Georgia World Congress Center Authority

Board of Governors Meeting

September 17, 2026

Morning Session – Authority Business

Georgia World Congress Center Authority

Welcome and Agenda Overview

Action Item

Approval of Minutes
August 25, 2026

Doug Tollett 2nd

Rachel Little 13th

Holly Richmond 25th

Bill Rice 30th

THE ATLANTA
HOSPITALITY
HALL OF FAME

November 19 | 6 PM

Hyatt Regency

Dexter Warrior

Mark Zimmerman

Georgia World
Congress Center
Authority

Board Action Item: GESPC Commissioning Agent

Stacey Church, Chief Operating Officer
Pargen Robertson, Chief Legal Officer

Georgia World Congress Center Authority

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GESPC II Commissioning Agent Services

Project Scope

Provide comprehensive, independent commissioning services for all energy conservation and facility improvement measures included in GESPC II by:

- Reviewing Owner's Project Requirements, Basis of Design and commissioning plan
- Reviewing design documents and contractor submittals
- Verifying equipment installation, startup and system integration
- Testing system performance, control sequences and Building Automation System functionality
- Documenting deficiencies and confirming corrective action
- Providing the Systems Manual and Final Commissioning Report
- Coordinating commissioning activities to minimize disruption to scheduled events and campus operations

KPI:
FACILITIES/ FINANCIAL

FUNDING:
SELF FUNDED

Approval to Award

- Recommended contractor: Newcomb & Boyd
- Contract amount: $437,550
- Expected project duration: 24 months, plus limited seasonal testing and warranty review

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 those attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement with Newcomb & Boyd, LLP for commissioning agent services in respect of the Guaranteed Energy Savings Performing Contract Phase II, but only so long as such agreement 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 agreements for such 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.

Board Action Item:
Hogan Construction Cauldron Agreement

Stacey Church, Chief Operating Officer
Pargen Robertson, Chief Legal Officer

Georgia World Congress Center Authority

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Olympic Cauldron Relocation and Installation

Project Scope

Relocate, refurbish and install the 1996 Olympic Cauldron in Centennial Olympic Park by:

- Removing and transporting the Cauldron from its current location on GSU property
- Refurbishing and refinishing the Cauldron while preserving its historic character
- Constructing a permanent base and completing associated electrical, lighting, paving and landscape improvements
- Preserving or incorporating historic and interpretive elements as directed by GWCCA
- Installing an architectural lighting solution to create the flame effect

KPI:
FACILITIES/
CUSTOMER

FUNDING:
PRIVATELY FUNDED

Approval to Award

- Recommended contractor: Hogan Construction Group
- Contract amount: $3,855,000
- Expected project duration: Approximately 13–18 weeks (excluding long-lead granite)

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 that attached hereto as Exhibit A, but subject to the occurrence or satisfaction of any and all applicable contingencies, terms and conditions, an agreement with Hogan Construction Group, LLC for such labor and related equipment, goods and services in respect of the Centennial Olympic Park cauldron installation development project, but only so long as such agreement 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 labor and related equipment, goods and services in respect of temporary utility services including but not limited to electrical and plumbing 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.

Campus Development Update

Joe Bocherer, Chief Commercial Officer
Janet Finlayson, Chief Financial Officer
David Connor, Pope & Land

