CUYAHOGA COUNTY CONVENTION FACILITIES DEVELOPMENT CORPORATION
REGULAR MEETING OF THE BOARD OF DIRECTORS JULY 24, 2026, CLEVELAND, OHIO

Attendees at the Meeting:

Directors: Debbie Berry, Conor Coakley, David Gilbert (remote, arrived around 8:55 a.m.), Deb Janik (arrived around 9:00 a.m.), Trevor McAleer (remote), Bonnie Teeuwen (left at 11:04 a.m.), and Alton Tinker (remote). Roshonda Smith was not present.

Staff: Tim Meyer, Executive Director; Julie Valyn, Financial Analyst.

Guests of the Board: Mike Campo, General Manager; Michelle Thomas, Assistant General Manager; Steve Wells, Director of Finance; Travis Poppell, Director of Sales; all of the Huntington Convention Center of Cleveland (the "Convention Center"); Jeff Appelbaum and Courtney Flowers (remote) of Thompson Hine LLP; Larry Trabulsi of CHM Warnick; Tammy LeBlanc, General Manager of the Hilton Cleveland Downtown; Jude Feyedelem of Levy Restaurants ("Levy"); John Kaatz (remote) and Jacob Guenther (remote) of CS&L; Michael Chambers, Fiscal Officer; Nichole Englis, Planning and Programming Administrator; all of Cuyahoga County; and Tom Einhouse, Board Nominee.

Regular Meeting of the Board of Directors. At 8:49 a.m. on Friday, July 24, 2026, a Regular Meeting (the "July Regular Meeting") of the Board of Directors (the "Board") of the Cuyahoga County Convention Facilities Development Corporation (the "CCCFDC") commenced. Ms. Berry presided as interim President of the Board.

Ms. Berry called the meeting to order. Next, Ms. Valyn called the roll. Ms. Valyn declared a quorum of the Board present.

Approval of Minutes.

Ms. Berry presented the meeting minutes from the Regular Meeting of the Board of April 17, 2026 (the "April Regular Meeting"), which were distributed to the Board prior to the July Regular Meeting, and asked if the Board had any questions or comments. There were no questions or comments. A motion was made and seconded by Mr. Coakley to approve the minutes of the April Regular Meeting. The Board voted unanimously to approve the minutes.

Public Comment.

There was no public comment.

Board Member Renomination.

Ms. Berry presented the renomination of Ms. Deb Janik to Seat 4, the County Council President Nomination, for an additional term on the Board, noting Ms. Janik's experience in city and county government as well as her more recent private sector experience, which Ms. Berry stated would be an asset to the Board. A motion was made and seconded by Ms. Teeuwen to renominate Ms. Janik. Ms. Valyn called the roll, and the motion passed unanimously, electing Ms. Janik to a new term on the Board.

Board Member Nomination.

Ms. Berry presented the nomination of Mr. Tom Einhouse to the Board for Seat 5, the County Executive/County Council President Nomination. Mr. Einhouse introduced himself to the Board, stating that he had recently concluded a 44-year career with Playhouse Square approximately a year and a half earlier and expressing his appreciation for the opportunity to join the organization. A motion was made to

elect Mr. Einhouse to the Board and was seconded by Mr. Coakley. Ms. Valyn called the roll, and the motion passed unanimously. Mr. Einhouse was welcomed to the Board.

CS&L Report.

Mr. Meyer introduced the report, which was intended to identify where the Convention Center stands in the market and to understand the broader scope of the future of the industry. He asked Mr. Kaatz to provide a presentation to the Board.

Mr. Kaatz described the report summary, beginning with the markets studied. He explained the committable room block assembly, which totals the number of hotels needed to book adequate rooms for conventions and other meetings. Mr. Kaatz next described exhibit space in Cleveland versus competitive markets. He then compared exhibit space to hotel space and explained what that ratio indicated (i.e., availability of space for exhibits and room to house visitors). He continued describing the meeting space available and opportunities for growth to remain competitive, including exhibit space, ballroom, and meeting space expansion, and presented specific expansion targets.

