

GREENVILLE ARENA DISTRICT
BOARD MEETING
NOVEMBER 26, 2024 – 4:00 pm

Bon Secours Wellness Arena
650 N. Academy Street
Greenville, SC 29601

GAD Board Members Present

Neetu Patel, Kerry Lightner, Barry Formanack, Brittany Moore, Amber Drummond, Dante Russo (Virtual), Buddy Dyer, Neil Smith (Virtual), Curtis Rose

Also, Present

Greenville Arena District: Beth Paul, Adam Lambright, Kim Silvers

Chairperson Neetu Patel called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held at the Bon Secours Wellness Arena on November 26, 2024, at 4:00 PM.

Welcome

Mr. Patel welcomed new board member Curtis Rose, and he shared his experience and background.

Minutes

Mr. Patel proposed a motion to approve the quarterly committee meeting minutes (Community Relations on October 14, 2024, Finance and Capital Improvements on October 28, 2024) and the October 29, 2024, regular Greenville Arena District Meeting Minutes. Mr. Dyer made the motion, and it was seconded by Mr. Formanack. There was no opposition to the minutes.

Management Report

Ms. Paul shared the Management Report, Month Ending October 2024. One event was postponed from October to December, along with an event that was thought to be confirmed at the time of budget, but later was not confirmed, left an unfavorable effect to the budget. All other line items are consistent with budget. The arena received the State Ways and Means Grant, and a new line item was added to the income statement.

Operating expenses were consistent with the budget with an unfavorable variance of \$51K mainly due to personnel. Net Operating income with the state grant is \$5.6MM and a net without the grant is \$619.5K for the month of October, leaving an unfavorable variance for the year of \$1.9K. Four shows were rescheduled/cancelled due to the hurricane. The arena hosted eight events with an estimated attendance of 40,000 guests.

Ms. Paul shared updates on the FY25 Capital Expenditures. The roof is complete, the #2 air-cooled chiller is scheduled to be delivered and installed in December, and the two new marquees have been installed and are working through a punch list. Lapidary panels, arena bowl seating, and telescopic risers are the three projects not budgeted for FY25, but expenses may be incurred prior to the installation in FY26. Cameras/PTZs are also completed and being used.

Ms. Paul shared management updates related to our four strategic objectives: financial, community impact, organizational health, and experience. Greenville Swamp Rabbits have about a 16% attendance increase and

net income generation is tracking well compared to budget and prior year. The SEC renewed a three-year extension to host SEC Women's Basketball through 2028. Well Walkers will celebrate their 10 Year Anniversary in January and Bon Secours is planning to celebrate with a community event. We hosted Fill the Cruiser to benefit the Humane Society, and the Greenville Arena District is on the Community Task Force to end unsheltered homelessness, as well as on the Greenville Economic Development Collaborative. Part-time employment is strong, and a new marketing assistant will start December 2. The turnover rate decreased from 4.35% in October to 1.8% in November. Great feedback from artists and promoters resulted in a few new shows with some including rehearsals. Promoters were excited about the installation of the two new marquees.

Ms. Paul shared an Economic Impact Study Update by CSL. The annual impacts the GAD generated 2024 v 2016 were shared. Overall, the GAD impact over the life of the arena is \$2B. The full report will be emailed to the board members.

Finance Committee

Mr. Formanack had nothing new to share.

Property Committee

Mr. Dyer inquired about an update on telescopic risers. Ms. Paul shared our director of operations has seen a demonstration of a manual and an electronic option. The arena would get bids before selecting a system.

Community Relations Committee

Ms. Drummond shared that she attended the Habitat for Humanity Dinner on Ice, and it was a great event. A list of community events for December will be shared with the board.

Other Business

Mr. Patel proposed two resolutions.

A RESOLUTION OF GREENVILLE ARENA DISTRICT, SOUTH CAROLINA IN SUPPORT OF A PLAN FOR THE REDEVELOPMENT OF THE CITY OF GREENVILLE REDEVELOPMENT PROJECT AREA (LAURENS ROAD REDEVELOPMENT PLAN) WITHIN THE MUNICIPAL LIMITS OF THE CITY, AND OTHER MATTERS RELATION THERETO.

A vote was taken, and all were in favor. The resolution passed unanimously.

A RESOLUTION APPROVING THE TERMS OF AGREEMENTS FOR THE ACQUISITION, SWAP, AND GROUND LEASING OF PROPERTY IN THE CITY OF GREENVILLE, SOUTH CAROLINA; AUTHORIZING THE NEGOTIATION, DRAFTING AND EXECUTION OF SAID AGREEMENTS; THE CLOSING OF THE TRANSACTIONS CONTEMPLATED IN THE AGREEMENT; AND OTHER MATTERS RELATING THERETO.

A vote was taken, and all were in favor. The resolution passed unanimously.

Executive Session

Mr. Patel requested a motion to enter executive session for the purpose of discussions related to economic development. Mr. Russo made the motion, and Ms. Moore seconded the motion.

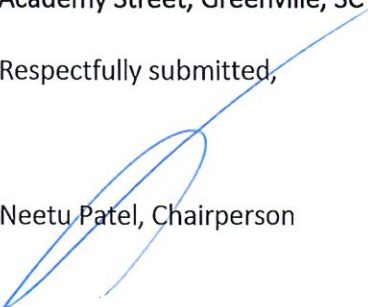
Adjourn

Mr. Patel proposed a motion to come out of Executive Session with no action taken and adjourn the meeting. Ms. Drummond made the motion and Mr. Dyer seconded the motion.

The meeting adjourned.

The next meeting of the Greenville Arena District Board will be held at the Bon Secours Wellness Arena, 650 N. Academy Street, Greenville, SC 29601 on December 17, 2024, at 4:00pm.

Respectfully submitted,


Neetu Patel, Chairperson


Amber Drummond, Secretary