

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

January 24, 2005

A meeting of the Finance Committee of the Rhode Island Convention Center Authority Board of Commissioners was held on January 24, 2005 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, Paul MacDonald and Mike Mello.

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

Chairman Judge called the meeting to order at 3:05 PM

The committee was advised the next meeting was tentatively scheduled for Tuesday, February 22, 2005.

Noting that minutes of the previous meeting had been distributed, Mr. Judge sought a motion to accept the minutes as distributed.

Upon a motion duly made by Mr. Massa and seconded by MacDonald

it was unanimously

VOTED: To accept the minutes as distributed.

Chairman Judge recognized Tim Muldoon, SMG General Manager, who proceeded to brief the committee on the Convention Center and Garage operations. Mr. Muldoon noted the net loss from operations at the convention center was less than last year by approximately \$40,000, which was the result of increases in ancillary income from recent events. Food & Beverage income for the month was down because of the reduced spending by firms holding holiday parties at the facility. The number of events was slightly off, but the greatest impact was from the reduced budgets of the firms holding holiday parties this year. Mr. Muldoon noted parking revenues are up, but attributed that to the rate increases implemented this year rather than increased utilization. Mr. Muldoon concluded by indicating that forecasts show a strong January through April, but May and June are of concern.

Chairman Judge recognized Jeff Hartel who proceeded to review the distributed hotel report. Mr. Hartel advised the committee that December was a strong month with both rate and occupancy exceeding last year. Food & Beverage results exceeded both budget and last year. Food & Beverage flow through continues to be strong exceeding anticipated results. The committee was advised that the APC event will result in January performance slightly ahead of

budget. Mr. Hartel concluded by advising the committee that the 3rd and 4th quarters continue to track on budget.

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

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

VOTED: to adjourn at 3:25 p.m.