

MINUTES OF THE 20th MEETING OF THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

The 20th meeting of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (CCA) was held on May 5, 2011 at 8:02 a.m., in Room 102 at the Nashville Convention Center, Nashville, Tennessee.

AUTHORITY MEMBERS PRESENT: Marty Dickens, Francis Guess, Ken Levitan, **Willie McDonald, Luke Simons, *Mona Lisa Warren, and Leo Waters

AUTHORITY MEMBERS NOT PRESENT: Mark Arnold, Vonda McDaniel, and Vice-Mayor Diane Neighbors, Ex-Officio

OTHERS PRESENT: Rich Riebeling, Larry Atema, Charles Robert Bone, Charles Starks, Barbara Solari, Holly McCall, Scott Black, Mark Sturtevant, Kristen Heggie, Roxianne Bethune, Patrick Holcombe, Kim McDoniel, Paul Allen, Debbie Frank, Eileen McGinn, Peter Heidenreich, Natasha Blackshear, Terry Clements, Ross Burden, Rob Svedberg, Bob Lackey, and Brian Tibbs.

The meeting was opened for business by Chairman Marty Dickens who stated that a quorum was present. The Appeal of Decisions was shown.

ACTION: Appeal of Decisions from the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County – Pursuant to the provisions of § 2.68.030 of the Metropolitan Code of Laws, please take notice that decisions of the Convention Center Authority may be appealed to the Chancery Court of Davidson County for review under a common law writ of certiorari. These appeals must be filed within sixty days after entry of a final decision by the Authority. Any person or other entity considering an appeal should consult with private legal counsel to ensure that any such appeals are timely and that all procedural requirements are met.

Chairman Dickens introduced Francis Guess as the newest member of the Convention Center Authority.

It was announced that the next scheduled meeting of the Convention Center Authority will be June 2, 2011 at 8:00am.

ACTION: Leo Waters made a motion to approve the 19th Meeting Minutes of April 7, 2011. The motion was seconded by Ken Levitan and approved unanimously by the Authority.

Leo Waters then introduced Paul Allen with NES to give an update on the substation. (Attachment #1)

*Denotes arrival of Mona Lisa Warren

There were questions and discussion.

Leo Waters then gave a Construction & Development committee report.

In Mark Arnold's absence Mr. Dickens gave a Finance & Audit committee report and Charles Starks was asked to give an overview of the Nashville Convention Center fiscal year 2012 budget. (Attachment #1) There were questions and discussion. Mr. Starks noted that Omni has hired a Director of Sales and Marketing and the Nashville Convention Center is temporarily housing him until offices are built out.

ACTION: Willie McDonald made a motion adopting the recommendation of the Finance & Audit Committee and approving the budget for the Nashville Convention Center for Fiscal Year 2012. The motion was seconded by Ken Levitan and approved unanimously by the Authority.

Mr. Starks also discussed the Director of Engineering position for the Music City Center. Mr. Dickens recommended that the Marketing & Operations committee work with Mr. Starks to prepare a pre-opening budget for the Music City Center which would then go to the Finance & Audit committee and then to the full Authority for approval. However, he suggested approving to move forward with the Director of Engineering position now. There were questions and discussion.

ACTION: Leo Waters made a motion authorizing Charles Starks to interview candidates, select and hire a person for the position of Director of Engineering with a starting date effective on or about July 1, 2011 and with an annual salary not to exceed \$100,000 plus benefits. The motion was seconded by Willie McDonald and approved unanimously by the Authority.

In Vonda McDaniel's absence Leo Waters gave a DBE & Procurement committee report.

Mona Lisa Warren gave an Operations & Marketing committee report. There was discussion about the artists submitting applications.

Charles Robert Bone was asked to give a report on the Omni and Hall of Fame development. Rich Riebeling also gave an update on the financing. There were questions and discussion.

ACTION: Leo Waters made a motion to approve the Second Amendment to the Development and Funding Agreement with Omni Nashville, LLC and authorizing Mr. Dickens to execute the Amendment and take any actions necessary or appropriate to

formalize that amendment. (Attachment #2) The motion was seconded by Ken Levitan and approved unanimously by the Authority.

ACTION: Leo Waters made a motion to approve the First Amendment to the Development Agreement for the Hall of Fame Expansion Project with Omni Nashville, LLC and authorizing Mr. Dickens to execute the Amendment and any related documents and take any actions necessary or appropriate to formalize that amendment. (Attachment #3) The motion was seconded by Willie McDonald and approved unanimously by the Authority with Ken Levitan and Francis Guess abstaining.

ACTION: Leo Waters made a motion to authorize the Authority entering into a First Amendment to the Development, Lease and Operating Agreement for the Hall of Fame Expansion Project with the Country Music Foundation, Inc. in accordance with the discussion this morning and authorizing Mr. Dickens to execute the Amendment and take any actions necessary or appropriate to formalize and finalize that amendment. The motion was seconded by Willie McDonald and approved unanimously by the Authority with Ken Levitan and Francis Guess abstaining.

There were additional questions and discussion.

Scott Black was asked to give a quarterly financial and DBE update. (Attachment #1) There were questions and discussion.

Eileen McGinn with KPMG was then asked to give an overview of the KPMG 2011 audit. (Attachment #1)

ACTION: Willie McDonald made a motion to accept the audit plan as presented by KPMG for the year ended June 30, 2011. The motion was seconded by Leo Waters and approved unanimously by the Authority.

Charles Robert Bone then discussed the extension of the KPMG contract.

ACTION: Ken Levitan made a motion to approve the amendment of the KPMG engagement letter extending the engagement for a subsequent year to cover the audit of financial statements as of and for the year-ended June 30, 2011 and authorizing Mr. Dickens to execute the Amendment and take any actions necessary or appropriate to formalize that amendment. (Attachment #4) The motion was seconded by Luke Simons and after discussion was approved unanimously by the Authority.

Larry Atema was then asked to discuss the Design and Conformance set with plans for the Music City Center. He also shared a project update summary. (Attachment #5) Rob Svedberg with TVS was asked to present on the design. (Attachment #1)

**Denotes departure of Willie McDonald

There were questions and discussion.

ACTION: Leo Waters made a motion (a) approving the architectural design and renderings for the Music City Center, as previously reviewed and recommended by the Construction Committee, and as set forth by the conformance set of plans issued on February 4, 2011; (b) authorizing the project staff to continue to update and refine the design as needed so long as it substantially conforms to the design approved by the Authority; and (c) authorizing Larry Atema and Mark Sturtevant to execute any certificate, documents or instruments related to or required by the design. The motion was seconded by Luke Simons and approved unanimously by the Authority.

Charles Starks gave a tax collection update through the end of February. (Attachment #1) He noted these are being reviewed with the clerk's office so there may be adjustments.

With no additional business a motion was made to adjourn, with no objection the CCA adjourned at 9:40 a.m.

Respectfully submitted,




Charles L. Starks
Executive Director
Nashville Convention Center

Approved:



Marty Dickens, Chairman
CCA 20th Meeting Minutes
Of May 5, 2011




May 5, 2011

Convention Center Authority


Appeal of Decisions

Appeal of Decisions from the Convention Center Authority – Pursuant to the provisions of § 2.68.030 of the Metropolitan Code of Laws, please take notice that decisions of the Convention Center Authority may be appealed to the Chancery Court of Davidson County for review under a common law writ of certiorari. These appeals must be filed within sixty days after entry of a final decision by the Authority. Any person or other entity considering an appeal should consult with private legal counsel to ensure that any such appeals are timely and that all procedural requirements are met.




Happy Birthday!!