Ms. Teeuwen asked about the role of the public auditorium in the analysis. Mr. Kaatz responded that the public auditorium did not affect his numbers and explained why. Ms. Teeuwen stated that she believed the public auditorium should be incorporated into the report, and Mr. Kaatz agreed that the building should be part of the overall marketing experience. Ms. Teeuwen emphasized that, before anything new was built or expanded, the public auditorium should be improved. Mr. Gilbert suggested that (1) creating a better connection between the public auditorium and the Convention Center and (2) connecting to the Marriott could increase offerings and expansion opportunities. He noted that these were relatively low-cost additions that could yield significant benefits, in addition to the continued need for another hotel tower.

Ms. Berry asked whether Indianapolis and Nashville are truly competitive markets given their size and activity, and whether Grand Rapids was too small a market to compare to Cleveland. Mr. Kaatz answered that the comparison set was based on (1) which markets Cleveland is losing business to and (2) which buildings around the country might offer something similar to what Cleveland has. He explained that those cities were selected because they are either "nipping at our heels" or represent aspirational markets. He offered to run the analysis using other market sets as well. Ms. Berry also asked a follow-up question about the hotel room distance statistics, which Mr. Kaatz answered.

Mr. Gilbert added further insights, stating that the Convention Center was performing well but that peer cities were adding hotels and exhibit space and were able to house large groups in two or three hotels rather than six or seven, as Cleveland currently must. He noted that competitive cities were either adding space or studying such additions, and that Cleveland needed to catch up. He identified targets that would help move Cleveland into a different consideration class among competitive markets. Mr. Gilbert stated that his priority was an expansion of the Convention Center and the construction of a new hotel tower.

Ms. Berry asked whether there were any other questions or comments and invited Mr. Meyer to add any additional remarks. Mr. Meyer thanked Mr. Kaatz and his team for their work, noting that the report was the starting point of a longer-term planning process and reiterating his goal of ensuring the Board had sufficient data to support future decisions. Ms. Berry thanked Mr. Kaatz and Mr. Guenther for participating remotely.

Board Leadership Transition.

Mr. Appelbaum summarized the reason for the Board leadership transition, which began with Mr. Makhlouf's resignation, Ms. Berry's move from Vice President to interim President, and the need for recommendations and nominations to fill Mr. Makhlouf's seat. He explained that Board seats are typically nominated and approved at the annual meeting, but that when a Board member resigns, the Board may nominate and elect a replacement at any time. Mr. Appelbaum informed the Board that it could choose to

vote on a new, non-interim President at that time or wait until the annual meeting. A motion was made and seconded to elect Ms. Berry as President, and the Board unanimously approved the motion.

Mr. Appelbaum next stated that the same approach could be taken to elect a new Vice President. Ms. Teeuwen suggested that it might be helpful, or necessary, to have a Vice President available to step in when needed by Ms. Berry. Ms. Berry asked whether any Board member wished to make a nomination or expressed interest in the role. Ms. Berry nominated Ms. Janik, and Ms. Teeuwen seconded the nomination. A vote was taken, and the nomination passed unanimously.

Executive Director Report.

Mr. Meyer welcomed Ms. Janik to her new role and Mr. Einhouse to the Board and noted that he would follow up with Ms. Janik regarding the Board's meeting schedule in her new role as Vice President.

Mr. Meyer reported on the CS&L study presented earlier in the meeting, stating that he would work with Mr. Kaatz to incorporate the Board's feedback and finalize any revisions, and that the full presentation would be posted on the Convention Center's website later that day for further review.

Mr. Meyer reported that the 2025 Annual Audit was underway, noting that the auditors had been active on-site and that the audit was expected to be completed by the end of September or October.

