

RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, JULY 30, 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 July 30, 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 Jeffrey Hirsh, Paul MacDonald, Peter Mancini, and Oscar Vargas

Board members unable to attend included Ernest Almonte, George Nee, Jennifer Goodrich Coia, Esq., Carol Lombardi, Diony Garcia, Esq., Farouk Rajab, and Sarah Bratko.

Others participating were Daniel McConaghy and Dana Peltier, Convention Center Authority; Dan Schwartz and Judy Ferreira, The VETS; Lawrence Lepore, Cheryl Cohen, 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 11:06 a.m.

2. Announcement of Next Meeting Date

Mr. Hirsh stated that the next meeting will take place on Tuesday, September 29, 2026 at 11:00 a.m.

3. Approval of June 2026 Finance Committee Meeting Minutes

Mr. Hirsh requested a motion to approve the June 2026 Finance Committee Meeting Minutes. Upon a motion from **Mr. MacDonald**, which was seconded by **Mr. Mancini**, it was unanimously

VOTED: to approve the minutes of the June Finance Committee meeting.

4. Finance (Month of June 2026)

a. The VETS – Dan Schwartz

Mr. Schwartz reviewed the June 2026 Income Statement, Executive Summary, and Event Listing (see attached) for The VETS. He stated that month of June has become one of the busiest months with graduations, dance recitals and everything else that takes place during the month. He noted that they hosted thirteen (13) graduations with each averaging about \$7k in income. He reported that they hosted eight (8) dance recitals with each averaging about \$9k in income. He stated that while there were no big concerts, the building stayed busy. He stated that event income was \$52k ahead of budget for June. Mr. Hirsh questioned the SABA University graduation and Mr. Schwartz stated that it is a medical school that is actually based in the Caribbean, but their US-based offices are right over the border in Massachusetts. Mr. Schwartz then mentioned working with a new promoter and how everything they do with them sells out and they are hoping they will bring back another three (3) shows next year. He then discussed the concert industry and how fees are going up, and they have seen price resistance. Mr. MacDonald questioned the management fee under indirect expenses, and Mr. Schwartz stated that it is the PFM management fee and that it increased because the cost of living allowance increased. He stated that they initially expected a \$250k loss and they hoped to be a little bit better than that and ended up with a year to date loss of \$221k. He stated that some shows that typically profit are considerably less now with expenses increasing overall. Mr. MacDonald commented that even with razor thin margins, we had work for people rather than not doing a show. Mr. Schwartz stated that the RI Philharmonic Orchestra contributes to over 50 days of work, which is impactful to their employees. Mr. Hirsh asked if he thought any patrons of The VETS felt uncomfortable coming into the City, and Mr. Schwartz replied that he did not believe so for the events they host. He stated that it has everything to do with the economy and that people are making a decision whether they really want to spend \$100 for another tribute show. He stated that they also get hit with taxes on parking, which it costs \$27 to park their car.

b. Rhode Island Convention Center – Lawrence Lepore

Mr. Lepore reviewed the June 2026 Income Statements, Executive Summaries, and Event Listings (see attached) for the RICC. He stated that although they budgeted for a profit of \$159k and the actual profit was \$35k, the Convention Center closed the year extremely well with a profit of \$873k versus a budgeted profit of \$335k. He stated that events were up better by \$500k and food and beverage knocked it out of the park at \$1.7 million. He stated that it was an extremely busy month with 46 events in 30 days. He stated that the Convention Center is on good footing and they will continue to move forward.