Ken Levitan – May 3rd
Rich Riebeling – May 4th
Luke Simons – May 8th




SUBSTATION RELOCATION IN MUSIC CITY, USA



PRESENTATION TO THE AMERICAN PUBLIC POWER ASSOCIATION
ENGINEERING & OPERATIONS TECHNICAL CONFERENCE
MARCH 22, 2011



RR
Heavy Public Power Provider
May 5, 2011
- 5 -



DISTRIBUTION RELOCATIONS



RR
Heavy Public Power Provider
May 5, 2011
- 6 -

NES SIXTH AVENUE TRANSMISSION TUNNEL

RR May 5, 2011

NES

NES SUBSTATION SITE CONSTRUCTION

RR May 5, 2011

NES

NES SUBSTATION SITE CONSTRUCTION

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NES SUBSTATION SITE CONSTRUCTION

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NES SUBSTATION SITE CONSTRUCTION

RR May 5, 2011

NES

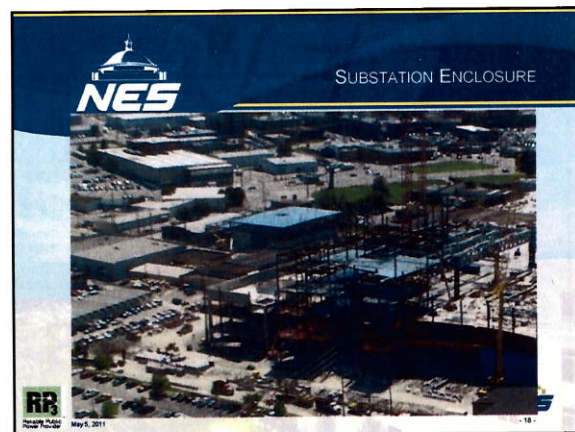
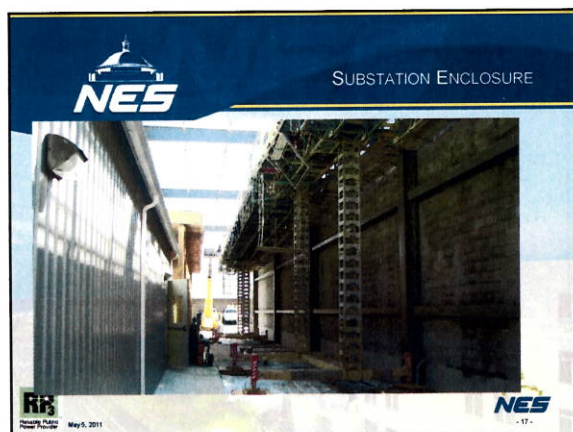
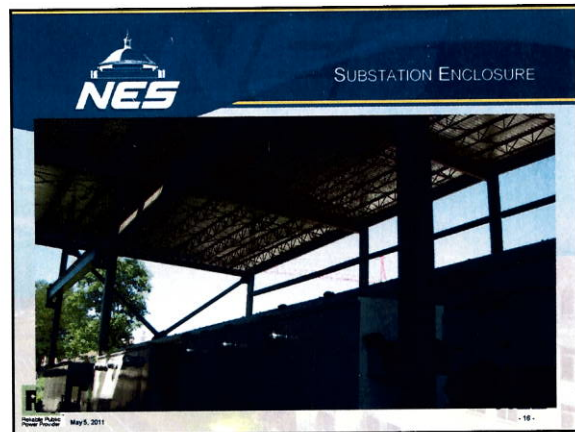
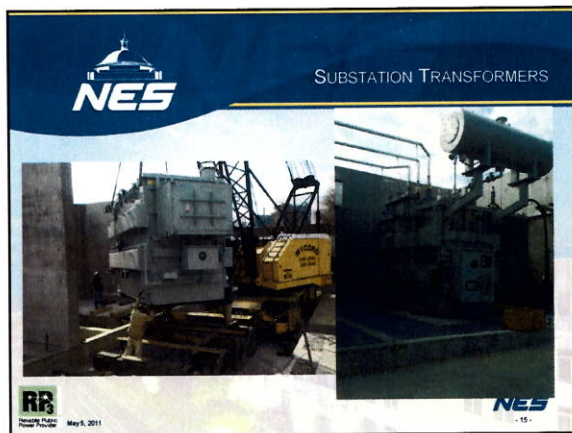
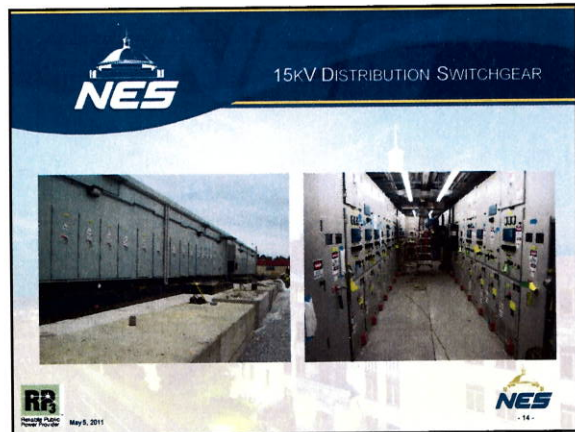
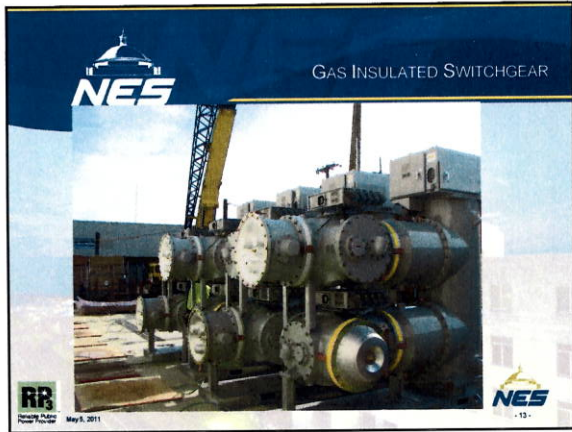
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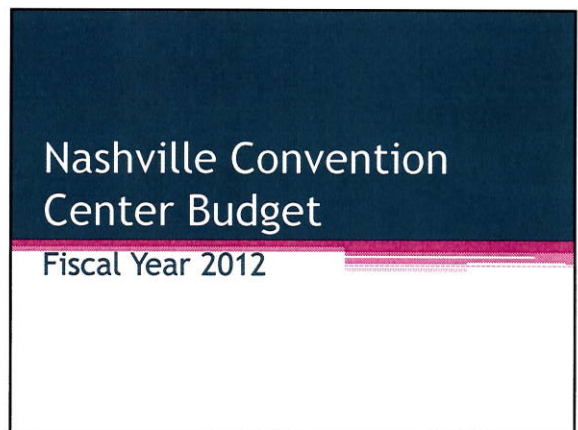
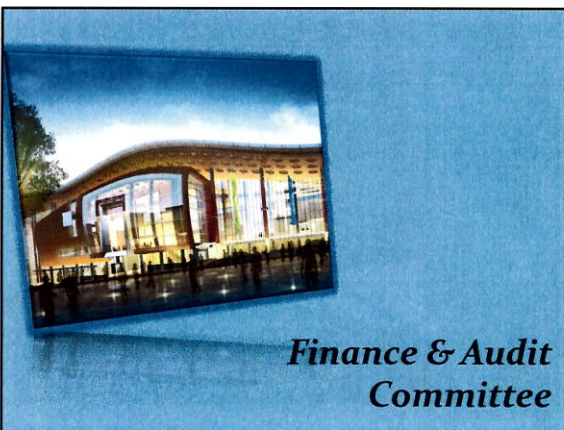
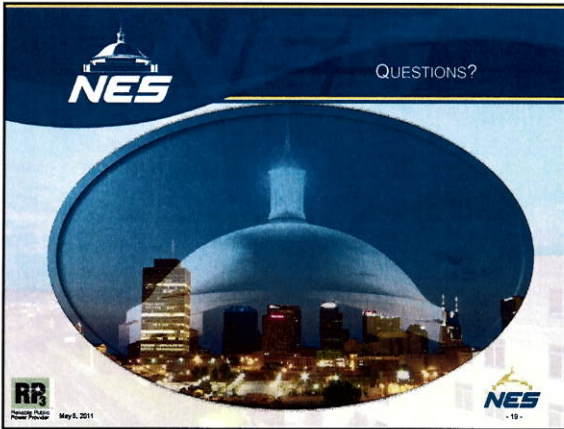
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RR May 5, 2011

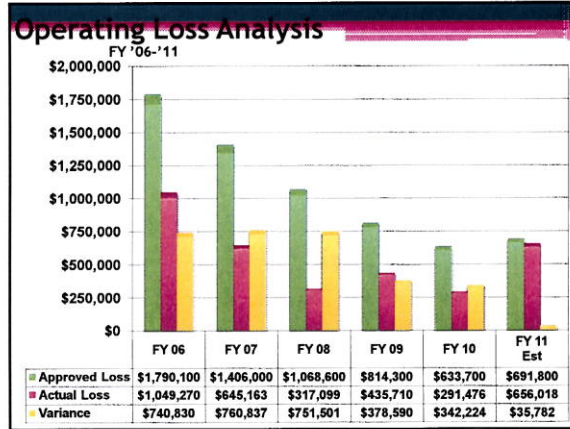
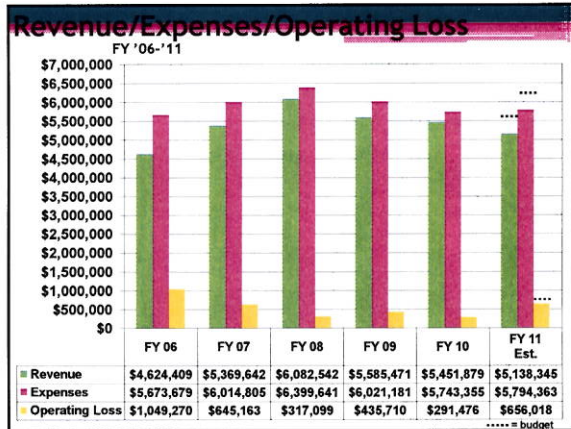
NES