Mr. Meyer reported that he and Mr. Campo had begun participating in discussions regarding the proposed North Coast Land Bridge project, explaining that the project could have a significant impact on the Convention Center in the future and that CCCFDC's interests would continue to be represented as the project progressed through review. A Board member inquired whether Mr. Einhouse's involvement with the Land Bridge project presented any conflict of interest, and Mr. Meyer responded that he did not view the overlapping involvement as a conflict, noting that CCCFDC's interest was limited to understanding the project's potential effect on the Convention Center.

Mr. Meyer reported on the status of the 2024 Osborne Building Assessment, noting that CCCFDC had completed its obligatory facility review with Osborne at the end of 2024 and that the next such review would be required in 2027. He stated that Mr. Campo would evaluate contractor options for that assessment in the first quarter of 2027, with recommendations expected by the end of that year.

Mr. Meyer reported that year-to-date financial results reflected strong cost containment and revenue growth, resulting in a projected impact of more than $800,000 in reduced funding required from the County. He cautioned that risk remained given that the Convention Center was only at the midpoint of the year, additional bookings were still needed to meet the forecast, and results remained subject to geopolitical and other external factors, emphasizing the importance of maintaining flexibility to respond to changing conditions.

Mr. Meyer reported that the 2027 annual budget process had begun, stating that Mr. Campo would provide an initial budget proposal within the following week and that he would continue developing the budget over the next 60 days. He stated that he would schedule individual meetings with each Board member prior to the October Board meeting to review the budget projections, with a vote on approval anticipated at that meeting.

Mr. Meyer then reviewed the Convention Center's operating and capital cash flow. He reported that the 2026 operating budget was built to end the year with net operating cash of approximately $3.45 million, including County funding of approximately $3.3 million, and that CCCFDC was currently trending under budget, with County funding now projected to come in approximately $800,000 lower than budgeted. He stated that he had challenged the team to increase that savings to $1 million in furtherance of CCCFDC's ongoing efforts toward greater self-sufficiency, and that current projections showed operating cash ending the year at approximately $3.3 million. He further reported that approximately $1 million had been

transferred from 2025 operating cash into the 2026 capital budget as a result of the prior year's strong performance, and that the capital budget was projected to end 2026 with approximately $975,000 in cash before any additional transfer.

Capital Projects.

Mr. Meyer reviewed the status of several ongoing and completed capital projects. He reported that installation of a coffee maker behind the Atrium ballroom was underway, with completion expected by the end of October pending coordination with Osborne on the required electrical and water line work, and that the digital sign project on St. Clair was nearing completion, with only final permit approval outstanding. He also reported that an adult changing table was being installed to meet ADA requirements, with installation expected in August, and that electrical equipment upgrades identified in the Osborne study would require a planned power shutdown on August 24, and that the loading dock resurfacing project had been completed in the first quarter. He further reported that the vehicle access bridge repair, also identified in the Osborne study and budgeted at approximately $520,000, had begun and was expected to be completed by year-end, given its importance to loading dock access.

Mr. Meyer also reported that the Convention Center had incurred approximately $70,000 in costs to repair glass damaged by vandalism in the mall area and stated that the Convention Center was pursuing reimbursement for those costs, though the associated civil process was expected to take considerable time.

Mr. Meyer also provided an update on the farm renovation project, reporting that the Convention Center had allocated $50,000 to address deferred maintenance and had engaged a firm to redesign the space, including cleanup of the chicken and honeybee areas, the addition of raised planter boxes for herbs and vegetables, and new apple trees. He noted that the Convention Center was considering a future mural addition to the space but was deferring that decision pending further clarity on the potential impact of the North Coast Land Bridge project.

