to other businesses in the area as well, and they did a number of different special events but just because someone is helping us, doesn't make them a sponsor of the draft. The NFL does all those sponsorships. So what they were doing was putting together special events. So maybe they would host a luncheon three months before the event and bring in special speakers. Or they can invite the investors to a special concert or event to get them to buy in. Cleveland had a larger pool to go after and that's the case in most major cities and probably why they didn't go after the team to invest a significant amount of money. Mr. Popkey added that they've been talking about how unique this event would be in Green Bay.

Sen. Cowles asked about the deadline for coming up with the money and the proposal and what year are we looking at.

Mr. Popkey wanted to finish going through the information before answering those questions. He said they already discussed that this event checks off all the boxes and terms that special event fund terms of driving tourism, exposure, name recognition, building the brand, all those things. He said that Mr. Webb put together some very rounded numbers just to give us a sense that shows the funds for this prior to the soccer match, but we know soccer brought in roughly \$575,000 and you know the Team has pledged to get concerts every year, or a large-scale event in the community. He said the Team is planning a concert for the summer of 2023. He feels good about other opportunities for events in 2024 and 2025. He knows Mr. Murphy talked about promises out there for another soccer match and they have demonstrated they can host such an event. He also mentioned the college football game, which is scheduled for 2026 that would be bringing in say \$900,000 for a total amount of \$2.4 million in the

District's fund. He knows they talked about what amount would be appropriate for this body to support and thought it might be half of the upcoming monies.

Mr. Popkey stated that the NFL already has their initial bid. They now know that 2024 got awarded to Detroit and 2025, 2026 and 2027 are still out there. Indications are that 2025 is not necessarily being looked at for Green Bay and we can't host 2026 because of the college football game which is a big event for the Packers' staff to handle. 2027 is out there so they are focusing on that. Any pledges and support allow them to go to the NFL and say, hey, it's not just the Packers that are wanting to put this on, the community is putting up funds as well.

He said they've talked to the NFL confidentially about some of these groups that have already pledged their support. This would be by far the smallest community in which this event would be held, and he thinks they feel comfortable and confident that we can put on a good event. But I think the more we can demonstrate the community support of this event that multiple entities, local leadership and other entities with financial support are behind it that further gives confidence to the NFL to feel good about bringing the draft to Green Bay. So timing is still to be determined but we feel 2027 could be something to work out as they continue to talk to the NFL.

Mr. Toll wanted to mention that the numbers for the event and the \$90 million dollar impact is impressive. It's very expensive to get but it's something that you use in selling prior to the event and something use after the event to get groups here. It will showcase the new expo hall and certainly the area around Lambeau Field and Lambeau itself. The CVB would use it as a huge sales tool prior to and after the event as well, and it isn't just about the three days of the draft itself here. Mr. Popkey added that there are very strict guidelines on the draft and the draft logo and who gets to use that. It's the official NFL partners and sponsors that are allowed to use that; however the Team will develop their own logo that these businesses and entities can use.

Mr. Popkey went on to say this is one of the tentpole events for the NFL. Green Bay is an NFL City, yet, we will not have the opportunity to host a Super Bowl for all the reasons that have been discussed. The combines talked about maybe coming but that we don't necessarily have the infrastructure to put on something like that either or all the other NFL events. But we really know the league is serious about the draft. That's why we feel, it's a great opportunity for the community and we need to continue to put our best foot forward and make sure the NFL is earmarking that future date for us.

Mr. Graul asked when they would expect the 2027 draft to be awarded. Mr. Popkey said they know the decisions for the next couple of years are coming within the year. The NFL said they award several years out so it wouldn't be foreign for them to be deciding within the next year or two.

Sen. Cowles asked if they had to have all the dollars pretty much locked down in order to be competitive in this bid. Mr. Popkey said that what's important is they know the Packers and the other organizations are behind it. It is important for the NFL to know where we are at – 30% or 70-80% there. They would know there are additional funds to be raised but just need to get to that threshold. It all goes towards the big package shared with the NFL and also the community participation.

Sen. Cowles asked about the bid that has already been submitted – do they continue to update it? Mr. Popkey said they do update it along with the predicted rise in costs for future years. Sen. Cowles also asked about the threshold he mentioned. Mr. Popkey said it isn't a hard-and-fast number, but he thinks it helps Green Bay get to a point where that's no longer a question. I'm not saying that definitely is a question, but just as we update the league, whether it's logistics and hotel rooms but also the funding of it. They look to see how many organizations are behind it.

