

**GREATER TACOMA REGIONAL CONVENTION
CENTER PUBLIC FACILITIES DISTRICT**

Hybrid Meeting of Directors – October 16, 2025

Directors Present: Dean Burke (Tacoma), Andrea Reay (Tacoma), S. Joey Murphy (Fife)
Rosie Ayala (Pierce County), Linda Smith (Lakewood)

Staff Present: Adam Cook, TVE Director, Donlisa Scott, TVE Office Manager,
Diane Hager, TVE Business Services Manager, Lynsey Norton, Visit Tacoma-Pierce County
Director of Sales

Director's Absent: Colleen Barta (Tacoma), Kevin Briske (University Place)

Chair Burke called the meeting to order at 8:31 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.

ʔuk'wədiitəb ʔuhigwətəb čəł txwəl tiit ʔa čəł ʔal tə swatxwixwtxwəd ʔa tiit puyaləpabš dxwəstəłlils 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 July 17, 2025

Andrea Reay 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 Q3 2025 financial report, highlighting that the Convention Center financials continue to perform well with revenue pacing \$384,000 ahead of budget, and expenses under by almost \$600,000, primarily due to personnel savings and timing of repairs and maintenance. The overall net revenue is currently \$1M ahead of budget. Convention Center funding sources are collectively tracking 7% ahead of budget, mainly due to better-than-anticipated hotel/motel collections.

Cash on hand in the Capital Fund remains at \$1.9M, with no additional capital projects recently taken on. Debt service cash balance is \$2.8M which covers the December debt payments. The Operating Fund cash increased by \$652,000 due to strong event business. The combined Convention Center cash balance is just over \$22M with the PFD and hotel/motel funds included. These cash reserves are critical for the Convention Center as we anticipate significant capital projects in the coming years. The total outstanding debt balance is \$42.5M, after a small \$12,000 reduction due to payments on the 2024 refunding revenue bond.

Hotel/Motel tax returns are stable and ahead of budget still showing 5% growth year over year despite a slight slip in quarter three. PFD sales tax collections are stable, averaging 3% ahead of both budget and last year's collections. Strong spring collections combined with an accounting correction from a reduced June collection led to spikes in July and August. Overall, revenue is still pacing ahead of budget for the year.

The third quarter saw a strong performance in events, with a significant increase in event days. Conferences and conventions, exhibitions, and trade shows had a strong quarter, with meetings and seminars showing the most growth. The new booking strategy has led to increased economic impact for conventions and conferences (up 32% year over year) and exhibitions and trade shows (up 65% year over year). The economic impact of meetings and seminars has decreased by 24% year over year as these events are becoming less core to our business model. This shift places the convention center in a strong position to focus our efforts towards larger events with more economic impact.

Director's Report

Adam Cook highlighted the mid-biennial budget modification process, noting no changes for the Convention Center or the Tacoma Dome.

Hyun Kim has been selected as the Interim City Manager following Elizabeth Pauli's retirement while the city council and mayor undertake the search process for the permanent city manager.

Adam attended the Association of Washington State PFD's annual conference and highlighted discussions with bond councils, the state Commerce Department, and lobbyists about the future of PFDs. The PFD association was founded through interlocal agreements with the Spokane Public Facilities District but became invalidated when Spokane stopped taking ownership. A group has been working to reformatize and reconstitute the association as an independent 501© (4) under Washington State and IRS code. Adam has stepped in as President Pro Tem to guide the association through the initial process until the first vote of members and committee delegates.

The Marriott Downtown Tacoma entered receivership due to the previous owner's inability to make debt service payments. The new management company is working closely with Marriott to maintain the hotel's flag and ensure it remains operational, and we do not anticipate disruption to business at this time.

The Lynnwood Convention Center received approval for a significant redevelopment, expanding from 35,000 to 150,000 square feet and adding in a mixed-use district around the venue.

Lynsey Norton shared that bookings for 2026 and 2027 are pacing at 150% and 196% ahead of plan respectively for sleeping rooms, indicating strong future bookings. The Convention Center hosted 192 events in 2025, bringing in 36,000 room nights compared to 171 events and 18,877 room nights in 2024. The team is focusing on booking more long-term events, with a strong short-term seller securing additional revenue by filling in the gaps with smaller events. The GTCC team successfully hosted a high-profile event sponsored by Alaska Airlines recently. The Organization of Black Aerospace Professionals filled downtown hotels and received extensive positive feedback.

The TVE department has completed a refresh of their vision, mission, and values.

- **Vision:** Tacoma's connection for culture and commerce
- **Mission:** Building vitality through Tacoma's venues and events
- **Values:** Safety First ; Legendary Experiences ; One Team – One Crew ; Collaborate & Innovate ; Access & Belonging For All

New Business

There being no further business the meeting adjourned at 9:00 a.m.

The next meeting of the board is January 15, 2026.