

RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
TUESDAY, NOVEMBER 25, 2025 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 November 25, 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 and the Amica Mutual Pavilion, One LaSalle Square, Providence, RI.

Board members in attendance were Ernest Almonte, Paul MacDonald, Jeffrey Hirsh, Dale Venturini, Peter Mancini, and Carol Lombardi.

Board members unable to attend included George Nee, 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; Mike Gravison and Judy Ferreira, The VETS; Lawrence Lepore, Cheryl Cohen, and Becca Ponder, 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 11:02 a.m.

2. Announcement of Next Meeting Date

Mr. Hirsh stated that the next meeting will take place on Tuesday, December 23, 2025 at 11:00 a.m.

3. Approval of October 2025 Finance Committee Meeting Minutes

Mr. Hirsh requested a motion to approve the October 2025 Finance Committee Meeting Minutes. Upon a motion from **Mr. MacDonald**, which was seconded by **Ms. Lombardi**, it was unanimously

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

4. Finance (Month of October 2025)

a. The VETS – Dan Schwartz

In light of Mr. Schwartz's absence, Mr. Gravison reviewed the October 2025 Income Statement, Executive Summary, and Event Listing (see attached). He stated that October events all came in at breakeven, and no event reached budget for the month. He stated that they have been experiencing the trend of shows being soft. He noted that every promoter in the country is experiencing the same trend. He stated that he hoped that they will turn the corner in 2026. Mr. McConaghy asked Mr. Gravison to talk about the David Byrne event. He noted that the same week David Byrne performed at The Vets, he played Radio City Music Hall. He stated that this event should have gone to PPAC, but PPAC was not available. He stated that this shows the strength of The Vets and their ability to host these types of events. He then explained that it was a very expensive show and had they had known just how expensive the show was going to be they would have increased ticket prices. He explained that when the contract was signed it started off as a three (3) truck show and ended up being a six (6) truck show, and also more power was needed so they had to rent a generator. He explained that they were able to get a little bit of a rebate on the guarantee because of some of these things. He also noted that this show was cancelled and rescheduled. Mr. Gravison stated that it was the largest show that The Vets had at the building. **Mr. MacDonald** stated that consumers have a lot of pressure and with healthcare costs rising, consumers do not have as much discretionary money, and it is going to hurt our business. Mr. Gravison reported that the total revenue for the period was up because of the high profile events and the year to date operating loss of \$134k behind budget. He stated that everything is trending better than they thought already, noting last minute ticket buyers are stronger than ever. Mr. Lepore noted that 1000 tickets were sold the day of the Jonas Brothers concert which is unheard of.

Mr. Hirsh commented that people are waiting to purchase tickets, and **Ms. Venturini** asked if we are “training” people to wait for discounts. Ms. Cohen replied that we walk a fine line. She stated that typically the most expensive seats and the cheapest seats typically sell right away and it is the middle priced tickets that are always the last to go. She stated that as long as we are not discounting tickets consistently, we will be okay. **Mr. Hirsh** asked if we could have charged more for ticket prices or does the show set the pricing. Ms. Ferreira replied that we set the prices based on what we feel the market can bear and the show agrees to it. She noted that they looked at the rider and based their pricing on that information as well and what ultimately ended up happening was different. Mr. Gravison stated that they try to be very conscientious when it comes to ticket prices. **Chairman Almonte** asked why they should cover the costs when initially there were three (3) trucks and it ended up being six (6) trucks. Ms. Ferreira stated that they were able to get some money back, and **Chairman Almonte** asked why they should have to pay, and Ms. Ferreira stated that they would just say no and they would never come back here. Ms. Ferreira stated that artists believe that they should get whatever they want.

- b. Rhode Island Convention Center – Lawrence Lepore
- c. Amica Mutual Pavilion – Lawrence Lepore
- d. Innovation District Garage – Lawrence Lepore

Mr. Lepore reviewed the October 2025 Income Statements, Executive Summaries, and Event Listings (see attached) for the RICC, AMP, and IDG. He stated that October was a good month at the Convention Center with revenue being up in food and beverage and expenses were down for indirects. He stated that it is a little bit of work, but they will continue to do it. He stated that they budgeted \$100k and are at \$166k. He stated that staff has done a good job watching labor costs. Mr. McConaghy stated that it represents three (3) months of changes that they have put into effect and all in all October was a good month. Mr. Lepore stated that there is nothing on the books for the month of June because of the World Cup, but Vice Chairman Nee recommended the State Democratic Committees Convention, which is a piece of business trying to get into New England. He stated the other piece of business they are working hard to make it repeat business is the Tattoo Convention. He stated that Rhode Island is the only state that does not offer tattoo convention licenses. They only offer yearly licenses. He stated that they have engaged our lobbyist, Andrew Annaldo, to get this done. **Chairman Almonte** asked Mr. McConaghy to remind him after the meeting about the tattoo convention.

Mr. Lepore then reported on the AMP stating that the AMP hosted a Latin show which did well but could have done better if it did not take place on Halloween. He then stated the Providence College exhibition game only had an attendance of 3100 people. He also stated that the PC Late Night Madness event did okay but could have done better. He stated that all in all the AMP budgeted loss of \$62k came in at \$150k. He stated that the calendar really picks up in December and they are still projecting \$323k profit at the end of the rolling forecast. Mr. McConaghy stated that it is all going to depend on Providence College, and Mr. Lepore agreed. Mr. Lepore then expressed gratitude to Mr. Abate who reached out directly to Live Nation Touring, going over the local Boston office, to secure the Jonas Brothers date.

