**THE RHODE ISLAND CONVENTION CENTER AUTHORITY426th MEETING OF THE**

**BOARD OF COMMISSIONERSNovember 30, 2017**

A meeting of the Board of Commissioners of the Rhode Island Convention Center Authority (hereinafter referred to as "Authority", the "CCA" or the "Board") was held on November 30, 2017, pursuant to notice, at the Rhode Island Convention Center, One Sabin Street, Providence, Rhode Island.

Board members present were Bernard Buonanno, Paul MacDonald, Stan Israel, Catherine Parente, Jeff Hirsh, John Hooper, Patrick Butler, Peri Ann Aptaker, Tony Mendez and Dale Venturini.

Mr. Nee was unable to attend.

Also present were James P. McCarvill, Executive Director, Rhode Island Convention Center Authority; Larry Lepore, Amanda Wilmouth and Kristin Murphy, the Convention Center; Cheryl Cohen, the Dunkin’ Donuts Center; Martha Sheridan, PWCVB; Dan Schwartz and Michael Gravison, the VETS; Lynn Singleton, PFM; Michael Crawley, Citrin Cooperman; Stephen Maceroni, PFM; Mark Liff, JP Morgan; Robert C. Bromley, Senate Fiscal Office; Bruce Leach, Legal Counsel and Eileen Smith, Recording Secretary;

**Mr. Buonanno** called the meeting to order at the meeting at 9:05 AM. Because the Commissioners did not have enough time to review the September minutes they were held for the December meeting.

**Mr. Buonanno** stated that the next meeting would be held on Thursday, December 21st at 9:00 AM.

**Mr. Buonanno** asked Mr. Schwartz to present the financial report for the VETS. Mr. Schwartz stated that for the month of October the VETS was ($16,434) to budget and $12,547 to the prior year. Year to date the Vets is ($5,181) to budget and $9,026 to last year. Mr. Schwartz stated that the year looks promising and that the budget is very conservative. **Mr. Hooper** asked if the Philharmonic revenue is shown as net. Mr. Schwartz responded that it is. Mr. Schwartz was pleased to note that Sesame Street will take the place of the Disney Show which has left Feld. He also stated that New Life Church has rented the Vets for Christmas weekend. He said that they will utilize the facility for their Christmas Services. Mr. Lepore cautioned Mr. Schwartz regarding New Life Church saying that they will attempt to go around our labor agreements and perform duties that they are not authorized to do. **Mr. Hooper** asked what we make at the Dunk for these events. Mr. Lepore stated that we make about $9,000. **Mr. Hooper** said that it might not be worth our while to have them return. **Mr. Butler** asked if Mr. Schwartz will run into the same issues. Mr. Schwartz said that he will be on the lookout and watch carefully for any problems.

**Mr. Buonanno** recognized Mr. Lepore who reported that for the month of October the Convention Center’s net income was $102,087 to budget and $10,411 to the prior year. Year to date net income is $863,596 to budget and $1,177,737 to the prior year. Mr. Lepore said that we are running better than budget and over $1 million better than last year at this time. He said that overall we are doing very well. Mr. Lepore said that this is a peak year for the Convention Center and thanked the CVB for their hard work. Mr. Lepore noted that in the future there will be an extreme need for additional parking and that options are being explored.

Mr. Lepore reported that the Dunk net income for the month of October was $1,795 to budget and $116,716 to the prior year. Year to date net income is $95,543 to budget and ($26,186) to last year. Mr. Lepore reported that we have done our last Live Nation Concert. He noted that future months will be better. Mr. Lepore said that PC and the Providence Bruins will pick up later in the season. Mr. Lepore said that it appears that more talent will be going on tour in 2019.

Mr. Lepore presented a video of the ComicCon event highlighting the crowd that waited in a line that stretched all the way to Federal Hill. The Commissions enjoyed the presentation. Mr. Lepore reported that in order for the carpet to be installed some art work must be moved. He noted in particular the wall that at one time hid the telephone booths.