Mr. Meyer presented a capital request of $180,000 for the purchase of six security screening units for the Convention Center. He explained that Legends was directing the installation of such screening units across all of its managed facilities and that meeting planners were increasingly requesting enhanced entry-level security at building entrances. He stated that the Convention Center had already conducted testing of the units and had received positive feedback from attendees. Mr. Meyer reported that the request had previously been presented to the executive committee, that a competitive bid process involving three vendors had been conducted, and that the proposed unit and vendor reflected the most favorable price identified through that process. In response to a question from a Board member regarding the labor required to operate the units, Mr. Meyer stated that the units would be deployed selectively in coordination with event planners, rather than on a permanent daily basis, and would be prioritized for higher-risk, larger consumer shows and higher-attendance events. He noted that any related increase in labor costs would be incorporated into the following year's operating budget. In response to a further question regarding placement and throughput at high-volume entrances such as St. Clair, Lakeside, and the Huntington Convention Center floors, Mr. Meyer stated that the Convention Center's existing metal magnetometers could be used to supplement the new units at large events, and that the new units were designed to provide significantly greater throughput than the existing equipment.

Ms. Berry asked for a motion to approve the purchase of six security screening units at a cost of $180,000. A motion was made and seconded. There being no further discussion, a vote was taken, and the motion passed unanimously.

Legends and Levy Updates.

Mr. Campo introduced Michelle Thomas, Legends' new Assistant General Manager, noting her twenty-plus years of hospitality experience, including her prior tenure with the Ritz-Carlton, and welcomed her to

the team. Mr. Campo then reviewed year-to-date performance, reporting 72 events held to date against a year-end projection of 135 events, exceeding the goal of 125 events; total attendance of 245,000 to date against a year-end projection of 410,000, exceeding the goal of 375,000; and 80,000 total room nights to date against a year-end projection of 120,000, exceeding the budgeted goal of 118,000.

Mr. Campo reported that economic impact totaled $56 million year to date, with a year-end projection of $102 million, consistent with 2025 results, and noted that 2024 remained the Convention Center's strongest year on record at $135 million, driven in large part by an estimated $25 million impact from the NCAA Women's Final Four and $15 million from the Pan American Games, among other major events. He reported that exhibit hall occupancy was booked at 49%, approaching the 50% goal, and stated that the team continued to pursue additional exhibit hall bookings to close the gap.

Mr. Campo reviewed year-to-date financial performance, reporting gross revenue of $13 million against a budget of $11.6 million, a positive variance of $1.3 million, along with a positive variance of $946,000 in net event income and approximately $200,000 in non-event income, resulting in a total adjusted gross revenue variance of $1.1 million favorable to budget. He noted a $160,000 negative variance in indirect expenses attributable to the additional revenue generated, resulting in a net funding need of $263,000 year to date against a budgeted need of $1.2 million, a reduction in required funding of $980,000. He further reported that the year-end funding need was forecasted at $2.5 million against an original budget of $3.3 million, representing a projected savings of $806,000, and stated that the team was continuing to target $1 million in total savings by year-end.

Mr. Campo reviewed the Convention Center's event mix, noting that meetings represented 28 events year to date but only 7% of event income, while conventions and trade shows generated approximately 70% of event income, underscoring the continued focus on booking larger conventions and trade shows farther in advance. He reported that definite bookings had grown from 49 events representing $6.5 million in net event income as of October 1, 2025, to 135 definite bookings representing $10.6 million in net event income as of the July Regular Meeting, an increase of approximately $4 million in net event income over that period.

Mr. Feyedelem then presented the Levy finance summary, reporting gross revenue of $9.35 million, a positive variance of $680,000 to budget. He reported that banquets and catering led all revenue centers at $7.4 million against a budget of $6.6 million, a positive variance of $729,000; that non-hosted concessions totaled $1.1 million against a budget of $1.2 million, reflecting a decline in discretionary consumer spending; that the Starbucks outlet generated $577,634 against a budget of $532,300, a positive variance of over $45,000 attributable in part to recent operational changes; and that Bagel Boulevard generated $230,702 against a budget of $227,500, a positive variance of $11,202. Mr. Campo noted that Levy's food and beverage results were consolidated into the overall financial results presented earlier.