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Agenda

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POPE & LAND REAL ESTATE

Fuqua Development

NELSON

Background

Vision

- Layout/design

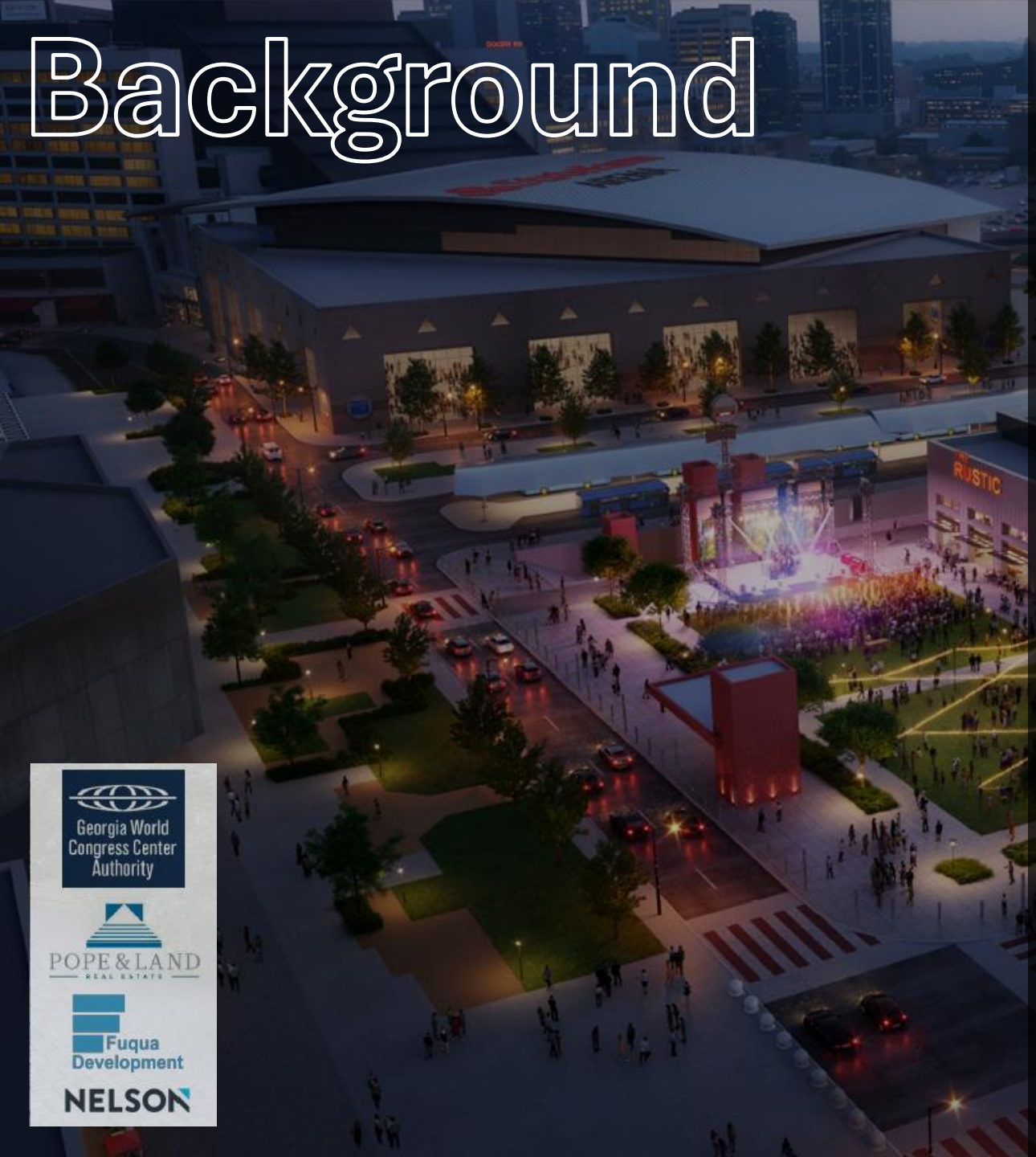
Phased Development: Proof of Concept

- Site Plan, Budget, Proforma
- Plan of Finance, GWCCA Cash Position/ Contribution
- Schedule

Partner Feedback

Next Steps

Background



2023

- Falcons initial contact
- GWCCA determines to study a proposed entertainment development

2024

- Retains Developer Team through public RFQ process to study The Home Depot Backyard
- Initial concepts proposed, including market studies
- Presentation to Governor

2025

- Re-engaged Developer Team to study and evaluate a revised scope for International Plaza only
- Original International Plaza concept established

2026

- Original International Plaza concept further revised to include a Phased Proof of Concept Approach
- Board Campus Master Plan Committee presentation
- Board of Governors' retreat update

