

THE RHODE ISLAND CONVENTION CENTER AUTHORITY  
FINANCE COMMITTEE MEETING  
WEDNESDAY, NOVEMBER 20, 2024, 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 November 20, 2024. 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, Paul MacDonald and Carol Lombardi.

Missing board members were Stephen Iannazzi, Oscar Vargas, Diony Garcia, George Nee, Dale Venturini and Jennifer Goodrich Coia.

Also attending were Daniel McConaghy, Dana Peltier, Melissa O'Connor and Trish Verrecchia, the Authority; Dan Schwartz, The Vets; Lawrence Lepore, Christina Montanaro and Tim Sullivan, RI Convention Center and AMP; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel; Robert Bromley, RI State Senate.

1. Mr. Hirsh called the meeting to order at 11:00 AM.
2. Mr. Hirsh announced the next meeting will take place on Tuesday, December 17, 2024, at 10:30 AM.
3. Approval of October 2024 Finance Committee Meeting Minutes

Mr. Hirsh requested a motion to approve October 2024 Finance meeting minutes. Upon a motion duly made from Mr. Mancini, which was seconded by Mr. Almonte, it was unanimously

**VOTED:** to approve the minutes of the October 2024 Finance Committee meeting

4. Finance Reports – August 2024 (Vets, RICC, AMP, IDG, Authority & Consolidated) – See attached for more details.

Mr. Schwartz reported on the Vets stating that August was a slow month. There were two scheduled events in August that moved to September and October. There was a small amount of revenue due to rent and an event of the Film Festival group. Indirect expenses were higher than budgeted due to preparing the building for the upcoming season. September and October helped make up for the loss in August.

Mr. Lepore reported on the RI Convention Center stating that August was a slow month. There were only 11 events in August. The loss was made up in September and October. The rolling forecast is higher than originally budgeted. There were also two events that were on the calendar but did not happen. Parking was greater than budgeted.

Mr. Lepore reported on the AMP stating it was a great month. Total revenue was \$1,150,947. Cirque Du Soleil, Hot Wheels and WWE Raw brought in over \$100k in parking. PC Basketball attendance since October has been excellent.

Mr. Lepore moved onto the Innovation District Garage and stated once again how well it continues to do. Period budget was \$183k and the actual was \$224k. Rolling forecast is also higher than originally budgeted.

Mr. McConaghy reported on the Authority and Consolidated stating the Authority had a period variance that was due to the way various costs were budgeted. Consolidated has a successful year projected, showing an operating income of \$1.27 million.

On an operations note, Mr. Lepore brought up an ongoing issue they have been having with the new State Fire Marshall. There have been many meetings taking place and we have had to hire a former Fire Marshall as one of our consultants. There have been many changes made at the AMP, including moving merchandise off the concourse, moving our Grab N' Go carts. We had to hire two more fire fighters to our current detail of 2. We made changes to our current fire alarm system. We will have to issue an RFP for an Evacuation Plan. The code says we need 1 trained employee for every 250 guests at the AMP. On a sold-out event, we would need a total of 45 trained employees. We have been doing everything he has asked but he continues to make this very difficult. We will continue to do all that is needed for the safety of our patrons and employees. Mr. Almonte questioned how adding two additional firefighters would help. Can they put something in writing. Needing 4 at a sold-out event makes sense but what about a smaller event. Is it necessary to have 4? Mr. Lepore stated that this is something the consultant will be addressing.

5. Consultant's Report – August 2024 (Mike Crawley-Citrin Cooperman) – See attached

Mr. Crawley began with the Balance Sheet and noted that we are still showing an incredible cash position. The ratio metrics continue to be strong. All three buildings are strong in Advanced Deposit Funding, Accounts Payable and Accounts Receivable.

6. Executive Director's Report – Mr. McConaghy

a. Review and Consideration of Parking Request from Providence College – See attached

Mr. McConaghy reviewed the Providence College Parking Proposal stating they have been approached by PC and the Friar Family Collective. The FFC handles marketing, collecting and distribution of funds raised for the athletes. The College needs the support of the FFC for better talent. The latest concept is to increase parking from \$20 to \$23 during the 10 Big East Games, which is about 1,550-1,750 cars per game. The total potential would be \$32k-\$38K. The Authority would send the net proceeds directly to FFC. This will be advertised at the door and online for transparency issues.

Mr. Hirsh asked for a motion to approve the Providence College Parking Proposal and present it to the board Monday, November 25, 2024. Upon a motion duly made by Mr. Mancini, which was seconded by Ms. Lombardi, it was unanimously

**VOTED:** to approve and recommend the Providence College Parking Proposal.

Mr. Hirsh asked for a motion to add an item to the agenda which would be RICC Parking Proposal. Upon a motion duly made by Mr. Mancini, which was seconded by Ms. Lombardi, it was unanimously

**VOTED:** to add RICC Parking Proposal to the agenda

b. RICC Parking Proposal

Since we are only adding this item to the agenda, there will not be a vote. This is for informational purposes only. This will be brought to the board on Monday, November 25. Note: Mr. Almonte recused himself from this portion of the Finance Committee meeting. Mr. McConaghy stated that the Authority has responded to an RFP led by CBRE for a tenant at the former Hasbro building. The minimum requirement is for 200 spaces with part-time possibility of another 350. The current proposal would be \$1 an hour per pass for 160 hours per month with a 200-pass guarantee. Every hour over 32,000 per month the tenant would pay \$1.25 per hour. Rates may increase after July 1, 2027. Ten-year term with two 5-year options. Would commence next spring. This would be billed quarterly. Minimum revenue of \$384,000 annually. If the tenant exceeds the minimum hours by 25%, for example, the Authority earns an additional \$120,000 annually. CBRE to be paid a commission dictated at the time of the RFP.

c. Distribution of the Finance Committee Meeting Schedule for 2025

7. Adjournment

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

**VOTED:** to adjourn at 11:50 AM