Mr. Dorff said she can understand the economic impact is very positive for the city and surrounding areas. She wanted to know why it is helpful for the Packers as an organization - is there an economic impact to the Packers to host a draft? Mr. Popkey said it goes to the continuation of this sense of duty they have to the community. They are not going to make any money and very little ancillary revenue because all the money goes to the NFL. They just feel it is so important to the community and part of how we give back. This is the one of the biggest components of how we have a charity impact each year. You may be familiar with over \$9 million a year through donations, grants, in kind, players and coaches' appearances and autographed memorabilia -- all those things add up to more than \$9 million dollars a year. This would be another one of those opportunities but more significant event for the Team to give back.

Chair Weycker asked what the Team needs from the District.

Mr. Popkey said the discussions began with the upcoming funds coming to the District - the soccer match, etc. But now are looking at a more multiple-year projection in numbers available and he thought he suggested putting up half of that. So ultimately the cost is still a little bit up in the air, but I think as we talked about pledges and showing that the District is behind the draft, and maybe based on that structure of the events, allows the District to support the draft in the community. However, there will be money left in the fund to support other events.

Mr. Lucius said he thinks it's important for us as a Board to think about this money as a pledge – it's not money committed or spent until the draft is awarded. So the District would be basically reserving the money. This money is not intended for the building maintenance and it isn't taking money away from our core goal or core responsibility of taking care of the stadium. This is money for community development and will bring things to Green Bay. So we're committing money on the opportunity that this may bring but the money is not leaving until that opportunity is here. If the District commits something and he is very supportive of committing something, they are committing it but not spending it until that's awarded. The Packers still have to do all the work to get everything here. It also encourages the Packers to have those other summer events which as a board, we've all been very supportive of and encouraging because it helps the District get these monies for the community economic impact that we can have in other places as well. So we're still keeping half of that money and are still raising money to commit to community development and economic impact things. Plus, this would be a huge economic impact and he agrees with Mr. Toll that this is a long-term impact that will impact events before and after the event and he thinks that is very important.

Mr. Popkey added that those are just projected numbers but discussion being starting with soccer, half of the money that comes into these events to be pledged to the draft when that

event gets awarded. They would continue to again pledge to host a big scale event each year and that is not going to go away.

Mr. Weininger thanked Mr. Popkey for the update. He said it's pretty exciting. He mentioned the rolling application and if it was possible to actually take a look at it so he could have a better understanding of what your roadmap is to get the \$6 million. He wanted to see the feasibility and likelihood of that. He said it would be just very helpful for his mind and he may have some other suggestions for him also. Mr. Popkey said they could certainly have that discussion.

Mr. Graul said he talked privately with Mr. Popkey and he's all for it. He thinks whatever the District can do to get the draft these monies would be well used. His hesitation is sort of committing unrealized dollars for an event that isn't yet here for expenditures in an unspecific way. He asked why the Team is asking for funding now from the District in September and how it would help get the NFL draft to Green Bay. Mr. Popkey stated again that the NFL wants to see the wide community support of that event. As Mr. Toll mentioned, there's multiple entities that support these drafts in other cities. For the NFL to further gain confidence and yes, they are some years out, but he feels this type of event checks all the boxes of what that fund is meant to do. He stated that for the NFL to see that this entity among the others is supporting it just further gives that confidence to get the event here.

Mr. Graul asked why there wasn't a request to the Board previously. Mr. Popkey said there was a previous request. Mr. Webb said he met with Mr. Popkey and Mr. Toll to talk about the draft and at that time the District didn't have any money. He said if there was a concert in 2022 the District would be willing to take it to the Board, but then time passed and then all of a sudden we lost out on the 2024 draft. Mr. Popkey was at the March meeting by phone and at that time they pretty much knew they weren't going to get 2024, so then they were asking for the soccer money for a future bid. But without the District knowing how much the soccer money was and the Board had questions about pledging all the soccer money and what the cap would be came into play. The thought of committing funds at that time didn't work out. Mr. Graul asked when they started working on the draft efforts. Mr. Toll said they started bidding for the 2022 draft and they've been at it for a while. Mr. Graul said they've been five years out before and have not asked support for it.