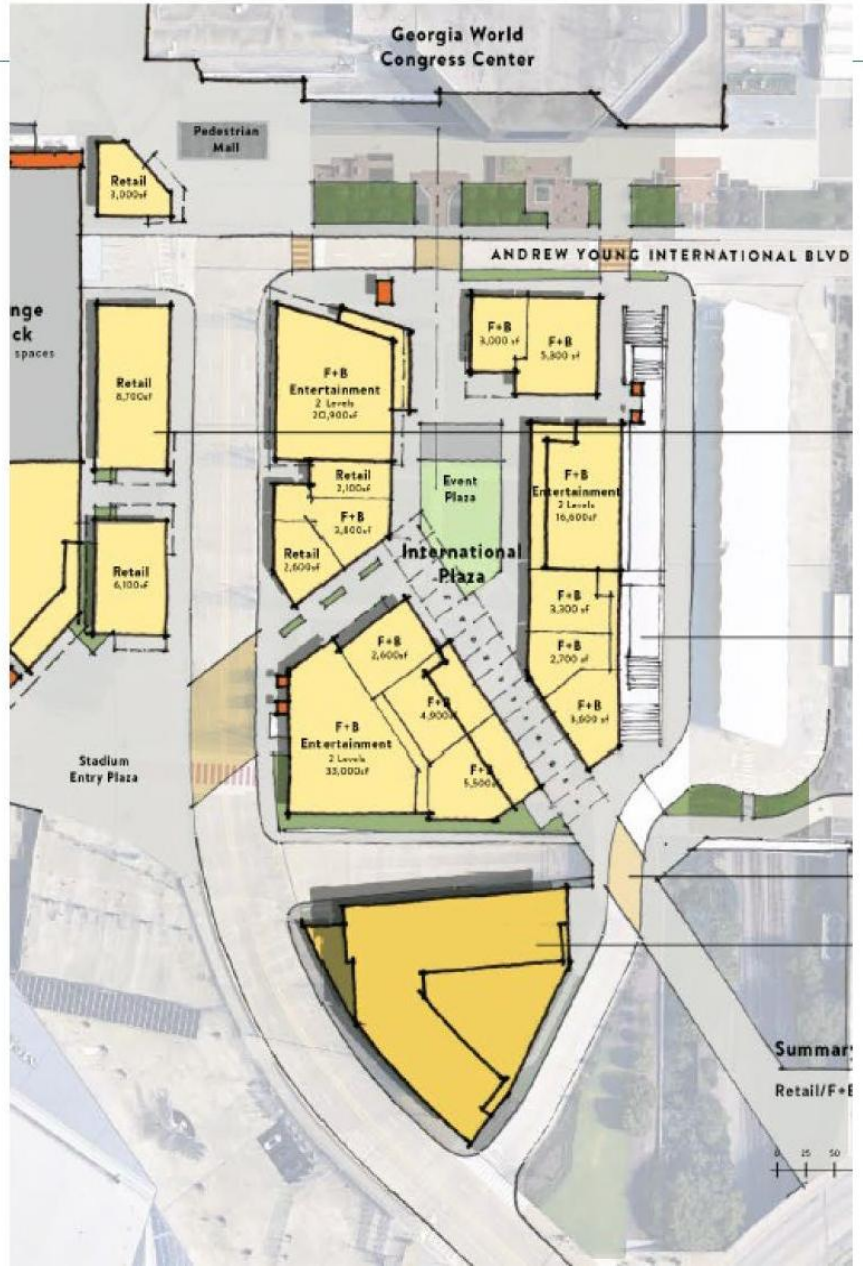
Georgia World Congress Center Authority

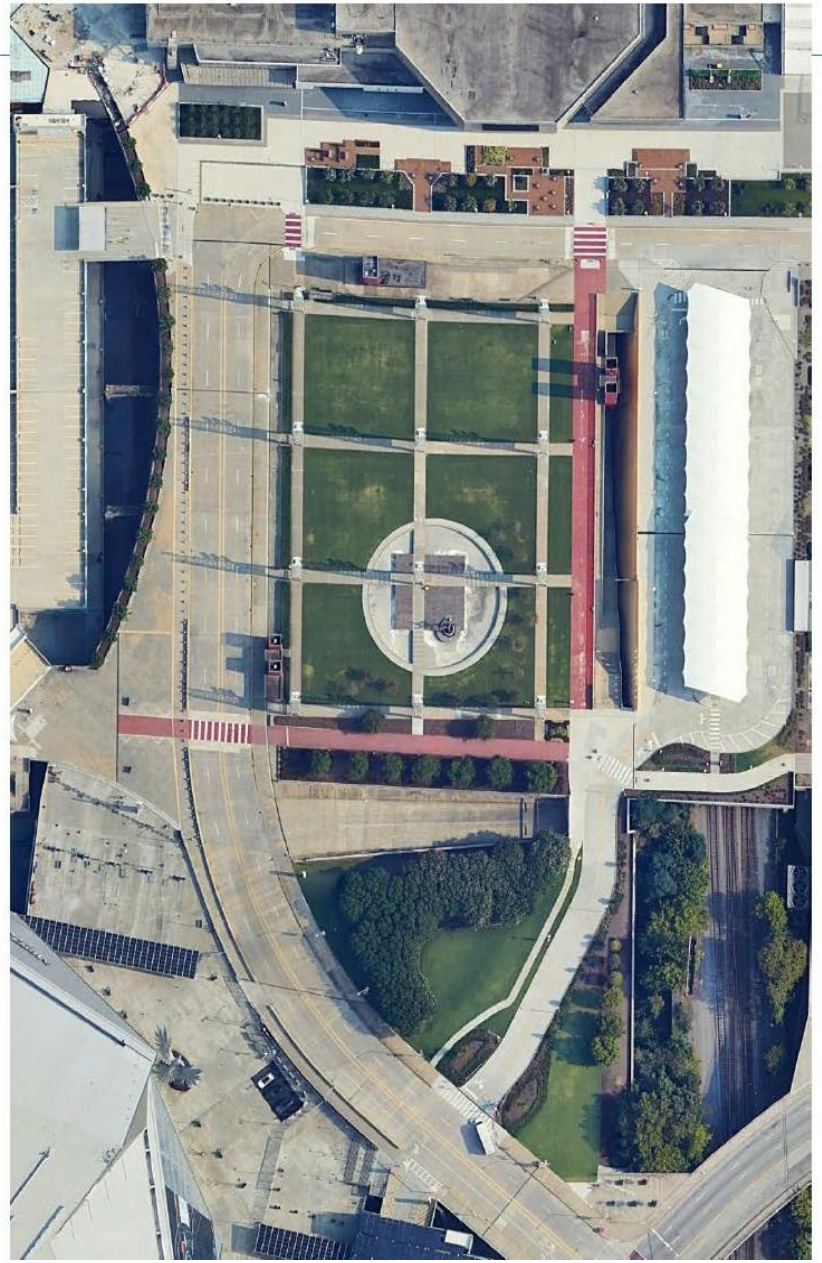
POPE & LAND REAL ESTATE

Fuqua Development

NELSON

Original Concept: International Plaza Entertainment Complex Project





Project Scope & Scale

Evolution: 2025 - present

- Due diligence; vetting concept based upon size vs affordability. Cost influences:
  - Location on Plaza: underlying capacities to build
  - Timing of commencement: 2027 – 2028
- Red Deck remediation estimated $5M
- Proof of Concept scale and scope adjusted to 27K SF and approximately $32M
- The Rustic entertainment venue as anchor tenant
- Progression of emerging downtown entertainment zone

Red Deck Remediation

EXECUTIVE SUMMARY

This report presents the findings of a structural condition assessment conducted in accordance with Walter P Moore's scope of services as outlined in the proposal for the International Plaza