Mr. Campo highlighted recent and upcoming events, including a recently concluded event that generated over 1,000 room nights, the upcoming National Hardwood Lumber Exhibit Showcase in September, and Women in Steel, a lead generated through the Convention Center's biennial iron and steel convention in partnership with Destination Cleveland. He also highlighted the Green Sports Alliance Summit held in May, a sustainability-focused convention that achieved a 99.2% landfill diversion rate, well above the Convention Center's typical year-end rate of 30% to 35%, and noted that the event's approach would be used as a model to help future clients improve their own sustainability practices.

Mr. Poppell, Director of Sales, reported that the sales team had booked 95 events year to date, consisting of 64 events for the current year and 31 events for future years, and that while current-year bookings represented 3,000 room nights, future-year bookings represented approximately 50,000 room nights, reflecting the larger size of events booked further in advance. He reviewed the market segments driving room night production, noting that sports, travel, and amusement events represented the largest segment at approximately 131,000 room nights, followed by education events as the second-largest segment,

driven in part by a recurring conference booked through 2029 that generates approximately 16,000 room nights annually. He reported a total of 229 definite future bookings across all years.

Mr. Poppell provided an update on the PACE report, noting that the Convention Center's booking incentive program targeting 2029 continued to show progress, with 23,000 definite room nights and an additional 22,000 tentative room nights booked for 2029, the latter of which was expected to convert to definite bookings by the October Board meeting. He projected that total 2029 room nights would ultimately reach between 45,000 and 50,000 as a result of the Convention Center's early and sustained focus on that year.

Mr. Poppell reported that the Convention Center achieved a Net Promoter Score of 84 on its post-event survey, ranking first among comparable convention centers of 200,000 to 400,000 square feet and approximately 19% above the industry average across all convention centers surveyed. He reported that the Convention Center scored 89% for overall experience, overall quality, and overall condition, and 100% for meeting needs, based on the percentage of respondents rating those categories as very good or excellent, placing the Convention Center first in meeting needs, third in condition and quality, and fourth in overall experience among its comparison set. A Board member noted a slight year-over-year decline in the overall quality score and asked what factors may have contributed to the decline. Mr. Poppell responded that he did not attribute the decline to any specific operational issue and noted that survey results can vary based on event mix and other factors from year to year.

Mr. Poppell provided a social media update, reporting growth of 222 followers on Instagram, 112 followers on LinkedIn, and a total of 345 followers for the Bagel Boulevard account, and noted that a new social media content series was being developed in partnership with Levy. He also reported that, in connection with the one-year anniversary of Superman Plaza, the Convention Center had installed banners featuring comic book covers licensed from DC Comics and created by Cleveland-based artists and writers, along with a display of Superman memorabilia donated by the Cleveland Public Library, both located in the hallway leading to Superman Plaza.

A Board member asked whether economic impact projections could be developed based on the recommendations in the CS&L study and how the two analyses might be connected. Mr. Campo responded that he would follow up with Mr. Kaatz to explore that connection further.

Hilton Hotel Update.

Mr. Trabulsi presented a lodging market update, reporting that U.S. hotel RevPAR was up nearly 5% year to date, driven primarily by average daily rate, with occupancy up approximately one point. He noted that industry projections for RevPAR growth for the balance of the year had increased from an initial range of 0% to 2% to a revised range of approximately 2% to 3.4%, reflecting a stronger-than-expected first half of the year. He reported that the World Cup had a mixed effect on national lodging performance, noting particularly strong average daily rates in host markets that were partially offset by softer-than-expected occupancy and demand, with some markets seeing increased use of short-term rental alternatives.

Mr. Trabulsi reported that the Cleveland market overall saw RevPAR increase approximately 11% year to date, reflecting growth in both occupancy and average daily rate. He noted that downtown Cleveland hotels experienced a slower start to the year but posted RevPAR growth of approximately 7% over the preceding two months, with a strong outlook for July.

Mr. Trabulsi provided an update on downtown hotel supply, noting that the DoubleTree remained closed, that the Holiday Inn Express within the Guardian Bank Building was being redeveloped into an AC Marriott, and that several other projects were in early construction or planning, along with a number of planned renovations.

