

RHODE ISLAND CONVENTION CENTER AUTHORITY
466th MEETING OF THE
BOARD OF COMMISSIONERS
OCTOBER 28, 2021

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 October 28, 2021, pursuant to notice at the Dunkin’ Donuts Center, One LaSalle Square, Providence, Rhode Island.

Board members attending were Bernie Buonanno, George Nee, Peter Mancini, Peri Ann Aptaker, Patrick Butler, Paul MacDonald, Tony Mendez, Edward Feldstein, and Jeff Hirsh.

Board members not in attendance were Dale Venturini and John Hooper

Others participating were Daniel McConaghy and Dana Peltier, Convention Center Authority; Dan Schwartz, VETS; Alan Chille, PPAC/PFM; Cheryl Cohen, Dunkin’ Donuts Center; Joanna Arrighie, Larry Lepore, Beth Johnson and Chris Spolidoro, Kenny Rodriguez, Convention Center; Kristen Adamo, PWCVB; Catherine Parente, Guest; Bruce Leach, Legal Counsel; Chantale Sarrasin, House Finance; Mike Crawley, Citrin Cooperman.

Mr. Buonanno called the meeting to order at 9:00 AM and asked for approval of the September Board meeting. Upon a motion duly made by **Mr. Butler** and seconded by **Mr. Mancini** it was unanimously

VOTED: To approve the minutes of the September meeting as presented.

Mr. Buonanno recognized Ms. Cohen and asked that she update the Board on the progress of reopening the Dunk. Ms. Cohen reported that WWE Raw is expected to draw 7,500 in attendance on November 1st and Rhode Island Comic Con will be on site from November 1st through the 8th. Ms. Cohen stated that the Convention Center has small groups in house that are closed to the public. Ms. Cohen noted that the sales staff is concentrating on 2023 which appears to be the need year, 2022 will be very bs. Cohen reported that there will be a pop-up vaccination clinic prior to WWE Raw in the lobby of the Dunk. **Mr. Mendez** asked if the audience for WWE is local or do they travel. Ms. Cohen responded that this is a big event and there will be some fans that will travel. Ms. Cohen mentioned the problems that Rhodes on the Pawtuxet is having with structural damage. She said that the staff has reached out to offer our assistance to groups that have been displaced. **Mr. Hirsh** suggested that Cheryl reach out to Lifespan. He said that they do a lot of events with Rhodes.

Ms. Adamo addressed the Board and reported that Providence is in a slow and steady rise. She also reported that Warwick is doing very well. **Mr. Butler** asked why Warwick was doing better than Providence, Ms. Adamo stated that Warwick rates are lower and more family friendly. She continued that visitors to Rhode Island find that South County and Newport are very expensive although easy to get to from Warwick.

Mr. McConaghy reported that a great effort has been put into revising the budget. He indicated the inclusion of the budget documents in the Board package presented. Mr. McConaghy noted that the 2022 revised is intertwined with the ARP request. Each facility was carefully looked at with the Authority as the umbrella. Mr. McConaghy stated that attendance numbers were adjusted down as well as parking revenue because businesses are not yet opening. Mr. Lepore commented that FY 2022 and FY 2023 include positions that have not been filed He said that we will address those positions when revenue increases. **Mr. Butler** said that we should report the losses per event. Ms. Adamo noted that the CVB is doing exactly that and reporting to the state. Mr. Lepore noted that the concert business is not rebounding at a rate that we anticipated. Mr. Lepore reported that the Clifford Street Garage is about ½ full. It was intended to pay its own debt service but will not make that goal this year.

Mr. Buonanno asked about the Dunkin' Donuts Center naming rights reduction. Mr. Lepore reminded him that we issued them a credit because we didn't have any events.

Mr. McConaghy stated that the VETS will be closed July, August and September for seat replacement.

Mr. McConaghy noted that the Budget Office has been extremely helpful in this process. He said that this request closely reflects the Governor's 2030 plan. Mr. McConaghy said that we will continue to work with the State. Mr. McConaghy stated that we will take our pitch on the road. **Mr. MacDonald** that we have a positive message. Mr. Lepore said that he feels better than he did a month ago.

