

RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
TUESDAY, MARCH 31, 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 March 31, 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 Dale Venturini, Jeffrey Hirsh, Peter Mancini, and Carol Lombardi.

Board members unable to attend included Ernest Almonte, George Nee, Paul MacDonald, 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, Convention Center Authority; Dan Schwartz and Judy Ferreira, The VETS; Cheryl Cohen, Becca Ponder, 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 11:00 a.m.

2. Announcement of Next Meeting Date

Mr. Hirsh stated that the next meeting will take place on Thursday, April 30, 2026 at 11:00 a.m.

3. Approval of February 2026 Finance Committee Meeting Minutes

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

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

4. Finance (Month of February 2026)

a. The VETS – Dan Schwartz

Mr. Schwartz stated that Year 2 of the Lil Rhody Laugh Riot was very successful with 42 events over 4 days. He stated that there was a lot more buzz around the city this year with 15 million views on socials. **Mr. Hirsh** asked if it was help having the festival in conjunction with the culinary and food and wine festival, and Mr. Schwartz replied that it is a different audience they are discussing the possibility of splitting it next year and them wanting to go a little bit later so they can utilize outdoor spaces for the food, which he likes because then he will be able to attend the events with it not being at the same time. He noted that there are still ways they can incorporate elements into each event noting that they worked well together on the Feed the Children charity event. He stated that \$150k worth of food and household essentials were donated to service families in need. He stated that their festival is held for economic impact and helps develop businesses. He noted that in addition to the comedy festival, there was a concert at the AMP on Friday and a Providence Bruins game on Saturday night and JLC Live was in town for their trade show at the Convention Center. Mr. Schwartz then discussed the possibility of going earlier next year because issues arise with hotel room availability. Ms. Ponder commented that the demographic for JLC Live is in line with the comedy festival. Mr. Schwartz stated that this year there was a lot more interaction with the artists who wanted to extend their stay, but they were unable to do so due to the lack of hotel room availability. Mr. Schwartz stated that it is a special time and everyone works really hard and they sold a lot more tickets this year than last year and he hopes the event will continue to grow. He stated for the event to grow they need to draw from Boston and Connecticut, and they need tourism money to advertise. **Mr. Hirsh** asked what the PTC donated, and Mr. Schwartz replied \$10k. **Mr. Hirsh** asked what they requested, and Mr. Schwartz replied \$40k.

Mr. Schwartz stated that Commerce gave them \$200k last year, and this year's donation never came to fruition. He stated they do not want to pay artist guarantees they need money for TV and radio advertising in Boston and Hartford, which will only help tourism. **Mr. Hirsh** commented that the State could say hotels are already filled with JLC Live, so they do not need to give any money, which is another reason to pick another weekend. **Ms. Venturini** commented that sponsorship money has dried up everywhere. Ms. Cohen commented that another thing from an industry perspective is that the success of this event proves to the agents and the artists that we are a strong comedy market, and if we cannot continue to sustain and grow the event, they will go somewhere else. **Mr. Hirsh** asked if there was any way to determine how many tickets you sold to people who were here for JLC Live, and Mr. Schwartz replied that it would be difficult to pull that data because there could be a student at Bryant that lives in California so he would show as being from out of state but he really is local so the data can be skewed by looking at out of state ticket buyers. Ms. Ponder suggested a survey. Mr. Schwartz then reported that there is a WME agent who runs comedy at WME and lives in RI. He stated that she came to every event and party. Mr. Schwartz then reviewed the February 2026 Income Statement, Executive Summary, and Event Listing (see attached). He stated that month of February had a lot of great events including Sutton Foster, who was accompanied by her boyfriend, Hugh Jackman that we sought out and presented him with Australian snacks while they were in town. He stated that The VETS hosted eleven (11) events in the month of February and the results were \$6100 better than budget for Event Net Income. He stated that food and beverage was down because they had budgeted five (5) concerts and only hosted one (1) concert. He stated that parking was down as well due to lower attendance than what was projected having five (5) concerts.

b. Rhode Island Convention Center – Becca Ponder

Ms. Ponder reviewed the February 2026 Income Statements, Executive Summaries, and Event Listings (see attached) for the RICC. She stated that the RICC overall did better than budget. She stated that direct event net expenses were less than budget because ancillary and rental income was down. She stated that food and beverage was less than budget because of the timing of events, as well as events that did not take place. Other events did better than budget, which offset the shortfall in all areas. **Mr. Hirsh** commented that total revenues greatly increased from the prior year actual but indirects are lower than a year ago. He stated that something was off last year. Mr. McConaghy stated that there has been a lot of focus on labor in the last year to put it where it needs to be. Ms. Ponder reviewed the event list and stated that they are working hard to make sure events are staffed correctly and the customer is being charged correctly. Mr. McConaghy stated that if you look at everything you can see the corrections. Events are performing better than they did last year. Discussion then ensued about the Exchange Bar and it being open during public events. A comparison was discussed with the RV Show with attendees coming in, going to the show, and not spending any additional time at the facility versus a cheerleading event where parents are spending a lot of time, and dads specifically spending time at the bar while they are at the facility all day.

