

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
THURSDAY, OCTOBER 30, 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 October 30, 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 Jeffrey Hirsh, Ernie Almonte, Paul MacDonald and Carol Lombardi. Board members unable to attend included Peter Mancini, Dale Venturini, George Nee, Oscar Vargas, Diony Garcia, Esq., Jennifer Goodrich Coia, Esq. and Sarah Bratko, Esq.

Also attending were Daniel McConaghy, Dana Peltier, Linda Maroun and Trish Verrecchia, the Authority; Judy Ferreira, The Vets; Cheryl Cohen, Becca Ponder Larry Lepore, RI Convention Center and AMP; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel; Hank Abate, OVG.

1. Mr. Hirsh called the meeting to order at 11:05 AM.
2. Mr. Hirsh announced the next meeting will take place on Tuesday, Nov. 25, 2025, at 11:00 AM.
3. Approval of September 2025 Finance Committee Meeting Minutes

Mr. Hirsh requested a motion to approve the September 2025 Finance meeting minutes. Upon a motion duly made by Mr. MacDonald, which was seconded by Mr. Almonte, it was unanimously

VOTED: to approve the minutes of the September 2025 Finance Committee meeting

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

Dan Schwartz reviewed the financials for the months of Aug. and Sept. 2025. He began with Aug. noting they had a total revenue of \$144K, which was \$35K better than budgeted. This was due to the Colin Jost event doing so well and the RI Film Festival hosting a film premier with Verdi Productions. This was the first main theater screening in over 10 years for the Film Festival. Due to the slow month of Aug., there was a reported loss of \$115K. The month of Sept. had some great events but there were also two cancelled events, David Byrne moved to Oct. due to being sick. Comedian Kumail cancelled his show as he joined a Broadway show and cancelled his entire fall tour as a result. Melissa Etheridge was a sold-out event, and Alison Krauss was also sold out. ZZ Top did not do as well as expected due to losing a singer last year. The month was obviously negatively impacted by these two cancellations. Next Thursday Lil Rhody Laugh Riot will be announced 1 month earlier than last year. Lots of new sponsorships and partnerships this year. It should be even better than last year's event. The concert business is up and down everywhere right now, especially with the government shutdown and inflation.

Mr. Lepore reported on the RI Convention Center stating there was a loss of approximately \$398K in August. Things will improve as the year progresses, we are still showing a profit at year end. We are still working on labor issues to make sure we are not overstaffing. Full time laborers are now working on more events. August was a slow month with only two good events, Providence Tattoo and Judge Caprio funeral. September was better than August. Total revenue was \$1,495,182 which was \$270k

better than budgeted. There was a \$11k profit for the month. Direct expenses and indirect expenses were better than budgeted. This is mainly due to the fact that we are paying close attention to how labor is being allocated for events. Allocating labor will be a challenge this coming November and December, which is our busy season. August and September were easier due to the slow season.

Mr. Lepore reported on the AMP stating that there was a loss of approximately \$110k in the month of August. Creed was the only event in August and it did very well. Event revenue came in just under budget, but food and beverage performed better than expected. The month of September was not a great month with a loss of \$374k. The annual budget is still showing a profit by year end. There was a concert and a sporting event budgeted for September that did not happen. The budgeted event was expected to be with Live Nation. Live Nation's Boston office has been a challenge to work with. Mr. Abate has since reached out to Live Nation's corporate office to discuss this issue regarding their Boston representatives. Mr. Abate stated that he will continue to do this until the Boston office pays attention to us. He's had some success as we did get the Jonas Brothers scheduled for Nov. 20th. Unfortunately, we have only been given 4 weeks to sell tickets. As of October 30th, we have sold about 7,000 tickets. Although we may get close to a sellout, the show probably would have sold out if given more time. Amica committed \$150k in sponsorship to help with the concert.

Mr. Lepore moved onto the Innovation District Garage and stated that in the month of August they were a little behind due to courts being on vacation. The monthlies were better than budgeted by \$6k. EV charges were better than budgeted at a total of \$2,176. There are some challenges with the EV charges, including the fact that you are alerted when your car is fully charged, which is about 2 hours. People leave their cars there for 8 hours, which is not fair for other people. Mr. Lepore suggested that there needs to be some kind of notification that tells you to move your car or you will be charged an additional hourly fee. The month of September was better than August. We had a profit of \$231k which was \$14k better than budgeted.

Mr. McConaghy reported on the Authority Income Statement and Consolidated for September stating that we are ahead by \$66k for projected forecast budget. This does not change much from month to month. On the Consolidated we are showing \$1,931,769 profit for all facilities by year end.

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

Mr. Crawley began by thanking the finance team for all their hard work completing the last two months of financials. The September balance sheet shows no significant changes from August. Ratios are consistent from month to month. Mr. Almonte asked if we are investing our advanced deposits so we can earn interest. Mr. Crawley stated that yes, they are in interest earning accounts. The payables are current. As far as aging goes we are in the process of negotiations regarding TruAccess and payment for a former suite holder is in collections. This was due to the suite holder no longer being in business.

6. Executive Director's Report – Mr. McConaghy

a. Review and Consideration Proposed Providence College Contract Renewal

Mr. McConaghy reviewed the PC renewal terms by mentioning that the last agreement was signed in January of 2019 and concluded in March 2024 with option to extend. They are over the extension and operating on last year's terms until the new contract is finalized. One of PC's major issues is how to generate revenue for their NIL fund. They are looking for creative ways from us on how to fund them. This is a challenge for the school because of their size and because they don't have football. They are considered a small basketball school competing in the Big East. Mr. Hirsh asked if their doner base contributes to this. The answer is yes they do. They are spending \$11mil on their 12 basketball players. Once we have a finalized agreement it will be shared with the board members. The proposed renewal includes: A term of 6 seasons with the option for 1 additional season. Rent of \$40k for non-Big East games and \$45k for Big East games and an annual 2% increase instead of

3%. Negotiating with Sportservice for a larger share of concessions which will be split with PC. Potential for rental of The Exchange by 3rd parties. Authority pays PC for each suite ticket sold at \$20 per ticket. This will come from the rental of the suites. A capital investment of \$200k for a projector system to light up floor for fan experience and possible advertising revenue. Add \$3 per car for parking on the night of all games – that revenue will go to NIL fund. Authority to receive \$2 facility fee per ticket on the drop count. If attendance exceeds 8k, PC receives a \$2 rebate on the additional attendees – this money will go to the Family Collective.

Mr. McConaghy asked the board for approval to move forward with the proposed PC contract renewal agreement. Upon a motion duly made by Mr. MacDonald, which was seconded by Mr. Almonte, it was unanimously

VOTED: move forward with the Proposed Providence College Contract Renewal.

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. Almonte, which was seconded by Mr. MacDonald, it was unanimously

VOTED: to adjourn at 12:05 PM