

RHODE ISLAND CONVENTION CENTER AUTHORITY  
FINANCE COMMITTEE MEETING  
THURSDAY, JANUARY 29, 2026 AT 11:00 AM

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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 January 29, 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 and the Amica Mutual Pavilion, One LaSalle Square, Providence, RI.

Board members in attendance were Ernest Almonte, Jeffrey Hirsh, Peter Mancini, and Carol Lombardi.

Board members unable to attend included George Nee, Paul MacDonald, Dale Venturini, Oscar Vargas, Diony Garcia, Esq., Jennifer Goodrich Coia, Esq., and Sarah Bratko.

Others participating were Daniel McConaghy, Dana Peltier, Linda Maroun, and Melissa, O'Connor, and Valerie DeStefano Convention Center Authority; Dan Schwartz, The VETS; Lawrence Lepore, Cheryl Cohen, Becca Ponder, Al Fera, and Tim Sullivan RI Convention Center and AMP; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel; and Debra Polselli, Recording Secretary.

1. Call to Order

**Mr. Hirsh** called the meeting to order at 11:01 a.m.

2. Announcement of Next Meeting Date

**Mr. Hirsh** stated that the next meeting will take place on Thursday, February 26, 2026 at 11:00 a.m.

3. Approval of December 2025 Finance Committee Meeting Minutes

**Mr. Hirsh** requested a motion to approve the December 2025 Finance Committee Meeting Minutes. Upon a motion from **Chairman Almonte**, which was seconded by **Ms. Lombardi**, it was unanimously

**VOTED:** to approve the minutes of the December Finance Committee meeting.

Before the next agenda item, Mr. McConaghy took a moment to introduce Valerie DeStefano, who is a new Authority employee hired to assist Linda. He stated that she is working specifically on the AMP side supporting Linda on the financials.

4. Finance (Month of December 2025)

a. The VETS – Dan Schwartz

Mr. Schwartz reviewed the December 2025 Income Statement, Executive Summary, and Event Listing (see attached). He stated that month of December was a busy month with strong events. He reported that the annual traditional Nutcracker did \$20k more than last year. He stated that the total revenues for the month were about \$1.4 million which is about \$265k better than budget. He stated that they are still operating at a loss of \$237k so they will continue to monitor expenses to keep costs down. He stated that the period actuals is \$35k better than the budget. He stated that they just announced John Legend, which is a huge show for them, and they are waiting on two more comedians to confirm for the Lil Rhode Laugh Riot. He reported that next week's dance competition went from a one-day event to a two day event because last week the event was in Massachusetts and due to the snowstorm teams cancelled but have committed to coming to Providence instead. **Mr. Hirsh** asked how the comedy fest is shaping up, and Mr. Schwarz replied that some events are going really well and some still need help. He noted that three years ago they would announce a show and sell out and now it is a slow process. He reported that a total of 12k tickets have been sold so far and it is on track for where they see other shows. **Mr. Hirsh** asked if weather is a factor, and Mr. Schwartz replied both the weather and the economy are the driving factors. He stated that people are paying their bills from Christmas and energy bills are at an all-time high.

Mr. McConaghy stated that last month he spoke about cover shows and how they are not doing as well as they should be and asked if he is still projecting the same. Mr. Schwartz stated he would not go at risk for any tribute show other than Brit Floyd, which has stronger sales this year than last year. He stated that the Ziterion Theater is going back online which is their niche. He stated that for them the risk is not worth the reward. Mr. McConaghy then asked if there were any lessons learned with doing the comedy fest with the CVB event or if there is anything different that should be addressed for this year. Mr. Schwartz replied that there will be a very similar flow this year and the CVB is a great partner and they are working very well together on the marketing campaign. Mr. McConaghy asked if they would be doing the food trucks again this year and Mr. Schwartz replied yes. He further stated that the comedy fest had to be the last weekend in March because of grant money from RI Commerce but since that is not a part of it anymore they are thinking of moving it a bit later when there is warmer weather so they are able to utilize outdoor patio space more and it is better for food trucks. **Mr. Hirsh** commented that the culinary event has a good food lineup this year and they are going to have many price points to make it affordable for everyone.

- b. Rhode Island Convention Center – Lawrence Lepore
- c. Amica Mutual Pavilion – Lawrence Lepore
- d. Innovation District Garage – Lawrence Lepore

Mr. Lepore reviewed the December 2025 Income Statements, Executive Summaries, and Event Listings (see attached) for the RICC, AMP, and IDG. He stated that December was a good month at the Convention Center. He stated that they had budgeted a \$183k loss and the actual loss was \$26k. He stated that event revenue was off and food and beverage and parking was better than budget. He stated that those two (2) categories helped get them through the month. He stated that they are continuing to pay attention to labor. He stated that there has been a long-standing issue with the third shift at the Convention Center with the amount of people scheduled overnight and coming in the next morning and the daytime crew needing to finish what was not done by the third shift. He stated that Ms. Ponder came in at 3:00 a.m. during an overnight shift and of the seven (7) people working, she only found two (2) people, which prompted them to review camera footage. After reviewing camera footage and interviewing the employees, five (5) people were suspended. **Mr. Hirsh** asked where they were and Mr. Lepore replied that some of them were in their vehicles for three (3) hours. He stated that the foreman resigned and the new foreman now must mark down the time he actually checks the work and signs off on the work being completed. **Mr. Hirsh** asked if the number of employees will be reduced and Mr. Lepore replied that there are times when seven (7) people are needed but, in this situation, that many employees were not needed. Mr. Lepore replied that a new security system is needed and they are looking into it. He said the newer system does all the work for you and will find the person which would help dramatically in keeping employees accountable. Mr. Lepore stated that they sent a good message to employees that they are being held accountable to do their job, which will eliminate this blatant misuse of employee time. Mr. Lepore then talked about snow removal, which has been a big expense. He stated that the weather and the economy have been affecting events. **Mr. Hirsh** commented that the economy, the weather, and the recent murder in Providence, it is challenging to bring people downtown.