FY 2012 Budget Summary	
•	Revenue up \$232,955 to FY '11 forecast
•	Revenue is limited by facility size
•	71.1% of 2012 revenue represents firm contracts, remaining 28.9% has high percentage of conversion
•	Operating Expenses down \$106,700 to FY '11 budget
•	Utility Expenses flat
•	3% Personnel Merit Pool
▪	Last merit increase FY '09
Basic Change: Cannot absorb LOCAP of \$45,300	
Insurance of \$3,000	
Increase of operating loss over FY '11 \$48,300	
Projected FY '12 operating loss of \$740,100 (includes \$48,300)	
*Note: Internal services fees and LOCAP subject to adjustment LOCAP = Local Cost Allocation Plan	

Nashville Convention Center	
<u>Number of Events</u>	
FY08	223
FY09	234
FY10	243
FY11	236 (est.)
<u>Attendance</u>	
FY08	307,916
FY09	296,776
FY10	340,960
FY11	306,643 (est.)
<u>Economic Impact</u>	
FY08	\$106,214,142
FY09	\$106,180,837
FY10	\$112,087,852
FY11	\$100,813,830 (est.)



FY '11 vs. FY '12 Revenue

	FY '11 Budget	FY '11 Forecast	FY '12 Budget	Variance
Building Rental	\$2,362,400	\$2,218,465	\$2,288,300	\$69,835
F&B	\$1,214,600	\$1,074,562	\$1,169,600	\$95,038
Utility	\$556,400	\$536,100	\$541,400	\$5,300
Security	\$373,000	\$289,203	\$340,700	\$51,497
Communications	\$348,500	\$367,018	\$358,700	(\$8,318)
All Other	\$671,400	\$652,997	\$672,600	\$19,603
Total Revenues	\$5,526,300	\$5,138,345	\$5,371,300	\$232,955

* Variance is FY '12 Budget to FY '11 Forecast
 Note: FY '12 Budget is \$155,000 less than FY '11 Budget

FY 2012 Budget

	Fixed Expenses						
	FY06	FY07	FY08	FY09	FY10	FY11 Est.	FY12 Proposed
Personnel Services	\$2,422,855	\$2,673,769	\$2,905,853	\$2,883,104	\$2,865,985	\$2,932,403	\$3,049,800
Utilities	\$1,258,938	\$1,326,719	\$1,357,618	\$1,469,349	\$1,309,583	\$1,410,924	\$1,424,500
Security	\$282,930	\$276,240	\$349,313	\$252,382	\$296,180	\$228,623	\$258,600
E.M.T	\$63,249	\$63,974	\$73,643	\$71,430	\$71,772	\$75,937	\$73,000
Internal Service Fees	\$185,181	\$210,386	\$281,127	\$236,576	\$238,596	\$210,951	\$277,200
Insurance	\$82,047	\$75,429	\$88,599	\$92,079	\$97,200	\$100,900	\$106,900
Landscaping	\$18,508	\$18,900	\$18,900	\$19,152	\$19,918	\$20,912	\$18,900
Bldg Maint Contracts	\$50,635	\$81,463	\$79,783	\$86,931	\$90,222	\$90,632	\$90,000
Total	\$4,364,343	\$4,726,860	\$5,154,836	\$5,111,003	\$4,989,456	\$5,071,282	\$5,298,900
Total % of Expenses	76.9%	78.6%	80.5%	84.9%	86.9%	87.5%	86.7%

Fixed expenses include personnel services, utilities, internal service fees, insurance, and contracts (i.e.: security, E.M.T, landscaping, maintenance)

FY '11 vs. '12 Expenses

	FY '11 Budget	FY '11 Forecast	FY '12 Budget	Variance
Personnel	\$3,089,400	\$2,932,403	\$3,049,800	\$117,397
Electric	\$503,400	\$540,646	\$505,900	(\$34,746)
DES	\$874,100	\$828,161	\$865,100	\$36,939
Internal Svcs	\$231,900	\$210,951	\$277,200	\$66,249
Temp Labor	\$206,000	\$194,642	\$198,500	\$3,858
Travel	\$75,400	\$49,027	\$65,100	\$16,073
Security	\$293,600	\$228,623	\$258,600	\$29,977
All Other	\$944,300	\$809,910	\$891,200	\$81,290
Total	\$6,218,100	\$5,794,363	\$6,111,400	\$317,037

* Variance is FY '12 Budget to FY '11 Forecast
 Note: FY '12 Budget is \$106,700 less than FY '11 Budget

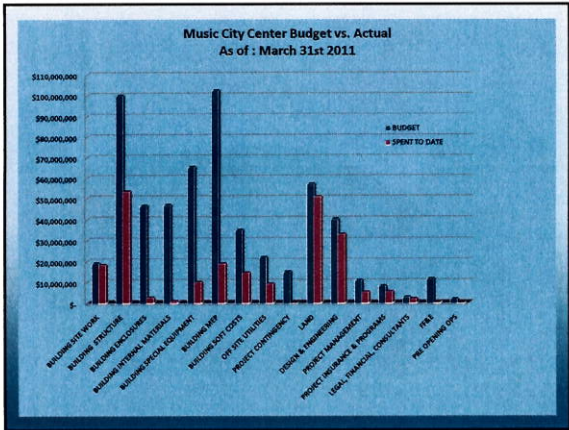




MUSIC CITY CENTER BUDGET SUMMARY

As of: March 31st 2011

MCC MASTER BUDGET	BUDGET	SPENT TO DATE	REMAINING BUDGET	COST TO COMPLETE	VARIANCE
BUILDING SITE WORK	19,191,449	16,301,653	\$2,889,796	\$2,889,796	-
BUILDING STRUCTURE	99,853,649	53,176,206	46,677,443	46,677,443	-
BUILDING ENCLOSURES	46,443,000	2,486,930	43,956,070	43,956,070	-
BUILDING INTERNAL MATERIALS	46,861,900	736,673	46,125,227	46,125,227	-
BUILDING SPECIAL EQUIPMENT	65,243,789	9,948,952	55,294,837	55,294,837	-
BUILDING MEP	102,328,850	18,790,828	83,538,022	83,538,022	-
BUILDING SOFT COSTS	35,001,363	14,453,179	20,548,184	20,548,184	-
CONSTRUCTION SUBTOTAL	415,000,000	117,786,921	297,213,079	297,213,079	-
OFF SITE UTILITIES	22,044,757	9,085,659	12,959,098	12,959,098	-
PROJECT CONTINGENCY	15,000,000	-	15,000,000	15,000,000	-
LAND	57,000,000	\$0,766,208	6,233,795	6,233,795	-
DESIGN & ENGINEERING	40,189,684	32,831,238	7,358,446	7,358,446	-
PROJECT MANAGEMENT	10,998,738	5,072,285	5,926,453	5,926,453	-
PROJECT INSURANCE & PROGRAMS	8,252,323	5,283,015	2,969,307	2,969,307	-
LEGAL, FINANCIAL, CONSULTANTS	2,980,680	1,885,754	1,094,926	1,094,926	-
FF&E	11,650,000	112,500	11,537,500	11,537,500	-
PRE-OPENING COSTS	2,000,000	-	2,000,000	2,000,000	-
TOTAL	585,000,000	222,822,557	362,177,443	362,177,443	-

