Georgia World Congress Center Authority

Board of Governors Meeting

August 25, 2026

Action Item

Approval of Minutes
July 28, 2026

Recognition

Kevin Duvall
Chief Executive Officer

Georgia World
Congress Center
Authority

Kevin Holtzclaw

President and Chief Executive Officer,
International Woodworking Fair

Resolution

NOW, THEREFORE, BE IT RESOLVED that the Board of Governors of the Geo L. Smith II Georgia World Congress Center hereby recognizes and welcomes the Honorable Kevin Holtzclaw, President and Chief Executive Officer, in the spirit of keen gratitude and appreciation, and thanks Mr. Holtzclaw and his entire team for IWF's generosity, trust, and cooperative collaboration and partnership.

Darien Lowery

Senior Director, Capital Projects and Campus Development

Financial Update

Rey Rodriguez
Director of Finance

Georgia World Congress Center Authority

Financial Snapshot: July

Month	Budget	Actual	Variance
Revenue	$6,242,858	$7,355,861	↑ $1.1M 17.8%
Expense	$7,797,090	$8,663,925	↑ $866.8K 11.1%
Net Surplus/(Loss)	($1,554,232)	($1,308,063)	↑ $246.2K

Attendance:
(estimated) **353,571**

Economic Impact:
(estimated) **$290.6M**

FIFA Fan Festival Preliminary Financials

REVENUE	
FOOD AND BEVERAGE REVENUE	$8,374,065.00
GA+/VIP SALES REVENUE	$4,117,750.00
HOST COMMITTEE APPROPRIATION	$8,852,180.00
COMMERCIAL PARTNER REVENUE	$1,119,578.00
FIFA TALENT REVENUE	$840,000.00
MISC REVENUE	$71,672.00
TOTAL REVENUE	**$23,303,573.00**
EXPENSES	
EVENT PRODUCTION COSTS	$8,079,863.00
FOOD & BEVERAGE COSTS	$5,908,094.76
VIP GA+ AND HOSPITALITY COSTS	$1,536,252.00
MARKETING & PROMOTION COSTS	$645,884.00
PROGRAMMING COSTS	$1,462,082.00
PUBLIC SAFETY COSTS	$3,728,474.00
TOTAL COSTS	**$21,360,649.76**
NET SURPLUS	**$1,942,923.24**

QUESTIONS?

Mercedes-Benz Stadium Bond Refinancing

Pargen Robertson
Chief Legal Officer

Georgia World Congress Center Authority

Hotel Motel Tax

First, some background. Recall that the City of Atlanta assesses a seven percent (7%) Hotel-Motel Tax under O.C.G.A. §48-13-51(a)(5).

Of the revenue realized from **the 7% HMT tax collections**:

- 39.3% must be allocated to fund Mercedes-Benz Stadium; and
- 32.14% must be expended on one or more of four listed statutory uses essentially related to promoting and supporting various tourism, convention, and trade show-related undertakings.

Amounts so expended shall be expended **only through a contract or contracts with** the state, a department of state government, a **state authority**, or a private sector nonprofit organization or though a contract or contracts with some combination of such entities (subject to several narrow exceptions).

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Recall that as part of the broader deal between the GWCCA, the Atlanta Falcons, the City of Atlanta, and various other parties, in 2015 the Atlanta Development Authority ("Invest Atlanta") issued governmental bonds underwritten by a pledge of Hotel-Motel Tax revenues (the 39.3% portion), and the original principal amount of those bonds in the aggregate was $224,655,000.

The call date after which those Invest Atlanta Bonds may be optionally redeemed has now passed (July 1, 2026).

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

The City of Atlanta approached the GWCCA (originally back in about September 2025) as a result of current market conditions, to propose that the parties agree to refinancing these Invest Atlanta bonds for the purpose of realizing debt service savings. Specifically, the City of Atlanta proposed that a new issuer, the City of Atlanta and Fulton County Recreation Authority ("AFCRA"), would issue new bonds essentially to refund all of the outstanding Invest Atlanta bonds and to establish the necessary reserve funds for and to pay the costs of the new issuance.

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Recall that when the City of Atlanta recently agreed to a ten-year extension of its Hotel-Motel Tax commitment to the GWCCA (regarding the 32.14% portion), the GWCCA communicated a commitment in exchange to move forward on the City's plan to refund these MBS stadium bonds through this new AFCRA HMT tax-backed bond issue (again, on the 39.3% portion).