Red Deck

Parking Structure and adjacent bridge bearing locations. The objective of the assessment was to provide a reasonable evaluation of the current condition of these structures and identify any areas requiring remedial action to maintain structural integrity and serviceability. All observations were made through visual review of accessible areas; no destructive testing or removal of finishes was performed. Bridge bearing observations were conducted using a boom lift to access elevated girder support locations. Our condition assessment of the parking facility indicates that the garage structure and waterproofing is generally in "Poor" condition overall with isolated elements in "Failed" condition such as some of the waterproofing components, cable barrier post tensioning tendons, and guardrails. Other noted issues include concrete spalls, exposed and corroded reinforcing steel, corroded structural steel members, damaged barrier cables, and failed expansion joints. Particular attention should be given to the following Immediate Action repair items which represent safety risks:

1. Repair Severely Corroded Handrail Post Bases
2. Replace Broken Barrier Cables (PT strand)
3. Remove Loose Overhead Concrete

NUMBER	DESCRIPTION
Immediate Action	
1	Repair Severely Corroded Handrail Post Bases
2	Replace Broken Barrier Cables (PT strand)
3	Remove Loose Overhead Concrete
4	Grout Pocket Repair at Barrier Cable Anchorage
Structural	
5	Concrete Vertical and Overhead Repairs
6	Concrete Slab & Curb Floor Repairs
7	Concrete Beam and Joist Overhead Repairs
8	Structural Steel Stair Repairs
9	Concrete Topping Slab Repair
10	Epoxy Injection
11	Clean and Coat Corroded Steel Stairs
12	Clean and Coat Corroded Handrail Posts
13	Clean and Coat Corroded Steel Framing
14	CMU Wall Repairs
15	Install Missing Anchor Washer and Nut
16	Repair Cable Barrier Sheathing (PT strand)
Waterproofing	
17	Pedestrian Traffic Coating – At Exposed Stairs
18	Joint and Crack Sealant Repairs
19	Expansion Joint Replacement
20	Floor Drain Repairs
Miscellaneous	
21	Retrofit Guardrail Height
22	Seal Pipe Penetration

Evolving Entertainment District

- International Plaza
- Centennial Park
- The Center
- Centennial Yards
- South Downtown

The Rustic

- Parent company: Free Range Concepts
  - Texas based; founded in 2011; privately held
  - Concept originated in Dallas
  - Family of brands: Bowl & Barrel, The General Public, MUTTS Canine Cantina, Joe Leo Fine Tex Mex
- Currently operating or expanding in:
  - Texas: Dallas, Houston
  - Utah: Salt Lake City
  - California: San Diego
- Planned expansion:
  - Georgia: Atlanta
  - North Carolina: Charlotte
  - Florida: Orlando, Tampa

THE RUSTIC

BOWL & BARREL

MUTTS Canine Cantina

THE GENERAL PUBLIC

JOE LEO Fine Tex Mex

The Rustic Owners

Josh Sepkowitz & Kyle Noonan

The Rustic

- Downtown Houston: the blueprint moving forward; near convention centers and sports venues
  - International Plaza development will draw a high concentration of The Rustic's target audience
- Live concerts are the core of their business
  - Acts vary by location, are market appropriate
  - Typically see live music in some capacity daily
  - Concerts offered weekly; scheduled based on activities at GWCC, Mercedes-Benz Stadium, and State Farm Arena
  - Concerts are general admission with no fixed seating, accommodating approximately 1,000–2,000 guests across indoor and outdoor spaces
  - Smaller acts are seated events with a capacity of 400-500
  - 30% of business is Group (private events, buyouts)

