

RHODE ISLAND CONVENTION CENTER AUTHORITY  
FINANCE COMMITTEE MEETING  
TUESDAY, APRIL 22, 2025 AT 11:00 AM

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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 April 22, 2025. The meeting was held in the McCarvill Boardroom, Second Floor, Rhode Island Convention Center, pursuant to notice at the Rhode Island Convention Center, One Sabin Street, Providence, RI and the Amica Mutual Pavilion, One LaSalle Square, Providence, RI.

Board members in attendance were Ernest Almonte, Jeffrey Hirsh, Dale Venturini, Paul MacDonald, Peter Mancini, and Carol Lombardi

Board members unable to attend included George Nee, Oscar Vargas, Diony Garcia, Esq., and Jennifer Goodrich Coia, Esq.

Others participating were Daniel McConaghy, Linda Maroun, and Melissa, O'Connor, Convention Center Authority; Dan Schwartz and Judy Ferreira The VETS; Christina Montanaro and Bryan Lapis, RI Convention Center and AMP; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel; and Debra Polselli, Recording Secretary.

1. Call to Order

**Mr. Hirsh** called the meeting to order at 11:04 a.m.

2. Announcement of Next Meeting Date

**Mr. Hirsh** stated that the next meeting will take place on Thursday, May 22, 2025 at 11:00 a.m.

3. Approval of March 2025 Finance Committee Meeting Minutes

**Mr. Hirsh** requested a motion to approve the March 2025 Finance Committee Meeting Minutes. Upon a motion from **Mr. MacDonald**, which was seconded by **Mr. Mancini**, it was unanimously

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

4. Finance (Month of March 2025)

a. The VETS – Dan Schwartz

Mr. Schwartz reviewed the March 2025 Income Statements, Executive Summaries, and Event Listings (see attached). He stated that March was a phenomenal month with The VETS realizing \$846k more in revenue than budget. He noted the Imagine Dance event doing much better than expected, which impacted their bottom line. He then mentioned that some events were softer than expected noting there were a lot of events in the market in the month of March. He reported that the total gross margin for the Lil Rhode Laugh Riot was \$67k and that their goal this year was to end in the black to prove that they can do this event and do it successfully. Mr. McConaghy stated that they will talk about this event in more detail during the Board meeting on Thursday. Mr. Schwartz stated that direct expenses were higher than budget because there were more events. Mr. McConaghy commented on the Rhode Island Philharmonic doing well, and Mr. Schwartz replied that their Gala was coming up in May featuring Yo-Yo-Ma. They talked about the new conductor coming in September and the possibility of having her come to a future board meeting. Mr. MacDonald questioned the attendance for the Lil Rhode Laugh Riot, and Mr. Schwartz replied that it was a city-wide event with thirty (30) shows total across ten (10) different venues. He stated that while the economic impact will be discussed on Thursday, over 18k people attended with an economic impact of \$1.5 million. He stated that it took the support of city businesses, including restaurants, food trucks, etc. to make this event a success. Mr. MacDonald asked if more famous comedians will be coming next year, and Mr. Schwartz replied that because they work so hard for every show they get, they catered to all the artists this year and they received several emails from various agents that the artists were very happy, and they were very appreciative. He stated that you usually only hear bad things after an event, but they received a lot of positive feedback. Mr. Hirsh commented that they should be very proud of what they accomplished with this event, and Mr. Schwartz replied that they are in fact proud of everything they accomplished. Ms. Ferreira stated that Mr. Schwartz and Mr. Gravison worked tirelessly on this event.

Mr. Hirsh commented that he could not believe how busy the city was over the weekend, especially with JLC Live in town as well. Mr. Schwartz stated that next year's event will take place March 26-29, 2026 and it will be big. He stated that a lot of people and businesses reached out with positive feedback. Mr. Hirsh stated that it was a good time of year to have the event and Mr. Schwartz agreed and that the weather cooperated. Mr. MacDonald expressed his praise to Mr. Schwartz and his staff and stated that he did not see the potential when they first started talking about it. Mr. Schwartz thanked Mr. MacDonald and noted that a lot of groundwork was created this year to keep costs down in future years. With there being no further discussion or questions for Mr. Schwartz, Mr. McConaghy addressed the Committee for Mr. Lepore's report since he was on vacation.

