

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
TUESDAY, DECEMBER 23, 2025, 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 December 23, 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 02903 and the AMP, One LaSalle Square, Providence, Rhode Island.

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

Also attending were Daniel McConaghy, Dana Peltier, Linda Maroun, Melissa O'Connor and Trish Verrecchia, the Authority; Judy Ferreira and Dan Schwartz, The Vets; Cheryl Cohen, Becca Ponder, Larry Lepore and Tim Sullivan, RI Convention Center and AMP; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel.

1. Mr. Hirsh called the meeting to order at 11:03 AM.
2. Mr. Hirsh announced the next meeting will take place on Thursday, January 29, 2026 at 11:00 AM.
3. Approval of November 2025 Finance Committee Meeting Minutes

Mr. Hirsh requested a motion to approve the November 2025 Finance meeting minutes. Upon a motion duly made by Chairman Almonte, which was seconded by Mr. Hirsh, it was unanimously

VOTED: to approve the minutes of the November 2025 Finance Committee meeting

Mr. McConaghy noted that an agenda item needs to be added to the Executive Director's section of the agenda. Review of an amendment to our deferred compensation plan. Mr. Hirsh asked for a motion to approve adding an agenda item. Upon a motion duly made by Mr. Almonte, which was seconded by Mr. Hirsh, it was unanimously

VOTED: to approve adding an agenda item regarding an amendment to the Authority's deferred compensation plan to the Executive Director's Report.

4. Finance Reports – November 2025 (Vets, RICC, AMP, IDG, Authority & Consolidated) – See attached for more details.

Dan Schwartz reviewed the financials for the month of November by stating that they did not meet their budget. Ticket sales have been down across the country, which has affected everyone in the industry. November had a few events that did not do as well as anticipated. Jason Bonham's Led Zeppelin, Sash Velour and Rain – A Beatles Christmas were the performances that under performed. Jimmy Carr was a great show that had 2 performances. Direct expenses were better than budgeted due to lower attendance. Indirect expenses had significant savings in administrative expenses due to accrual adjustments. Operations reported software repairs incurred in October that were not recorded until November, resulting in the month's variance. There was a loss of \$45k for the month. Things are looking better come Spring with 2 new concerts confirmed for April. In December Matt Rife did a Holiday Toy Drive show, which was sold out within a couple of hours. Nutcracker sales also picked

up. These shows will have a positive impact on the December financials. Mr. Schwartz raised concerns regarding third-party ticket sales, noting that approximately 20% of tickets are sold through third-party vendors, often at inflated prices. He emphasized the need to encourage patrons to purchase tickets directly. Mr. Hirsh asked for an update on Lil Rhody Laugh Riot sales. Tickets went on sale 1 month earlier than last year. So far about 42% have been sold. Mr. Almonte asked Mr. Schwartz why F&B numbers were off. He noted that F&B numbers were down in revenue but in direct expenses the numbers were up. Mr. Schwartz noted that he and Judy Ferreira will need to look at that and get back to him.

Mr. Lepore reported on the RI Convention Center stating that the period budget was \$419k profit and the actual was a \$591k profit. The year-to-date budget was -\$382k but the actual was -\$10k. The forecast budget variance for FYE 2026 shows a profit of \$330k. November was a very busy month. F&B was the most impressive of the month, showing a budget of \$742 with an actual of \$1,017,276. The leading driver was RI Comic Con. There were 11k less people from last year, but they did better in F&B. The two factors that helped with the numbers were all the changes made to F&B and Parking. Mr. Hirsh asked if there was a way to see how the new bar is doing financially. Mr. Lepore stated that yes, we will be able to see these numbers. Mr. Lepore also noted that there were some indirect expenses like operations, security and parking that were up in November. They will be looking at that more carefully. Overall, November was a great month.

Mr. Lepore reported on the AMP stating that the period budget was \$298k and the actual was \$215k. The year-to-date budget was -\$290k with the actual being -\$728k. The forecast budget variance for FYE 2026 shows a loss of -\$206k. There were events scheduled for Sept., Oct., and Nov. that will happen later and one less Providence College game. Mr. Lepore was hopeful that the FYE numbers will turn around for our next meeting. RI Comic Con did great, but the Jonas Brothers were the driving factor for the month with a profit of \$358k. Mr. Lepore stated that his biggest concern this year will be PC basketball.

Mr. Lepore moved onto the Innovation District Garage once again stating how well it continues to do. The period budget was \$223k and the actual was \$259k. Year-to-date budget was \$1,083,699 and the actual was \$1,155,338. The forecast budget variance for FYE 2026 is \$83k. Another great month for IDG.

Mr. McConaghay reported on the Authority Income Statement and Consolidated for November stating that we are under budget by \$67k. On the Consolidated Report, we are showing \$1.7m profit for all facilities by year end.

5. Consultant's Report – November 2025 (Mike Crawley-Citrin Cooperman) – See attached

Mr. Crawley stated that the November balance sheet is strong. Ratios are consistent from month to month. The payables are current. As far as aging goes there is the RIDE receivable and a left-over receivable from one of the suite holders at the AMP.

6. Executive Director's Report – Mr. McConaghay

- a. Review amendment to current compensation plan
- b. Review and Consideration of Architectural Feasibility Services
- c. Schedule of Finance Committee Meetings in 2026

Mr. Hirsh asked Mr. McConaghay if he would review the formula for the economic impact numbers. Mr. McConaghay stated the numbers were based on the last two economic reports from 2014 and 2018, using the 9x factor for overall economic impact and direct spending at 2x the amount. Mr. Almonte asked if an asterisk can be added at the bottom of the report noting how we validated our data.

Mr. McConaghay began with the new item added to the agenda. There will be a vote on January 6th for this item. IRS rules have changed as it relates to 401k. There is an \$8k catch up provision for people over the age of 50. These funds need to be contributed on an after-tax basis vs pre-tax basis and must go into a Roth plan. Our current plan does not have a Roth option; therefore, this will need to be added to the Authorities' current plan. We will need the board's approval to do this.

Mr. McConaghay reviewed the RICC Architectural Feasibility Study, please see handout. An RFP was issued on October 15, 2025. We received proposals from 5 firms. We shortlisted two firms, Populous and TVS based on a scoring matrix. Interviews were held on December 9, 2025, with Commissioner MacDonald representing the Facilities & Operations Committee, Mr. McConaghay, Mr. Lepore, Chris Spolidoro, Christine Crabtree and Mark Morin/Jim Devol from LiRo Group. TVS came in at \$448K and Populous came in at \$397,560. The selection was unanimous and TVS is the recommended Architect. We will need a recommendation from the board to move forward with TVS.

Mr. Almonte asked for a motion to approve moving forward with the recommendation of TVS for the Architectural Feasibility Study. Upon a motion duly made by Mr. Almonte, which was seconded by Ms. Lombardi, it was unanimously

VOTED: to approve TVS for the Architectural Feasibility Study.

Mr. McConaghay noted the last item on the agenda is the new schedule of the Finance Committee Meetings in 2026.

7. Adjournment

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

VOTED: to adjourn at 11:53 AM