

**THE RHODE ISLAND CONVENTION CENTER AUTHORITY**  
**FINANCE COMMITTEE MEETING**  
**October 22, 2019**

---

A meeting of the Finance Committee of the Rhode Island Convention Center Authority (hereinafter referred to as "Authority", the "CCA" or the "Board") was held on October 22, 2019 pursuant to notice, at the Rhode Island Convention Center, One Sabin Street, Providence, Rhode Island.

Board members present were Bernie Buonanno, Paul MacDonald, Stan Israel, Jeff Hirsh, Peri Ann Aptaker, Catherine Parente and Patrick Butler.

Also present were James P. McCarvill, Executive Director, Rhode Island Convention Center Authority; Donald Nadeau and Dana Peltier, RICCA; Larry Lepore, Beth Johnson and Kristin Murphy, Rhode Island Convention Center; Dan Schwartz, PFM/ VETS; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel and Eileen Smith, recording Secretary.

**Mr. Hirsh** called the meeting to order at 10:40 AM. **Mr. Hirsh** asked for a motion to approve the minutes of the September Finance Committee meeting. Upon a motion duly made by **Mr. Israel** and seconded by **Ms. Parente** it was unanimously

**VOTED:** to approve the minutes of the September Finance Committee meeting.

**Mr. Hirsh** introduced Dana Peltier, the newest member of the Authority team, who will be taking the place of Donald Nadeau. **Mr. Buonanno** welcomed Dana on behalf of the Board. **Mr. Buonanno** asked Dana's background. Ms. Peltier explained her most recent work experience. **Mr. Buonanno** said that we are pleased to have you on the team. **Mr. MacDonald** thanked Mr. Nadeau for all his years of service. He asked Donald how long he has been with the Authority and Donald responded 25 years. Asked if had had retirement plans, Donald responded that he had some ideas. **Mr. Buonanno** requested Donald's presence at the Board meeting on Thursday.

**Mr. Hirsh** asked Mr. Schwartz to address the Committee. Mr. Schwartz reported that for the month of September the VETS Net Income was \$5, 980 to budget and (\$1,069) to the prior year. Year to date Net Income was \$10,860 to budget and (\$37,506) to the prior year. Mr. Schwartz noted that there have been several shows this fall that are competing for the entertainment dollars. Hamilton was at PPAC and Prince of Providence at Trinity made it more difficult to sell tickets. hat summer is always slow. **Mr. MacDonald** asked about Alan Parsons. Mr. Schwartz said that Alan Parsons is a singer. Mr. Schwartz noted that his tour is not doing well anywhere. **Mr. Buonanno** asked when it was known that the show would not do well. Mr. Schwartz stated that they hope that sales increase close to the show date. **Mr. MacDonald** suggested that the tickets be given to the community that would love a night out.

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 September. Mr. Lepore reported that the Net Income for the Convention Center for the month of September was \$99,865 to budget and \$313,326 to the prior year. Year to date Net Income was \$44,692 to budget and \$80,594 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 month of September Net Income at the Dunk was (\$32,274) to budget and (\$113,148) to the prior year. Year to Date Net Income was \$130,606 to budget and (\$79,681) to the previous year. Mr. Lepore stated that there was a concert budgeted in September that will not happen until November. Mr. Lepore reported that the booking team is always keeping their eyes open for concerts. **Ms. Parente** had questions on the operations increase. Mr. Lepore stated that there were repairs that and upkeep that needed attention. He b

Mr. McCarvill reported on the Authority and the Consolidated Financial Statements. He stated that the Authority's net income for the month of September was \$19,635 to budget and (\$18,213) to the prior year. Year to date net income was \$67,441 to budget and (\$47,116) to last year. The results for the month of September were \$93,206 to budget and \$180,896 to the prior year. Year to date Net Income for September is \$253,599 to budget and (\$83,709) to last year.

A discussion ensued regarding the parking rates for the new garage. Mr. McCarvill noted that a meeting is scheduled with representatives from the State to discuss rates. Mr. McCarvill said we are looking for opportunities to park more cars for a larger revenue source.

**Mr. Hirsh** 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 distributed the 4<sup>th</sup> Quarter Event Recap for the facilities as well as the monthly accounts receivable listing as of September 30, 2019. Mr. Crawley reported that all accounting functions are running smoothly.

Mr. McCarvill reported that there has been progress on the terms of the management contract. He noted that a draft of the terms was included in the package distributed today. Discussion ensued on qualitative scoring of points. **Ms. Parente** said that she favors quarterly and noted that it would be better to award points during a shorter window than wait for an annual accounting. **Mr. Israel, Mr. Butler** and **Ms. Aptaker** agreed. Mr. McCarvill stated that he would ask board members to evaluate performance in their areas of expertise. **Ms. Parente** said that we need a matrix designed to enter the surveys. She stated that good or bad comments should be logged. **Mr. Hirsh** noted that negative comments are more likely to be reported. He said that we need to be very careful because you can get dinged in Food & Beverage because of price that has nothing to do with service, quality or taste.

Mr. McCarvill reported that the budget for 2021 is due to the State. He said that we need to get it to the State this week. Mr. McCarvill noted that the Convention Center is having difficulty finishing the 2021 budget but we will provide the State with it this week.

**Mr. Hirsh** thanked everyone for their attendance. He asked if there was any other business for the Finance Committee. Hearing none he 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 11:55 AM