- b. Rhode Island Convention Center – Lawrence Lepore
- c. Amica Mutual Pavilion – Lawrence Lepore
- d. Innovation District Garage – Lawrence Lepore

Mr. McConaghy reviewed the March 2025 Income Statements, Executive Summaries, and Event Listings (see attached) for the RICC, AMP, and IDG. He stated that there were remarkable efforts made in the month of March and there will be more detail provided on Thursday on the magnitude of March events. He reported that food and beverage numbers are the highest they have been in the last four (4) years and parking experienced its biggest month with \$740k in revenue even with partial areas closed in the garage because of renovations. He commented that food and beverage is very much on track and all the efforts being put in are starting to be realized. He noted the \$1.3 million gross margin over the last several months and stated that they were aware things were unbalanced, and a lot of those issues have been fixed by charging more expenses back to shows. Mr. Hirsh questioned event revenue being less than last year, and Mr. McConaghy replied that JLC Live did better this year than last year but that it was a good question, and he would look into it more closely. Mr. McConaghy then reviewed the event listing noting its diversity. He mentioned the Hasbro Children's Gala and Spirit Fest, which were both successful. Mr. Crawley commented on Mr. Hirsh's question related to event income and stated that in all likelihood it is a timing issue noting that JLC Live took place in February last year and took place in March this year. Mr. MacDonald questioned whether the New England Turf show was open to the public, and Mr. McConaghy stated that it was a private event and not open to the public. Mr. McConaghy stated that the month of March at the Convention Center had 32 events. With there being no questions on the Convention Center financials, Mr. McConaghy discussed the AMP financials. He stated that the AMP was the heartbeat of a lot of activity going on in the City in the month of March with revenue doubling. He stated that they are working really hard on indirect expenses and all events at the AMP in March were successful. He reported that the Providence Bruins are doing really well and contributed to the gross margin. He stated that Providence College had two (2) games, and the NCAA Div III Wrestling tournament did much better than we thought it was going to do. He stated that Sebastian Maniscalco was sold out and RI Interscholastic League Division Championship games that were held at the AMP received a lot of positive feedback from students, schools, and coaches. Mr. McConaghy then reported on the NCAA Men's First and Second Round Championship games. He stated that there were a total of six (6) games and they were all sold out. He noted that the difference between this year's tournament and the last tournament that we hosted was our ability to sell alcohol. He stated that this year's tournament was the largest revenue generating event that ever took place with a total gross margin of \$642k. Mr. McConaghy then reported on the venue's ongoing issue with the selling of merchandise during events. He stated that the State Fire Marshal on Day 1 of the tournament made us make changes and move merchandise to other areas right before the building was open to the public. With there being no further discussion or questions on the AMP financials, Mr. McConaghy reviewed the IDG financials stating that even with the \$250k solar panel project payment hitting the bottom line, the IDG is doing better than last year and continues to perform well. He also commented that the signs are up are they look good.

e. Authority and Consolidated – Dan McConaghy

Mr. McConaghy reported on the Authority and Consolidated Financials (see attached). He stated that the Authority's financials are very steady this month and an average month. He reported that they will have some minor changes in the next couple of months with one of their staff accountants will work 2-3 days per week so they will be hiring someone new since she will be retiring soon. He then reviewed the consolidated financials noting that the operating income came in at \$1.6 million, which was two and half times better than any other month, which talks to the magnitude of the month of March. He mentioned the economic impact to the City and the State as a whole and they have exceeded their budget. Mr. Hirsh asked if there was a way to add the economic impact somewhere on the financial report because he thought when people see this it means a lot. Mr. McConaghy agreed with the importance of showing the direct spend solidifies our size and stature in the state. He stated that he will look into the possibility of adding this data somewhere on the report. Mr. Crawley questioned how we receive this data, and Mr. McConaghy replied that the CVB has a company. Mr. Hirsh stated the importance of this information and Mr. McConaghy stated that he will be reporting on this in more detail at Thursday's Board meeting.