The Rustic

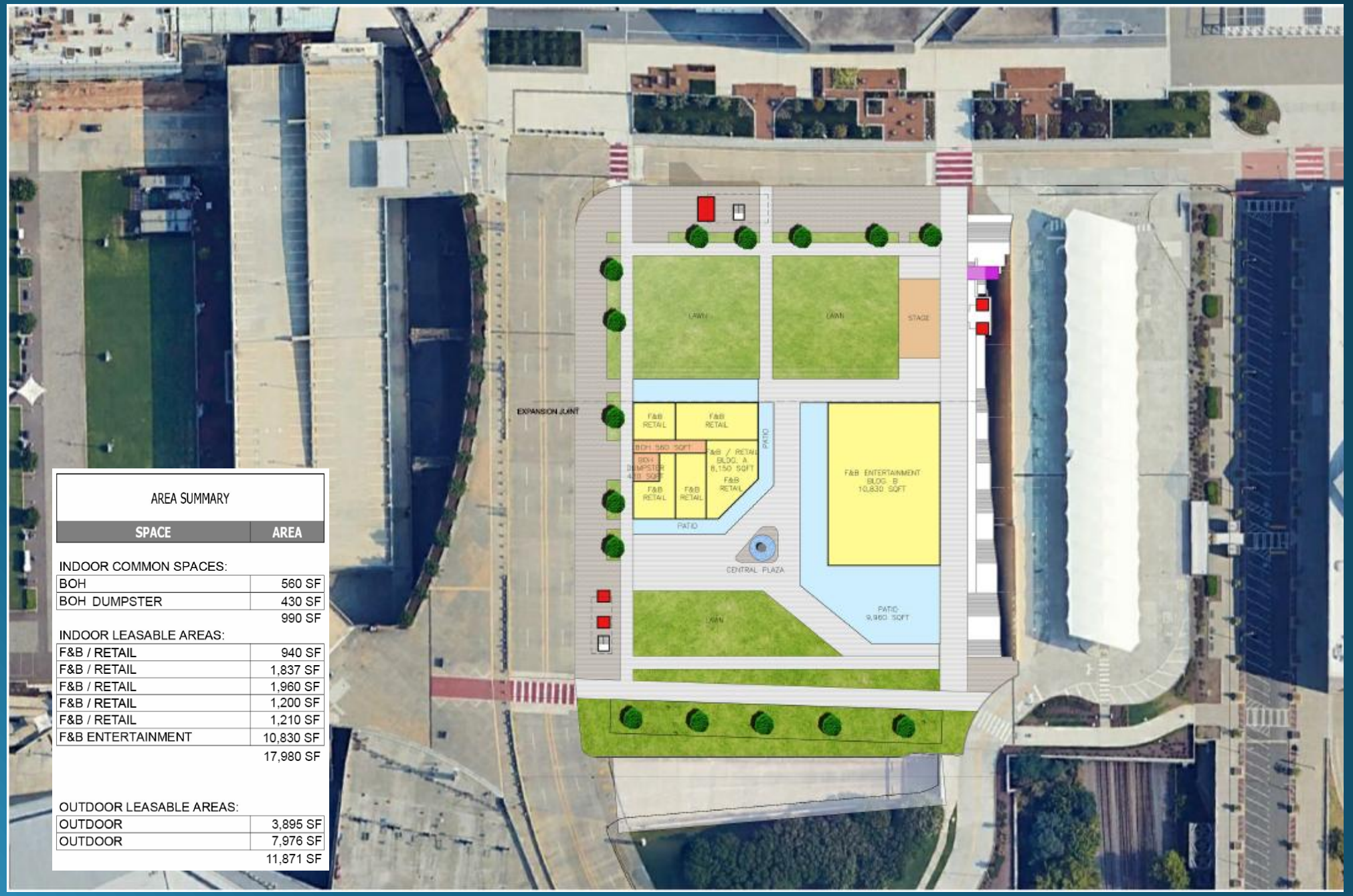
The Rustic offers approachable, Texas-inspired American fare centered on smoked meats, wood-grilled proteins, and elevated comfort food, including brisket tacos, burgers, chicken-fried steak, salmon, redfish, and steaks.

- Appetizers and shareables generally range from **$11–$17**, featuring items such as cactus fries, wild boar meatballs, tamales, quesadillas and smoked brisket dip.
- Sandwiches, tacos, salads and lunch offerings are typically priced from **$15–$20**, providing accessible options for both casual lunches and event-day dining.
- Dinner entrées generally range from **$18–$37**, with premium steaks and chops reaching approximately **$43–$45**. Desserts are approximately **$10–$11**.

Overall, the concept delivers a **moderately priced, polished-casual** position, with a broad menu designed to support lunch, dinner, group dining, live entertainment and a strong beverage business. Pricing based on The Rustic's current Dallas/Houston menus.

