

THE RHODE ISLAND CONVENTION CENTER AUTHORITY FINANCE  
COMMITTEE MEETING  
THURSDAY, MAY 22 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 May 22, 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 Ernie Almonte, Peter Mancini, Jeffrey Hirsh and Carol Lombardi. Board members unable to attend included Paul MacDonald, Oscar Vargas, Diony Garcia, Esq., George Nee, Dale Venturini and Jennifer Goodrich Coia, Esq.

Also attending were Daniel McConaghy, Dana Peltier, Melissa O'Connor, Linda Maroun and Trish Verrecchia, the Authority; Dan Schwartz, The Vets; Christina Montanaro, Steven Simas and Larry Lepore, RI Convention Center and AMP; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel.

1. Mr. Almonte called the meeting to order at 11:02 AM. Mr. Hirsh arrived late.
2. Mr. Almonte announced the next meeting will take place on Thursday, June 26, 2025, at 11:00 AM.
3. Approval of April 2025 Finance Committee Meeting Minutes

Mr. Almonte requested a motion to approve April 2025 Finance meeting minutes. Upon a motion duly made by Mr. Mancini, which was seconded by Mrs. Lombardi, it was unanimously

**VOTED:** to approve the minutes of the April 2025 Finance Committee meeting

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

Mr. Schwartz reported on the Vets stating that total revenue for the month of April was \$651k, 17k below budget. There were some great events in April, but the numbers were down on the One Vision of Queen event. This show normally does well but there was a \$3,500 loss for this event. This was the first loss at The Vets since Oct. 2023. Theresa Caputo was budgeted for April, but it happened in May. Food & Beverage remains strong and was 23k better than originally estimated due to Ben Schwartz and Jeff Arcuri. Parking rates were increased in March and brought in some additional revenue. Direct expenses were 23k higher than budgeted. Indirect expenses were 28k higher than budgeted. Mr. MacConaghy inquired about the discrepancies in the figures and Mr. Schwartz stated he would investigate the matter further and get back to him. There was an operating loss of \$35k and currently we are tracking close to the budget for YTD totals. April was not the best month, but May and June are two strong months and should bring the numbers back up.

Mr. Lepore reported on the RI Convention Center stating that April had an operating income of 197K and was budgeted at \$227K showing a loss. Right now, the Convention Center is showing a YTD budget of \$361k and a YTD loss of \$520k. A few months ago, they observed that while revenue had increased, expenses had risen as well. Since then, they have been holding weekly meetings with directors and managers to address the issue. Payroll and overtime have been something they are reviewing more carefully and finding out why employees are incurring overtime. Some changes have been made to address this issue. Scheduling full-time employees and part-time employees was another issue, this has also been corrected. Another ongoing problem is the shortage of labor and because of this we end up bringing people back for overtime. Labor and overhead seem to be where the problems lay. Right now, we are at a \$700K

loss but should make up half of that. The goal is to break even. Management will be disciplining and documenting work not done.

Mr. Lepore reported on the AMP stating they had an operating loss of \$71k in the month of April. YTD is \$655k and was budgeted at \$689k. Kane Brown was the main event of the month earning \$316k in revenue. Providence Bruins going into the playoffs created a loss for AMP.

Mr. Lepore moved onto the Innovation District Garage and stated once again how well it continues to do. YTD is \$1,956,264 and was budgeted at \$1,799,488.

Mr. McConaghy reported on the Authority and Consolidated stating it was a steady and typical month with nothing unusual to report. Rolling forecast for FYE is \$1.2m. Mr. McConaghy noted that two lines were added to the bottom of the report, economic impact and direct spend. Mr. Hirsh mentioned that seeing the economic impact really brings our mission to life and shows the meaningful change we create overall.

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

Mr. Crawley mentioned that April is the month we see the most cash because the May 15 debt service appropriations come in the previous month. The current ratio metrics continue to be strong. All three buildings are consistent in Advanced Deposit Funding. Accounts Payable and Accounts Receivable are also consistent.

6. Executive Director's Report – Mr. McConaghy

a. Executive Session pursuant to RI General Laws Section 42-46-5(a)(5) in connection with the leasing of real property of the retail space at IDG

Mr. Hirsh requested a motion to adjourn into Executive Session pursuant to RI General Laws Section 42-46-5 (a)(5) in connection with the leasing of real property of the retail space at IDG

Upon a motion from Mr. Hirsh and seconded by Mr. Mancini, a roll call vote was taken:

Jeffrey Hirsh – Aye  
Peter Mancini – Aye  
Carol Lombardi – Aye

With the roll call vote being unanimous, the Authority moved into Executive Session at 11:43

Upon return to Open Session, Mr. Hirsh indicated that no votes were taken in the Executive Session. Mr. Hirsh requested a motion to seal the minutes of the Executive Session. Upon a motion duly made by Ms. Lombardi, which was seconded by Mr. Hirsh, it was unanimously

**VOTED:** to seal the minutes of the Executive Session

Mr. Hirsh requested a motion to proceed with discussions regarding the lease of the retail space at IDG during the next board meeting. This motion includes approval of tenant improvements of up to \$180k and authorizes Mr. McConaghy to continue negotiating the lease terms. This recommendation comes from the Finance Committee. Upon a motion, duly made by Mr. Mancini, which was seconded by Ms. Lombardi, it was unanimously

**VOTED:** to discuss the lease of the retail space at IDG during the next board meeting

7. Meeting was adjourned at 12:00 PM. No vote required due to lack of Quorum.