A Board member asked whether the Convention Center had data on the extent to which convention attendees were choosing short-term rentals, such as Airbnb, over hotel stays, and how that trend might affect demand projections, including those reflected in the CS&L Report. Mr. Trabulsi responded that he did not have that data available at the meeting but noted that third-party data sources could provide relevant market-level information, and offered to work with Mr. Gilbert's team to gather additional data.

Mr. Gilbert added that short-term rentals nationally accounted for approximately 16% to 17% of all overnight stays and continued to grow, though a reliable breakdown between convention-related and leisure stays was not currently available. He noted that convention attendees generally remained within the official hotel block given limited downtown short-term rental inventory. He further reported that approximately 10% of bed tax collections in Cuyahoga County were currently attributable to short-term rentals, and identified several open questions that the Convention Center and its partners hoped to address, including whether short-term rental usage in the County was lower than the national trend, whether all applicable short-term rental taxes were being properly collected, and how short-term rental rates compared to hotel rates.

A Board member asked whether the Convention Center had any information regarding the amount of short-term rental capacity located in downtown Cleveland. Mr. Gilbert responded that no reliable data source currently existed for that information beyond anecdotal observations, and stated that the Convention Center would work with the County to better understand how short-term rental activity is tracked and collected. There being no further questions, the update concluded.

Old Business.

There was no old business.

New Business.

There was no new business.

Real Estate History and Lease Conclusion.

Following the discussion of old and new business, Ms. Berry noted that the Board had originally planned to move into Executive Session to discuss a real estate matter relating to the CCCFDC's agreements with the County. Given the nature of the presentation and the time available, Ms. Berry determined that the topic would instead be addressed in open session, and she invited Mr. Appelbaum to provide the Board with historical background on the Convention Center's real estate and financing structure in advance of upcoming decisions regarding the CCCFDC's future agreements with the County.

Mr. Appelbaum provided a history of the Convention Center, noting that it originally opened in 1922 as the largest convention center in the United States and hosted a national political convention shortly thereafter, with underground exhibit halls added in 1932 and a major renovation and expansion completed in 1964. He stated that by 2007, the facility had become obsolete, with the City spending approximately $9 million annually to operate it while generating little corresponding benefit.

Mr. Appelbaum explained that in the mid-2000s, a group of civic and business leaders proposed pairing a new convention center with a medical mart concept intended to showcase the region's medical industry strength. He described the resulting chronology: in October 2007, the County approved a quarter-percent sales tax as the primary funding mechanism; in March 2008, the County and a private developer ("MMPI") entered into a memorandum of understanding; and in April 2009, the County and MMPI executed a development agreement.

Mr. Appelbaum stated that the original 2009 development agreement was structured unfavorably to the County, under which the County bore the cost of land acquisition, design, and construction while MMPI,

as developer, bore no development risk, retained all rent, revenue, and operating discretion (including with respect to capital repairs) for a fifteen-year term, and received approximately $9 million annually in rent and supplemental rent. He noted that the agreement, along with the related site selection process, was highly controversial at the time, occurring alongside broader public integrity concerns involving County government.

Mr. Appelbaum reported that he was engaged shortly after the development agreement was signed to help restructure the transaction. He explained that the project was converted to an open-book, guaranteed maximum price design-build arrangement, that the County acquired the necessary private real estate, and that a financing structure utilizing industrial revenue bonds and recovery zone facility bonds was implemented in order to meet a 2010 construction deadline necessary to qualify for available bond allocations. He stated that the real estate acquisition, design, financing, and revised business terms with MMPI were finalized by November 2010, enabling construction to begin before year-end.

Mr. Appelbaum described the resulting lease structure, under which the County leased the land to the developer, followed by a sublease and sub-sublease back to the County, with the approximately $9 million in annual rent and supplemental rent obligated under the original development agreement remaining in place. He reported that construction was completed ahead of schedule and under budget, with the Convention Center opening in June 2013.

