



City of Madison
Minutes - Approved

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

**MONONA TERRACE COMMUNITY AND
CONVENTION CENTER FINANCE
SUBCOMMITTEE**

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

Thursday, February 18, 2021

3:00 p.m.

via Virtual Meeting

CALL TO ORDER / ROLL CALL

Present: Judy Karofsky, Glenn Krieg, Alice O'Connor, Jim Ring, Mike Verveer

PUBLIC COMMENT

1. None

DISCLOSURES AND RECUSALS

Glenn Krieg and Mike Verveer are both members of the Room Tax Commission, Alice O'Connor and Mike Verveer are both members of the Monona Terrace Booking Assistance Advisory Committee

APPROVAL OF MINUTES

June 18, 2020: A motion was made by Ring, seconded by Karofsky to approve the minutes. The motion passes unanimously

NEW BUSINESS ITEMS

2. 2022 Base Room Rental Prices / 2022 Guest Price List for Equipment and Services: Bill Zeinemann, Associate Director Marketing and Event Services

A motion was made by Karofsky, seconded by O'Connor to approve the 2022 Base Room Rental Prices and Guest Price List for Equipment and Services. The motion passed unanimously.

3. 2020 Year-End Results / 2021 Financials and Forecast: Jeff Boyd, Business Manager

At the end of November Monona Terrace (MT) was facing a \$900,000 deficit. \$580,000 of this was made up in December through revenue from the recount event and the State DOA grant, along with expense savings of \$100,000. Using all of the MT reserves, the unspent capital and the 2020 room tax fund allocation, the deficit has been reduced to (\$321,000).

2021 business is very difficult to project. MT is currently operating under the early direction of City Finance to cut the operating budget by \$600,000. But the shortfall projected in the room tax fund could lead to a 33% reduction in room tax funding. This equates to \$1.2M. Staff is working diligently to find ways to reduce the 2021 budget.

The silver lining may be the federal government's current legislation. If it passes, the city of Madison could be appropriated \$46M and use it to replace lost revenue, like that of the room tax fund.

ADJOURNMENT

A motion was made by Verveer, seconded by Karofsky to adjourn the motion passed unanimously.