GREATER TACOMA REGIONAL CONVENTION
CENTER PUBLIC FACILITIES DISTRICT

Hybrid Special Meeting of Directors – August 6, 2025

Directors Present: Dean Burke (Tacoma), Colleen Barta (Tacoma), Kevin Briske (University Place), Rosie Ayala (Pierce County), Linda Smith (Lakewood)

Staff Present: Adam Cook, TVE Director, Donlisa Scott, TVE Office Manager, Diane Hager, TVE Business Services Manager

Director's Absent: Andrea Reay (Tacoma), S. Joey Murphy (Fife)

Chair Burke called the meeting to order at 9:31 a.m.

The meeting started with a land acknowledgement to recognize that the meeting was held on Indigenous land: the traditional homelands of the Puyallup people.

ʔukʼʷədiitəb ʔuhigʷətəb čəł txʷəl tiił ʔa čəł ʔal tə swatxʷixʷtxʷəd ʔa tiił puyaləpabš dxʷəsłałlils gʷəl ʔutxʷəlšucidəbs həlgʷəʔ.

We gratefully acknowledge that we rest on the traditional lands of the Puyallup People where they make their home and speak the Lushootseed language.

Approval of minutes from April 17, 2025
Colleen Barta motioned to approve the minutes; the motion was seconded by Linda Smith. The minutes were approved by the Board.

Public Comment on Action Items
There was no public comment.

Financial Update
Adam Cook presented the Q2 2025 financial report, highlighting that the Convention Center financials continue to perform well through the first half of the year, with revenue pacing ahead of budget by $120,000 based on strong event business, particularly in our sporting side. Operating expenses are under budged by $300,000 for a net-profit of $430,000, well ahead of the anticipated break-even point. Funding sources are tracking just slightly ahead of budget.

Debt service is ahead of budget at $1.9M. This is due to the accrual of principal payments and some overpayments from the PFD fund.

Cash balance of our capital fund remains flat, and cash available for debt service increased by $1M, accruing for future debt payments that we will see later this year. Operating fund cash increased by $283,000 for the quarter on our strong event business.

The PFD and hotel/motel funds decreased by $400,000 due to overpayment into the debt service and will be corrected in subsequent months.

Debt balance saw a reduction of $787,000 in June due to interest payments on the multiple bonds that the convention carries. December will see the next reduction with both interest and principal payments.

Hotel/motel tax collections are stable and on budget, averaging 10% growth year over year. We are also tracking on par with sales tax collections at 1% ahead of budget and 2% ahead of last year.

The GTCC Event business continues to evolve and grow. We've been successful in the sporting competitions segment and are up to 55 events this year. Conferences and conventions are down a bit, but this is intentional as our focus is on driving bigger events with better return. These efforts are driving increased economic impact per event. The average per-event economic impact is up 30% in the tradeshow segment, and meetings and seminars is up 25% year over year.

Director's Report
Adam Cook reported the successful completion of the PFD audit with no findings.

The convention center has hosted several significant events this quarter, including a large first-time conference for the

Organization for Black Aerospace Professionals.

TVE is launching a master planning project for the Tacoma Dome, Tacoma City Theaters, and Cheney Stadium. The Convention Center will not be included in this project as it is currently well suited for the market capacity needs.

Tacoma and Pierce County are planning a World Cup fan zone, with a potential partnership with the Puyallup Tribe. The Puyallup Tribe premier sponsor with the Seattle Local Organizing Committee, with extensive activation rights as well. The convention center is not anticipated to be heavily impacted by the World Cup, with business as usual expected.

The Marriott hotel in downtown Tacoma has entered the receivership process. The Marriott brand remains secure, and the management company has changed from Aimbridge to GH. The change in management is hoped to improve service amenities and quality standards, which were previously constrained by financial challenges. The hotel opened in October 2021 and struggled to recover from the pandemic, rapidly depleting its cash reserves.

A late addition to the state budget bill includes a new sales tax on temporary labor and security personnel. This tax may significantly impact the convention center, which uses contracted security and cleaning support. The tax could require retail sales tax to be paid on certain services, potentially placing a significant financial burden on the consumers. Efforts are being made to help guide the rules process to mitigate the impact of this new tax.

Adam completed his term as chair of the International Association of Venue Managers. The annual conference was held in New Orleans, providing an opportunity to promote the City of Tacoma and the convention center. The experience allowed for the broader promotion of Tacoma’s story throughout the past year.

New Business

There being no further business the meeting adjourned at 10:05 a.m.

The next regularly scheduled meeting of the board is October 16, 2025