Current Status:
Proof of Concept & Program

Current Concept



AREA SUMMARY	
SPACE	**AREA**
INDOOR COMMON SPACES:	
BOH	560 SF
BOH DUMPSTER	430 SF
	990 SF
INDOOR LEASABLE AREAS:	
F&B / RETAIL	940 SF
F&B / RETAIL	1,837 SF
F&B / RETAIL	1,960 SF
F&B / RETAIL	1,200 SF
F&B / RETAIL	1,210 SF
F&B ENTERTAINMENT	10,830 SF
	17,980 SF
OUTDOOR LEASABLE AREAS:	
OUTDOOR	3,895 SF
OUTDOOR	7,976 SF
	11,871 SF

Current Concept

AREA SUMMARY	
SPACE	**AREA**
INDOOR COMMON SPACES:	
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	11,871 SF

THE RUSTIC
THE RUSTIC

the BANK STREET Social
THE RUSTIC
THE RUSTIC

THE RUSTIC
THE RUSTIC

Proforma/Budget: Expenses

Total Project costs are estimated at $32.36M allocated as follows:

- Total Site Costs of $19.5M
- Vertical construction costs for building A of $4.7M
- TI budget of $3.6M
- Soft costs budgeted at $4.5M
  - $1.5M Development Fee
  - $1M Architecture & Engineering
  - $500k construction management
  - $500k leasing fees In/Out
  - $700k contingency
  - $300k for legal, insurance, marketing and reimbursables

Proforma/Budget: Revenue

The project should yield total revenue of $1.45M from the following sources:

- 6 commercial tenants paying $1.1M in NNN Rent
  - Less 10% holdback for Opex not recovered in CAM charges
  - Less 5% holdback for first year leasing velocity
- $400k of additional parking revenue from proposed development
- $100k for naming rights on the International Plaza

Plan of Finance: Structure

- Project cost $32.3M
- Available Sources
  - $18M GWCCA cash
  - $4M AFY25 State appropriation
  - $10M Revenue bonds
- Required debt service backstop

Backstop Definition

- To support revenue bond sale of $10M
  - Equivalent of 100% of debt service to achieve 2X coverage
  - The value of this is projected to be $1.6-$1.7M
- Option 1: Must be a revenue stream that is credit worthy on its own
- Option 2: GWCCA would commit first dollar from annual budget into a lock box

Plan of Finance: Options Considered

Case 1: All Taxable, Fund Full Project Cost

Case 1A: 20-Year Term, $13 Million Authority Contribution

Case 1B: 30-Year Term, $13 Million Authority Contribution

Case 1C: 20-Year Term, $18 Million Authority Contribution

Case 1D: 30-Year Term, $18 Million Authority Contribution

Case 2: $7,960,237 Tax-Exempt / $23,591,891 Taxable, Fund Full Project Cost

Case 2A: 20-Year Term, $13 Million Authority Contribution

Case 2B: 30-Year Term, $13 Million Authority Contribution

Case 2C: 20-Year Term, $18 Million Authority Contribution

Case 2D: 30-Year Term, $18 Million Authority Contribution

Plan of Finance

- Proceed with $18M Authority cash contribution; project revenues are sufficient to cover debt service, but coverage is tight in 20-year case
- Net revenue stream is fully leveraged; financing plan will need to rely on the Authority backstop to make these bonds marketable

International Plaza: Proposed Phased Project Schedule

Phase 1 (Below Plaza) followed by Phase 2 (Above Plaza / Plaza Level) — B&G Conceptual Schedule, issued 8/20/26

9/17/26	5/12/27	1/4/28	1/16/29
Design Phase Begins	Construction Start (Phase 1)	Phase 1 Complete	Building A Complete

CONSOLIDATED PHASE TIMELINE

Phase 1: Design & Pricing

Sep 2026 – Sep 2027

SD, DD, 50% CDs (GMP), Construction Documents + building a fire permits

›

Below Plaza

May 2027 – Jan 2028

Mangum St, parking deck, red deck repairs (no above-plaza work)