Chair Weycker asked if they knew why we were declined for 2024 or 2022? Was it partly funding? Mr. Toll said the reason Green Bay didn't get 2022 was because 2021 was COVID-19 and Las Vegas got the 2021 so they got 2022. Whenever you're bidding on stuff like this, it's extremely competitive. All of the cities want to get these events and he thought there were 20 cities looking at the draft when it was awarded to Las Vegas. If you're talking to ten cities and nine of those have most of the money pledged and you don't you aren't in a very strong position to win a bid. They are doing all they can to make sure they're in a position to compete strong against cities that are 10 times larger.

Mr. Graul asked Mr. Popkey if he agreed that the District can help provide resources that would strengthen the NFL's position. Mr. Popkey answered absolutely. Mr. Graul asked despite the pledging, despite the fact that the most of what we would pledge would be uncertain because we don't have any events until 2023 or 2024. Mr. Popkey agreed. Mr. Graul said the only thing that is for sure is the Notre Dame game. Mr. Webb said you never know what may happen with that game because of all the changes going on with the conferences.

Chair Weycker wanted to point out that the difference in funding a concert versus football or soccer is pretty extreme.

Mr. Galvin asked about the funding for the Paul McCartney concert when the Packers asked the District to negotiate away half of its income. Mr. Webb stated that is correct and it has been that for every concert since the Board has gone on record that they wanted to do that permanently. The District gives up five percent because it's hard to recruit a talent if an agency like the District is taking 10 percent. Mr. Webb added that, after all the discussions on the Paul McCartney concert, the Board actually changed the policy to allow just 5 percent and he offered to put that on the agenda because it's come up again. He stated it's just one of those things in which the first couple concerts the District took no ticket tax just because they wanted to get a concert. And then every time they would go to negotiate with a talent they never wanted that much money to go to somebody that isn't involved in it. He didn't know the date it was put on record, but he believes it was shortly after the whole Paul McCartney approval.

Sen. Cowles asked if they gave the Team any criticism when they were rejected. Mr. Popkey said that early on the NFL would come back to the Team for more information. In the early days it was expressing interest and then they got invited to submit an actual bid. They learned a lot from the process and continued to update things. The NFL would come and meet with them and talk about the bid and the specs and more information they may need, it was a lot of discussion about hotel rooms and building out that manifest and what properties. And so it's a certain level of detail that I think early on the feedback, was one of those details. Sen. Cowles asked about the monies that were committed from early on.

Mr. Popkey said the other supporters he referenced have been on record for a couple years. The NFL does ask if the commitments have grown at all and that's why he feels this is key to add this level of support to that conversation. Mr. Toll added that while they are not privy to the detail of Detroit's bid, he knew they would be very aggressive as they are for conference type things as well. Because of the visibility this type of event gives the community it gives the host city an incredible opportunity to showcase what they offer. He added that they don't know exactly what they had in their bid, but knows competition is tough.

Sen. Cowles asked about the timing for a decision from the District Board. Mr. Popkey said that as soon as they are on record for more pledges it would bolster the conversations they'd have with the NFL. It's not a hard-and-fast that the draft is awarded in the spring for the next round, but the Team does update meetings with the NFL on a regular basis. So having the support of this pledge now allows the Team to go right back to them and say we've got another piece in place. Mr. Lucius asked if having the support of this Board would help the Team with those other donors our other sponsors. Mr. Popkey said that it absolutely would make a difference and he thinks the sooner the NFL has that segment it would help.

Mr. Weininger really doesn't know what the plan is. He wanted to know the gameplan – is this realistic. He would like to know details before he decides. However, he feels this is very important to all of Northeastern Wisconsin. He wants to know how the District plays a role in this and how big of a gap the Team has right now. Mr. Popkey said the District plays a key role and especially with the addition of this fund. He stated the level of details with the other groups can't be revealed but will be helpful in discussions with them. Without this pledge he feels it may prolong the process and it would behoove their efforts to have another significant pledge like this in place.

