

BENTON ADVERTISING & PROMOTION COMMISSION

Minutes

June 8, 2022

I. CALL TO ORDER

Chairman Bill Eldridge called the regularly scheduled meeting of the Benton Advertising & Promotion Commission to order on June 8, 2022 at 3:35 pm at the Benton Municipal Complex in Council Chambers.

II. ROLL CALL

Commissioners in attendance included: Bill Eldridge, Steve Brown, Elgin Hamner IV, Steve Lee and Luke Moody. Brandi Crabtree and Alison Burch were absent.

III. CIVIL STATEMENT

Bill Eldridge read the city's Civil Statement.

IV. MINUTES

Steve Brown made a motion to approve the minutes of the May 11, 2022 meeting. Steve Lee seconded. Motion carried.

V. FINANCIAL REPORTS

Financial reports were presented by Jordan Woolbright. The A&P Commission bank accounts show the following balances as of May 31, 2022:

Bank OZK – Focus Group Project	\$86,270.19
Bank OZK – A&P	\$45,792.40
Bank OZK – Event Center	\$364,919.32
Bank OZK – Savings	<u>\$239,075.45</u>
Total Checking/Savings	\$736,057.36

A&P profit and loss statement: for the month of May 2022 total income of \$15,891.48 and total expenses of \$9,256.13 resulting in net income of \$6,635.35. For the year to date as of May 2022 total income of \$72,716.27, total operating expenses of \$46,691.82 and capital expenditures of \$75,000.00 resulting in a net loss of (\$48,975.55).

Event Center profit and loss statement: for the month of May 2022 total income of \$44,835.61, total operating expenses of \$38,709.76 resulting in a net income of \$6,125.85. For the year to date as of May 2022 total income of \$268,361.86, total operating expenses of \$191,745.70 and capital expenditures of \$221,204.74 resulting in a net loss of (\$144,588.58).

Focus Group profit and loss statement: for the month of May 2022 total income of \$15,893.15 and total expenses of \$0 resulting in net income of \$15,893.15. For the year to date as of May 2022 total income of \$72,715.42 and total expenses of \$0 resulting in net income of \$72,715.42.

City of Benton Financial Officer Mandy Spicer presented the bank account report with the following balances as of May 31, 2022:

A&P Collections General	\$2,350.91
Bond Account	Closed
A&P Large Project Checking	\$1,098,085.37
A&P Small Project Checking	\$137,930.89
A&P General Operating Checking	\$45,792.40
Benton Focus Group Checking	\$86,270.19
Benton Event Center Gen Operating Checking	\$369,792.32
Benton Event Center Savings	<u>\$239,075.45</u>
	\$1,979,297.53

VI. Collections received in the month of May 2022 were \$156,810.34 which is 6% higher than collections in May 2021. Below are the amounts collected in May of this year along with May of the previous three years:

May 2022 Collections	\$156,810.34
May 2021 Collections	\$147,830.27
May 2020 Collections	\$97,678.07
May 2019 Collections	\$120,664.42

There are currently fourteen delinquencies. The deadline to pay has to be postmarked on the 10th of the month. A representative from the City is contacting each business.

Steve Brown made a motion to accept the financial reports as presented. Elgin Hamner seconded. Motion carried.

VII. **FUNDING REQUESTS**

Juneteenth - Community Outreach

A funding application for the Juneteenth Celebration on June 18 for \$500 was submitted and this is the second reading and vote. Luke Moody made a motion to approve \$500 in funding for the City of Benton Parks & Recreation for a Juneteenth celebration. Elgin Hamner seconded. Motion carried.

The Royal Players

A funding application for The Royal Players for \$2,895.00 has been submitted and this is the first reading. There were no representatives present from the Royal Theatre. Bill Eldridge read through the request to cover print/radio ads and posters for advertising their events. This is the first time The Royal Players have requested money from the A&P Commission in their history. The commission will vote on the request at its next meeting.

Amplify

A funding application from Amplify for \$15,000 has been submitted and this is the first reading. Representatives from the Amplify board presented the request. The annual music festival will take place August 19 & 20, 2022. The commission will vote on the request at its next meeting.

VIII. REPORT FROM BENTON EVENT CENTER

Director Nikki Chumley reported about 21 events that have taken place in the venue since the last A&P meeting, including the AR Attorney General, AR Department of Commerce Statewide Broadband Forum, AR Heart Association Go Red for Women luncheon and several graduation parties. Inquiries for event dates continue to be strong.

IX. OLD BUSINESS

- A. Purchase of the Land at Exit 114 – The property was purchased on May 25 and signed by Mayor Farmer with Bill Eldridge in attendance. The site is the future location of a soccer complex. The property is adjacent to the new Benton Elementary School and the new fire station.
- B. Collection of A&P Taxes from Vacation Rentals and Airbnb Listings – Benton City Attorney Baxter Drennon was unable to attend. The issue was tabled until next month.
- C. Retail Strategies- Lamont Cornwell, Director of the Saline County Economic Development Commission, reviewed the information from the video and presentation last month. Representatives from the company would spend time in the city to get to know the current economic climate and to evaluate what is needed. They would then attend trade shows of major retailers to sell Benton and make connections on behalf of the city. Cornwell was able to negotiate the fee to \$40,000. Lamont Cornwell would act as lead on this project after the recent resignation of the city's economic development director. After discussion, Steve Brown made a motion to enter into a three year contract with Retail Strategies at a rate of no more than \$40,000 per year with the option to cancel on a yearly basis at the will of the commission. Elgin Hamner seconded. Motion carried.

X. NEW BUSINESS

No new business was discussed

XI. OTHER BUSINESS

No other business was discussed

XII. ADJOURNMENT

Luke Moody made a motion to adjourn the meeting. Elgin Hamner seconded. Motion carried. The meeting was adjourned at 4:22 pm.

Bill Eldridge, Chairman

Nikki Chumley, Recording Secretary