›

Mandatory Stop Work Super Bowl LXII

Jan 2028 – Feb 18, 2028

›

Phase 2: Above Plaza

Feb 2028 – Jan 2029

Plaza level, Building A & B, service elevator

›

Tenant Build-Out

Jun 2028 – May 2029

Building A complete 1/16/29 | Building B complete 5/4/29

Source: Brasfield & Gorrie Conceptual Schedule – Phase 1 (Below Plaza) > Phase 2 (Plaza Level), issued 8/20/26

Partner Request

- The Home Depot Backyard
- Advertising/Brokerage agreement extension
- Parking inventory adjustments

Next Steps

- Finalize terms with Falcons
- Update layout and associative costs
- Recommend financing approach
- Finalize LOI
- Recommend construction development approach

Questions?

15-Minute Break

Convention & Trade Show Industry Update

Ken Holsinger, SVP, Strategy
The Freeman Company

Georgia World Congress Center Authority

Georgia World Congress Center Authority

Questions?

Savannah Convention Center and Hotel Update

Kelvin Moore, SVP and General Manager
Savannah Convention Center

Georgia World Congress Center Authority

Georgia World Congress Center Authority

FY26 By the Numbers

180 Events	**404 Event Days**	**299,878 Attendees**	**$1.76M Net Income**
95.3% Customer Satisfaction	***6 Promotions / Additions***	***$20.9M Capital Projects***	***$398M Hotel Project Launched***

Operational Excellence ~ Organizational Growth ~ Enterprise Evolution

SCC Financial Snapshot:

FY 26	Actual	Budget	Variance	FY25	Variance
Gross Revenue	$17,392,742	$14,222,435	↑ *$3,170,306*	$14,222,435	↑ *$5,609,009*
Total Income	$10,510,846	$7,080,277	↑ *$3,430,569*	$5,784,790	↑ *$4,726,056*
Indirect Expenses	$8,727,265	$8,957,232	↓ *$(299,967)*	$8,282,305	↑ *$444,960*
Net Income	$1,760,718	($1,876,955)	↑ *$3,637,673*	($2,497,515)	↑ *$4,281,096*

Record High Gross Revenue, Total Income & Net Income!

Food & Beverage

IRON & OAK
HOSPITALITY
at the Savannah Convention Center

Southern Hospitality
Visually Appealing & Healthy Menus
Support Local Enterprises
Develop New Standards

sodexo live!
• HOSPITALITY •

Staff Spotlights - Promotions

Timothy Lewis
General Maintenance Technician

Stephanie Loudermilk
Senior Event Manager

Tripp Massie
Assistant Public Safety Manager

Jackie Mitchell
Senior Dir., Event Services & Guest Experiences

Andres Pineda
Operations Coordinator

Gilbert 'Gilly" Thomas
Staff Accountant

Chelsey Williams
Exhibitor Services Coordinator

Staff Spotlights - Additions

Roberto Fuenmayor
Custodian

Jewell Jenkins
Public Safety Officer

Galen MacDonald
Project Manager

Kimberly Mathias
Public Safety Officer

Kaylee McCutchan
Event Services Coordinator

FY26 Capital Projects:

- Projects **Completed** ($7.6M)
- Projects in **Construction Phase** ($5.5M)
- Projects in **Procurement Phase** ($ 5.9M)
- Projects in **Design Phase** ($1.6M)
- Projects in **Planning Phase** ($300K)

$20.9 Million
Capital Investments Completed, Underway or Planned

Hotel Development Update

SAVANNAH CONVENTION CENTER

Campus Planning

- Align Structure & Operations
- Develop Campus Operating Model
- Integrate Partners
- Unified & Coordinated Guest Experience
- Enterprise Performance Model

Thank You!

Record Operational & Financial Performance ~ Strengthened Leadership Bench

Facilities Investments ~ Hotel Development ~ Campus Enterprise Evolution

Elevating Savannah!

Lunch 12 – 1pm

Level 1 Franklin Room

Georgia World Congress Center Authority

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