



SPORTS & ENTERTAINMENT AUTHORITY

HENRICO COUNTY, VIRGINIA

To wit:

A regular meeting of the Board of Directors of the Sports & Entertainment Authority of Henrico County, Virginia, was held at 10:00 a.m. on Wednesday, August 20, 2025, at the offices of the Economic Development Authority of Henrico County, Virginia, at 4300 East Parham Road, Henrico, VA 23228.

DIRECTORS PRESENT

Shareema Williams, Treasurer (joined during Review of HSEA FY24/25 May Financial Statement)
Jen Kostyniuk, Secretary
Todd 'Parney' Parnell
Perry Miller
Paula Pando

DIRECTORS ABSENT

Steven J. Yob, Chair

DIRECTORS PARTICIPATING ELECTRONICALLY

Peter Farrell, Vice Chair

OTHERS PRESENT

Dennis Bickmeier, HSEA Executive Director
Dawn Miller, HSEA Staff
Michael McCormack, HSEA Staff
Megan Hazzard, HSEA Staff
Jacque Frame, HSEA Staff
Tom Yeager, HSEA Staff
Rob Welch, HSEA Staff
Heather Grubb, HSEA Staff
Ryan Murphy, Deputy County Attorney
Matt Chafin, Deputy Director of Finance
Sean Conlee, Budget Analyst
Abram Gagnon, Assistant County Attorney
Brandon Hinton, Deputy County Manager

Will Berryman, General Manager, ASM Global
Sara White, Finance Manager, ASM Global
George Crowell, CPA, Harris, Hardy, & Johnstone, P.C.
Ryan Lloyd, HSEA Summer Intern

Ms. Kostyniuk called the meeting to order at 10:02 a.m.

Remote Participation

Ms. Kostyniuk informed the Board that Mr. Farrell was unable to physically attend the meeting in person due to personal travel. She stated that Mr. Farrell had requested to participate remotely from North Carolina. Ms. Kostyniuk stated that the Board had arranged for Mr. Farrell to be heard by all persons at the meeting location and that there was a quorum physically assembled at the meeting location.

Ms. Kostyniuk moved that the Board approve Mr. Farrell's remote participation in the meeting. With a second by Mr. Parnell, the motion passed, and Mr. Farrell's electronic participation in the meeting was approved, with Mses. Pando and Kostyniuk, and Messrs. Miller and Parnell all voting "aye".

Introductions

Mr. Bickmeier introduced the guests attending the meeting, Mr. George Crowell, CPA with Harris, Hardy, & Johnstone, P.C., Will Berryman and Sara White with ASM Global, and Ryan Lloyd, HSEA summer intern and rising sophomore at Elon College. Mr. Murphy introduced Mr. Abram Gagnon, Assistant County Attorney in Henrico County Attorney's Office.

Approval of the July 16, 2025, Minutes

Mr. Farrell asked if there were any corrections or additions to the minutes of the July 16, 2025, meeting. Hearing none, on a motion made by Mr. Miller, seconded by Mr. Parnell, the minutes were approved, with Mses. Kostyniuk and Pando, and Messrs. Farrell, Miller, and Parnell, all voting "aye".

HSEA FY24/25 May Financial Statement Review

Mr. Crowell reviewed HSEA FY24/25 financials which included the profit and loss statement of activities. He noted that the payroll expenses are consistent with previous months and that sponsorships were higher due to a couple of unexpected events. Overall, the financials are consistent up to this point and in good shape. He noted that the Statement of Financial Position included the land conveyed by the Economic Development Authority (\$4,510,000 value) which was added as part of the audit and the accrued compensated absences that are related to accounting for paid time off and sick leave that is

outstanding at the beginning of the fiscal year. The GASB requires compensated absences analysis and to obtain time off accruals so that they can be presented more clearly on the financials.

Mr. Crowell reviewed HSEA's budget. He noted that the vacancy savings will not hit the HSEA financials and that the current position will serve as a good reference point.

June's year end financials are anticipated once the accrued balances and the Center's financials are finalized. The Sports & Events Center's financials will be mapped into HSEA financials. HSEA and the Center's financials will be included in future Board packets.

HSEC FY24/25 May Financial Statement Review

Mr. Berryman stated that May, 2025 was a good month with total event income of over \$330,000, exceeding the budget and above budgeted rental income. On the expense side, indirect costs were under budget as well as salary expenses due to the efficient management of labor allocation and lean staffing. However, there was an overage due to maintenance, repairs, insurance costs, and utilities. Year-to-date, the Center is operating ahead of the projected loss. Mr. Berryman noted that the AV production room is getting upgrades.