Mr. Lepore then reported on the IDG stating that the garage tells its own story. He stated that they budgeted \$250k and did \$241k. He stated that in the end, they budgeted \$2.5 million profit, and they think it will come in at \$2.6 million. **Mr. MacDonald** asked about attendance at the garage and Mr. McConaghy replied that it is going extremely well. He then asked if the judges have an isolated parking area, and Mr. McConaghy replied that they park in a secure area with their own elevator access. Mr. Lepore then talked about Parkwhiz and getting the word out to people coming to shows to secure their parking beforehand to avoid confusion. He stated that the Jonas Brothers concert was the perfect demographic for advanced parking but also noticed that the line of Ubers was three (3) deep after the show because these attendees will not drink and drive. He stated that they worked closely with Providence Police to control the situation.

- e. Authority and Consolidated – Dan McConaghy

Mr. McConaghy reviewed the October 2025 Income Statement and Consolidated Income Statement (see attached) for the Authority. He stated that they are steady as they go and show consolidated \$1.5 ahead of budget.

5. Consultant's Report (Month of October 2025) – 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 reported that they made an interest payment on the bonds in advance of the due date. He stated that they continue to be a positive current ratio, an incredibly strong advance deposit funding, and our payable reports are under 20 days through the first four (4) months, and we are paying our vendors timely. He

stated that a settlement was reached with Tru Access and thanked Attorney Leach for getting this resolved quickly.

He then reported on a suite holder who has not paid. He stated that the Providence Bruins worked for months to collect the funds and they could not do anything further, so they asked the Authority for their help. He stated that he does not believe we will be able to recoup these funds. **Mr. MacDonald** asked if they are going to burn the mortgage on the Convention Center and Mr. Crawley replied that it will be paid off in May 2027, and **Mr. MacDonald** stated that they should have an event to show everyone that they paid the building off, even if more money is borrowed.

6. Executive Director's Report

a. Update on Annual Insurance Renewal

Mr. McConaghy provided an insurance update. He stated that aside from labor payroll, insurance is the second largest expense for the Authority. He stated that most insurances renew December 1st and two (2) years ago they switched brokers and they are very pleased with the attention, effort, and energy that they have put forth on the Authority's behalf. He stated that typically insurance premiums increase but this year the premium stayed the same which is a testament to their effort on the Authority's behalf. He stated that for the general liability insurance the Authority does a good job to make sure people are safe here and with minimal claims it allows for a better premium. **Mr. Hirsh** asked if there are any outstanding claims, and Mr. McConaghy replied that there are some slip and fall claims pending. **Mr. Hirsh** asked about fraud and cyber insurance, and Mr. McConaghy replied that those policies do not renew until February.

b. Review and Consideration Proposed Sportservice Renewal Terms

Mr. McConaghy reviewed the proposed Sportservice renewal amendment highlights (see attached). He stated that he spent the last couple of months working on the renewal amendment with Sportservice. He stated that the first page reflects the history of Amendment #4 which modifies the revenue share percentages and Amendment #5, which extended the term through June 2029. He stated that Amendment #7 would extend the term to 2036 with a three (3) year option extension, increase the concession rent share by four percent (4%) across each level, and a growth incentive split in excess of \$4.5 million with a cap. He stated that the Authority would maintain control over menu pricing, and if the Authority makes significant capital investments, they will revisit rent share. **Chairman Almonte** questioned Amendment #5 on the original extension. **Ms. Venturini** commented that it becomes very controversial when the Authority extends contracts for long periods of time. Mr. Lepore replied that it was when they extended Sportservice, ASM Global, and the Providence Bruins, which is over. He stated they had to get this done before negotiations begin with the Providence Bruins. **Ms. Venturini** asked about the OVG contract term, and Mr. McConaghy replied that there are three (3) years left on their five (5) year contract with an option. **Ms. Venturini** asked if the Sportservice agreement was connected to the Providence Bruins, Mr. McConaghy replied yes. **Mr. Hirsh** asked if they were happy with Sportservice, and Mr. Lepore replied yes, very. **Mr. Hirsh** asked if they do customer surveys, and Mr. Lepore replied yes and almost always the only complaint is price point, which is normal. He stated that they do a phenomenal job turning over concessions and getting people in and out. Mr. Lepore further commented that the Providence Bruins have their license from the Boston Bruins and they could conceivably exist with another franchise if Boston takes the license back, which they are less likely to do if they have an agreement for food and beverage here. **Mr. Nee** congratulated the team on securing a renewal well in advance of the term ending and having the strategic foresight to getting this done.

Chairman Almonte requested a motion to present the Sportservice Renewal Amendment to the Board. Upon a motion from **Ms. Lombardi**, which was seconded by **Mr. Hirsh**, it was unanimously

VOTED: to present the Sportservice Renewal Amendment to the Board for approval.

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. MacDonald**, which was seconded by **Mr. Mancini**, it was unanimously

VOTED: to adjourn at 11:56 a.m.