

GREENVILLE ARENA DISTRICT
BOARD MEETING
June 25, 2024 – 4:00 pm
650 N. Academy Street
Greenville, SC 29601
Minutes

Present:

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

Also Present:

Beth Paul, Adam Lambright, and Kim Silvers from the Greenville Arena District

Chairperson Neetu Patel called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held at Bon Secours Wellness Arena on June 25, at 4:00 PM.

Welcome to Guests:

Teressa Cawley - Southern Municipal Advisors; Andy Smith - First Tryon Advisors (Virtual); Mike Martinez, Will Hinkley, and John Edwards – LS3P; Brad Love – Haynsworth, Sinkler, Boyd

Minutes:

Mr. Patel proposed a motion to approve the May 29, 2024, Greenville Arena District Meeting Minutes. Mr. Dyer made the motion, and it was seconded by Ms. Moore. There was no opposition to the minutes.

Management:

Ms. Paul began by sharing the Management Report, Month Ending May 2024. Highlights included the Arena hosted 27 total events in May. These events generated over \$2.3MM. A year-to-date operating revenue budget of \$9.4MM versus actual of \$13.6MM leaves us with an overage of approximately \$4.1MM. May attendance was 125,000 with an annual attendance of 635,000. May results include the Women's SEC Tournament. Premium Seating is favorable to the budget due to one night suite rentals for May.

Operating expenses were unfavorable to the budget for May by \$287K primarily due to underbudgeted expenses ahead of FY25 combined with F&B expenses volume compared to budget for the month.

Ms. Paul presented a May 2024 Reforecast to the budget. FY24 was our most profitable year and the funds will be used towards the capital improvement plan.

Ms. Paul shared a timeline for the FY25 Budget review and approval. The GAD Board is scheduled to adopt the FY25 Operating Budget and FY25 Capital Budget at the July 23, 2024, Board Meeting.

Ms. Paul shared some very exciting news from the Pollstar Mid-Year Report. Pollstar is a trade publication for the concert and live music industry. Bon Secours Wellness Arena was named the #13 Arena in the United States (#25 Worldwide) for tickets sold and the #44 Arena worldwide in gross ticket revenue. BSWA hosted 3 of the Top Events: Zach Bryan (#9 North American Tour and #2 in Country), Nate Bargatze (#10 North American and #1 in Comedy) and Eagles (#9 Tour Worldwide).

Ms. Paul provided an update on our final push with Capital Projects that have been completed or are in progress for this fiscal year. We had a \$5.2MM Capital Budget this year that included a new roof, kitchen floor, etc.; we have a few current RFPs in process- one for marquees and one for chillers.

Ms. Paul identified a few opportunities for impactful community investments in the Nicholtown Community Center and the Project Host Summer Lunch Program.

Finance:

Committee Chairman, Mr. Formanack communicated due to some increased insurance costs, approval of the FY25 budget is postponed until the next Board Meeting (July). He requested you reach out to him with any remaining questions.

Mr. Formanack proposed a motion to adopt a revised Petition Resolution increasing the original resolution from up to \$50MM to up to \$70MM. Ms. Drummond made the motion with a second by Mr. Smith. A vote was taken, and none opposed.

Capital Improvements:

Mr. Dyer referred to the information that Ms. Paul shared in the management updates. No additional updates for the committee.

Public Outreach:

Ms. Drummond stated we have a tour of the Nicholtown Community Center on Thursday, June 27, 2024, and the 4Q Quarterly Committee Meeting is scheduled for July 11, 2024.

Other Business:

Mr. Patel asked if there was any other business to discuss.

Mr. Dyer expressed sweet sentiment from Bonnie Pittman on the care and support she received from the GAD Board and BSWA employees on the passing of former board member James "Jimmy" Pittman.

No other business was stated.

Executive Session:

Mr. Patel proposed a motion to move into Executive Session for the purpose of discussing contractual matters. Mr. Formanack made the motion, and it was seconded by Ms. Moore.

Mr. Patel proposed a motion to leave Executive Session. Ms. Drummond made the motion, and Mr. Smith seconded the motion.

Mr. Patel proposed a motion to allow Ms. Paul to enter into a contract with First Tryon Advisors. Ms. Drummond made the motion, and Mr. Smith seconded the motion. All were in favor with none opposed.

Mr. Patel proposed a motion to allow Ms. Paul to enter into a contract with LS3P. Mr. Smith made the motion, and Ms. Drummond seconded the motion. All were in favor with none opposed.

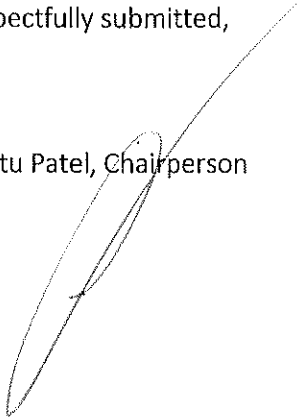
Adjourn:

Mr. Patel proposed a motion to adjourn the meeting. Mr. Dyer made the motion and Ms. Moore seconded the motion.

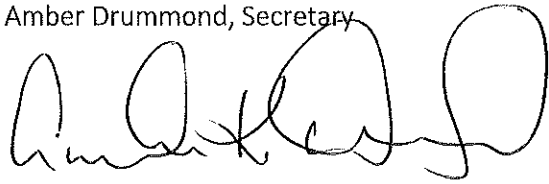
The next meeting of the Greenville Arena District Board will be held at the office of LS3P, at 2 W. Washington Street, Suite 600, Greenville, SC 29601 on July 23, 2024, at 12:30pm.

Respectfully submitted,

Neetu Patel, Chairperson

A handwritten signature in black ink, appearing to be 'Neetu Patel', written in a cursive style.

Amber Drummond, Secretary

A handwritten signature in black ink, appearing to be 'Amber Drummond', written in a cursive style.