Ms. Dorff stated that she is very new to this board but she is having difficulty finding a downside to pledging this money. She feels it is part of the mission to support economic development in the community and this seems to do that. She added that she is used to being on a city council where they put it off and put it off and put it off and then they would lose out on development. However, now the city council is a little bit better at that, but this has come up before. She asked how many times has this come up before. Chair Weycker answered the request was right before the soccer game but they didn't know what that the number was. Ms. Dorff stated that they don't actually know what the future number is but they were actually being asked to approve a percentage and are not being asked for all of that. She added they were not being asked for a firm number – but half and it seems like it would certainly have a great impact on the economic development of the area. She is very supportive of this right now and reiterated that she is new on the Board so she's willing to listen to what the members that have been on this Board longer have to say. She asked for others' opinions to help her understand the upsides and the downsides.

Chair Weycker said she expressed concerns about taking all the District's funds. She feels there was concern about why they exist as a Board in the first place. She feels Mr. Popkey was really good about pointing out the future funds coming in and not taking the entire amount so she was comfortable with the numbers presented. She suggested perhaps the District match the Packers million and they've done a million before for the Expo Center. They already said they didn't want to deplete the funds under a million so they probably wouldn't pay this out until after the bid is awarded.

Mr. Graul asked who the District would pay. Mr. Popkey said it would be the CVB – Discover Green Bay who has a 501 C3. They are raising the money that will then go to the various vendors. Mr. Popkey agreed it would be vendors, staging, security, food, etc.

Sen. Cowles said a potential downside is that money's locked in year after year, if those concerts happen, football games, whatever we have here. He asked at what point do you say we can't get the draft and it would come back to the Board? He feels you can't lock that money in forever but we have future expenses to keep the District. Mr. Webb said as of now the District goes until 2044.

Ms. Dorff wanted to make a motion but didn't know which amount to use. She heard \$1 million or a half. Mr. Lucius said he preferred a percentage of the funds raised from the events which incentivizes the Team to hold the events. Mr. Webb said he feels they should have a percentage with a cap of a certain amount and the use the date of 2027 draft.

Mr. Graul said if there is a motion about the funds, he suggested they put a timeline in the motion. Mr. Webb suggested capping it at a number also. Mr. Lucius says the percentage of half would make sense. If events bring in more money, then more is available; and, if something doesn't happen it reduces the District's commitment. Mr. Webb agreed to have a percent with a cap up to a certain amount and put in a certain date regarding the 2027 draft.

Mr. Graul said the motion should read if the 2027 draft gets awarded to somebody else in spring, then the District needs to be clear it would become null and void and the process starts over.

Mr. Popkey agreed and thinks the pledge of half came from conversations with Mr. Webb or other members of the Board and that's why he gave the visual in terms of the pledge monies.

So when funds reach \$2.4 million – half goes to the draft and the other half stays with the District for other funding.

Mr. Graul said that this is based on the best case scenarios. Mr. Webb said the football game could be over \$1 million. Mr. Lucius said the McCartney concert was also over \$300,000. Mr. Popkey said he used estimated figures. Mr. Graul also said they can't be guaranteed a concert every year. Mr. Lucius said that's why he likes the percentage in the pledge. Mr. Popkey said that pledging half of the upcoming events was what he took from conversations and from other meetings. He thinks it can't be overstated what this event would be in terms of the mission of the District and the fund. It checks all the boxes to a large degree. Pledging half doesn't deplete the fund entirely. This would be a huge month for the area as far as economic impact.

Mr. Lucius asked if there are any other events that add money to this fund. Mr. Webb said no. Mr. Weininger asked if the appropriate motion would be to pledge half of the District events up to \$1 million until such a time the 2027 draft is awarded and then paid to the Green Bay Foundation.

Chair Weycker asked if that was the motion he wanted to make. Mr. Weininger wanted clarification. Further discussion ensued about the appropriate motion.

A MOTION WAS MADE BY BARBARA DORFF AND SECONDED BY KEITH LUCIUS TO PLEDGE 50 PERCENT OF PRESENT AND FUTURE DISTRICT REVENUES FROM EVENTS HELD IN THE STADIUM BOWL FROM 2022 TO 2026 WITH A CAP OF \$1.2 MILLION UNTIL SUCH TIME AS THE 2027 DRAFT IS AWARDED WITH FUND TO BE DISBURSED TO EXPERIENCE GREEN BAY FOUNDATION FOR USE FOR THE NFL DRAFT. A vote was taken. MOTION CARRIED UNANIMOUSLY.

