

RHODE ISLAND CONVENTION CENTER AUTHORITY  
FINANCE COMMITTEE MEETING  
TUESDAY, JANUARY 28, 2025 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 January 28, 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 not in attendance were George Nee, Oscar Vargas, Diony Garcia, Esq., and Jennifer Goodrich Coia, Esq.

Others participating were Daniel McConaghy, Dana Peltier, Linda Maroun, and Melissa, O'Connor, Convention Center Authority; Dan Schwartz and Judy Ferreira, The VETS; Lawrence Lepore and Christina Montanaro, 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, February 25, 2025 at 10:30 a.m.

3. Approval of December 2024 Finance Committee Meeting Minutes

**Mr. Hirsh** requested a motion to approve the December 2024 Finance Committee Meeting Minutes. Upon a motion from **Mr. MacDonald**, which was seconded by **Mr. Mancini**, it was unanimously

**VOTED:** to approve the minutes of the December Finance Committee meeting.

4. Finance (Months of November & December 2024)

a. The Vets – Dan Schwartz

Mr. Schwartz reviewed the November and December 2024 Income Statements, Executive Summaries, and Event Listings (see attached). Mr. Schwartz reported on November actuals to budget noting that Sarah Silverman will be happening in February not November. Also, Mr. Schwartz stated that the Cirque du Soleil event did not happen in November but will be in March for the Lil Rhody Laugh Riot. He reported that food and beverage was down slightly due to less activity, event parking was slightly better, and indirect expenses were higher than budget due to the purchase of uniforms, which was originally budgeted for in September. Mr. Schwartz then reported on the month of December stating that they were behind budget due to the fact that sales were down for Sesame Street Live and Nutcracker. He mentioned that Sesame was against Disney on Ice at the AMP and Nutcracker was up against Hamilton and other shows at PPAC. He noted that food and beverage and parking were up, and indirect expenses were higher due to repairs to their walk-in cooler. Mr. Schwartz stated that the month of January will show The Vets bouncing back and February might be down a little because of the drastic increase of events in March with the Lil Rhode Laugh Riot. He commented that he expects March to be game changing month. With there being no questions for Mr. Schwartz, Mr. Lepore addressed the Committee for his report.