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

The Resolution which we would present to the full Board of Governors on Tuesday, August 25, 2026, essentially would authorize the Chief Executive Officer to execute four new written agreements which would affect this plan to refinance the MBS stadium bonds:

- The Operation and Maintenance Agreement between GWCCA and the City of Atlanta;
- The AFCRA Rights and Funding Agreement among AFCRA, GWCCA, Atlanta Falcons Stadium Company, LLC ("StadCo") and Atlanta Falcons Football Club, LLC (the "Club");
- The Non-Relocation Agreement among AFCRA, GWCCA, and Atlanta Falcons Football Club, LLC (the "Club")and
- The Termination Agreement among Invest Atlanta, AFCRA, the City of Atlanta, StadCo, and the Club.

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Operation and Maintenance Agreement

Starting with the **Operation and Maintenance Agreement** between the GWCCA and the City of Atlanta, essentially this Agreement would do the following.

While the new AFCRA stadium bonds remain outstanding, whenever the proceeds generated by the HMT tax receipts (the 39.3% portion) exceed amounts necessary to pay the principal of any redemption premium and interest on the stadium bonds and any required payments to other funds and accounts including, debt service reserve fund, tax collection stabilization funds and others, such excess amounts must be transferred to a "GWCCA Custodian" once per month and applied to other costs relating to the operation and maintenance of the Mercedes-Benz Stadium project.

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Operation and Maintenance Agreement

Additionally, after payment in full on the bonds has been made (or the Funding Agreement otherwise is no longer in effect), then in that case once per month the City must pay over to the GWCCA Custodian an amount equal to the full 39.3% collected.

Moreover, the Operation and Maintenance Agreement also reaffirms the requirement for the creation of the "GWCCA Account," which account consists of the "Refurbishment and Maintenance Reserve Account," an "NSP Renewal and Extension Account," an "Other Events Staging Extension Account," an "O&M Expense Account" and a "Surplus Account." The Operation and Maintenance Agreement also defines the priorities and caps for funding those listed accounts and the proper uses of funds in each of those listed accounts.

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

AFCRA Rights and Funding Agreement

Turning to the AFCRA Rights and Funding Agreement among AFCRA, GWCCA, Atlanta Falcons Stadium Company, LLC ("StadCo") and Atlanta Falcons Football Club, LLC (the "Club"), essentially this Agreement would do the following.

Essentially AFCRA would agree to issue the new MBS stadium bonds, and to pay the Trustee as indicated for the interest account, the principal account, the debt service reserve account, a tax stabilization account, and the AFCRA Annual Administrative Fee (a one-time payment of $1.3mm).

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

AFCRA Rights and Funding Agreement

The AFCRA Rights and Funding Agreement goes over other specific details regarding the rights and duties of the parties, including provisions granting to AFCRA the right to identify one Special Event per year, AFCRA's right to premium seating through a suite agreement with StadCo, various indemnification rights flowing from StadCo to AFCRA (and others) for "Challenges," limitations on AFCRA's and GWCCA's liability, and others.

Note: The AFCRA Rights and Funding Agreement includes a provision which states: *"No member of the Board of Governors of the GWCCA or the Board of Directors of AFCRA or any member of the GWCCA's or AFCRA's staff shall have any individual liability with respect to the transactions contemplated herein except as provided by applicable law."*

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Non-Relocation Agreement

Turning to the Non-Relocation Agreement among AFCRA, GWCCA, and Atlanta Falcons Football Club, LLC (the "Club"), essentially this Agreement would do the following.

Essentially, the Club would agree to cause the Team to play all of its Home Games in Mercedes-Benz Stadium during the period of time commencing on the Opening Date and continuing throughout the remainder of the Term (including any renewal periods exercised by StadCo pursuant to the Stadium License Agreement and the Club pursuant to the Club Sublicense) (the "Non-Relocation Term"). There is an exception for not more than one game per year (e.g., the London games) and another exception for Super Bowls.

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Non-Relocation Agreement

The Term expires February 28, 2047, except that the Team has a unilateral right to extend for up to three (3) extensions of five (5) years each.

The Non-Relocation Agreement does allow the Club to transfer, sell or assign the Franchise but only so long as the buyer/assignee/transferee assumes all the obligations of the Club under this Non-Relocation Agreement and the other NSP Project Documents, the transaction is authorized by the NFL, and several other specified conditions are met.

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Non-Relocation Agreement

If the Club breaches its obligations under the Non-Relocation Agreement, both the GWCCA and AFCRA are entitled to equitable remedies (such as a mandatory or prohibitory injunction), and liquidated damages (which LDs would be in the amount of $250 million for a breach in 2026, with the amount of LDs reducing over time to $50 million for a breach in the year 2047).

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Mutual Termination Agreement

This is an agreement between Invest Atlanta, City of Atlanta, StadCo, the Club, AFCRA, and the GWCCA. Essentially, this Agreement simply terminates those existing agreements in respect of the Invest Atlanta bond issue and for which there are to be new agreements with AFCRA (and others) in respect of the new AFCRA bond deal.

