

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
448th MEETING OF THE
BOARD OF COMMISSIONERS
December 19, 2019

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 December 19, 2019 pursuant to notice, at the Rhode Island Convention Center, One Sabin Street, Providence, Rhode Island.

Board members present were Bernard Buonanno, Patrick Butler, Tony Mendez, Jeff Hirsh, Paul MacDonald, Dale Venturini and Stan Israel.

George Nee, Peri Ann Aptaker, Catherine Parente and John Hooper, were unable to attend.

Also present were James P. McCarvill, Executive Director, Rhode Island Convention Center Authority; Dana Peltier, RICCA; Larry Lepore, Beth Johnson, Cheryl Cohen and Kristin Murphy the Convention Center and DDC; Kristen Adamo, PWCVB; Daniel Schwartz and Michael Gravison, the VETS; Rick Hall, Keough Construction; Bernie Lane, Department of Administration; Robert Bromley, Senate Fiscal Office; Bruce Leach, Legal Counsel and Eileen Smith, Recording Secretary.

Mr. Buonanno called the meeting to order at 9:05 AM. **Mr. Buonanno** asked for a motion to approve the minutes of the November Board Meeting. Upon a motion duly made by **Mr. Butler** and seconded by **Mr. MacDonald** it was unanimously

VOTED: to approve the minutes of the November Board meeting.

Mr. Buonanno asked Mr. Hall to present his report on the construction of the 75 Clifford Street Garage. (report attached)

Mr. Leach asked Mr. Hall if there has been any change in the number of spaces anticipated in the garage. Mr. Hall said there will be 1,200 spaces or possibly a few more. Mr. Hall reported that the building looks good and he has received many positive comments on the appearance.

Mr. Buonanno asked Ms. Adamo to address the Board. Ms. Adamo reported that we have an upcoming symposium that could be very important to the City coming to the Renaissance in January. Ms. Adamo was pleased to note that the Phish concert held at the Dunk filled up the hotels. Ms. Adamo said that we are moving in the right direction by utilizing our green initiative and certifications. Ms. Adamo stated that the facility has a comprehensive plan to be green. She stated that we are leaders and are on the cutting edge. We must work on telling our story. **Ms. Venturini** noted that our green initiative began several years ago. Mr. Lepore discussed the

difficulty in preventing contamination of paper and plastics. **Mr. MacDonald** asked about our wind energy. Mr. Lepore reported that we are not seeing significant savings in our energy bills.

Mr. Hirsh inquired about the speakers' bureau and said that we have many business leaders that might be interested in participating. Ms. Adamo said that she would like to open the group to others.

Mr. Buonanno asked Mr. Schwartz to address the Board. Mr. Schwartz noted that the Vets attempts to present a realistic budget. He said that Summer and Fall are historically low. Mr. Schwartz reported that for the month of November the VETS Net Income was (\$102,070) to budget and (\$126,449) to the prior year. Year to date Net Income was (\$157,169) to budget and (\$205,481) to the prior year. Mr. Schwartz noted that Sesame Street Live was budgeted for November but will not happen until March. He said that we had a show that was close to selling out that was cancelled because the artist was facing sexual misconduct charges. Mr. Schwartz said that going forward things are looking up.

Mr. Lepore presented the financial statements for the Convention Center and the Dunkin' Donuts Center. Mr. Lepore stated that overall it was a good month of November. Mr. Lepore reported that the Net Income for the Convention Center for the month of November was (\$46,820) to budget and \$398,957 to the prior year. Year to date Net Income was \$171,141 to budget and \$334,865 to the prior year. Mr. Lepore noted that parking revenue was better than budget due to the increase in the number of events.

Mr. Lepore reported that for the Rough and Rowdy with Barstool Sports was a huge success. He noted that Ms. Masino reached out to John Valez to help with the event. Mr. Lepore stated that they worked hand in hand and made it work. The attendees at this event were more beer drinkers than mixed drinks or wine and John has more experience in that area because of his association with the arena. **Mr. MacDonald** asked if they will be back. Mr. Lepore responded that he thinks they will.

Mr. Lepore reported that there is even better news at the Dunk. He said that for the month of November Net Income at the Dunk was \$113,632 to budget and \$369,449 to the prior year. Year to Date Net Income was \$259,037 to budget and \$169,699 to the previous year. Mr. Lepore stated that the Phish concert was a huge boost to the City. He noted that all hotels were full. Mr. Lepore stated that our staff did a great job of cleaning the City not only on our property but the surrounding area.

Discussion ensued regarding capital projects with videos of the work that has been completed. The P. Bruins coaches room is getting an upgrade, and the boilers are being replaced. The in-house lighting has been done and new LED lighting is visible on the exterior of the building. Mr. Lepore reported that the loading dock membrane has been replaced.

Mr. McCarvill reported on the Authority and the Consolidated Financial Statements. He stated that the Authority's net income for the month of November was (\$20,265) to budget and (\$1,050) to the prior year. Year to date net income was (\$334) to budget and (\$103,782) to last year. Consolidated results were (\$55,523) to budget and \$640,907 to the prior year for the

month of November. Year to date Consolidated results are \$272,675 to budget and \$195,301 to last year.

A discussion ensued regarding the parking spaces in the new garage. Mr. McCarvill noted that Wexford has been promised spaces and others would like a commitment for long term parking. **Mr. MacDonald** asked if there has been any discussion with PPAC regarding parking. Mr. McCarvill answered that there has been.

Mr. Buonanno invited Mr. Crawley to present his report. Mr. Crawley stated that the finance department is working well and all reporting is being reviewed and signed by the appropriate person. Mr. Crawley noted that there has been some discussion on refinancing of bonds in the event that we could save significant dollars and fund our operating reserve. He said that he and Jim would meet with our financial advisor Steve Maceroni to investigate any opportunities. Mr. Crawley reported that URI is several months behind in paying for parking. He stated that a decision was made to shut off the passes if payment is not received by January 6th.

Mr. Buonanno asked if there was any new business. **Mr. Buonanno** asked for a motion to adjourn. Upon a motion duly made by **Mr. Israel** and seconded by **Mr. Butler** it was unanimously

VOTED: to adjourn at 10:40 AM