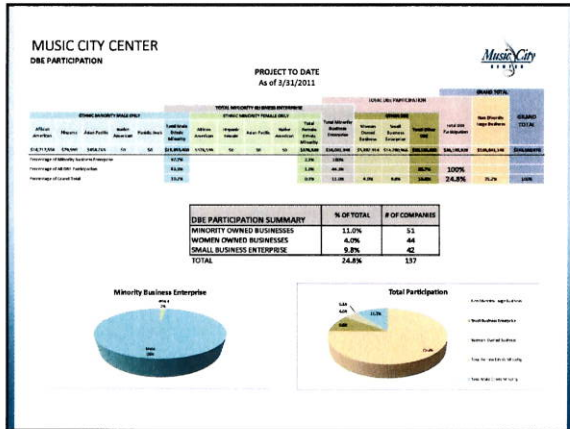


MUSIC CITY CENTER DBE PARTICIPATION

1st QUARTER 2011

TOTAL MINORITY OWNED BUSINESSES										TOTAL DBE PARTICIPATION				DBE TOTAL		
Contract	Project	Trade	Contract Value	DBE Participation	Contract Value	DBE Participation	Contract Value	DBE Participation	Contract Value	DBE Participation	Contract Value	DBE Participation	Contract Value	DBE Participation	Contract Value	DBE Participation
10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000

DBE PARTICIPATION SUMMARY	% OF TOTAL
MINORITY OWNED BUSINESSES	15.4%
WOMAN OWNED BUSINESSES	4.2%
SMALL BUSINESS ENTERPRISES	11.5%
TOTAL	30.9%



The Convention Center Authority

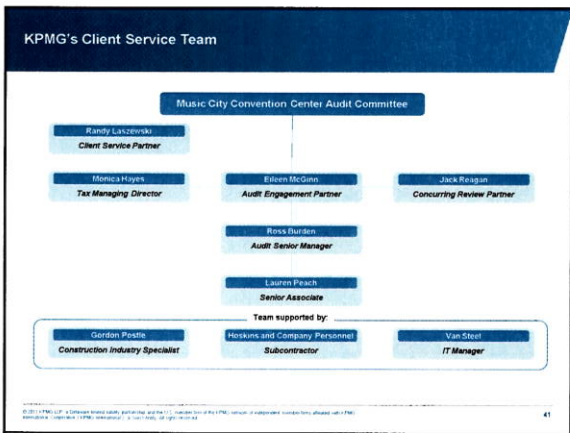
Presentation of the Fiscal Year 2011 External Audit Plan to the Audit Committee

May 5, 2011

Contents

- KPMG's Client Service Team
- Upcoming Fiscal Year 2011 Audit Plan
- KPMG's Technology-Enabled Audit Workflow
- Management and KPMG Responsibilities
- KPMG Independence
- Approach to Fraud Risks
- Audit Scope
- Reports and Other Deliverables
- Audit Approach for High-Volume Accounts and Disclosures
- Fiscal Year 2011 Audit Time Line
- KPMG Ethics and Compliance Hotline
- Appendix A: Other Audit Committee Materials

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KPMG's Technology – Enabled Audit Workflow

Our eAudit workflow comprises of four principal phases: Engagement Setup, Risk Assessment, Testing and Completion.

Engagement Setup

- Tailor the eAudit workflow to your circumstances
- Access global knowledge specific to your industry

Risk Assessment

- Understand your business and financial processes
- Identify significant risks to your business
- Determine audit approach
- Evaluate design and implementation of your internal controls

Testing

- Test effectiveness of your internal controls
- Perform substantive tests
- Check Comprehensive Annual Financial Report

Completion

- Form and issue audit opinion on Comprehensive Annual Financial Report
- Issue management letter
- Debrief audit process

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Management and KPMG Responsibilities

Management Responsibilities	<ul style="list-style-type: none"> Establishing proper tone/culture/ethics and adopt sound policies. Establishing and maintaining internal control, including controls to prevent, deter and detect fraud. Disclosing to the Audit Committee and KPMG any significant deficiencies in internal control and fraud involving those with significant roles in internal controls.
KPMG Responsibilities	<ul style="list-style-type: none"> Forming and expressing an opinion about whether the financial statements, which have been prepared by management under the oversight of those charged with governance, are presented fairly, in all material respects, in conformity with generally accepted accounting principles. Conducting an audit in accordance with professional standards and Government Auditing Standards Complying with the Code of Professional Conduct adopted by the American Institute of Certified Public Accountants (AICPA). Complying with the ethical standards of state CPA society, state board of accountancy, and other regulators. Planning and performing an audit with an attitude of professional skepticism. Communicating all required information to management and to the Audit Committee.

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KPMG Independence

- KPMG has established an integrated and comprehensive system of quality control over independence that includes a framework of detailed policies and procedures supported by sophisticated, web-based, electronic systems and a dedicated group of experienced professionals to provide technical guidance and support.
- Our system seeks to ensure compliance with all guidelines established by the AICPA Independence Standards Board and Government Accountability Office including:
 - Restrictions on financial interests in the debt securities of the Convention Center
 - Restrictions on consulting and information technology services, as well as placing restrictions on the types of 'non-audit' services that can be provided by KPMG
 - Annually, report to the Audit Committee the status of KPMG's independence with respect to the Convention Center
- KPMG is compliant with all established independence guidelines.

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Approach to Fraud Risks – How KPMG Addresses Fraud Risks in the Audit

Identification of fraud risks

- Perform risk assessment procedures to identify fraud risks, both at the financial statement level and at the assertion level
- Discuss among the engagement team the susceptibility to fraud
- Inquire of management, internal audit, audit committee, and others
- Evaluate broad programs/controls that prevent, deter, and detect fraud

Response to identified fraud risks

- Evaluate design and implementation of mitigating controls
- Test operating effectiveness of internal controls
- Assess potential for fraud risks to cause material misstatement
- Address revenue recognition, significant accounting estimates, and risk of management override of controls
- Perform specific substantive audit procedures (incorporate elements of unpredictability)
- Evaluate audit evidence
- Communicate to management and audit committee

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Audit Scope

Applicable financial reporting framework	<ul style="list-style-type: none"> Accounting principles generally accepted in the United States of America
Scope of work	<ul style="list-style-type: none"> Audit of financial statements and issuance of other deliverables as of and for the year ending June 30, 2011
Applicable auditing standards	<ul style="list-style-type: none"> Auditing standards generally accepted in the United States of America as issued by the Auditing Standards Board of the American Institute of Certified Public Accountants Government Auditing Standards, issued by the Comptroller General of the United States

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Reports and Other Deliverables

Audit Reports	Anticipated Issuance
• Auditors' report on the consolidated financial statements of the Convention Center	October 2011
Other Deliverables	Anticipated Issuance
• Material written communications between KPMG and management	October 2011

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Audit Approach for High-Volume Accounts and Disclosures

High Volume Transaction Classes	Planned Audit Approach
<ul style="list-style-type: none"> • Compensation of employees • Purchasing and disbursements • Recording property tax allocation • Recording investment activity • Capitalizing and tracking PP&E 	<ul style="list-style-type: none"> • Evaluate design and test the effectiveness of controls around the class of transactions • Analyze key performance indicators • Confirm with external parties where applicable • Examine underlying data (contracts, invoices, etc.) and determine compliance with relevant accounting literature • Design and perform various substantive tests • Utilize KPMG specialized internal resources as appropriate

Fiscal Year 2011 Audit Time Line

	Jul	Aug	Sep	Oct
Planning/interim audit activities				
Final audit activities				
Final adjustments and corrections to financial statements				
Issue financial statements (Anticipated issuance date is early October of 2011)				

KPMG Ethics and Compliance Hotline 1-877-576-4033

- **Hotline Purpose** – To provide a confidential, non-retaliatory, and anonymous hotline for the good faith reporting of concerns about possible violations of law, professional and ethical standards, and KPMG policy.
- **Hotline Scope** – The Hotline is available to all firm partners and employees, as well as clients, contractors, vendors, and others in a business relationship with KPMG, including other KPMG member firms whose partners and employees may be working with the U.S. firm on engagements with U.S. clients.

