**THE RHODE ISLAND CONVENTION CENTER AUTHORITY460th MEETING OF THE**

**BOARD OF COMMISSIONERSApril 29, 2021**

**Zoom Meeting**

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 April 29, 2021 via Zoom, pursuant to notice, at the Dunkin” Donuts Center, One LaSalle Square, Providence, Rhode Island.

Board members attending via zoom were Bernie Buonanno, Peter Mancini, (in person), Paul MacDonald, Peri Ann Aptaker, Patrick Butler (in person), George Nee, John Hooper, Tony Mendez and Jeff Hirsh.

Ms. Venturini was unable to participate.

Others participating were Allen Chile, Judy Ferriera, Lyn Singleton, Dan Schwartz and Michael Gravison, The VETS and PFM; Cheryl Cohen, Dunkin’ Donuts Center; Larry Lepore, Deb Polselli, Beth Johnson and Chris Spolidoro, Convention Center; Kristen Adamo and Tom Riel, PWCVB; Mike Crawley, Citrin Cooperman; Catherine Parente, Guest, Bruce Leach, Legal Counsel; Mark Liff, UBS; Chanel 12; Daniel McConaghy, Executive Director, Dana Peltier, Authority Accountant and Eileen Smith, Recording Secretary.

**Mr. Buonanno** called the meeting to order at 9:04 AM and asked for approval of the March Board Meeting. Upon a motion duly made by **Ms. Aptaker** and seconded by **Mr. Nee** it was

**VOTED:** To approve the minutes of the March meeting as presented.

**Mr. Buonanno** announced that the next meeting would be held on May 27, 2021

**Mr. Buonanno** said that in the absence of **Ms. Venturini** we would proceed with the Vets and Dan Schwartz. Mr. Schwartz stated that we have been fortunate in that we have been able to provide the State with usable space for the Governor’s Press Conferences, the Courts and the House of Representatives while other venues in the area have had no events and no revenue. Mr. Schwartz presented the financial statements for the VETS. He reported that Net Income for the month of March was ($32,277) to budget and $26,923 to the prior year. Year to date Net Income was $127,179 to budget and $63,437 to the prior year. Mr. Schwartz reported that the VETS had noted that the Philharmonic has been streaming concerts and we have held some dance competitions. Mr. Schwartz reported that the Vets received a Champlin Grant that is being used to air condition the Green Room and add a fitness room. Mr. Schwartz noted that he looks for any available funding to keep the building up to par. The also applied for and were granted a PPP Loan of $122,000 which will be recorded in April. The criteria for loan forgiveness is that the proceeds are used for salary, benefits and utilities. Mr. Schwartz reported that an application for an SVOG which stands for Shuttered Venue Operators Grant has been submitted. The amount applied for is $1.8 million and the decision will be made in June.

Mr. Lepore presented the financial information for the Convention Center, the Dunkin’ Donuts Center and the Clifford Street Garage. Mr. Lepore reported that the Convention Center Net Income for the month of March was $607,614 to budget and $764,959 to the previous year. Year to date Net Income was $3,941,792 to budget and $4,456,354 to the prior year with the rolling forecast at $5,265,984. Mr. Lepore reported that these are all covid related and he also reported that the dismantling of will begin soon. the hospital there were savings in most departments this month primarily in Parking, Operations and Overhead. Mr. Lepore noted that utilities were better than budget by $19.2K. Mr. Lepore stated that at this time we are keeping the building maintained and clean.

Mr. Lepore presented the financial report for the Dunkin’ Donuts Center. Net Income for the month of March was $363,533 to budget and $196,719 to the previous year. Year to date Net Income was $1,659,162 to budget and ($334,912) to the prior year with the rolling forecast at $51,889. Mr. Lepore noted that vaccines have fallen off a cliff off and appointments are no longer necessary. Mr. Lepore announced that the P. Bruins, PC and Dunkin’ Donuts are promoting vaccinations this week. Mr. Lepore reported that our contract expires on June 30th and we are in discussion with the Department of Health and the Department of Administration regarding opportunities available while we prepare to re-open.