Mr. Lepore stated that at the Dunk the bottom of the ramp will be opened up which will make the turn wider and allow better access during events like ComicCon. Mr. Lepore also noted that the WiFi will be upgraded at the Dunk. He reported that the operations will meet on December 6th to prioritize the many projects that need to be done.

Mr. Lepore said that he has called a breakfast meeting with all unions that we use to get their input on what they feel is most important. Mr. Lepore noted that they are the individuals doing the work and we would like to know if there are any safety concerns or improvements that we should make. **Mr. MacDonald** said that he would like to attend that breakfast meeting and noted the importance and savings resulting from our use of in-house labor. Mr. Lepore said that he would send an invite to the Commissioners.

Discussion ensued regarding the sale of SMG. **Mr. Hooper** asked, if Live Nation takes over, who the other competitors are. Mr. Lepore answered that he was unsure. He said that Global Spectrum has fallen off lately and there is a new company that has formed with former Global employees and MSG, Madison Square Garden, that is branching out. Mr. McCarvill said that he would look at trade publications indicating competitors. **Mr. Hooper** noted that id Live Nation is successful we might want to hire an outside consultant to assist us. **Mr. Buonanno** said that we have six more years on our current contract that we want to get out of. **Mr. Parente** asked about the amount that we feel they owe us. She asked if that should be put on our books and should we let potential buyers know of the debt.

Discussion ensued regarding the bond refunding. **Mr. Buonanno** congratulated Mr. McCarvill and Mr. Maceroni for the great job that was done with the refunding bonds. He said that we saved more that $6 million by doing this deal. Mr. McCarvill thanked the Board for their cooperation in waiting until the best time to act. Mr. Maceroni stated that we were lucky in that the market met all of our objectives and we were able to act quickly.

Ms. Sheridan reported that the City and the Convention Center continue to enjoy success. She noted that October was a soft month bookings but that is not unusual. Ms. Sheridan stated that Mr. Gibbons has been working on some big sporting events and we have had a great deal of success in the cheerleading and dance competition market. Ms. Sheridan was optimistic that the new businesses that are moving into the area will increase the number of sales meetings that happen in Rhode Island. She said that her team will encourage looking in their own back yard to hold meetings special events. A video highlighting Rhode Island and the City was presented. Ms. Sheridan stated that there are three videos that can be viewed by meeting planners, convention delegates and groups interested in Rhode Island. Ms. Sheridan said there are three short videos each with a different theme. The Commissioners were impressed by the videos and **Ms. Aptaker** asked if she could share them with others. Ms. Sheridan answered that she could.

Discussion ensued regarding the Garrahy Courthouse Parking Garage. Mr. McCarvill reported that Bruce has done a great job concerning the design variances. He said that Mr. Leach selected the right issues to concentrate on. Mr. McCarvill noted that the displaced parking meters issue is being addressed. Mr. McCarvill reported that a meeting has been scheduled with Bond Counsel and our financial advisors and Mr. Leach is hounding the courts and RIDOT regarding many issues. Mr. McCarvill said that we will most likely break ground in April. Mr. McCarvill said that the garage is moving forward but there is still a lot to get done. **Mr. Buonanno** suggested that we bring Keough Construction in next month.

**Mr. Buonanno** asked Mr. Crawley to report on the financial operations at the Convention Center and the Dunk. Mr. Crawley reported that the financial statements were submitted on time. He said that because personnel turnover some reconciliations were not signed but the staff in making improvements. He said that journal entries are being reviewed and signed. Mr. Crawley said that overall the month was good although not as good as the previous month due to the personnel issues.

**Mr. Butler** said that in his opinionbecause Mr. Crawley was not on the agenda he should not have been asked to give a report. Mr. Leach responded that since no action was taken Mr. Crawley’s report was acceptable. **Mr. Buonanno** suggested that Mr. Crawley be added to the agenda going forward.

**Mr. Buonanno** asked if there was any other business. Hearing none heasked for a motion to adjourn. Upon a motion duly made by **Mr. Butler** and seconded by **Mr. Hooper** it was unanimously

**VOTED:**  to adjourn at 10:30 AM