Appendix A: Other Audit Committee Materials

KPMG Contact Information

KPMG Audit Partner contact details:

Eileen McGinn
KPMG LLP
(615) 248 5619
emcginn@kpmg.com

KPMG Senior Manager contact details:

Ross Burden
KPMG LLP
(615) 248 5569
rburden@kpmg.com





Music City
CENTER

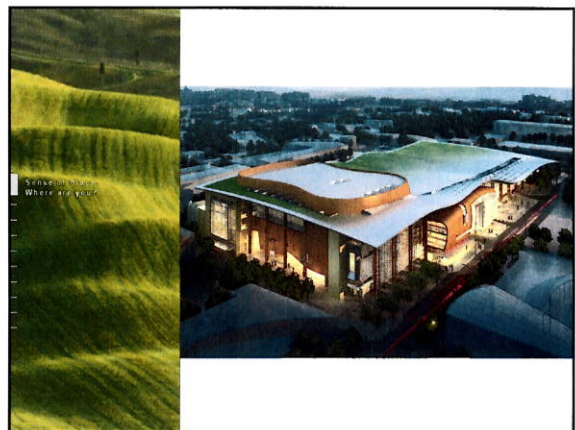
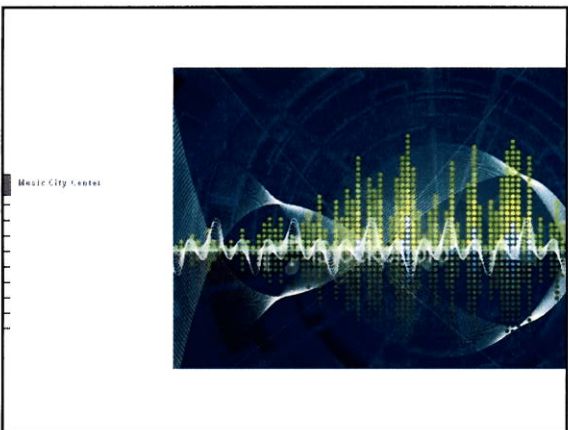
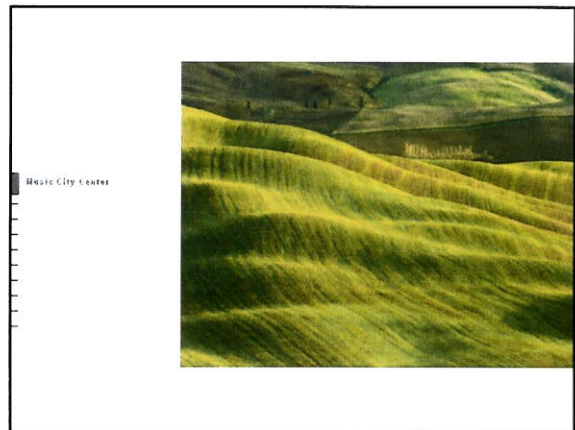
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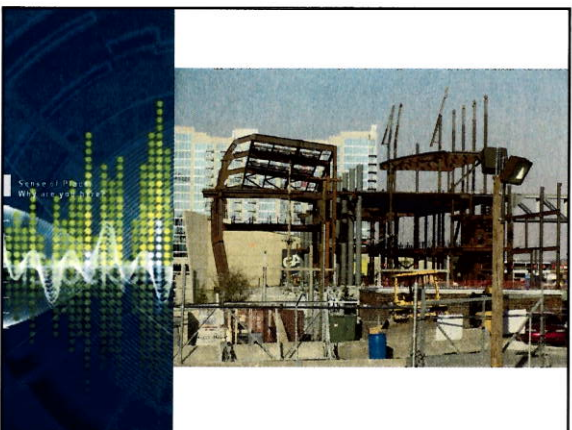
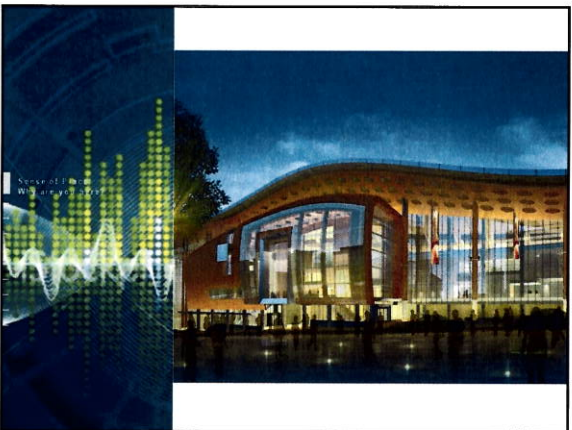
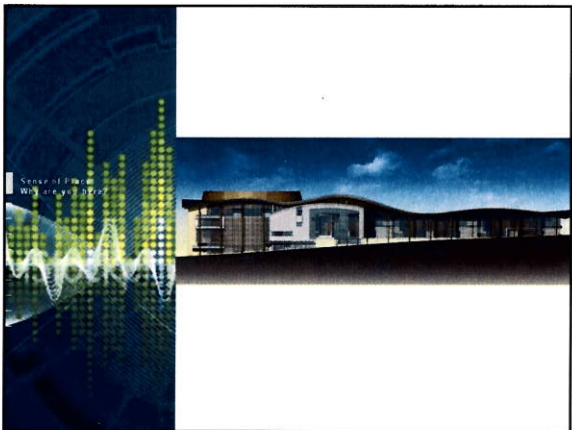
TUCK·HINTON MOODY·NOLAN

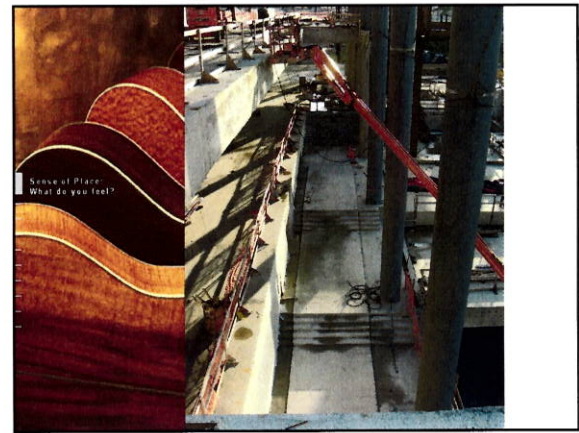
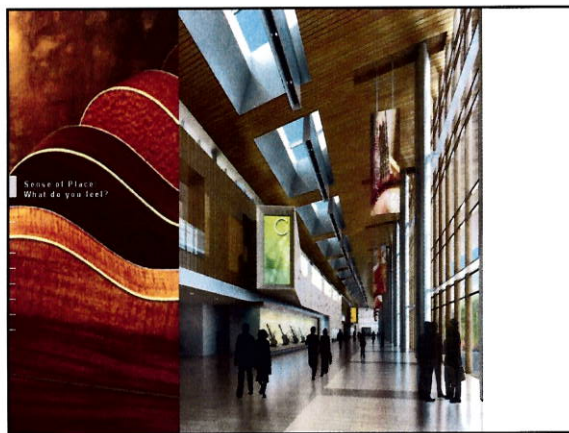
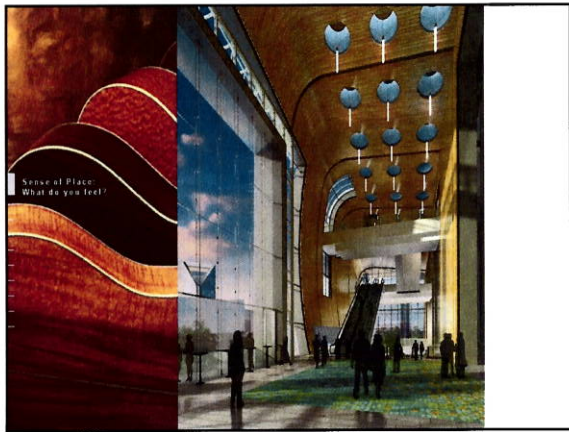
design goals

- 1 Project budget
- 2 Functional design
- 3 Program spaces
- 4 Maintainability
- 5 Nashville Image
- 6 Memorable experience
- 7 Future expansion

tvstdesign Tuck·Hinton Moody·Nolan









Revised GMP Drawings

ASI #50 issued February 04, 2011

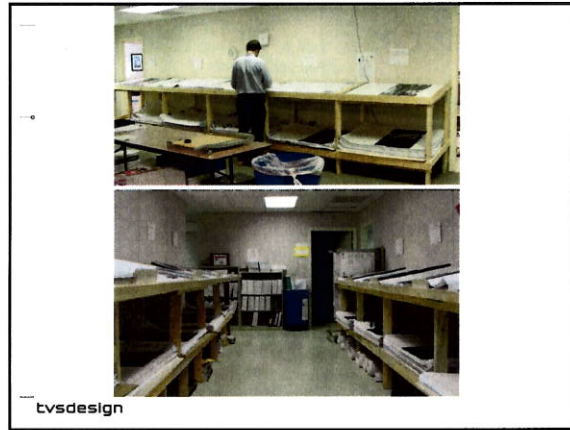
Revised drawings to conform to Cost Reductions, VE, Found Conditions, etc as of date of issuance.

