

**THE RHODE ISLAND CONVENTION CENTER AUTHORITY
BOARD OF COMMISSIONERS
FINANCE COMMITTEE MEETING**

June 22, 2004

A meeting of the Finance Committee of the Rhode Island Convention Center Authority Board of Commissioners was held on June 22, 2004, at 3:00 p.m. pursuant to notice at the Rhode Island Convention Center Boardroom, One Sabin Street, Providence, Rhode Island

Board members present were Committee Chairman Joseph Judge, Commissioners David A. Duffy, Jerry Massa and Paul MacDonald.

Also in attendance, Jim McCarvill and Theodore Przybyla, RICCA; Mark Anderson and Harry Jones, Westin Providence, Debbie Tuton and Doreen Bolster, SMG; and Bruce Leach, Legal Counsel.

Chairman Judge called the committee to order at 3:10PM

The Chair advised the committee that the next meeting would be held on July 27, 2004 at 3:00PM.

Noting that the minutes were distributed, the Chairman Judge sought a motion to approve.

Upon a motion duly made by Mr. Massa and seconded by Mr. Duffy, it was unanimously

VOTED: To approve the minutes as distributed.

Chairman Judge recognized Mark Anderson and asked him to brief the committee on the May operating results. Mr. Anderson proceeded to brief the committee on the hotel's May performance, June projections, and first quarter fiscal year 2005 forecasts.

Mr. Anderson noted that a last minute cancellation by Major League Soccer had forced scramble to the sales department to replace the lost business. He was pleased to report that most of the business had been replaced and it was his opinion that all of the lost rooms would be replaced. Commissioner Massa asked if there was a cancellation fee and if Mr. Anderson was exercising his rights pertaining to the cancellation fee. Mr. Anderson proceeded to explain the hotel's cancellation policy and noted that the client was a good client and he concluded that the hotel would not be well served to enforce the cancellation policy if the lost room nights were recovered.

Chairman Judge, noting no further questions, thanked Mr. Anderson and recognized Ms. Doreen Bolster, RICC Finance Director, who explained that Mr. Muldoon's absence was due to the recent birth of his son. Ms. Bolster proceeded to review the May operating results. Chairman Judge thanked Ms Bolster and noting no further questions asked Mr. Przybyla to comment on the current status of the fiscal year.

Mr. Przybyla, noting the strength of May and the forecast for June remained cautiously optimistic regarding the ability of the Authority to come within \$500,000 of its January revised budget target as set by the State Budget Office. He reminded the committee that the revised target was over two millions dollars from the preliminary budget submitted to the Budget Office.

Chairman Judge hearing no further business entertained a motion to adjourn.

Upon a motion duly made by Mr. Duffy and seconded by Mr. Massa it was unanimously

VOTED: to adjourn at 3:28 P.M.

Approved

July 27, 2004

For information please contact James P. McCarvill at (401) 351-4295.