



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, May 16, 2024

3:00 p.m.

Destination Madison
22 E. Mifflin St. Ste 200

CALL TO ORDER / ROLL CALL

Present: Judy Karofsky, Jim Ring, Mike Verveer

Excused: David Aguayo, Glenn Krieg,

PUBLIC COMMENT

1. 3 mins. per comment

None.

DISCLOSURES AND RECUSALS

Members of the body should make any required disclosures or recusals under the City's Ethics Code.

Mike Verveer is a member of both the Room Tax Commission and of the Monona Terrace Booking Event Assistance Advisory Committee.

APPROVAL OF MINUTES

February 15, 2024: A motion was made by Ring, seconded by Verveer to approve the minutes. The motion passed by voice vote/other.

NEW BUSINESS ITEMS

2. 2025 Capital Budget

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

3. Budget Discussion

Two questions were asked regarding the budget, did the renovation stay within budget and is the video wall that has been used in past events leased or owned by Monona Terrace. To answer the first question, the renovation work has stayed within budget. Staff makes sure not to go over budget with any of the capital projects, even if that means reducing the scope of the project or pushing it out to future years. Second, the video wall that's been used at events in the past is a leased item. The AV department manager's research suggests that the cost of a video wall would be paid back in 2-3 years of rental fees. It is modular and the technology is here to stay. As noted in the memo, the City of Madison will be funding 2025 capital projects partially through the Room Tax Fund and partially through general obligation (GO) borrowing. Alder Verveer reminded the committee that GO debt is required for the city to impose a 10% Room Tax.

ADJOURNMENT

A motion was made by Ring, seconded by Verveer to adjourn the meeting. The motion passed by voice vote/other.