3-226 drawings plus specifications

tvdesign



tvdesign



tvdesign



Hotel Tax Collection

As of February 28, 2011

	5% Tax FY 09-10	5% Tax FY 10-11	5% Tax % Change	Additional Net MCC Taxes FY 09-10	Additional Net MCC Taxes FY 10-11	Additional Net MCC Tax % Change
July	\$1,860,177	\$1,743,066	-6.79%	\$1,206,046	\$1,269,821	5.38%
August	\$1,709,661	\$1,429,925	-16.36%	\$1,142,066	\$1,069,766	-7.21%
September	\$1,767,639	\$1,691,690	-9.95%	\$1,124,642	\$1,160,619	3.20%
October	\$2,166,206	\$1,762,848	-18.21%	\$1,303,494	\$1,214,112	-6.86%
November	\$1,826,391	\$1,662,091	-9.64%	\$1,097,661	\$1,090,289	-0.66%
December	\$1,768,126	\$1,901,786	7.56%	\$1,066,713	\$1,146,904	7.62%
January	\$1,460,766	\$1,672,321	8.38%	\$922,269	\$969,193	4.00%
February	\$1,662,217	\$1,693,210	2.48%	\$1,061,840	\$1,044,128	-0.73%
March	\$2,099,964			\$1,269,796		
April	\$1,989,241			\$1,207,303		
May	\$1,796,339			\$1,297,954		
June	\$1,900,516			\$1,326,112		
YTD Total	\$14,179,973	\$13,346,936	-6.87%	\$8,913,630	\$8,944,731	0.36%

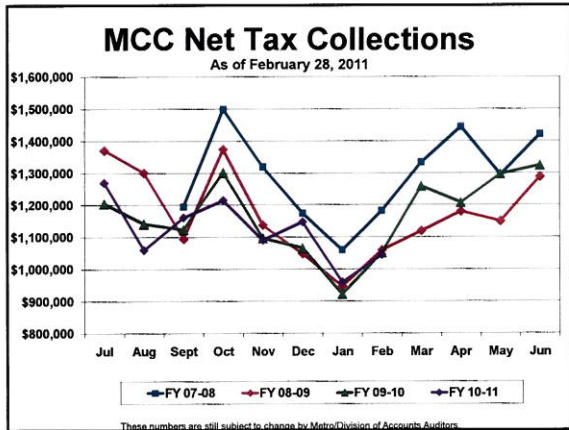
These numbers are still subject to change by Metro/Division of Accounts Auditors.

Music City Center Tax Collection

February 2010 vs. 2011

	2010	2011	Variance
Gross 1% Occupancy Tax	\$330,443	\$338,642	2.48%
Secondary TDZ 1%	(\$73,524)	(\$70,300)	-4.38%
Net 1% Occupancy Tax	\$256,920	\$268,342	4.45%
\$2 Room Tax	\$695,363	\$673,019	-3.21%
Contracted Vehicle	\$27,060	\$31,199	15.30%
Rental Vehicle	\$72,497	\$71,568	-1.28%
Total Net MCC	\$1,051,840	\$1,044,128	-0.73%

These numbers are still subject to change by Metro/Division of Accounts Auditors.



SECOND AMENDMENT TO THE DEVELOPMENT AND FUNDING AGREEMENT

THIS SECOND AMENDMENT TO THE DEVELOPMENT AND FUNDING AGREEMENT (“Second Amendment”) is effective as of the 29th day of April, 2011 by and between Omni Nashville, LLC, a Delaware limited liability company (“Omni”), TRT Holdings, Inc., a corporation organized under the laws of the State of Delaware (“TRT Holdings”), and the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (“Authority”) (Omni, TRT Holdings and the Authority are collectively referred to herein as the “Parties”).

WITNESSETH

WHEREAS, the Parties entered into that certain Development and Funding Agreement dated October 19, 2010 (the “Development and Funding Agreement”) whereby, among other provisions, [i] Omni agreed to acquire the Site and design, construct, equip, finance and operate a premier headquarters hotel for the Music City Center; and [ii] the Authority agreed to provide certain tax abatements and financial incentives to Omni, including tax increment loan proceeds and financial incentives from certain funds received by the Authority; and

WHEREAS, the Parties previously entered into the certain First Amendment to the Development and Funding Agreement on November 15, 2010 whereby the Decision Deadline, as set forth in Section 2.2, was extended until December 31, 2010; and

WHEREAS, the Parties have agreed to further amend the Development and Funding Agreement subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Second Amendment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties mutually agree as follows:

1. Section 4.3 of the Development and Funding Agreement (Tax Increment Revenue Loan Payment) is hereby amended and restated in its entirety as follows:

4.3 Tax Increment Revenue Loan Payment. As partial reimbursement for the Site, the Authority agrees to pay or cause to be paid \$25 million to Omni on or before May 16, 2011, which is expected to be paid from the net proceeds of a tax increment revenue loan to MDHA. In the event this \$25 million payment is not made on or before May 16, 2011 Omni shall give a forty-four (44) day written notice to the Authority of its intention to terminate the Agreement (“Grace Period”) and during the Grace Period the Authority shall have the right and opportunity to cure any alleged failure on its part to perform its obligation to make the \$25 million payment within the Grace Period, bearing interest at a rate of eight percent (8.0%) per annum, and thereby cure or prevent such default. Upon the conclusion of the Grace Period, Omni may terminate the Agreement in addition to any other rights and remedies available to Omni.

2. Except to the extent to which the same may be defined herein, all capitalized terms used herein shall have the same meaning ascribed to them in the Development and Funding Agreement.

3. In the event any of the terms or provisions of this Second Amendment conflict in any way with any of the terms or provisions of the Development and Funding Agreement, the applicable terms and provisions of this Second Amendment shall control. Except as amended hereby, all terms, provisions and conditions of the Development and Funding Agreement shall remain in full force and effect, and the Parties hereby ratify and reconfirm the Development and Funding Agreement as amended hereby. The Development and Funding Agreement, as amended hereby, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and no further modification or alteration of the Development and Funding Agreement in any respect shall be binding unless evidenced by an agreement in writing signed by the Parties.

IN WITNESS WHEREOF, the parties hereto execute this Second Amendment as of the day and year first above written.

AUTHORITY:

**CONVENTION CENTER AUTHORITY
OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY**

By: _____

Name: _____

Title: _____

OMNI:

OMNI NASHVILLE, LLC

By: _____

Name: _____

Title: _____

TRT HOLDINGS, INC.

By: _____

Name: _____

Title: _____

**FIRST AMENDMENT TO THE
DEVELOPMENT AGREEMENT
(COUNTRY MUSIC HALL OF FAME AND MUSEUM EXPANSION)**

THIS FIRST AMENDMENT TO THE DEVELOPMENT (COUNTRY MUSIC HALL OF FAME AND MUSEUM EXPANSION) (“First Amendment”) is effective as of the 29th day of April, 2011 by and between Omni Nashville, LLC, a Delaware limited liability company (“Omni”) and the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (“Authority”) (Omni and the Authority are collectively referred to herein as the “Parties”).

WITNESSETH

WHEREAS, the Parties entered into that certain Development Agreement (Country Music Hall of Fame and Museum Expansion) dated December 30, 2010 (the “Hall of Fame Development Agreement”) whereby, among other provisions, the Authority engaged Omni to design and construct the Expansion Project in the capacity of developer on behalf of the Authority, and the Authority agreed to cause funds to be escrowed by the Metropolitan Development and Housing Agency necessary to pay for the design and construction pursuant to the terms of the Hall of Fame Development Agreement; and

WHEREAS, the Parties have agreed to amend the Hall of Fame Development Agreement subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained in this First Amendment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties mutually agree as follows:

1. The updated and revised Preliminary Plans, as accepted, reviewed and recommended by the Authority’s Omni Review Committee on March 24, 2011 and approved by the Authority on April 5, 2011, are attached hereto as Exhibit A.

2. The updated and revised Preliminary Cost Estimate, as provided by Omni on April 28, 2011, is attached hereto as Exhibit B.