Mr. Berryman stated there is preventative maintenance for the elevator. Seventeen graduation ceremonies were held in May with a volleyball tournament between ceremonies on Memorial Day.

Mr. Farrell commented that graduations do not generate rental revenue for the Center. Mr. Bickmeier reminded the Directors that 11 of the 17 are part of the County agreement and are gratis. The economic impact story includes graduations and community events.

Mr. Berryman closed by informing the Board that the year-end report is being finalized. Mr. Chafin noted that the year-end information will be included in HSEA's first audit, which is going well.

Committee Reports

Marketing & Guest Services

Ms. Kostyniuk reported on the July 28, 2025, committee meeting. The first A10 Women's Basketball Conference LOC meeting is September 10, 2025. The Board can make LOC committee member recommendations to Ms. Kostyniuk. The Cheer & Gear event is seeking business participation. The 2024 Cheer & Gear event won the National Association of Counties 2025 Achievement Award. Mr. Bickmeier has been nominated for the VRLTA Charlie Busser Award for Attraction Employee of the Year. NASCAR weekend at Richmond Raceway was sold out.

Facilities / Events

Mr. Parnell reported on the July 8, 2024, committee meeting. Indoor events continue to be successful. The new smoothie bar was popular with the Richmond Volleyball Club. The June youth basketball event

had good concessions sales. The national highlight was American Cornhole League with ESPN coverage for Sunday's tournament. NASCAR Cup drivers competed in a charity event. The Celebration of Life for Jaylen Martinez displayed the versatility of the building. Outdoor tournaments consisted of baseball and softball. The Glover Park / PBR expansion is in full swing. Industrial Taphouse ended its partnership with Savor at the Center which opens an opportunity for another restaurant or another occupant. HSEA won the US Youth Futsal National Championship bid and the Corrigan Lacrosse Tournament, in partnership with NCAA National Championship Lacrosse taking place at UVA on Memorial Day Weekend 2026. The Commonwealth Games 2026 held a press conference to announce the new location after 20 years at Liberty University.

Strategic Planning

Mr. Bickmeier reported on the July 11, 2024, committee meeting. The Committee discussed the Strategic Plan's facility and organizational strategies and Glover Park's land subdivision that will facilitate the land conveyance to HSEA. The PBR contractual obligations and the fields' programming were reviewed. A work group to brainstorm cost analysis for a variety of groups will be established. The Sports & Events Center submitted an equipment and maintenance short-term plan. Once this is approved, maintenance will be coordinated with the SEC September shutdown. Mr. Hinton stated that the Center needs a consistent funding source to be maintained and to keep the facility looking sharp. A comparative analysis with similar venues regarding rental rates and expenses is being prepared. Mr. Parnell asked to obtain analysis regarding naming rights and sponsorships nationally.

Regarding the organizational strategy, the Sports Services Manager interviews conclude with a second-round interview expected. The job description for the finance role is being reevaluated. Once it is complete, the Finance Committee members will have time to review it followed by publicly posting the opening.

Finance

Ms. Williams reported on the July 23, 2024, committee meeting. The Committee discussed the finance role and responsibilities. It was determined to reevaluate the job description to include more day-to-day business tasks. The graduate assistant position has been earmarked for the Marketing department. The FY24/25 May financials for HSEA and the Center were presented and reviewed. A brief overview of the Mangum Economics report was discussed. The Finance Committee will receive a copy of the final report. The first audit is going well with Brown Edwards. The next meeting is October 10, 2025.

HSEA Team Monthly Report

Mr. Bickmeier offered the HSEA Team monthly report to the Board. He stated that HSEA's audit is ongoing but at the current time is going smoothly. Field work will be scheduled for September with completion by the end of the year. The Finance Committee will be kept informed of the audit progress. The Mangum Economics report was received on August 8, 2026. The HSEA team has reviewed it, and Henrico County leadership will review it as well. Mr. Bickmeier will provide Mangum Economics with the feedback and questions. Once the report is finalized, Mr. Bickmeier will share it with the Board. Mr. Bickmeier stated that the Economic and Fiscal Report includes jobs created due to the events held at the Sports & Events Center and reflects that in 2024, Henrico County's direct economic impact activity was

\$85.9 million. He noted that Mangum Economics uses a different formula than HSEA. Mr. Hinton responded that there is a narrative to tell about what is going on outside the Center which reaffirms what we already know about what the Center brings in economic impact.