Sen. Cowles asked if something should be added to make it clear the pledge would evaporate if they don't get the draft. Mr. Vande Castle stated the endpoint is the award of 2027 draft. So if the draft is awarded to somebody other than Green Bay it would become null and void.

## 10. ANNUAL MAINTENANCE AUDIT

Mr. Dworak of Sigma introduced himself as CFO of Sigma and the rest of the Sigma team to the new Board members that includes Mr. Webb who is on the Sigma team as well. Prior to his time at the Sigma Group, he spent 17 years at the Bradley Center in Milwaukee in finance and accounting and then management oversight roles in that venue. He has been working closely with Mr. Webb now for the past two years on all of the financials here with the District and obviously attending meetings for the past two years as well. Mr. Webb mentioned he is from Kewaunee. Mr. Dworak said he did grow up close to here and his family is still season ticket holders, so he definitely still enjoys coming up here. Mr. Kaszubowski has been attending meetings also – he is president of the firm and he's been involved in our maintenance audit and reporting since we started working on this back in 2004 and will continue to stay involved. Mr. Falkenburg was also introduced. He has done our annual maintenance assessment reporting the past couple of years and is an engineer on our team who does condition assessments at many properties, including American Family Field in Milwaukee. He also introduced Bob Gosse who joined Sigma this year and will be working with Mr. Falkenburg on our maintenance assessment and game day review. He joins Sigma after having 25 years of experience at Summerfest.



Mr. Vande Castle asked Mr. Dworak to explain what Sigma is for the new Board members. Mr. Dworak explained they are an engineering and consulting firm based out of Milwaukee. They've been involved with the Stadium District since they've been doing the maintenance audit as required under the lease agreement beginning in 2004. In 2018, they were brought on board to provide management services to the District as part of a succession plan to ensure that there were additional staff beyond Mr. Webb and Greg Kuehl at the time who were the two primary folks on that team. Just to make sure we had a wider group of people available in support of the staff that were knowledgeable about everything happening here. Sigma got connected here through work on the Miller Park project and we were able to come and help support the District here as well with regard to ensuring that the Packers are meeting their lease obligations for maintaining the facility. Mr. Kaszubowski said they've been around since 1991 and is about 80 employees strong now. As Mr. Dworak mentioned, they have the background with American Family Field and brought that skill set with them to Lambeau Field.

Mr. Falkenburg will discuss the walkthrough of the maintenance assessment. The next Board meeting in December they will be presenting the annual maintenance assessment of the stadium. Mr. Kaszubowski reported that the August assessment went very well, and they've been deploying the same process since 2004. He asked Mr. Falkenburg if there was anything found of significance. Mr. Falkenburg answered there was nothing significant found. The assessment is complete, and the findings will be presented in December. The other component to the annual assessment is a game review which includes a tour of the facility during a game to see how things work in the actual settings.

A. Kickoff Summary of Meeting Discussion Items

Mr. Webb presented the notes from the initial kickoff meeting. There were no questions.

B. Walkthrough Completed August 31, 2022

Mr. Falkenburg presented the main items the Packers are doing around Lambeau. The biggest thing is the new Packers team facilities. This is an extension that adds on to the Packers training center – it brings the Packers coaches' offices closer to the players. The concourse upgrades are ongoing. This is the most recent one which makes use of dead space that wasn't being used for anything. He showed a photo of what the inside. It is a very good use of space. Another upgrade is a scoreboard upgrade, and they had to do some structural renovations to the existing system to make sure it can be supported. The last larger project is the addition of a generator on the west side. There were some smaller things such as additional artwork and some suite renovations. That's really the last of the photos he wanted to share, but he wanted to give you some flavor of the things that we're seeing as far as the projects the Packers are undertaking.

Mr. Kaszubowski added that they conducted an annual assessment in August here for the facility and that went very well. It was the same process that we've been deploying if you will for since 2004. He didn't believe they found anything of any significance and will present those findings in December.

C. Game Review Scheduled for October 16, 2022

Mr. Dworak said there's also the other component to that annual assessment which is a game review where a couple of people tour the facility during an actual game to see things in action versus seeing them in the context of an empty stadium and how things work in different settings. That game review is scheduled for October 16th. He presented the minutes from the initial kickoff meeting to the annual assessment.

