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FINANCE COMMITTEE REPORT

May 17, 2022

The Finance Committee of Wheeling City Council met on the above date at 5:15 p.m. Committee Members present: Chair Palmer, Vice Chair Thorngate, and Member Thalman. Others present: Mayor Elliott, Councilors Ketchum, Sklavounakis, and Seidler, City Manager Robert Herron, City Solicitor Humway-Warmuth, City Clerk Brenda J. Delbert, and Finance Director Seth McIntyre

The following matters were discussed:

April 2022 Financial Statement

Mr. Herron reviewed the financial statement for April 2022. There is 33.19 million in revenues for 2022 including CARES act money, without including extra money we are \$1.5 million ahead of LY annual revenue. 79% of expenditures with a cash balance of approximately \$2.6 million after paying encumbrance deducted. Mr. Thalman, seconded by Mr. Thorngate, move to approve the Financial Statement as presented and forward to Council. All in favor. Motion carried.

ARPA Proposal from Wheeling Park Commission- \$1,885,110

Mr. Palmer gives overview of Wheeling Park Commission's proposal indicating the project is ready to begin, funds will be matched by the commission, and project is slated for various Wheeling Park renovations/upgrades. Mr. Peckenpaugh President and CEO, was present and reiterated written proposal. Mr. Thorngate, seconded by Mr. Thalman, to forward to City Council

ARPA Proposal from WesBanco Arena (\$695,400) and Capitol Theatre (\$365,900)

Mr. Palmer noted the needed Fly System that was requested by CVB was not funded by prior grant. He is asking to remove \$365,900 as requested by the Capitol and replace with \$800,000 to include the needed Fly System. Denny Mcgruder, Executive Director WesBanco Arena & Capitol Theatre, spoke on the importance of upgrading the Fly System. He stated many shows are dependent on the system and it has never been replaced since the instillation, approximately 90 years ago. Mr. Mcgruder indicates the rope system is now obsolete and needs repaired before next Broadway touring season or shows might not return. Other requests included are safety items in Capitol and Arena. Mr. Mcgruder indicated the Arena chairs and stage risers are from 1977. Both needs replaced to continue successful operations. Frank O'Brien, Executive Director at Wheeling/Ohio County CVB, reminds Capitol Theatre was closed for 18 months and the fees related to ticket sales would have been slated for these repairs and upgrades. Mr. Thalman, seconded by Mr. Thorngate, to approve \$1,495,400.00 to Greater Wheeling Sports and Entertainment Authority to cover proposals related to WesBanco Arena and Capitol Theatre.

There being no further business to come before the Committee, Mr. Thalman, seconded by Mr. Thorngate, moved to adjourn. Motion carried. Time: 5:28 p.m.