Mr. Lepore presented the financial report for the Clifford Street Garage. Net Income for the month of March was ($7,316) to budget and $54,226 to the previous year. Year to date Net Income was (162,038) to budget and $866,496 to the prior year with the rolling forecast at $1,286,835. Mr. Lepore noted that the courts are operating on a limited schedule but we should see an uptick in September. Mr. Buonanno said that he is surprised that we have as much of a profit as we have. Mr. Crawley noted that it will take some time before we see the original projections. Discussion ensued regarding debt service at Clifford Street. Mr. Crawley stated that it was originally expected that the garage would be able to pay for itself but because of the current circumstances that will not be the case.

Mr. Crawley reported on the Authority and the consolidated results. The Convention Center Authority period ended with a Net Income of ($4,334) to budget and $8,578 to the prior year. Year to Date Net Income for the Authority was ($43,256) to budget and $78,571 to last year. The Consolidate Financial Statements indicate a variance for the month of 937,220 to budget and $1,051,405 to the prior year. Year to Date Consolidate results were $5,522,839 to budget and $5,129,946 to the prior year. The rolling forecast shows that we should finish the year at $4,354,437 profit. **Mr. Hooper** commented that the profit we have been able to generate during the Covid Crisis is nothing short of spectacular, it is not lost on this board that the economic impact these buildings have on the State and local business is our main focus. **Mr. Hooper** continued that an excellent job is being done by those that have kept our employees on the job and assisting with easing the Covid crisis. Mr. McConaghy noted that cash flow remains a challenge.

Mr. McConaghy reported that a vote on the Luxury Suite amendment was postponed due to some questions and concerns of the Board. Mr. McConaghy stated that the timing to get this done is important in order for PSE to update the current suite arrangements and sell any that are unsold. Mr. McConaghy said that he would work to resolve any concerns and call a special meeting when that is accomplished.

Mr. McConaghy noted that a vote was taken at the Finance Committee meeting to recommend an auditing firm for our annual financial audit. Mr. McConaghy asked Mr. Crawley to address the process. Mr. Crawley reported that CLA was the low bidder for Fiscal Years 2021, 2022 and 2023. Mr. Crawley stated that he had spoken to the Partner in Charge from previous audits and she confirmed that partner rotation is often used. **Mr. Butler** asked if we could be questioned on hiring CLA because of their merger with our former auditing firm. Mr. Crawley stated that he had received approval from the Auditor General. **Mr. Hirsh** said that before the merger they were able to complete the audit in a timely fashion and he expects that it will be the same now. Mr. Crawley said that they would and that he recommends CLA because of their fee and experience. Mr. Leach asked what the length of the contract will be. Mr. Crawley noted that we asked for three singular years or a three year bid and CLA’s bid is for three years. Mr. Buonanno commented that considering our experience a three year contract is advisable. Mr. Crawley reported that the Finance Committee recommended CLA. Upon a motion duly made by **Mr. Hirsh** and seconded by **Mr. Butler** it was unanimously

 **VOTED:** to approve the selection of CLA as the auditing firm for our annual fiscal audit for a period of three year, FY 2021, FY 2022 and FY 2023.

Mr. Crawley reported that the refinancing of the bonds has been completed. Mr. McConaghy stated that he would be meeting with the Governor’s Chief of Staff later today. We will be asking for the possibilities for re-opening in August and discussing security and safety in Providence.

Kristen Adamo reported that the sales funnel is opening and she thinks the sports market will be the first to open up. Ms. Adamo stated that a grass roots campaign, Meet in Rhode Island, asking Rhode Island Corporations to hold their meetings here is underway. Ms. Adamo noted that occupancy is up slightly and the hotels are looking at soft weekdays. Ms. Adamo noted that it would help to get the Convention Center, theaters and the Dunk open. Ms. Adamo said that she sees a pathway forward for large venues.

**Mr. Hirsh** took the opportunity to mention that down the road, after things are back to almost normal, we should do something to recognize Jim McCarvill. The Board agreed and someone suggested naming a portion of the building for Jim. **Mr. Nee** cautioned that this is a public building and that may not be possible. It was suggested that a committee be formed to investigate and come up with some options. **Mr. MacDonald** said that he would be happy to serve on that committee. He said that Jim McCarvill deserves recognition.

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

**VOTED:**  to adjourn at 9:44 a.m.