3. Section 1.11 of the Hall of Fame Development Agreement (Escrow of Preliminary Cost Estimate) is hereby amended and restated in its entirety as follows:

1.11 Escrow of Preliminary Cost Estimate. On or before May 16, 2011 (the “Deposit Date”), the Authority and Omni will (a) enter into an escrow agreement (the “Escrow Agreement”) substantially in the form of Exhibit C attached hereto and made a part hereof for all purposes, whereby the Authority will cause to be deposited with an escrow agent acceptable to both Parties (the “Escrow Agent”) an amount equal to the then updated Preliminary Cost Estimate (the “Escrowed Funds”), from a tax increment financing provided by the Metropolitan Development and Housing Agency, to be held by the Escrow Agent and disbursed to Omni in accordance with the terms of the Escrow Agreement and (b) the Authority will cause an Irrevocable Standby Letter of Credit substantially in the form attached hereto as Exhibit H (the “Letter of Credit”) to be issued by the

County Music Foundation, Inc. d/b/a the Country Music Hall of Fame® and Museum to Omni in an amount equal to ten percent (10%) of the Preliminary Cost Estimate to be drawn upon by Omni to pay the Reimbursable Costs should such costs exceed the Escrowed Funds and after the Escrowed Funds have been exhausted. If, during the term of this Agreement, Omni and the Authority ever determine that the actual amount payable to Omni in connection with Section 1.10[a] will substantially exceed the remaining Escrowed Funds and the Letter of Credit, then Omni and the Authority will agree upon a further deposit to be made or cause to be made by the Authority into the Escrowed Funds to ensure that sufficient Escrowed Funds exist to pay the full amount required to be paid to Section 1.10[a]. Pursuant to the terms of the Escrow Agreement, Omni shall periodically (but no more often than monthly) submit to Escrow Agent (with a copy to the Authority) a draw statement which describes in reasonable detail the Reimbursable Costs which have been incurred by or on behalf of Omni up to the date of the statement (and which have not previously been reimbursed), together with documentation supporting that such Reimbursable Costs have been incurred (collectively, a "Draw Statement"). Escrow Agent shall have no obligation to verify the accuracy of the Draw Statement or the supporting documentation and shall make a disbursement ("Disbursement") to Omni from the Escrowed Funds of the amount specified in the Draw Statement within five (5) days after its receipt of such Draw Statement. The Authority may not object to any Draw Request submitted by Omni, but once per calendar quarter, the Authority shall have the right to audit all Disbursements made to Omni in accordance with the audit procedures set forth in the Escrow Agreement and to resolve any discrepancy there under.

4. Section 10.10 of the Hall of Fame Development Agreement (Development Conditions) is hereby amended and restated in its entirety as follows:

10.10 Development Conditions.

[a] Omni's ability to develop the Site pursuant to Alternative A as provided in Section 2.2 of the Development and Funding Agreement is conditioned upon Omni obtaining all approvals to abandon any utility easements that may run through the Site. If the foregoing condition is not satisfied on or before July 31, 2011, then Omni shall have the right to cease performance of its obligations under this Agreement and re-design the Hotel in accordance with Alternative B under Section 2.2 of the Development and Funding Agreement, in which event the Authority shall reimburse Omni for all of Omni's costs and expenses incurred in connection with this Agreement, including, without limitation (a) such costs of re-design and (b) the purchase price and ancillary costs incurred by Omni in connection with the acquisition of the additional strip of land adjacent to the Tower Site and acquired from Tower Music City, LLC, a Delaware limited liability company (the "Additional Land"). Upon such reimbursement, the remaining Escrowed Funds shall be released to the Authority. Upon such reimbursement and subject to Section 2.2 of the Development and Funding Agreement, the Site will be subdivided and the Expansion Land will be conveyed to the Authority.

[b] Omni's ability to develop the Site pursuant to Alternative A as provided in Section 2.2 of the Development and Funding Agreement is conditioned

upon Omni obtaining all approvals to obtain an easement allowing the parking garage to protrude a few feet outside the property line. If the foregoing condition is not satisfied on or before July 31, 2011, then Omni shall have the right to cease performance of its obligations under this Agreement and re-design the Hotel in accordance with Alternative B under Section 2.2 of the Development and Funding Agreement, in which event the Authority shall reimburse Omni for all of Omni's costs and expenses incurred in connection with this Agreement, including, without limitation (a) such costs of re-design and (b) the purchase price and ancillary costs incurred by Omni in connection with the acquisition of the Additional Land. Upon such reimbursement, the remaining Escrowed Funds shall be released to the Authority. Upon such reimbursement and subject to Section 2.2 of the Development and Funding Agreement, the Site will be subdivided and the Expansion Land will be conveyed to the Authority.

5. In addition to the foregoing development condition set out in Section 10.10, the Authority hereby agrees to cooperate with Omni in connection with any other approvals which may be necessary to develop the Project in accordance with the Project Plans, including obtaining all governmental and quasi-governmental approvals necessary, and as more particularly shown on the Preliminary Plans, [i] to allow the location of a curb cut on Korean Veterans Boulevard to provide access to the Hotel; and [ii] to allow a loading dock to front 4th Street.

6. Except to the extent to which the same may be defined herein, all capitalized terms used herein shall have the same meaning ascribed to them in the Hall of Fame Development Agreement.

7. In the event any of the terms or provisions of this First Amendment conflict in any way with any of the terms or provisions of the Hall of Fame Development Agreement, the applicable terms and provisions of this First Amendment shall control. Except as amended hereby, all terms, provisions and conditions of the Hall of Fame Development Agreement shall remain in full force and effect, and the Parties hereby ratify and reconfirm the Hall of Fame Development Agreement as amended hereby. The Hall of Fame Development Agreement, as amended hereby, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and no further modification or alteration of the Hall of Fame Development Agreement in any respect shall be binding unless evidenced by an agreement in writing signed by the Parties.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto execute this First Amendment as of the day and year first above written.

AUTHORITY:

OMNI:

**CONVENTION CENTER AUTHORITY
OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY**

OMNI NASHVILLE, LLC

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Exhibit A
[Preliminary Plans – Updated]

Exhibit B

PRELIMINARY COST ESTIMATE - UPDATED

Land		
Additional Land at KVB for Integrated Scheme	\$ 800,000	
Subtotal	\$ 800,000	
Consultants		
Architect / Structural / MEP	\$ 3,364,380	quote
CMHF MEP Consultant Fee	\$ 200,000	allowance
Interior Design / Lighting / AV etc.	Included Above	for shell scope only
Misc Other Consultants (roof, cost seg, audit, etc)	\$ 150,000	allowance
Subtotal	\$ 3,714,380	
G&A		
Legal	\$ 200,000	allowance
Onsite Management	Included in Fee	
Travel	Included in Fee	
Misc Overhead w Onsite Management	Included in Fee	
Onsite Office Rent	Included in Fee	
Material Testing	\$ 100,000	allowance
Impact Fees	Paid By CMHF	excluded
Misc Permits	Paid By CMHF	excluded
Subtotal	\$ 300,000	
Construction		
Construction (includes contractor contingency)	\$ 28,677,100	estimate
Window Washing Equipment	Included in GC	
Water Vault	Paid By CMHF	excluded
Transformers	Paid By CMHF	excluded
Utility Charges	Included in GC	
Builders Risk	\$ 47,700	allowance
Subtotal	\$ 28,724,800	
FFE / OSE		
FFE	Paid By CMHF	excluded
OSE (includes signage and IT)	Paid By CMHF	excluded
Purchasing Fee, Freight, Sales Tax, Installation, Warehousing	Paid By CMHF	excluded
Subtotal	\$ -	
Other		
Impact Fees	Paid by CMHF	excluded
Property Taxes	\$ 338,503	
Subtotal	\$ 338,503	
Contingency		
Contingency (3%)	\$ 927,949	3%
Subtotal	\$ 927,949	
Project Management		
Project Management	\$ 796,490	2.5%
Subtotal	\$ 796,490	
Total	\$ 35,602,122	

Exhibit H

LETTER OF CREDIT

[BANK LETTERHEAD]

IRREVOCABLE STANDBY LETTER OF CREDIT

[BANK ADDRESS]

Letter of Credit No. _____

Date: _____, 20__

Ladies and Gentlemen:

At the request and for the account of Omni Nashville, LLC, located at 600 E. Las Colinas, Blvd., Suite 1900, Attn: Michael G. Smith, we hereby establish our Irrevocable Standby Letter of Credit in your favor in the amount of _____ United States Dollars (US\$ _____) available with us at our above office by payment of your draft(s) drawn on us at sight accompanied by a signed and dated statement worded as follows:

"The undersigned, an authorized representative of Omni Nashville, LLC hereby states that the amount drawn under _____ [BANK] _____ Letter of Credit No. _____ is being drawn pursuant to the terms of that certain Development Agreement (Country Music Hall of Fame and Museum Expansion) dated December 30, 2010, and as amended on April 29, 2011, between Omni Nashville, LLC and the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County."