Resolution Regarding Refinancing Hotel-Motel Tax Bonds Utilized to Fund Mercedes-Benz Stadium

Mutual Termination Agreement

Specifically, those agreements to which the GWCCA was a party which would be terminated by agreement of the parties through this Mutual Termination Agreement are:

1. The Invest Atlanta Rights and Funding Agreement;
2. The Tri-Party Memorandum of Understanding for a Successor Facility to the Georgia Dome;
3. The Transaction Agreement;
4. Bond Proceeds Funding and Development Agreement; and
5. Non-Relocation Agreement.

QUESTIONS?

Resolution

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority as follows:

1. Authorization of Agreements Related to the Series 2026 Bonds. The Authority hereby authorizes its Chair or its Chief Executive Officer to (a) execute and deliver the Operation and Maintenance Agreement, the AFRCA Rights and Funding Agreement, the Non-Relocation Agreement, and the Termination Agreement, and (b) acknowledge and recognize the existence of the Funding Agreement and the terms and conditions thereof solely for the limited purposes of Section 48-13-51(a)(5)(B) of the Hotel Motel Tax Statute and the making of the State Authority Certification, it being understood that the Authority is not a party to the Funding Agreement and neither approves nor assumes any obligation thereunder, the forms of which are attached hereto as Exhibits to this Resolution. The Secretary or Assistant Secretary of the Authority are hereby authorized to attest the signature of the Chair or Chief Executive Officer and deliver executed documents relating to the issuance of the Series 2026 Bonds.

2. Ratification and Reaffirmation of Certain Prior Agreements. The Authority hereby ratifies, and does hereby reaffirm the continued effectiveness of the Prior Agreements listed in Schedule 1 to this Resolution as applicable to the Mercedes-Benz Stadium following the refinancing contemplating herein.

3. Authorization of State Authority Certification. The Authority hereby authorizes its Chair or its Chief Executive Officer to make the certifications required to be made by a state authority in connection with the ratification and extension of the Hotel Motel Tax pursuant to Section 48-13-51(a)(5)(B).

4. General Authorization. The Chair, Chief Executive Officer, Secretary, Assistant Secretary, and Chief Legal Officer of the Authority are hereby authorized to take all actions and execute and deliver all documents necessary to comply with the intent and purpose of this Resolution. The appropriate officers, employees, attorneys, and agents of the Authority are authorized and directed to take all actions as required to facilitate the issuance and delivery of the Series 2026 Bonds and to effect the documents required to be delivered by the Authority relating to the issuance of the Series 2026 Bonds, and all actions heretofore taken in respect of this undertaking are hereby ratified and confirmed in all respects.

5. Recitals and Exhibits. The foregoing recitals are incorporated in the body of this Resolution by this reference. All attachments, exhibits and schedules attached hereto or referenced in this Resolution are hereby incorporated herein and made a part hereof.

HKS Master Plan Amendment Update

Stacey Church
Chief Operating Officer

Georgia World Congress Center Authority

GWCC Integrated Development Framework

Project Scope:
Develop a coordinated, implementation-focused framework to guide long-term campus planning and development by:

- Reconciling recommendations from prior planning efforts into one integrated framework
- Aligning future campus development with ongoing infrastructure planning, including airside and electrical master plans
- Evaluating long-term growth and development opportunities across the campus
- Establishing a Now – Near – Next roadmap to guide sequencing and future priorities
- Creating a foundation for future capital planning and continued Board discussion regarding the long-term campus vision

KPI:
FACILITIES/
CUSTOMER

FUNDING:
GWCCA
SELF-FUNDED

Approval to Award:
- Proposed HKS engagement: $360,000
- Expected project duration: 20 weeks

QUESTIONS?

Resolution

NOW, THEREFORE, BE IT RESOLVED by the Board of Governors of the Geo. L. Smith II Georgia World Congress Center Authority that the Chief Executive Officer is authorized, though not required, to execute and deliver, in substantially similar form to the one attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an amendment to its agreement with HKS, Inc. specifically in respect of Phase IV of its campus master plan consulting services in substantially the form attached hereto as Exhibit A, but only so long as such amendment complies with applicable law and, in the judgment of the Chief Executive Officer, is consistent with the corporate purposes and mission of the Authority and the Authority's sound business practices.

BE IT FURTHER RESOLVED that the Chief Executive Officer is authorized to take any and all actions, to execute and deliver any and all documents, agreements, certificates and instruments and to take any and all steps deemed by the Chief Executive Officer to be necessary or desirable to consummate the execution of an agreement for such sale of goods and services, and to carry out the purpose and intent of the foregoing resolution, and all actions heretofore taken in furtherance thereof are hereby ratified and confirmed in all respects.

Happy Birthday!

Bill Russell 8/1

Next Scheduled Meeting

Board Planning Retreat

September 16-18, 2026

Thank You!

Georgia World
Congress Center
Authority