c. Amica Mutual Pavilion – Cheryl Cohen

Ms. Cohen reviewed the February 2026 Income Statements, Executive Summaries, and Event Listings (see attached) for the AMP. She stated that February was a tough month. She stated that looking at revenue there was a \$181k loss over budget, while food and beverage did better. She stated that event revenue was impacted by Jeff Dunham, which was budgeted as a full house and ended up being a half house show. Mr. McConaghy asked if the smaller configuration was due to saturation or people just not buying tickets, and Ms. Cohen replied that it is a combination of both. She further stated that Providence was one of the Top 5 venues in the country for ticket sales for his show. She further reported that the Harlem Globetrotters event was down and Providence College Men's basketball only averaged 6500 per conference game, which for the Big East is low. She stated that the good news is there is a new coach and hopefully things will turn around. She then discussed indirect expenses and stated that most of the snow removal, which was big, was covered by the AMP. She stated that WWE was just booked so hopefully that will positively impact the budget before year end, and hopefully the Providence Bruins will go all the way to the Calder Cup. Mr. McConaghy commented that they have had a record setting season and are playing really well.

d. Innovation District Garage – Daniel McConaghy

Mr. McConaghy reviewed the February 2026 Income Statements, Executive Summaries, and Event Listings (see attached) for the IDG. He stated that the garage continues to perform very well, and they continue to pick up small to medium size accounts. **Mr. Hirsh** asked if PPAC patrons use the IDG, and Mr. McConaghy replied yes and that they have an arrangement with PPAC ticket subscribers.

e. Authority and Consolidated – Dan McConaghy

Mr. McConaghy reviewed the February 2026 Income Statement and Consolidated Income Statement (see attached) for the Authority. He stated that the Authority continues to be steady and tracking ahead of budget.

5. Consultant's Report (Month of February 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 (see attached). He stated that monies due from the state have been corrected in the month of March. He stated that February was a successful month overall even though the month was not that strong. Mr. McConaghy then expanded on the \$92k that the Authority overpaid to the State, and Mr. Crawley stated that the State always settles before the fiscal year end. Mr. Crawley then reviewed advance deposit funding percentages and stated that we continue to be consistent on the payables. He then addressed the RI Energy issue and believes it to be a timing issue as to why the Authority's numbers and RI Energy's numbers do not agree. Mr. McConaghy stated that discussions are ongoing with RI Energy, and he told them they need to provide a reconciliation. Mr. Crawley then reviewed the receivables, specifically the Women's Leadership Conference and Ms. Ponder stated that this bill will be paid in full and future bookings will be paid in advance before the event takes place.

6. Executive Director's Report

- a. Update on Providence College Contract Renewal

Mr. McConaghy provided an update on Providence College's contract renewal. He stated that back in October changes were presented to the Authority and then things went silent during the season, which is understandable. He stated the PC was more focused on hiring a new coach and working on the NIL fund. Mr. McConaghy stated that PC has been a primary tenant for 50 years representing 20% of the AMP's revenue and attendance. He stated that if they do well, we do well. He stated that they have been very good working together during this process. He then reviewed the deal points. He stated that they have settled on a term of five (5) years with an option to extend two (2) additional seasons. He stated that their biggest concern about the term is that they are not certain about the future landscape of the NCAA and Big East. He stated that they currently do not receive any share of concessions but with the new Sportservice contract renewal our percentage increased and we will share that increase with PC. He stated that they see The Exchange Bar as an opportunity, and they will host two (2) events with no rental charge, but they will pay for any food and beverage. He stated that as far as capital investment they listed a few improvements they want like a new scoreboard, which we would not agree to because our scoreboard needs to be for hockey as well, and they also requested a dehumidification system, which we did not agree to because they do not work and are incredibly expensive. He stated that they think we will still have a condensation issue on the floor, but we do not. He stated that they are making progress and will look for the committee's approval in the next couple of months. **Mr. Hirsh** asked what percentage of PC fans park in our garages, and Mr. Sullivan replied about 20%. **Mr. Mancini** asked why they do not go to their Alumni for more money for their NIL fund, and Mr. McConaghy replied that they do but they need more money.

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 11:51 a.m.