

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, APRIL 30, 2026, AT 11:00 AM

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 30, 2026. 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 02903 and the AMP, One LaSalle Square, Providence, RI 02903.

Board members in attendance were Chairman Ernest Almonte, Jeff Hirsh, Dale Venturini, Carol Lombardi and Diony Garcia, Esq., Board members unable to attend were Vice Chair George Nee, Paul MacDonald, Peter Mancini, Oscar Vargas, Jennifer Goodrich Coia, Esq., and Sarah Bratko, Esq.

Others attending were Daniel McConaghy, Dana Peltier, Linda Maroun and Patricia Verrecchia, RI Convention Center Authority; Lawrence Lepore, Cheryl Cohen, Becca Ponder, Tim Sullivan, RI Convention Center and AMP; Judy Ferreira, The Vets; Rebecca Bolton, OVG: Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel.

1. Call to Order – Mr. Hirsh called the meeting to order at 11:05 AM
2. Next Meeting – Thursday, May 28, 2026, at 11:00 AM
3. Consent Calendar Items
 - a. Approval of the minutes of the March Finance Meeting

Mr. Hirsh requested a motion for the approval of March's meeting minutes. Upon a motion from Mr. Almonte, which was seconded by Ms. Venturini, it was unanimously

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

4. Finance (Month of March 2026) – See attached for more detail
 - a. The Vets – Judy Ferreira (filled in for Dan Schwartz)
 - b. Convention Center – Larry Lepore
 - c. Amica Mutual Pavilion – Larry Lepore
 - d. Innovation District Garage – Larry Lepore
 - e. Authority and Consolidated – Dan McConaghy

Ms. Ferreira stated that total revenues for the month of March were \$1,074,655, which was \$12k better than budgeted. Direct expenses totaled \$870,242 which was \$52K higher than budgeted. Total gross margin for the month was \$204,413, which was \$39k higher than budgeted. Indirect expenses totaled \$133,612 which was \$19k better than budgeted. Total operating income was \$70,801 with a loss of \$20k. YTD Operating loss was \$287,929 and Rolling forecast FYE is \$277,032. Event income net was \$102,410 and budgeted at \$160,060. Event income is negative due to LRLR not hitting its budgeted projection. There was no funding support from the State versus 2025 when RI Commerce earmarked \$200,000 for marketing and advertising. They still made \$72k from LRLR with a great economic impact as well. F&B and Parking did better than expected for the month. Celtic Women did not perform as well as expected but Brit Floyd was a great event. Mr. McConaghy mentioned that concerts usually average 22% gross margin and are down to 9%.

Mr. Lepore reported for RICC stating that March was a great month with lots of back-to-back events. We had an operating income of \$799,167 with a budget of \$531,646. This was mainly due to F&B coming in at \$1,124,775 with a budget of \$831,985. This is the largest amount we have seen in F&B to date. Parking was also better than budgeted. April and May are looking to be about the same. Mr. Hirsh asked how the Exchange Bar and grill are doing. Concessions have been doing great. During a Dance and Cheerleading event, 500 breakfast sandwiches were made on the grill in less than 2 hours. Adjusting the leadership in operations and parking has made a difference and you will see this in the numbers. Less people are bringing in food because we are offering a better selection. Mr. Lepore reviewed some of the events and how well they did. Please see attached for more detail.

Mr. Lepore reported on the AMP noting that there was an operating loss of \$174,376 with a budget loss of \$109,617. YTD was a loss of \$587,711 and YTD is not looking well. Some of this is due to the lack of concerts. Live Nation will not bring shows as promised until we clean up Stagehand issues. Hourly rate is through the roof. The markup is 66% for health & wellness, pension, vacation and annuity for stagehands and quality of work could be stronger. They are not recruiting a younger demographic. We are known to have problems with stagehands, and this is affecting us and other unions as well. Negotiations are being worked on to resolve this problem.

Mr. Lepore reported on IDG noting it's all good news as usual. Operating Income was \$2,095,594 with a budget of \$1,936,059. The rolling forecast FYE 2026 came in at \$2,792,276 with a budget of \$2,576,506. Mr. Lepore also noted that the sale of Providence Place mall is very positive for us. Ms. Venturini suggested we should have the new buyer come to one of our Board Meetings.

Mr. McConaghy reported on Authority and Consolidated noting there is not much of a change and things continue to be steady.

5. Consultant's Report (Month of March 2026) – Mike Crawley – See attached for more detail

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

Mr. Crawley stated that the balance sheet as of March 31, 2026, is strong with no real changes from previous months. The due from State amount is still there to show they have paid us. Ratios are also consistent from month to month. The payables are current. There is an AR amount due from RISE on the RICC side. Wrote off amount due from suite holder on the AMP side. Mr. Crawley and Mr. McConaghy are pursuing credits from RI Energy. They are going to pay us up to date, just waiting for confirmation of the number. This amount will be reflected as an add back to the payables. We will keep you notified.

6. Adjournment

With there being no further business to be discussed by the Finance Committee, Mr. Hirsh asked for a motion to adjourn the meeting. Upon a motion duly made by Mr. Almonte, which was seconded by Ms. Venturini, it was unanimously

VOTED: to adjourn at 11:50 AM.