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

Mr. Lepore reviewed the November and December 2024 Income Statements, Executive Summaries, and Event Listings (see attached) for the RICC, AMP, and IDG. He reported that November was a well-attended, busy month at the Convention Center. He stated that the rolling forecast shows a small profit at the end and at the end of the fiscal year he expects that they should be able to hit their numbers. He noted that it was the same for the month of December. He noted that the Convention Center is operating without the ballrooms and meeting rooms and that even with construction dates taken out of play, they will be able to do the events they need to do making some changes to specifically cheer and dance events because they were booked prior to construction. Mr. Lepore then reported on the AMP which was a better story with two (2) new events in November – AEW and Nitro Circus. He reported that the month of December was good too with the Providence Bruins and Disney on Ice performing better than budget. He stated that there were two (2) fewer PC games than budgeted in the month of December. Mr. Lepore stated that a new concert was just announced for May. **Mr. MacDonald** questioned Mr. Lepore on what we are going to do about PC student behavior. He stated that he feels it is important to solve this problem and not allow it to continue. Mr. McConaghy stated that he has added PC fan conduct to Thursday's agenda and stated that we hope to meet with the President of PC and have a conversation about conduct, safety, and security issues. **Mr. MacDonald** stated that he does not agree with the disrespect shown to Coach Cooley and feels we are at the point where we have been lucky no one has been hurt but we need to do what is right. Mr. Lepore stated that this topic has been our conversation for the last four (4) days. **Ms. Venturini** agreed with **Mr. MacDonald** that this situation needs to be addressed before something bad happens. Mr. Lepore then stated that PC was made aware that almost 700 fake IDs were confiscated by Sportservice last season. **Chairman Almonte** asked that this be added to the list of things to talk about with the President. Mr. McConaghy noted that PC needs to control the students that are being dropped off on the PC bus. Mr. Lepore stated that students began lining up at the student entrance at 6:30 a.m. for a 12:30 p.m. game. He commented there were so many nips on the ground it was like shoveling snow. **Mr. Hirsh** asked if we ever not allow entrance to anyone who is clearly intoxicated, and Mr. Lepore and Mr. McConaghy replied yes but Mr. Lepore stated that they "time themselves" so they are not intoxicated when then are walking in but shortly thereafter. Mr. Lepore further stated that 95 chairs were broken during the most recent game and PC needs to be held responsible for this ongoing damage. Mr. Lepore then reported that the Ryan Center sought a variance for their Men's Basketball games because the State Fire Marshal decreased their floor capacity by 400, which was subsequently denied. He stated there will be a fire marshal presence at all games. He further stated that during the last two PC Late Night Madness events, students were throwing things at the Band performing, which resulted in them stopping the show momentarily. **Mr. Hirsh** asked what other colleges and universities do, and Mr. Lepore stated that since this incident they have been looking at social media. Some adults antagonize the kids to act a certain way. Mr. McConaghy stated that if students are not held accountable, it will keep happening. Mr. Lepore stated that a security officer involved in an incident has had pictures of his house and family posted on the internet. Ms. Ferreira asked if there was a student code of conduct, and Mr. Lepore stated that this has been discussed and unfortunately once they leave campus it is not PC's issue. **Mr. Mancini** agreed that PC feels it is not their issue once students are off campus. **Mr. MacDonald** stated that something needs to be done. Mr. Lepore then reported on the IDG stated that they were better than budget by \$233k in November and better than budget by \$121k in December. Mr. Lepore stated that he attended the Michael Jackson play at PPAC last week and the garage was packed. **Ms. Venturini** stated that she had never gone to a show at PPAC and waited to get out of the garage but had to wait when she attended one of the Michael Jackson performances. **Mr. Hirsh** stated there was a big backup as well when he was there on Tuesday. Ms. Ferreira stated that Mr. Chile was aware of the issue and is working to make the traffic light green. There was discussion on the gate being down on the exit. **Chairman Almonte** stated that when parks in a garage he is usually frustrated when he cannot find a parking space, but he does not feel that way when parking at the IDG and that it actually makes him happy when he cannot find a parking space. Mr. Lepore stated that they will look into the gate situation because if people are paying on the "in" the gate should not be down at exit.

e. Authority and Consolidated – Dan McConaghy

Mr. McConaghy reported on the Authority and Consolidated Financials (see attached). He stated that they are better than budget due in large part to getting smarter about allocations with consolidated. He further stated that since we are six (6) into the fiscal year, he will be providing a summary at the Thursday's Board meeting just to show where we are heading and how we are getting there. He noted that they still need to get more in depth on overruns. **Chairman Almonte** questioned the \$4 million swing and Mr. Crawley explained the consolidated income statement in more detail. With there being no questions for Mr. McConaghy, Mr. Crawley addressed the Committee for his Consultant's Report.

5. Consultant's Report (Months November & December 2024) – 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, highlighting the consistencies and exceptional ratios. Mr. McConaghy asked him to explain it in layman's terms, and Mr. Crawley stated that we have enough liquid cash to pay what we owe. He stated that the RICC is consistent, the AMP is overfunded, and The Vets is healthy. He then reviewed the Accounts Receivable report and noted that the only significant outstanding invoice was OPC. Ms. O'Connor stated that their payment has been received. **Ms. Venturini** stated that prior to hiring Mr. Crawley, things did not look like this and thanked him for his hard work. Mr. McConaghy agreed and stated that the entire staff has been working hard on the financials all while mastering the new system.

6. Executive Director's Report

Mr. McConaghy did not provide an Executive Director's Report this month. He deferred his time for the discussion on Items 4 & 5 to maintain a timely meeting.

7. Adjournment

**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 11:40 a.m.