

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, FEBRUARY 26, 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 February 26, 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, Peter Mancini, Dale Venturini and Jeff Hirsh. Board members unable to attend were Vice Chair George Nee, Paul MacDonald, Oscar Vargas, Jennifer Goodrich Coia, Esq., Diony Garcia, Esq., Carol Lombardi 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; Dan Schwartz, and Judy Ferreira, The Vets; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel.

1. Call to Order – Mr. Hirsh called the meeting to order at 11:02 AM
2. Next Board Meeting – Tuesday, March 31, 2026, at 11:00 AM
3. Consent Calendar Items
 - a. Approval of the minutes of the January Finance Meeting

Mr. Hirsh requested a motion for the Consent Calendar Items. Upon a motion from Mr. Almonte, which was seconded by Mr. Mancini, it was unanimously

VOTED: to approve the minutes of the January Finance Committee Report.

4. Finance (Month of January 2026) – See attached for more detail
 - a. The Vets – 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

Mr. Schwartz stated that they knew January was not going to be a great month. Total revenues were \$92k with a budget of \$292k. This was due to less shows, artist fees, ticket sales etc. Direct expenses were \$39k with a budget of \$208k. Gross margins were at \$52,500 with a budget of \$90k. Indirect expenses were close to budget at \$155k. Operating income loss was (\$103k), which was roughly behind \$40,000. The rolling forecast shows a loss of (\$282k) versus a budgeted loss of (\$22k). Yesterday we just announced a new show in April with Live Nation – Hasan Hates Ronny/Ronny Hates Hasan. We also just announced Planet K-pop Tribute show. Providence schools have also added some additional graduations. Awhile back we made the strategic decision to move dance competitions, recitals and non-profit events out of prime-time weekend slots to weekday slots, which opened the weekends for concerts. We have a stronger line up of shows which are trending strong. Things are looking up as we make up for the Fall.

Mr. Lepore reported for RICC stating that there was an operating income loss of (\$231k) with a budget loss of (\$107K). It was a busy month with a lot of small events. The Cheerleading competition ended a day early. Indirect expenses were higher in operations due to snow-related costs. F&B was higher due to a vacation payout on

accrued time. YTD Operating income was (\$380K) with a budget loss of (\$685k). The blizzard should not affect us the way the snowstorm in January did. Getting cars off the street was an issue for the 1st storm but for the blizzard they were prepared. The garages offered parking at \$10 for the duration of the storm to get cars off the streets during the parking bans. Mr. Hirsh noted that cars need to get off the streets because it affects commercial business. Something needs to be done about this not just during parking bans. Mr. Hirsh asked what happened to the employees who were caught sleeping on the job. Mr. Lepore stated that some people resigned and the others were given warnings. We have someone new now and things have been really clean.

Mr. Lepore reported on the AMP noting that the budget was based on how many games were at the AMP. The budget was for 1 more basketball game and 1 more hockey game. The PC basketball game attendance has gone down, although it wasn't that bad for January. The Operating Income loss was (\$260k) with a budget loss of (\$162k). Indirect expenses were over budget in operations due to snow removal. Overall, it's not looking like a good year for the AMP unless we get 2 great shows. The rolling forecast for FYE 2026 shows a loss of (\$297k). We are hoping to earn more at the RICC to cover AMP. Bruin's attendance has been improving. They have also been hosting behind the scenes events. They will be hosting a 1-day event for the RI Interscholastic hockey championship. There will be 3 games in total.

Mr. Lepore reported on IDG last, noting how well it continues to do. As usual, all good news. Operating Income was \$245k with a budget of \$217k. The rolling forecast FYE 2026 is \$2.8mil with a budget of \$2.6mil.

Mr. McConaghy reported on Authority and Consolidated showing an operating income of \$108k for the rolling forecast budget. On the Consolidated operating income for rolling forecast FYE 2026 we are estimating \$1mil with a budget of \$1.6mil showing a negative forecast budget of (\$605k). This is mainly due to issues at The Vets and AMP. The economic impact rolling forecast for FYE 2026 is \$365mil with a budget of \$359mil. This leaves us with an increase of \$8.9mil for FYE 2026 over budget.

5. Consultant's Report (Month of January 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 January 31, 2026, is strong with no real changes from previous months. Ratios are also consistent from month to month. The payables are current. There are some misc. AR amounts on the RICC side, and we are working with a collection agency for the receivable on the AMP side regarding a suite payment from a company that went under. Mr. Crawley and Mr. McConaghy are pursuing credits from RI Energy. They have had conversations with RI Energy and are trying to determine the credit amounts. We are showing we have approximately \$825k and they are coming in at \$650k range. We will keep you notified.

6. Executive Director's Report – Daniel McConaghy

- a. Review and Consideration of Security Gate System
- b. Review and Consideration of Ticket Turnstile System

Mr. McConaghy began with AMP security system noting that we are looking to upgrade the metal detectors and security devices. We are looking to purchase 12 - CEIA Opengate weapons detection systems. This is the same system that was installed at The Vets last year. These will be located at the door as you enter the AMP. They are currently located inside the building, which is not a good location. The older units will be moved to the media entrance and back door. An RFP was issued January 8, 2026. There were six qualified responses. We are

recommending Communications Technologies. The total quote is \$212,226. Mr. Hirsh asked where they are based and mentioned concerns with service if they are not located nearby. Mr. Almonte asked if any of the companies are from RI. Mr. McConaghy stated he does not know the location of Communications Technologies but will find out and none of the companies are from RI.

Mr. Hirsh asked for a motion to approve moving forward with the recommendation of Communications Technologies for AMP Security Scanners. Upon a motion duly made by Ms. Venturini, which was seconded by Mr. Hirsh, it was unanimously

VOTED: to move forward with Communication Technologies

Mr. McConaghy mentioned the second item to review is upgrading the AMP ticket scanning turnstiles. This is the same technology utilized in many local facilities and OVG venues. Processing time is much faster. An RFP was issued January 29, 2026, for 10 units – open specification. Mr. Lepore noted that we have ticket takers that have been scanning tickets by hand since 1972. This will save on labor and within 3 years it should pay for itself. Another issue is that ticket takers want to be unionized. If they have a problem with this, there are plenty of security positions available. We received 2 responses and recommend Alvarado. The total quote is \$107,950.

Mr. Hirsh asked for a motion to approve moving forward with the recommendation of Alvarado for AMP ticket turnstiles. Upon a motion duly made by Ms. Venturini, which was seconded by Mr. Hirsh, it was unanimously

VOTED: to move forward with Alvarado

7. 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. Mancini, which was seconded by Ms. Venturini, it was unanimously

VOTED: to adjourn at 11:47 AM.