5. Consultant's Report (Month of March 2025) – Mike Crawley

- a. Statement of Net Position
- b. Advanced Deposit Funding
- c. Accounts Payable Aging
- d. Accounts Receivable Aging

Mr. Crawley reviewed the balance sheets, advance deposits, and aging reports (see attached). He reported that March was the best month ever with both the balance sheets and ratios being very healthy. Mr. MacDonald asked Mr. Crawley to explain the ratios in layman's terms and Mr. Mr. Crawley replied that we have three times more money in our accounts than our bills. Chairman Almonte questioned if this is seasonal, and Mr. Crawley replied that it all depends on when events go on sale. Mr. MacDonald asked if all of our liabilities are grouped together, and Mr. Crawley replied yes and that bills are being paid on time. Chairman Almonte commented on the importance of paying our bills on time and not having to pay any penalties and possibly receiving discounts when you pay early. Mr. Crawley commented that there was a time when we could not pay any of our bills on time. Mr. Crawley then reviewed the aging and accounts receivable spreadsheets.

6. Executive Director's Report

- a. Upcoming Revised Budget Effort

Mr. McConaghy reported that they are working on revising the FY26 budget. He stated that now that OVG is here a lot of changes will be made. Ms. Venturini asked if there will be any crazy changes, and Mr. McConaghy reported no that they are normal changes and that allocating costs is the biggest change. He stated that with OVG operating food and beverage at the Convention Center, we will adjust accordingly. He stated that his intention is to bring the revised budget to the June Board meeting. Mr. MacDonald asked if he anticipated any problems with the State, and Mr. McConaghy stated that the revised budget really does not affect the State. He stated that RICAP funding from the State is always a concern. Mr. MacDonald stated that he was concerned about what he is hearing at the State House. Mr. Crawley commented that RICAP funding is always on the table and the State has the ability to modify that plan. Mr. McConaghy stated that the Governor has granted all of our requests, but where they end up is concerning. Mr. MacDonald stated that things coming out of Washington are concerning, especially with Medicare, which one third of Rhode Island's population would be affected with changes to Medicare. Mr. Crawley stated the importance of maintaining a cash flow and being self sufficient so we do not need any state funding. Chairman Almonte stated that if we maintain our operation and operate efficiently with our funds, they cannot hurt us. Mr. McConaghy stated that we started projects, and that money cannot be taken away that has already been promised to us. Mr. Hirsh asked if aside from projects that are earmarked, are there a lot more projects 2-3 years out, and Mr. McConaghy replied yes, and that the Governor encouraged us to submit larger improvement projects. He then cited examples which included the suite level at the AMP, the Convention Center's façade, and the second phase of garage work, which are all significant projects. Mr. McConaghy then discussed the bond payments that will be rolling off, which costs the State \$1 million per year, and we have enough infrastructure needs that we need to go back and borrow money again. He stated it will not cost the State more money, just what the State has been paying right along. He noted that deferred maintenance is necessary. Mr. MacDonald questioned the current interest rates. Chairman Almonte stated that he thinks the current interest rates will remain the same for a while because the government and the Fed are worried about inflation. Mr. MacDonald stated the importance of borrowing money at a reasonable rate. Mr. Crawley stated that the State is paying a consistent amount every year associated with preserving assets and if bonds are set to expire and money is appropriated every year, it will be new debt which will allow us to get current on maintenance projects. He stated the importance of preserving the money we are receiving from the State whether it is in the form of capital or debt service.

7. Adjournment

With there being no further discussion, **Mr. Hirsh** asked for a motion to adjourn. Upon a motion duly made by **Mr. Mancini**, which was seconded by **Ms. Lombardi**, it was unanimously

**VOTED:** to adjourn at 11:58 a.m.