

EXHIBITION CENTER DEVELOPMENTS
REVISED (1/19)

STATUS JANUARY 18, 2012

The last status report was November 10. This update reports on the Convention and Visitors Bureau grant action with respect to the Exhibition Center and briefly sets the agenda for the next few months.

Last evening, the Grand Chute Town Board unanimously approved a grant by the CVB Capital Development Fund of \$250,000 as recommended by the CVB Grants Committee and Board. These funds are for Exhibition Center design work, the goal of which is to make sure the Exhibition Center is well designed, meets the needs of customers and is “sellable” in the convention and tradeshow market.

Release of the grant funds will be contingent on two contingencies similar to those set by the City of Appleton relative to release of funds for site acquisition and development:

- **The FCEC securing a commitment from the Radisson Paper Valley Hotel ownership by way of a Memorandum of Understanding to operate and staff the Exhibition Center, and that the Memo be approved by the City as consistent with its requirements for releasing City funds for project work to start.**
- The City of Appleton and Outagamie County negotiating an acceptable sales price and terms for the purchase of the property on which the Exhibition Center is to be built.

The City of Appleton served as FCEC agent with respect to the CVB grant application since FCEC does not qualify yet as a 510-c IRS organization. Earlier the City Council authorized City staff to apply for the grant in this role.

In late November the Boldt design team selected a support team of architectural consultants to assist in the programming design for the Exhibition Center. The team is led by Mike Nelson and Gino Desantis of West Palm Beach and Don Grinberg of San Francisco.

I submitted the grant application December 6, the Grants Committee approved it December 13, and the CVB Board, in special session, approved it December 20. Applause to the CVB for its special effort.

As noted, funds will not be released until a satisfactory Memorandum of Understanding has been signed between **FCEC** and the Radisson Paper Valley and its ownership group. This work is in process. Additionally, there needs to be confirmation by the Outagamie County Board of the terms negotiated with the County Executive for release of the site. These negotiations are nearing completion.

In the meantime **FCEC** is arranging for a line of credit that will enable design work to begin. This process brings us to a significant milestone, after a year's efforts. FCEC will need to execute some contracts and to do this we will need to have D&O insurance, which will cost money. We have applied to Appleton Downtown, Inc., for a grant to help with the premium's cost.

The consulting architects have been in the Fox Cities and begun their work with the team at Boldt. Target for designs that can be evaluated and used to complete the funding efforts will be available in April.

We still believe that long-term interest rates will stay low until mid-summer. The April-June window provides a short time to establish and implement room tax action by the various municipalities as well as line up significant naming gifts for corporate sponsors. These actions are needed before we can go-to-market with bonds. We will not begin to work on the site until funding sources are adequately in place.

We continue to receive enthusiastic endorsement from community members, as well as the *Post-Crescent*. Thanks to all the cheerleaders!

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