Each draft must also be accompanied by the original of this Letter of Credit for our endorsement on this Letter of Credit of our payment of such draft.

Partial and multiple drawings are permitted under this Letter of Credit.

Each draft must be marked "Drawn under [BANK] Letter of Credit No. _____."

If any instructions accompanying a drawing under this Letter of Credit request that payment is to be made by transfer to an account with us or at another bank, we and/or such other bank may rely on an account number specified in such instructions even if the number identifies a person or entity different from the intended payee.

This Letter of Credit expires at our above office on the first anniversary of the date hereof, but shall be automatically extended, without written amendment, for successive one year periods up to, but not beyond the fifth anniversary of the date hereof, unless we have sent written notice to you at your address above by registered mail or express courier that we elect not to renew this Letter of Credit beyond the date specified in such notice, which

date will be an anniversary of the date hereof occurring before the fifth anniversary hereof and be at least 30 calendar days after the date we send you such notice.

This Letter of Credit is freely transferable without our consent. Transfer may be affected only through ourselves and only upon presentation to us at our above-specified office of a duly executed instrument of transfer in the form attached to this Letter of Credit as Exhibit A together with the original of this Letter of Credit.

This Letter of Credit is subject to the Uniform Customs and Practice For Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, and engages us in accordance therewith.

Very truly yours

[BANK]

BY: _____
(AUTHORIZED SIGNATURE)



KPMG LLP
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401 Commerce Street
Nashville, TN 37219-2422

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Fax +1 615 248 5631
Internet www.us.kpmg.com

March 16, 2011

Mr. Marty G. Dickens
Board Chair
Nashville Convention Center Authority
413 5th Avenue South
Nashville, TN 37202

Dear Mr. Dickens,

This letter (the Engagement Letter) amends our engagement letter dated July 30, 2010 (included at Appendix II), confirming our understanding to provide professional audit services to the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (Music City Convention Center or MCCC) by substituting the attached Appendix I for the Appendix I originally attached to our engagement letter.

The attached Appendix I lists the services to be rendered and related fees to provide each specified service for the identified time period. Except as specified in this letter and in the Appendix I attached to this letter, all provisions of the aforementioned engagement letter remain in effect until either the audit committee or we terminate this agreement or mutually agree to the modification of its terms.

In connection with the performance of services under the Engagement Letter, KPMG may utilize the services of KPMG controlled entities, KPMG member firms and/or third party service providers within and without the United States to complete the services under the Engagement Letter. Moreover, KPMG may utilize third party service providers within and without the United States to provide, at KPMG's direction, administrative and clerical support services to KPMG.

We shall be pleased to discuss this letter with you at any time. For your convenience in confirming these arrangements, we enclose a copy of this letter. Please sign in the space provided and return the copy to us.

Very truly yours,

KPMG LLP

A handwritten signature in black ink that reads "Eileen N. McGinn". The signature is written in a cursive, flowing style.

Eileen N. McGinn
Partner

ENM:llm

Enclosure



Nashville Convention Center Authority
March 16, 2011
Page 2 of 2

ACCEPTED:

Nashville Convention Center Authority

Marty G. Dickens
Board Chair

Date

Appendix I

Fees for Services

Based upon our discussions with and representations of management, our fees for services we will perform are estimated as follows:

Audit of financial statements of MCCC as of and for the year ended June 30, 2011	\$34,925
-------------------------------------------------------------------------------------	----------

The above estimates are based on the level of experience of the individuals who will perform the services and include out of expenses for out-of-pocket costs. Circumstances encountered during the performance of these services that warrant additional time or expense could cause us to be unable to deliver them within the above estimates. We will endeavor to notify you of any such circumstances as they are assessed.

Invoices will be issued as follows: August 1, 2011 \$15,000; September 1, 2011 \$15,000; and the final \$4,925 will be billed upon issuance of our reports for the year ended June 30, 2011.

Where KPMG is reimbursed for expenses, it is KPMG's policy to bill clients the amount incurred at the time the good or service is purchased. If KPMG subsequently receives a volume rebate or other incentive payment from a vendor relating to such expenses, KPMG does not credit such payment to the client. Instead, KPMG applies such payments to reduce its overhead costs, which costs are taken into account in determining KPMG's standard billing rates and certain transaction charges which may be charged to clients.

05/03/11 – Construction Notes

CECO – (Concrete)

Area “A” - East

S.O.G. placements are now complete under the steel frame sections @ the east side. All remaining s.o.g. placements at the south side will complete by the middle of May.

Concrete on metal deck placements are ongoing above level 5 and will continue through August as areas become available.

Fireproofing began the last week of April @ the underside of levels 2 and 3. Level 5 is scheduled to start the middle of May.

Area “B” - Center

Loading Dck- Eight of ten pours are now complete. The final two pours are scheduled to complete by the middle of May. The crash wall formwork operation is currently chasing the remaining loading dock pours and should complete by the end of May.

6th Ave. - Shoring removal and interior garage crash walls are now complete. Closure slabs, curbs and ramps are ongoing along the east and west sides and will continue through the month of May.

2nd – 4th Flrs - Shoring removal is now complete through “S” Line.

Area “C” - West

Foundations and retaining walls continue at the far north, west and south ends of this area.

Loading Dck- Formwork operation continues with 2 of 3 pours now complete. The final pour in this area is scheduled for mid May.

LENEX / DCCI – (Structural Steel)

Area “A” – East

Steel erection on the north and south “tower” sections is ongoing and will continue through the middle of June. Assembly of the ballroom high roof trusses began the end of April and the first group of trusses is scheduled to be “jacked” into place the middle of June. Steel erection for Area “A” is scheduled to complete by mid August.

Area “B” – West

Steel erection at the exhibit hall began the middle of March and is working north to south through the first of three bays. Bay #2 is expected to start by the end of May. Assembly of roof truss sections began in April and the first truss section in bay #1 is scheduled to be “jacked” into place 5/11.

SCHUFF – (Miscellaneous Metals)

Perimeter exterior wall steel framing continues along 6th Ave. at both the east and west sides. Perimeter steel for the SE low section of “A” is scheduled to begin the first of May.

FOLEY / RYAN / CONTI – (MEP)

Area “A” - East

1st / 2nd Flrs - Overhead ductwork, piping, fire protection and electrical R/I’s are ongoing and will continue for the next 2 ½ months on the remaining sections of the 1st and 2nd floors.

Mech. Rms - Piping, ductwork and fire protections are all ongoing. AHU deliveries for the 1st, 3rd and 4th floors of “A” will begin the middle May and continue through June.

3rd / 4th Flrs - Overhead ductwork, piping, fire protection and electrical R/I’s are all underway at the north side. Plumbing overhead has begun on the south side which will be followed by ductwork the end of May.

Area “B/C” – West

2nd / 3rd / 4th - Plumbing, electrical and fire protection overhead R/I’s are ongoing through out the garage.

SPEARS – (Masonry)

Area “A” – East

1st / 2nd Flrs - Blockwork has completed w/the exception of the two south stairs which are scheduled to start the first of May.

3rd / 4th Flrs - Blockwork has completed at the north stairs. South stairs will follow work on levels 1 and 2 south.

Areas “B/C” - Garage

3rd Flr - Tunnel blockwork started the end of April and is scheduled to complete by mid May.
- NES and MCC main east electrical room blockwork is scheduled to start mid May.

4th Flr - Blockwork continues at the 4th floor working north to south as the remaining reshoring is removed.

ROSWELL – (Mtl Framing/drywall)

Area “A” – East

1st / 2nd Flrs - Wall framing began at the north side the end of April. Top track/priority walls at the south side began this week.

3rd / 4th Flrs - Top track/priority wall framing is ongoing at the north and south sides.

NES SUBSTATION / YELLOW LINE/DES / OFFSITE UTILITIES

Masonry began mid April and will continue through May.

Steel erection began the end of April and is scheduled to complete by mid May.

Roofing is scheduled to begin mid May.

JEG has completed DES piping from 4th to 5th in Demonbreun and is scheduled to complete the tie-in @ Molloy / Almond by the end of May.

54” Storm line @ 5th Ave is now underway and will continue through the month of May.

MISC.

Concrete Poured to Date:	+87,000 CY
Steel Erected to Date:	+ 2950 TNS
Manpower:	+ 550

