

RHODE ISLAND CONVENTION CENTER AUTHORITY
469th MEETING OF THE
BOARD OF COMMISSIONERS
January 27, 2022

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 January 27, 2022, pursuant to notice at the Dunkin’ Donuts Center, One LaSalle Square, Providence, Rhode Island.

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

Board members in attendance via Zoom were Edward Feldstein, Peri Ann Aptaker, George Nee and John Hooper.

Others participating were Daniel McConaghy and Dana Peltier, Convention Center Authority; Dan Schwartz and Michael Gravison, VETS; Judy Ferreira, PFM; Veronica VanJura, Dunkin’ Donuts Center; Joanna Arrighie, Larry Lepore, Beth Johnson and Chris Spolidoro, Convention Center; Kristen Adamo, PWCVB; Bruce Leach, Legal Counsel; Mike Crawley, Citrin Cooperman and Eileen Smith, Recording Secretary.

Mr. Buonanno called the meeting to order at 9:05 and asked for approval of the December Board meeting. Upon a motion made by **Mr. Butler** and seconded by **Mr. MacDonald** it was unanimously

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

Mr. Buonanno recognized Ms. Adamo and asked that she report on PWCVB’s outlook for the coming months. Ms. Adamo reported that we are looking at smaller groups that can utilize different spaces in the building. Ms. Adamo presented the December sales activity indicating the shortfall from activity in 2019. She reported that hotel occupancy in December was down 11.6% from December 2019. Ms. Cohen reported on tentative bookings that include Future Business Leaders of America, National Association of development Organizations the American Discussion ensued regarding Warwick Hotels. Ms. Adamo reported that Warwick is faring better because their rates are lower and they are more family friendly. Ms. Adamo also stated that the state has placed homeless and those that need to quarantine. **Mr. MacDonald** stated that in the long run that cannot be good for the hotel. Discussion ensued regarding hotel use for th homeless. Ms. Adamo reported that the CVB has requested \$500,000 from the funds received by the City in Covid Funds. Ms. Adamo stated that she is working with Commerce to advocate for the funds. **Mr. Butler** noted that Kristen was the only person to reach out to the City Council.

A monthly report for marketing at the Convention Center and Dunkin’ Donuts Center was included in the package distributed to the Board. Ms. VanJura reported on activity at the Complex. She stated that the National Guard is in place to coordinate Covid vaccines and campaign to promote vaccines for those under 18. Ms. VanJura noted that the sales team is

working with Kathy Masino to upgrade the food and beverage menu. She stated that the menu has not been updated in many years. Ms. Arrighie reported that the Van Gogh exhibit is official and tickets will go on sale tomorrow. **Mr. Mendez** asked where in the building the exhibit will take place. Ms. Arrighie said in Hall C. Ms. Arrighie stated that we are collaborating with RISD's graduation exhibit. **Mr. Hirsh** asked if there was a potential for hotel packages. Ms. Adamo said that the CVB has approached the hoteliers. **Mr. MacDonald** asked if any thought has been given to the schools. Ms. Arrighie stated that schools have been contacted and Providence is interested. Ms. Arrighie reported that the staff is working closely with the CVB to close the gap for 2023.

Mr. Gravison's monthly report included upcoming on sales. He noted three new events and stated that he continues to book shows. Mr. Gravison reported that the VETS is trying to move away from paper ticketing. Mr. Gravison said that he is working with the box office to better communicate mobile ticketing to patrons. Mr. Gravison said that patrons attending events at the VETS follow DOH suggested Covid procedures. He said that attendees feel more comfortable knowing that the person next to them are vaccinated and masked.

Mr. Schwartz reported on the financial statement at the VETS. He stated that December was a great month. He noted that net income for December was \$59,268 better than budget. Mr. Schwartz stated that indirect expenses had a negative variance due to the labor needed to staff events. **Mr. Mendez** asked why the Nutcracker did so well. Mr. Schwartz said that it did well for many reasons. The Nutcracker was not performed last year and is a Christmas tradition. Marketing for the performances was intense and there were daytime performances that were perfect for schools.

Mr. Lepore reported that several events, covid testing and vaccines were not in the budget. Mr. Lepore stated that for the month of December operating income was \$299,417 to budget. Mr. Lepore noted that Food & Beverage income was down to budget because holiday parties did not happen. Monthly parking was down compared to budget. Significant savings in overhead was realized. Utilities were better than budget by \$25,000. Discussions ensued regarding the weather for Saturday. Events have not been cancelled as of today. Mr. Lepore reported that Beth Johnson had handed in her resignation and Friday would be her last day. Mr. Lepore said that the finance department is down four people and we are looking for assistance from Corporate. He said that there will be someone from Texas here on Monday to help. **Mr. MacDonald** thanked Beth for all her hard work and said that she will be missed.

Mr. Lepore reported that Clifford Street Garage is a good story and should only get better. There is interest in development in the surrounding area that will need parking.

Discussion ensued on electronic ticketing and the secondary market.

Mr. McConaghy presented the Authority and Consolidated Financial Statements. Discussion ensued regarding the amount that is owed to us by SMG and what we owe SMG. **Mr. Butler** questioned the amount that SMG owes. Mr. McConaghy said that we are getting closer to a resolution.

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** asked that with interest rates rising, what effect that will have on our debt. Mr. Crawley stated our debt is fixed therefore there is no effect.

Mr. McConaghy reported that the Governor's budget included all of our APRA request. He continued that we are preparing to answer the legislature. Mr. McConaghy also reported that DOH found a way to accommodate our request.

Mr. McConaghy requested that the second signature check limit of \$1,000.00 be raised to an amount that the Board considers appropriate. Conversation ensued and the amount was **set at** \$7,500.00.

Upon a motion duly made by **Mr. Butler** and seconded by **Mr. Hirsh** it was unanimously

VOTED: to raise the second signature check limit to \$7,500.00.

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. Hirsh** it was unanimously

VOTED: to adjourn at 10:34 AM