c. Amica Mutual Pavilion – Lawrence Lepore

Mr. Lepore reviewed the June 2026 Income Statements, Executive Summaries, and Event Listings (see attached) for the AMP. He stated that they budgeted for a \$64k profit but had a loss of \$163k for the month of June. He stated that the AMP closed the year with a loss of \$1.1 million versus a budgeted loss of \$498k. He stated that the significant loss was driven by the lack of concerts, which the industry is upside down and a very poor season for Providence College Men's basketball. He noted that all income is off and they will do everything they can to make sure not to go back to this point. He stated that it is not only lack of concerts but also minimizing expenses for all events, including hockey and basketball. He hoped that Providence College will turn the corner and that they are currently in the process of negotiating a new contract for the upcoming season. He also mentioned JLC Live wanting to expand its event into the arena which would keep them coming to Providence for the next five (5) years. He stated that their focus is on staff moving forward and not making the same mistakes going forward. Mr. Lepore noted that the arena does trade off some profit to have forty (40) hockey games for the significant economic impact they generate for the city and state. Mr. MacDonald commented that the Authority accepts that and is grateful to the team and what they bring to the table. He stated that hockey games are a family event and most families do not have a lot of money to spend regularly. He stated that money is getting tighter and tighter. Mr. Lepore agreed stating that it is family entertainment and those parents that have children competing in sports and doing other things, parents are spending thousands of dollars travelling with their child. Mr. McConaghy commented that the Providence Bruins had their best season ever, but attendance was down and thought they had the best or second best attendance levels in the AHL.

d. Innovation District Garage – Lawrence Lepore

Mr. Lepore reviewed the June 2026 Income Statements, Executive Summaries, and Event Listings (see attached) for the IDG. He stated that they budgeted a profit of \$209k and it was actually a profit of \$245k for the month of June. He stated that they budgeted a year end profit of \$2.5 million and it ended better by \$326k for a total profit of \$2.9 million. He stated that he expects next year to be over \$3 million.

e. Authority and Consolidated – Dan McConaghy

Mr. McConaghy reviewed the June 2026 Income Statement and Consolidated Income Statement (see attached) for the Authority. He stated that they had a strong year and are operating at a surplus of \$783k and generated \$316 million in economic impact. He stated that this is the Authority's mission, which is to bring people into the city and state. Mr. MacDonald stated the importance of reminding people who are negative towards the operation.

5. Consultant's Report (Month of June 2026) – 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 for the month of June (see attached). He stated that there continues to be very strong balance sheets and cash positions are very strong. He noted that they are doing very well with collecting receivables and paying vendors on a timely basis. A brief discussion was held relative to Cider Makers, and Mr. McConaghy stated that Attorney Leach will be sending them a collections letter and Mr. Lepore stated that he believed they are out of business. Mr. McConaghy stated that he was not sure if that has happened yet and also noted for the record that they have adjusted their policies to ensure this does not happen again. Mr. Hirsh commented that this is not a chronic problem.

6. Executive Director's Report

a. Authority-wide Financial Highlights FY26

Mr. McConaghy reviewed the Authority-wide financial highlights for FY26 (see attached). He stated that FY26 compared to FY25 gross revenue was up six percent (6%) to \$42.2 million and the gross margin was up seven percent (7%) to \$22.5 million. He then reviewed each category and Mr. Hirsh questioned if food and beverage increased because of pricing. Mr. McConaghy replied that it was a little bit of both. He noted that concessions are more available at the convention center than ever before and Mr. Fera is working on providing opportunities for people to have concessions options. He further stated that The Exchange Bar and concessions options were the biggest driver to the increase because overall they are up, but attendance is down. Mr. McConaghy further commented that the AMP had two (2) mega events with Jonas Brothers and Goose, which were two (2) tough shows to get. Mr. McConaghy then reviewed attendance and financial highlights for each venue noting that the AMP did not have any significant sporting events like the NCAA or Gymnastics, the convention center was impacted by construction but still posted strong results overall, there were fewer comedy dates, fewer family shows, and no podcasts at The VETS and there was a jump in daily parkers versus monthly passes, as well an uptick in all parking categories at the IDG. Mr. Hirsh commented that challenges have been identified across all venues and Mr. Lepore commented that with Mr. McConaghy's leadership they are more focused and he believes the buildings will open for the new season in the best condition they have ever been in. Mr. Sullivan and Mr. MacDonald then discussed EV charging stations at the garage.

7. Other or New Business

There was no Other or New Business to be discussed by the Committee.

8. Adjournment

Mr. Hirsh asked for a motion to adjourn. Upon a motion duly made by **Mr. MacDonald**, which was seconded by **Mr. Mancini**, it was unanimously

VOTED: to adjourn at 11:57 a.m.