Chair Weycker asked how many parking spaces the CRIC took up. Mr. Falkenburg didn't count but he would say it's not so much losing spaces because now the players will be parking underground but current construction is taking up all of lot 1 for the season. Some spaces will come back but it's definitely encroaching on that area.

There were no other questions.

## 11. SOURCES AND USES OF FUNDS

Mr. Webb discussed the sources and uses of funds to review it with the new Board members. He explained there are basically five major funds for the purpose of the District. One is the operating fund and there's an approximate \$200,000 dollar budget in there. The District gets \$100,000 annually from our escrow and then a small amount of interest, maybe \$100-200. The District negotiated with the Team over the years that a certain amount of expenses be covered by the O&M fund such as our insurance costs. This year the District's insurance was around \$22,000 that the Team reimbursed the District for. The money transferred from the 8257 Fund is money used to cover part of Ms. Roskom's salary that is allocated for the brick and tile sales because that's a separate fund. The Special Event and Economic Development fund transfer is sort of like a levy. That's the amount the District needs to cover expenses above all the other sources. This year is budgeted at about \$64,000. The Capital Improvements Fund takes in user fee and has interest earnings plus a fund balance. The user fee money is the difference between old and new seat fees. So when a person comes in and turns in their old tickets and if they are green package – the District reimburses them \$1,400 after collecting \$2,100 from the new ticket holder. So there's a gap there of \$700 which is revenue to the District. If you look at the revenue amount this year, because the Packers had that process this year of recalling tickets from high ticket holders, we took in over \$1 million of user fees. He hadn't budgeted this much because he didn't know about the plan at the time of the budget. On a normal year with just regular season ticket holders turning in their tickets and collecting from new ticket holders and refunding the difference the District usually gets between \$300,000-\$400,000. But it's been kind of an unusual couple of years here where some of the Brown County tickets became available, there were some tax changes, and then this year there was the effort on the part of the Team to get more tickets in the hand of regular ticket holders.

Mr. Graul asked who sets those seat user fees. Mr. Webb said the District has an agreement with the Packers. The city collected the original fees but when the Team did the south end zone, the District took over the user fee and the amount was increased. Mr. Graul asked if there was talk about raising that again. Mr. Webb said he hasn't heard anything but there would have to be a new agreement. He said the Packers handled most of that for the District and the trustee cuts all the refund checks.

Mr. Webb went on to explain the 8257 Fund. The escrow ends in 2031 along with the 8257 Fund. The current amount needed for this year was \$5.2 million to be transferred to the O&M Fund. Mr. Webb went on to explain where that money comes from. It comes from the first \$500,000 of ticket tax revenue, license plate revenue which is around \$420,000, brick and tile sales which can be anywhere from \$60,000-90,000 on an annual basis, and in addition there's interest on the fund. The escrow has a certain amount maturing every year. You combine all of these to get to the \$5.2

million dollar figure. Now, when the escrow calculation was made, they did not take into consideration the first three revenues from above. Therefore, in 2031 there should be some extra money in this account and there's no clear use of the funds set by the legislature at this point in time.

The O&M Fund is funded by a 10% ticket tax on all football events in the bowl that are related to the Green Bay Packers. It doesn't include ticket tax on any special events. The O&M Fund gets the \$5 million from the 8257 Fund and it is combined with the ticket tax resulting in about \$12-13 million depending on how many home games are played in a particular year. Mr. Webb said maintenance expenses are then reimbursed to the Team net certain expenses paid out of the fund which include the cost of coordinating and monitoring women and minority-owned businesses. Bank fees and District's insurance costs are also paid out of the fund before the difference is transferred to the Team. These funds can only be used for O&M expenses of the stadium. It's the closest thing to a pass through that the District has. He doesn't know why it was set up this way – but it was set up for the District to take in the fund and the Team to submit expenditures to collect the funds.

Mr. Graul asked about the chart and wondered why they took the first \$500,000 out and then it goes right back to the Packers. Mr. Webb has no answer except that the original rent the Packers paid to the City of Green Bay was \$500,000 and he assumes they didn't want sales tax to pay the rent to the City. It's his assumption. Mr. Graul asked about the other revenue which basically goes into the O&M Fund. Mr. Webb said the order in which it goes in is somewhat important too. The sales tax is the last money used. The other sources of revenue were set up in the legislation and then copied into the lease.