Mr. Appelbaum stated that shortly after the Convention Center opened, the County negotiated the termination of MMPI's role as operator, ultimately reaching a settlement payment to MMPI in exchange for MMPI's exit. He noted that this eliminated the County's ongoing rent and supplemental rent obligations to MMPI, resulting in substantial savings that were recovered within several months of the settlement. He explained that the CCCFDC was then formed as a 501(c)(4) organization to replace MMPI, both because applicable industrial revenue bond financing required private equity participation and because an entity independent of the County was viewed as necessary to provide continuity of operations across changes in County administration. He stated that a new facility operator was subsequently engaged through a competitive request for proposals process, and that, through subsequent corporate transitions, that operator is the entity known today as Legends.

Mr. Appelbaum reported that in 2013, CCCFDC proposed a 600-room headquarters hotel to County leadership, to be funded in part using savings already generated by the Convention Center. He stated that the County approved the hotel project shortly thereafter, in part to meet the accelerated timeline needed to host the 2016 Republican National Convention, which required relocating County administrative operations from the hotel site. He noted that the hotel was completed in time for the 2016 convention, and that both the Convention Center and the hotel were among the first public design-build projects of their kind undertaken in Ohio.

Mr. Appelbaum stated that the original medical mart concept underwent several unsuccessful iterations and, by 2020, was no longer operating as a medical mart, having been temporarily repurposed during the COVID-19 pandemic. He reported that the space was ultimately redeveloped through a $49 million adaptive reuse project under a new funding agreement, resulting in the facility known today as the Global Center.

Mr. Appelbaum identified four key agreements that currently govern the relationship between the CCCFDC and the County: an amended and restated ground lease, an amended and restated lease agreement, a sublease and operating agreement, and a private funding agreement. He explained that, together, these agreements establish a lease-leaseback structure through which the County provides a subsidy to the CCCFDC equivalent to dedicated bed tax revenue, and govern the allocation of Convention Center revenues, expenses, capital repair obligations, and related matters. He stated that these agreements are scheduled to expire in September 2027, and that, even if extended, more than half of their current

provisions would likely require substantial modification given how significantly circumstances have changed since they were originally drafted.

Mr. Appelbaum stated that the threshold decision—whether to preserve, extend, modify, or eliminate the CCCFDC's legal structure, purpose, scope of operations, and financial subsidy arrangement—is fundamentally a decision for the County, though the CCCFDC will provide input as requested. He noted that Ms. Berry and Mr. McAleer, who serve on the County's executive leadership in addition to their roles on the Board, are involved in preliminary discussions with the County on this topic. He emphasized that, given the lead time required to complete the necessary legal, financial, and bond-related steps before the September 2027 expiration, the threshold decision needs to be reached promptly so that the CCCFDC can begin the work of documenting whatever structure ultimately results.

Ms. Berry thanked Mr. Appelbaum for the historical overview and noted that further discussion of these issues would be needed prior to the October Board meeting. Ms. Berry asked whether the bonds relating to the Convention Center and the Hilton Hotel were scheduled to expire at the same time. Mr. Appelbaum responded that, fundamentally, they were, noting that although the Convention Center and the hotel are financed under separate bonds, all of the relevant bonds are scheduled to expire in 2027 and are tied to the County's dedicated sales tax funding structure.

There being no further questions, Ms. Berry thanked Mr. Appelbaum for the presentation.

Executive Session.

Ms. Berry moved into Executive Session to discuss a personnel matter. Everyone except the Board, Mr. Appelbaum, and Ms. Flowers exited the meeting. At 11:07 a.m., the Board exited the Executive Session.

Adjournment.

Ms. Berry announced that the next Quarterly Meeting of the Board is scheduled for October 23, 2026, at 8:30 a.m. A motion was made and seconded to adjourn and at 11:09 a.m. Ms. Berry adjourned the July Regular Meeting.