

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

February 20, 2007

A meeting of the Convention Center Committee of the Rhode Island Convention Center Authority (hereinafter referred to as “Authority”, the “CCA” or the “Board”) was held on February 20, 2007 pursuant to notice, at the Rhode Island Convention Center Boardroom, One Sabin Street, Providence, Rhode Island.

Board members present were Chairman Jerry Massa, Commissioners Dale Venturini, Jeff Hirsh, Paul MacDonald and Patrick Butler.

Also in attendance were Jim McCarvill, Kerrie Bennett and Betty Sullivan, RICCA; Neil Schriever PWCVB; Tim Muldoon, Debbie Tuton, Nancy Beauchamp and John McGinn, RICC; Cheryl Schadone, Larry Lepore and Kim Chevian, Dunkin’ Donuts Center; Steve Duvel, Gilbane Co.; Bud Capolla, O. Ahlborg; Bruce Leach, Legal Counsel and Eileen Smith, recording secretary.

Chairman Massa called the meeting to order at 2:55 p.m. (at the rise of the Marketing Committee). The next meeting is scheduled for March 27, 2007 at the rise of the Dunkin’ Donuts Committee meeting.

Noting that the minutes of the January meeting had been distributed Mr. Massa sought a motion to approve. Upon a motion duly made by

Mr. Hirsh and seconded by Mr. Butler it was unanimously

VOTED: to approve the minutes of the January meeting.

Mr. Muldoon presented the financial highlights for the month of January. He stated that combined revenues are higher than budget by \$409,000 due to increased direct event and food and beverage revenues generated by two non budgeted events Verizon and ReMax and the schedule change of the Amgen Winter Ball originally budgeted for March. Expenses were higher than budget by \$158,000 for the period due to the increase costs associated with these events.

Mr. Muldoon reported strong revenue numbers for food and beverage. Mr. Muldoon also reported that transient and early bird parking numbers increased although event parking is down. Mr. Muldoon said that monthly parking revenue is down compared to the same period last year because of last year's negotiations with URI and RIDE. Mr. Muldoon said that February and March look good. Mr. McCarvill commented that the garage staff is doing a good job. He said that people want a safe and secure place to park at a good rate. Mr. Muldoon noted that he would be coming to the Board for permission to raise the public show rate for next season. Mr. MacDonald emphasized the cleanliness of the facility and complimented the staff on their customer service.

Mr. Massa stated that in an effort to look at what will take place going forward Ms. Sullivan had prepared a schedule of past and future

contributions and disbursements to the renewal and replacement fund. Mr. Massa noted that contributions are required by our bond documents and will cease in 2022 when the bonds are retired. Discussions ensued.

Mr. Massa and Mr. Muldoon distributed a five year capital plan for renewal and replacement and capital projects. Mr. Muldoon thanked Ms. Tuton for putting the plan together. Mr. Muldoon reported on projects that are about to begin. He noted that the Sabin Street Ballroom RFP would be posted to the State web site and advertised in the Providence Journal on February 27th. A walkthrough has been scheduled for March 6th and bids are due by March 21st. Mr. Muldoon noted that Ms. Tuton allocated 50% in 2007 and 50% in 2008.

Mr. Duvel reported that he is coordinating with RGB for the connector and tying in of utilities. Mr. Duvel noted that the foundations are going great and that the steel is due in ten weeks. Mr. Duvel reported that the chiller tie in would take place during the next two weeks which will mean a significant upgrade to the electrical system at the Convention Center. Mr. MacDonald had some questions on the electrical and sprinkler work being done at the Dunkin' Donuts Center. He said that there was some confusion as to whether it was needed. Discussions ensued regarding the ceiling removal and the sprinkler system as well as the fire code. Mr. McCarvill said that he understood Mr. MacDonald's question as do we need to do it at all. Mr. Duvel said that after taking the ceiling down the sprinklers needed to be adjusted. Following the discussion of the

ceiling Mr. Muldoon noted that the plan that was submitted is for projects in 2007 and forward and allows for flexibility.

Mr. McCarvill said that preparation of the renewal and replacement schedule and illustrating the projected inflows and outflows was Commissioner Massa's idea. He said that it was a very good exercise. Mr. Massa said that he thought it was important to note the financial commitment to the buildings and our responsibility for their upkeep.

Upon a motion duly made by Ms. Venturini and seconded by Mr. Hirsh it was unanimously

VOTED: to adjourn at 3:50 p.m.