

GREENVILLE ARENA DISTRICT
FINANCE COMMITTEE MEETING
MONDAY, OCTOBER 28, 2024 – 12:00PM
Minutes

Present: Neetu Patel, Dante Russo (Virtual), Beth Paul, Adam Lambright, Kim Silvers

Mr. Patel welcomed everyone to the Q1 Finance Committee Meeting.

Management Report

Mr. Lambright distributed the September and YTD Financial Statement. Highlights included hosting 6 events including Karate, Spiritfest, Weezer, and Hootie, generating \$553K in event income versus a budget of \$776K. Cancelled and rescheduled events due to Hurricane Helene contributed to the unfavorable variance of \$223K. Los Tigres and Tucker Carlson may not be rescheduled for FY25, so the unfavorable variance may be carried.

Sponsorship and Other Income are consistent with the budget. Interest income is showing good returns with a \$152K favorable year-to-date variance. The second investment in August has not been accessed due to good cash flow.

Mr. Lambright indicated operating expenses were favorable due to payroll having two people on leave and an open marketing position. All other categories were consistent with budget. Year to date net operating income is trending ahead of the budget in the first quarter.

Mr. Patel asked about expenses due to the Hurricane Relief efforts. Ms. Paul stated any expenses not reimbursed will be recorded at a later date. Mr. Lambright indicated this would be reflected in Food & Beverage with a note.

Ms. Paul shared we will need to look at a reforecast in the January 2025 meeting.

Other Business

Ms. Paul shared there was a first reading at the City of Greenville for a TIF. The TIF is to improve the infrastructure of Laurens Rd. from Haywood to Verdae. This would overlap the Greenville Arena District affecting the arena by approximately \$9-9.5K per year to pay for bonds. She recommended the board present a resolution in the November board meeting, acknowledging the Greenville Arena District supports the creation of the Laurens Rd. Tax Increment Financing District. The Finance Committee will present the resolution at the November board meeting.

Ms. Paul also shared the Property Committee has existing RFP's, with long lead times, that will need to be awarded in FY25 but payable in FY26. The specific projects are lapendary panels, seats, and ceiling paint. Seat samples were reviewed and options discussed. Ms. Paul recommended the Finance Committee propose a motion to amend the Capital Budget to approve out of cycle expenditures. Mr. Patel recommended whichever way makes it the clearest.

Mr. Patel asked what was happening with the old seats. Donate, sell, dispose are all options being considered.

Ms. Paul will share the information with the Property Committee meeting later today. The RFP – Seating is scheduled to be awarded the first week of November.

The meeting was adjourned.

Respectfully submitted,



Barry Formanack - Treasurer & Committee Chairperson