

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, May 28, 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 May 28, 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, Jeff Hirsh, Paul MacDonald, Peter Mancini and Carol Lombardi. Board members unable to attend were Vice Chair George Nee, Oscar Vargas, Dale Venturini, Jennifer Goodrich Coia, Esq., Diony Garcia, Esq., and Sarah Bratko, Esq.

Others attending were Daniel McConaghy, Dana Peltier, Melissa O'Connor, Linda Maroun and Patricia Verrecchia, RI Convention Center Authority; Lawrence Lepore, Becca Ponder, Tim Sullivan, RI Convention Center and AMP; Judy Ferreira and Dan Schwartz, The Vets; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel.

1. Call to Order – Mr. Hirsh called the meeting to order at 11:00 AM
2. Next Meeting – Thursday, June 25, 2026, at 11:00 AM
3. Approval of the minutes of the April Finance Meeting

Mr. Hirsh requested a motion for the approval of the April Finance meeting minutes. Upon a motion from Mr. Mancini, which was seconded by Ms. Lombardi, it was unanimously

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

4. Finance (Month of April 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 April was a very good month. Total revenue for the month was \$1,035,293 with a positive variance of \$336,613. Direct expenses were \$843,485 with a negative variance of (\$332,485). F&B was very strong for the month due to strong attendance. This included Andrew Bird, Princess Prom and Stavros Halkias. Parking was just a little below what was forecasted, this was partially due to the fact that busing was available at the campus for the Brown University event. Indirect Expenses were \$133,850 with a positive variance of \$18,283. Indirect Expenses remained below budget due to minimizing expenses and adjusting accruals. Mr. McConaghy asked Mr. Schwartz to review the Brown event and John Legend. Mr. Schwartz noted that the Brown University event was a private screening of the documentary *Man on the Run* and hosted by Sir Paul McCartney. McCartney's granddaughter is an undergraduate student at Brown and another granddaughter is heading there next year. There was also a Q&A session led by Brown President Christina Paxson. John Legend was an expensive show and did not do as well as expected. The demand was just not there and tickets averaged \$350. The tour is struggling everywhere.

Mr. Lepore reported for RICC stating that April was another great month with 24 event days. Total revenue for the month was \$1,579,387 with a positive variance of \$136,714. Direct expenses were \$514,341 with a negative variance of (\$83,737). Indirect expenses were \$923,261 with a negative variance of (\$48,280). Rolling forecast budget was \$338,411 but rolling forecast FYE totaled \$923,542. Mr. Hirsh asked how the Home Show did compared to last year. Mr. Lepore stated that it did not do as well as last year. The Home Show feels it would do better in March. They will be coming in for a meeting to see what can be done. Right now, March is very busy.

Mr. Lepore reported on the AMP noting that total revenue for the month was \$475,212 with a negative variance of (\$357,637). There was an operating loss of (\$374,574) for the month with a budgeted loss of (\$125,110). Not a good month due to lack of business. It did not help that PBruins only had 2 playoff games in the month. Stars on Ice was a good show with a total gross margin of \$188,805. Lack of concerts is a large contributing factor. Mr. Lepore stated that no one is buying the most expensive tickets, they call this Blue Dot Fever. Five major tours were cancelled due to large ticket prices. Mr. Hirsh asked Mr. Lepore why Indirect costs were higher than last year. Mr. Lepore stated that it's not getting full-time staff to work events. If there were more events that would help.

Mr. Lepore reported on IDG noting that dailies almost doubled for the month. Operating income was budgeted at \$216,782 with a period actual of \$291,137. Rolling forecast FYE 2026 is \$2,780,186 with a budget of \$2,576,506. EV charges have gone up for the month. Period actual was \$2,149 and was budgeted at \$583. As usual, the garage is continually a great success.

Mr. McConaghy reported on Authority noting Operating income has improved with a positive variance of \$137,011. On the consolidated side the operating income rolling forecast FYE is \$1,154,640. This is down due to the AMP. We are still having a huge economic impact on the economy.

5. Consultant's Report (Month of April 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 April 30, 2026, is strong with no real changes from previous months. Ratios are also consistent from month to month. The Vets had a transfer from Authority in May totaling \$300k. The payables are current. There is nothing outstanding in AR for the first time in a long time. Mr. McConaghy noted that approximately \$1.2mil was received from RI Energy due to credits.

6. Executive Director's Report – Dan McConaghy

- a. Executive Session pursuant to RI General Laws 42-46-5(a)(1) regarding RICCA Compensation Study

Mr. Hirsh requested a motion to enter Executive Session pursuant to RI General Laws 42-46-5(a)(1) regarding RICCA Comprehensive Study.

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

Jeffrey Hirsh – Aye
Paul MacDonald – Aye
Carol Lombardi – Aye

Ernest Almonte – Aye
Peter Mancini – Aye

With the roll call vote being unanimous, the Finance Committee moved into Executive Session at 11:40.

Upon return to Open Session, Mr. Hirsh indicated that one vote was taken in Executive Session to support the compensation plan and revision of the proposed budget. Mr. Hirsh requested a motion to seal the minutes of the Executive Session. Upon a motion duly made by Mr. Mancini and seconded by Mr. Hirsh, it was unanimously

VOTED: To seal the minutes of the Executive Session

7. Other or New Business - None

8. 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. MacDonald, which was seconded by Mr. Hirsh, it was unanimously

VOTED: to adjourn at 11:50 AM.