

GREENVILLE ARENA DISTRICT
BOARD MEETING
April 25, 2023
4:00 PM

Present: Amber Drummond, Buddy Dyer, Barry Formanack, Brittany Moore, Neetu Patel, Jimmy Pittman, Dante Russo, Neil Smith

Also Present: Bill Buckley, Rebecca Ellefson, Adam Lambright, Beth Paul

Chairperson Patel called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held on April 25, 2023, at 4:00 PM with a quorum present.

Minutes

Mr. Russo made a motion to approve the March 2023, Greenville Arena District Board Meeting Minutes. The motion seconded by Mr. Dyer. There was no opposition to the minutes.

There being no further discussion, the Minutes were approved by a full vote of the Board Members present.

Management

Mrs. Paul presented the Management Report, which included the following: Monthly Financial Summary –March 2023; Arena Reforecast March 2023; Booking Pipeline FY2023; Management Updates.

Mrs. Paul first introduced the new Director of Security and Guest Services, Bill Buckley. Mr. Buckley gave his background and met all present Board Members.

Mrs. Paul then began to present the Monthly Financial Summary for March 2023. She let the board members know that these results did not include the NCAA and SEC Tournament. She also let everyone know that the Arena will be entering into the process of renewing the Women's SEC tournament contract and bidding to host the NCAA Basketball Tournament, both men's and women's.

Mrs. Paul reported that the largest events for March were Kane Brown and Greta Van Fleet. She also let the group know that hockey did very well for the month. The event income for March was \$557,000 compared to a budget of \$251,125. Revenues for the month were \$944,005 compared to a budget of \$554,935.

Mrs. Paul also reported operating expenses were \$767,000 compared to a budget of \$531,000 which led to an unfavorable budget of \$235,000. This variance is mostly due to a rental chiller payment and a higher garbage collection bill. There was also an increased cost for landscaping in preparation of the events. Food and Beverage is also unfavorable due to sales not being recorded yet.

Mrs. Paul let the group know that Operating Profit to date is \$3.6 million compared to a budget of \$2.4 million, meaning actual operating profit exceeds budget by \$1,071,000.

Mrs. Paul then presented the Arena Reforecast for 2023. The reforecast does include the SEC and NCAA Tournaments. The reforecast projects that the Total Operating Profit will be \$10.8 million compared to a budget of \$8.7 million, which leads to a \$2.1 million positive variance. Operating expenses are

projected to be \$7 million compared to a budget of \$6.4 million. Operating profit is forecasted to be \$3.8 million compared to a budget of \$2.3 million.

Mrs. Paul then highlighted the Booking Pipeline. She let the Board know that all events are pretty much set, with the addition recently of 3 playoff hockey games.

Mrs. Paul then went over the management updates. She let the group know that the Sensory Suite had been refreshed. Also, planning for the Budget and Capital improvements for FY 2024. There will also be a suite renovation. The management team is in the process of summer planning and establishing goals for FY 2024.

Mrs. Paul reported that Bill Buckley had filled the Director of Security and Guest Services position, and that the Arena is actively hiring a Premium Services coordinator. Mrs. Paul let the group know that the Arena is also refocusing on Long-term planning and renovations.

Mrs. Paul then let the group know that the Arena hosted a number of community events including the Human Trafficking Symposium, Taste of the Upstate, Fill the Cruiser and a number of Bon Secours St. Francis events. She also let the group know that there will be an event on June 5th to celebrate the partnership between the Arena and Bon Secours St. Francis.

Finance

Mr. Formanack had nothing to report. Mrs. Paul let the group know the 2024 budget would be presented at the May meeting.

Capital Improvements

Mr. Dyer had nothing to report.

Public Outreach/Community Relations

Ms. Drummond reiterated what Mrs. Paul had reported about upcoming community events. She let the group know that the committee would be meeting on Tuesday, May 16th at Project Host.

Other

Mr. Patel let the Board know that the June Board meeting has been moved to Tuesday, June 13th and will be in conjunction with the Arena Build Wall Raising. Calendar invites were sent out.

Mrs. Moore congratulated Mr. Lambright on being named one of Greenville's Top 40 under 40. The May GAD Board Meeting will happen on May 23rd at 4:00 pm.

Executive Session

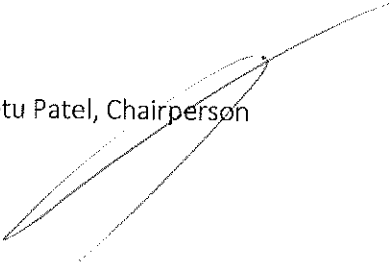
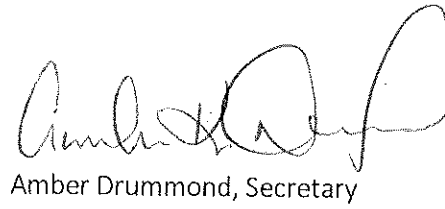
No Executive Session.

Mr. Russo made a motion to adjourn the meeting. The motion was approved and seconded by Mr. Dyer.

The next meeting of the Greenville Arena District Board will be held on Tuesday, May 23rd at 4:00 pm in the Large Conference Room at the Arena.

Respectfully submitted,

Neetu Patel, Chairperson

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

Amber Drummond, Secretary