Mr. Webb went on to explain the Economic Development Fund which is the ticket tax on specials events and interest earnings on the fund. There are two uses of this fund -- grants and operating expenses of the District. When you look toward 2031 there will not be \$100,000 annually coming into the District. So the entire operations of the District (whatever it might be in 2031) will have to be funded through the Economic Development Fund. The Team will not be getting \$6 million from the District in addition to the current ticket tax once 2031 comes along.

He asked if there were any additional questions on the sources and uses of funds. There were none.

## 12. JUNE, JULY AND AUGUST 2022 FINANCIAL REPORTS

Mr. Webb presented the June, July, and August financials. He reported that they are way over budget on user fees. Everything else is pretty much on budget except bank fees associated with those user fees that are charged to credit cards. You can imagine what the cost is to process \$1 million of charges versus \$400,000. Obviously, the bank fees budgeted wouldn't be enough. The bank fees are in the O&M Fund and the \$1 million revenue of user fees is in the Capital Projects Fund. Other than that, he thinks the budget is still right on target. Interest might be a little bit higher in some accounts and the District is going to get hit with mark to market next year as explained earlier but that will be in the audit.

He asked if there were any questions on the financials.

Mr. Graul asked about the interest on the 8257 Fund if that was paid at the end of the year. Mr. Webb said that interest is accrued on the escrow. He gets an accrual statement from the bank telling him how much was earned. It could be a little less this year because there are less bonds outstanding. If they are off by \$200,000 it doesn't matter because it's all in the escrow.

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY KEITH LUCIUS TO APPROVE THE FINANCIAL REPORTS. A vote was taken. MOTION CARRIED.

13. DIRECTOR'S REPORT

Mr. Webb presented the 8257 Fund statement. To get to the cash he has to subtract out the accrued interest which is \$11 million currently on those bonds. There is about \$47 million in that account and \$7 million is available for the Packers to draw in the O&M Fund. Mr. Graul asked about the capital improvements fund in this statement. Mr. Webb said the next page contains that fund statement.

Mr. Webb presented the Economic Development Fund and explained the difference between the \$1.3 million in cash on this statement and the \$1 million shown on the fund statement presented earlier which are the committed funds.

He presented the District User Fee which is the Capital Improvements Fund. It was down to about \$2 million but there were two years in a row with more user fees collections. The fund is back up to \$4.1 million and it will not go up much more until the next set of user fees comes in. The District has always told the Team that they don't want to spend below the \$2 million in case there's something the District wants to have done in the stadium.

Mr. Kaszubowski presented the quarterly maintenance report. Mr. Graul asked who prepares this report. Mr. Kaszubowski said the Packers prepare it and submit it to the District. Sigma reviews it and they check all the preventative maintenance on an annual basis. Mr. Dworak added that the last couple pages are from the site observations from last year's annual maintenance assessment and follow-up to those as we kind of continue through the year just marking whether they've been completed or if they need to have some follow-up conversations with them. It's a way to identify if things are getting addressed in a timely manner.

Mr. Webb presented the tentative quarterly meeting dates and said the next meeting will be held December 12, 2022.

A MOTION WAS MADE BY SEN. COWLES AND SECONDED BY BARBARA DORFF TO APPROVE THE DIRECTORS REPORT. A vote was taken. Motion carried.

There were no other questions on the Director's Report.

14. RESOLUTION OF RECOGNITION OUTGOING BOARD MEMBERS – CHUCK LAMINE AND KRISTEN JOHNSON

Mr. Webb explained they do this for the outgoing Board members.

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY SEN. COWLES TO APPROVE THE RESOLUTIONS OF RECOGNITION FOR MR. LAMINE AND MS. JOHNSON. A vote was taken. MOTION CARRIED UNANIMOUSLY.

Chair Weycker said she wished they were here and said they both served well – Mr. Lamine for a long time and Ms. Johnson for four years.

15. OTHER MATTERS AUTHORIZED BY LAW

Mr. Graul asked about negotiations of the Lease. Mr. Webb said they had no updates. He hasn't been able to work with the City through the issue of hiring an attorney. Mr. Webb explained that one of the attorneys at Ms. Patteson's firm works with the City regarding labor issues.