Mr. Buonanno sought a motion to approve the submittal of the revised FY2022 and proposed FY 2023 budget to the Budget Office. Upon a motion duly made by **Mr. Nee** and seconded by **Mr. MacDonald** it was unanimously

VOTED: to approve the submittal of the revised FY2022 and proposed FY 2023 budget to the Budget Office.

Mr. Schwartz was asked to update the Board on the finances at the VETS. Schwartz stated that in August, Operating Income was (\$78,824) to budget and (\$18,421) to the prior year. Year to Date Operating Income was (\$155,250) to budget and (\$34,414) to the prior year. Mr. Schwartz noted that he received approval from the State Historic Commission for the seat repairs. **Mr. Butler** asked if we have our own liquor license. Mr. Schwartz answered that we do.

Mr. Lepore noted that attendance drives everything. He said that we should see a steady slow climb out of this. Mr. Lepore reported that big concerts are not coming back quickly because tours are at the mercy of the local Covid restrictions and the concern that a venue will be closed and disrupt the schedule. Mr. Lepore stated that PC will do better when they play the Big East games. He also noted that game time makes a big difference in revenue. If the game is at 9:00 food & beverage revenue will be down. **Mr. Mendez** asked why PC would not change the game time. Mr. Lepore said that the schedule is set by the Big East and is TV driven.

Mr. Lepore stated that the equipment at Clifford Street is a lifesaver. Mr. Lepore noted that currently potential developers in the land close to the garage are more interested in parking. **Mr. Mendez** asked the cost to patrons parking for PPAC. Mr. Lepore said that subscription ticket holders pay \$8.00 and \$15.00 for others. The distance is about 1 ½ blocks from the theater. Mr. Lepore said that we do increase security for those events.

Mr. Lepore introduced our newest employee, Kenny Rodriguez. Mr. Rodriguez is our new parking manager and will see us through the transition of parking upgrades. Mr. Lepore said that it is a pleasure having Kenny on board.

Discussion ensued regarding Comic Con. Mr. Lepore reported that about 1/3 the number of tickets sold compared to the past. He said that there will be some walk-ups but it will be a challenge. Mr. Lepore noted his concern about a soccer stadium in Pawtucket. **Mr. Mendez** asked if Live Nation is talking to Pawtucket what incentive do they have in East Providence.

Mr. McConaghy presented the Authority and Consolidated Financial Statements. **Mr. Butler** asked if the State or the DOH owes us any money. Mr. McConaghy said that DOH owes a small amount but everything else has been paid.

Mr. Crawley presented that Balance Sheet, Statement of Net Position, Advanced Deposit Funding, Accounts Payable and Aged Accounts Receivable. Mr. Crawley reported that accounts payable number is improving. All reports were included with the board package. **Mr. MacDonald** questioned the PPP loan. Mr. Crawley stated that it is a forgivable loan that has not yet been forgiven. Mr. McConaghy noted that we are working with everyone on the Federal level to get this resolved.

Mr. McConaghy reported that we have received a proposal from Josh Miller who is looking to establish a fund to address the issues in the downtown area. He has selected entities in the Downtown Improvement District and is asking for \$25,000 from each of us to establish a fund to support Crossroads' Mobile Diversion Case Management program. Ms. Adamo noted that the CVB agreed contingent on them raising the funds quickly. She said that this is an immediate need and would like to see the funds raised by November 30th.

Mr. Buonanno asked for a motion to approve Mr. Miller's request contingent on his raising the funds quickly. Upon a motion duly made by **Mr. Nee** and seconded by **Mr. Feldstein** it was unanimously

VOTED: to approve Mr. Miller's request contingent on his raising the funds quickly.

Discussion ensued on upcoming negotiations including naming rights and Providence College.

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. Butler** and seconded by **Mr. Nee** it was unanimously

VOTED: to adjourn at 10:50 AM