

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
TUESDAY, SEPTEMBER 29, 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 September 29, 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 Jeff Hirsh, Peter Mancini, Carol Lombardi and Farouk Rajab. Board members unable to attend were Chairman Ernest Almonte, Vice Chair George Nee, Paul MacDonald, Oscar Vargas, 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, Cheryl Cohen and Becca Ponder, RI Convention Center and AMP; Judy Ferreira, Jillian Robillard and Dan Schwartz, The Vets; Michael Crawley, Citrin Cooperman; Bruce Leach, Legal Counsel; Chris Pelland and Adam Cabral, Withum.

1. Call to Order – Mr. Hirsh called the meeting to order at 11:02 AM
2. Next Meeting – Thursday, October 29, 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 July 2026 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 July 2026 Finance Committee Report.

4. Executive Director's Report Part 1 – Dan McConaghy
 - a. Review and Consideration of the FY26 Audit – Mike Crawley and CLA

Mr. Crawley introduced Chris Pelland and Adam Cabral, who presented the FY26 audit. Mr. Pelland reviewed the auditors' responsibilities and the required reports on the Authority's financial statements and internal controls. He reported one longstanding compliance finding concerning the operating reserve covenant and reviewed changes under GASB Statements No. 103 and 104. There were no significant communications, finding or issues. No pervasive financial statement fraud risks were identified. Mr. Pelland also summarized the Authority's assets, liabilities, revenues, expenses, net position, and cash flows, noting that cash decreased by \$7.8 million during the year, primarily due to capital asset payments. He also pointed out that the Authority's Net Position had improved by \$18.3m year over year. The presentation concluded with a review of the notes to the financial statements. Additional details are included in the attached materials.

Mr. Hirsh requested a motion to move forward with approval of the FY26 audit subject to final review. Upon a motion from Mr. Mancini, which was seconded by Mr. Rajab, it was unanimously

VOTED: to approve the FY26 audit subject to final review.

5. Finance (Month of July 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 began by introducing Jillian Robillard from PFM. Ms. Robillard will be working closely with Ms. Ferreira on the Vets side, assisting with the preparation of financial statements. Mr. Schwartz noted that July was budgeted with no events. They budgeted \$5,000 for parking for the Fan Zone, unfortunately there was not a demand for parking. Indirect expenses were lower than budget due to someone retiring. Mr. Schwartz reported that stagehand negotiations were ongoing and that related legal expenses are expected to follow. So far things are trending positively for the upcoming months.

Mr. Lepore reported for RICC stating that they had a budget loss of (\$343,868) but came in at a loss of (\$504,574). July was a challenging month due to capital construction at RICC and AMP. Hotel rooms were not available, but we did get some short-term events that helped. The one event that helped was – AHEAD Equity & Excellence Access in higher Education Conference. Food & Beverage did better than budgeted and parking was off for the month. August and September will be better than budgeted.

Mr. Lepore reported on the AMP stating that they had a budget loss of (\$345,150) but came in at a loss of (\$417,886) due to no events in July. Indirects were higher due to some major cleaning, painting and arena power washing. This has not been done in years and was long overdue. We are focusing on future events and expenses with Mr. Abate and Mr. Dolan. We have also been in negotiations with the stagehands.

Mr. Lepore reported on IDG stating that indirect expenses were off by \$29k due to elevator rope repairs. This was an expense that could not be capitalized. Overall IDG is still doing great.

Mr. McConaghy reported on Authority noting that the budget was off a little but is steady. The economic impact for this period was \$10,369,397.

6. Consultant's Report (Month of July 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 July 31, 2026, is strong with no real changes from previous months. Ratios are also consistent from month to month, being very positive. Advance deposit funding is also consistent. The payables are current. AR has one outstanding item for \$6,125.

7. Executive Director's Report – Dan McConaghy

- a. Review and Consideration of Providence College contract renewal.

Mr. McConaghy reviewed the Providence College contract. The last agreement was signed in January of 2019. Term was concluded in March of 2024 with option to extend a year. Last season was in the form of an agreement letter. It has taken two years to get this contract. Terms have not significantly changed. Please see attached for renewal agreement.

Mr. Hirsh requested a motion from the finance committee to support the continuation of the PC contract negotiations with Mr. McConaghy to be presented to the full board for final approval. Upon a motion from Mr. Mancini, which was seconded by Mr. Rajab, it was unanimously

VOTED: to have Mr. McConaghy move forward with the PC contract negotiations.

8. Other or New Business - None

9. 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. Mancini, which was seconded by Ms. Lombardi, it was unanimously

VOTED: to adjourn at 12:00 AM.