Mr. Webb said it is a bittersweet day of this being his last official meeting as Executive Director. He thought back to his first day on the job. He was working from home and the District didn't have an office or any money to pay him. He thinks about how successful this District has been and it can only be successful with a total team effort. He would be remiss not to thank Mr. Kuehl and Ms. Roskom for all the work they have done to make this successful. He likes to say it was the most successful stadium district ever. He doesn't think they would have gotten there without quality Board members, quality staff, and quality partners. This Team is in the unique situation of not having an owner involved. So this project that was supposed to make this facility a 365-day a year destination and was supposed to help the Packers stay in Green Bay has actually morphed into the Packers spending \$500 million on projects around the stadium without any contribution from the District. Additionally, investing with their partners across the street, it has been an amazing project from start to finish. You look at what the District did. Starting in 2005, the District was able to negotiate with the Team to get the ticket tax from special events that was all originally supposed to go to the O&M Fund and pass through to the Team. They were able to negotiate with the Team before the Badger hockey game to use those funds for economic development. The CVB and the grants – which they say the economic impact was \$67 million - has certainly been very beneficial to the community.

He also added that the debt structure was the most unique structure that anybody had. They had a variable rate, a loan from the Land Commission because we might need taxable debt, and had regular bonds.

He wanted to thank this Board and all prior Boards for their help and especially my staff. He also thanked Sigma who came in and allowed us to have a succession plan that he thinks is really going to work. So with that, he wanted to thank everybody and just say it's been fun.

Mr. Vande Castle added that shortly after your original predecessors were first appointed, he had a meeting with Mark McMullen. This was regarding setting up the Stadium District and we were discussing how to get to a point where a tax would be imposed and as we progressed through that we got to a point of looking at things. They were talking about looking at negotiating the lease and entering into all these agreements and putting all this together and we sat around a table saying essentially, what do we do now?

Their next step was to hire Mr. Webb, and he drove this forward. So, most of the success that happened here came from Mr. Webb and he thinks this entity owes an insurmountable debt for the path he took with his leadership, his direction, his understanding. Just as he did tonight, explaining the sources of the use of funds. That all came from things he put together and he understands better than any of us I think ever will. He thought they should have videotaped all this so that in the future we can play it back and have that preserved so we know how this all operates. Really we are here today with very much credit due to Mr. Webb. He stated that some of those rather dark days back in the early days and he remembered the first meetings were in the in the library down in the basement where people would come in and yell at us about taxing them. This is before the vote took place and there were some pretty hotly contested meetings that generated all of this. The first big step was getting the tax approved and then to move forward from there. Mr. Webb picked up the ball and ran with it and got us to where we are today. He thanked Mr. Webb again. Chair Weycker commented she was glad Mr. Webb was going to be just an arm's length away from us.

Mr. Webb said his intent is to continue doing the financials with Brian's oversight and take care of that little thing in the audit and he thinks it will work out well. He stated that Mr. Dworak could do the sources and uses without any problem. He said the first three months of the job were in his house and after moved into the office at Baird because they were doing the bonds. Then we negotiated a lease to being in the building over on the corner of Military and Lombardi. The District was in that building because Virchow Krause rented us three offices. We made it through the crash of 2008 when all our variable debt, \$30 million, was called all in one day. There's been some ups and downs. But you know, for the most part, it's been very good.

He said he grew up mile down the road on Spence Street and used to come here as a kid and never thought he'd end his career here doing this. Sen. Cowles asked if he worked for the City before that. Mr. Webb said he worked for the County with Mr. Kuehl and Ms. Roskom. He stated that he and Mr. Kuehl worked together since 1985.

Sen. Cowles thanked him for everything and said he did a great job.

Mr. Lucius said Sigma has big shoes to fill with board members coming in and with how confusing these financials are for a new person. He said he's a finance person by trade and these things still confuse him at times. He said Mr. Webb did a wonderful job and without his institutional knowledge it might be tough to fill in new Board members. Mr. Webb said he's not completely done yet but just wanted a change of pace.

16. MOTION TO ADJOURN

A MOTION WAS MADE BY MARK GRAUL AND SECONDED BY SEN. COWLES TO ADJOURN THE MEETING. A vote was taken. MOTION CARRIED UNANIMOUSLY.

The meeting adjourned at approximately 4:40 P.M.

Respectfully submitted,

Diane Roskom  
Administrative Specialist