Mr. Bickmeier reported that the July economic impact of \$16 million (RRT number) was high due to NXTPRO/Puma event which was held at the Center and the Convention Center. The event used over 3,000 hotel room nights for the 202 registered teams. 1,600 hotel nights were booked while 1,400 were actualized in Henrico hotels. Australia required accommodations for 41 teams. NBA and college scouts were in attendance. The Center can now be marketed for this type of large event now that it has the history of hosting such an event. TID funding partners communicated a need for July hotel reservations. This request has been fulfilled and exceeded their expectations due to NXTPRO/Puma requesting to hold its events in July. There is a need to educate the hoteliers to free up July rooms to accommodate the number or rooms future NXTPRO/Puma events will need.

The American Cornhole League numbers were amazing with 37 states represented.

June hotel report outpaced the region for June. The AVDR \$112 while the region was \$114. August is back to school month so the anticipation is that event attendance will be lower.

HSEA, ASM, RRT, and A10 teams are jointly planning for the 2026 Basketball Championship week. The December 4, 2025, Cheer & Gear event planning is in progress. The Battle of the Badges between Henrico Police and Fire will tip off at 6pm on December 4, 2025. A weightlifting event contract has been signed for July 2026.

HSEA is working with Randolph Macon College on a volleyball event. A bid for Junior Disc Golf in 2028 is being worked on. It will require county regional facilities for courses.

Social media continues to gain followers.

Mr. Berryman reported that a new local volleyball weekly group and a two-season basketball league for adults have been secured.

Old Business

None.

New Business

None.

Closed Session

Mr. Farrell moved that the Board go into closed session for a briefing of the Board members and discussion concerning:

1. Pursuant to Virginia Code Section 2.2-3711(A)(3), the disposition of publicly held real property, including the identity of interested parties, the terms and conditions of interest, contingencies, and the potential terms of agreement, where discussion in an open session would adversely affect the bargaining position and negotiating strategy of the Sports and Entertainment Authority and other public bodies; and
2. Pursuant to Virginia Code Section 2.2-3711(A)(29), the award of a public contract involving the expenditure of public funds, including the identity of the parties and event involved, the terms and conditions under negotiation, and contingencies, where discussion in an open session would adversely affect the bargaining position and negotiating strategy of the Sports and Entertainment Authority.

With a second by Mr. Parnell, and with Mses. Kostyniuk, Pando, and Williams, and Messrs. Farrell, Miller, and Parnell all voting "aye", the Board entered closed session.

When the closed session discussion was completed, Mr. Farrell moved that the Board exit the closed session and return to open session. Ms. Pando seconded the motion, and with Mses. Kostyniuk, Pando, and Williams, and Messrs. Farrell, Miller, and Parnell all voting "aye", the Board returned to open session. Then, after returning to open session, Mr. Farrell read the following Certificate of Closed Meeting into the record.

WHEREAS, the Sports and Entertainment Authority of Henrico County, Virginia, has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of the Virginia Freedom of Information Act; and

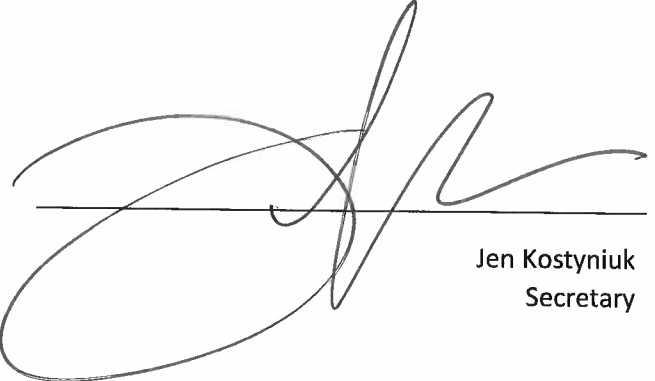
WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law.

NOW, THEREFORE, BE IT RESOLVED that the Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed, or considered by the Board.

Mr. Farrell moved that the Board certify the closed meeting in accordance with the Certificate of Closed Meeting. Ms. Williams seconded the motion, and with Mses. Kostyniuk, Pando, and Williams, and Messrs. Farrell, Miller, and Parnell all voting "aye," the Board certified the closed meeting.

Adjourn

There being no further business, the meeting adjourned at 11:30 a.m.



Jen Kostyniuk
Secretary