

THE RHODE ISLAND CONVENTION CENTER AUTHORITY
FINANCE COMMITTEE MEETING
TUESDAY, JULY 23, 2024, 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 July 23, 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 Paul MacDonald, Peter Mancini, Steve Iannazzi, Jeffrey Hirsh and Carol Lombardi.

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

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

1. Mr. Hirsh called the meeting to order at 11:02 AM
2. Mr. Hirsh announced the next meeting will take place on Tuesday, September 24, 2024, at 10:30 AM. This date may be changing.
3. Approval of June 2024 Finance Committee Meeting Minutes

Mr. Hirsh requested a motion to approve June 2024 Finance meeting minutes. Upon a motion duly made from Mr. MacDonald, which was seconded by Mr. Iannazzi, it was unanimously

VOTED: to approve the minutes of June 2024 Finance Committee meeting

4. Finance Reports – June 2024 (Vets, RICC, AMP, IDG, Authority & Consolidated) – See attached

Mr. Schwartz reported for the Vets stating that they were \$62,643 higher than forecasted due to 2 extra graduations and The Magic of Motown concert. F&B was slightly down due to dance recitals and attendance being down. This year did much better than last year in Events, F&B and Parking. Direct expenses were slightly higher than anticipated. Indirect expenses were higher due to some additional accruals. Overall, it was a great month at the Vets.

Mr. Lepore reported that the RI Convention Center did better than budgeted for the month. The big drivers were Case Management Society of America, RI Anime Con and Oddities & Curiosities. F&B did better than budgeted, and parking was under budget but not as bad as expected. Closed very strong for the year end and the upcoming season should be just as busy. Mr. Lepore also introduced Christina Montanaro, the new F&B General Manager.

Mr. Lepore reported on the AMP stating that the month was under what was budgeted. The big driver for June was Jay Wheeler. Year-end had almost a \$300K profit. This was due to some good concert attendance, family shows and PC games.

Mr. Lepore moved onto the Innovation District Garage and stated once again how well it continues to do. The year-to-date total was over budget by approximately \$350K.

Mr. McConaghy reported on The Authority and Consolidated. Income is higher for the Authority because it is reflective of the settlement agreement with ASM. On the Consolidated Income Statement, it shows we had a strong year. Year to date was \$1.6 million.

5. Consultant's Report – June 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. Liabilities are also down. One amount that stands out is the amount due from ASM Global totaling \$50K. Mr. MacDonald asked what kind of account do we put our cash in? Mr. Crawley stated that it goes mostly to money market accounts that are interest bearing. We've made over \$1 million in interest this past year. RICAP appropriations money comes at the beginning of the year and goes into interest bearing accounts.

6. Executive Director's Report – Transition Overviews – ERP Go Live, OVG, Audit Commencement

Mr. McConaghy began by stating how he appreciates all the help from the Board regarding the OVG contract and negotiations that took place these past few months. There is also a new Financial Management system being implemented that started July 1. At the same time the Audit is taking place with the new auditing firm.

7. Adjournment

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

VOTED: to adjourn at 11:50 AM