Mr. Lepore then reported on the AMP stating that he is concerned about Providence College. He stated that they are not playing well, the schedule is terrible from a food and beverage perspective with many Tuesday night games rather than Saturday afternoon games. He stated that people are less apt to attend a game on a Tuesday night at 6:30 p.m. He stated that he has always seen PC vs. URI, PC vs. UConn, and PC vs. Georgetown games sell out. He stated that we have done everything they have asked us to do and it has had a dramatic effect on our operation. He noted that the Providence Bruins are doing well with a good team and are currently in first place in their division. He stated that if it were not for the two (2) Goose shows, the AMP would have been in real trouble. Mr. McConaghy mentioned that PC games attendance is down approximately 1500 people per game. He mentioned that attendance was even down 10% for Disney on Ice. Mr. Lepore stated that with PC not playing well it has a direct impact on our bottom line. Mr. Lepore was hopeful that the AMP can sneak in a couple of more events before June 30<sup>th</sup>.

Mr. Lepore then reported on the IDG stating that the garage continues to be a great story there. He stated that it is budgeted to make \$2.5 million profit, but it looks like it may end up with a profit of \$2.7 million. He noted that it was very challenging cleaning up after the major storm with no place to put the snow. He then mentioned that they offered \$10 reduced parking overnight in light of the Providence parking ban. Mr. Sullivan commented that it was a timing issue with our parking offer expiring before the ban was lifted. Mr. Lepore commented that the Mayor asked if our employees were interested in doing snow removal for the City because they do such a good job. **Mr. Hirsh** then commented on the garage staff and how they are always smiling. He also stated that he recently attended a dinner for RI Hospital and everyone at the table complimented the dinner service.

- e. Authority and Consolidated – Dan McConaghy

Mr. McConaghy reviewed the December 2025 Income Statement and Consolidated Income Statement (see attached) for the Authority. He stated that even with issues with event timing, attendance, and tenant performance, we are still tracking positively. He stated he thinks they are being conservative with the garage and is encouraged by strong tenant parking. **Chairman Almonte** commented that the Science building will begin their move-in this week with six (6) tenants already, which will positively affect the garage.

5. Consultant's Report (Month of October 2025) – Mike Crawley

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

Mr. Crawley reviewed the balance sheets, advance deposits, and aging reports (see attached). Mr. McConaghy stated that the State asks us to send them money in March/April and then at the end of the fiscal year for the IDG. Mr. Crawley stated that it is part of the annual audit process. He stated that the balance sheet as of December 31 continues to be strong. He reported that overall, it was a positive month operationally for the Complex. He then reviewed advanced deposit funding which remains consistent and the accounts payable and aging are staying well below 60 days. He then reviewed the accounts receivable over 90 days, and Mr. McConaghy stated that likely they will probably have to write off the suite holder's balance. Mr. Lepore mentioned clean energy and questioned what was happening with them, and Mr. McConaghy replied that they need to bring them in because we need to engage with someone who understands the process and what to do with all the credits the Authority currently has. Mr. Lepore questioned if we would end up selling to another municipality and Mr. Crawley replied that he was not sure. Mr. McConaghy stated that they are going to look into it because they are paying for these credits but do not know what to do with them. **Chairman Almonte** suggested talking to the League of Cities and Towns, as well as the Narragansett Bay Commission and offered his help to do so. Mr. McConaghy stated that they need to see what the options are, and Mr. Crawley commented that other companies might find value in it.

6. Executive Director's Report

- a. Review and Consideration of 2026-2028 Strategic Plan and FY25 Highlights

Mr. McConaghy stated that they were originally going to cover the Strategic Plan in the marketing committee meeting but moved it to the finance committee agenda since the marketing meeting was cancelled due to weather. He stated that he would like to bring it before the full Board next week for a full vote and approval so it can be sent to the leadership. He stated that the latest document reflects all the updates and asked if there were any final questions or comments. **Mr. Hirsh** expressed his thanks for a great job putting it together and thinks it is very good and a lot of feedback was received on it. **Mr. Mancini** asked who received it, and Mr. McConaghy replied senators, reps, legislators in cities and towns, as well as other constituents. Ms. Cohen mentioned that it was part of the transparency act that it is posted on the website. **Mr. Hirsh** commented that the economic impact is an important portion of the Plan.

With there being no further discussion on the Strategic Plan, **Mr. Hirsh** asked for a motion to approve the Strategic Plan as presented and bring it before the full Board for a vote at its meeting next week. Upon a motion from **Mr. Mancini**, which was seconded by **Mr. Hirsh**, it was unanimously

**VOTED:** to present the 2026-2028 Strategic Plan and FY25 Highlights to the Board for their full vote and approval.

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. Mancini**, which was seconded by **Ms. Lombardi**, it was unanimously

**VOTED:** to adjourn at 11:45 a.m.