

GREENVILLE ARENA DISTRICT  
BOARD MEETING  
March 28, 2023  
4:00 PM

Present: Amber Drummond, Buddy Dyer, Brittany Moore, Neetu Patel, Jimmy Pittman, Dante Russo

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

Chairperson Patel called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held on March 28, 2023, at 4:00 PM with a quorum present.

Minutes

*Mr. Russo made a motion to approve the February 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 – February 2023; Booking Pipeline FY2023; Arena Reforecast February 2023; Management Updates.

Mrs. Paul reported that for the month of February the Arena hosted 15 commercial events with 60,000 attendees. This generated an event income of \$888,000, compared to a budget of \$366,000. So, there was a favorable balance for event income for the month and a favorable balance of close to \$1 million dollars for event income for the year.

Mrs. Paul then shared that \$1.2 million of revenue was generated in February, and year to date total revenue is \$7.5 million which is a favorable variance of \$1.29 million. The events for February include The Judds, Katt Williams, WWE, Furman Basketball, Jurassic World and 5 hockey games.

Operating expenses continue to be unfavorable to the budget, and all variances in budget have been discussed in prior months. Operating expenses for the month of February were \$577,000 compared to a budget of \$468,000 and year to date operating expenses are \$4.08 million compared to a budget of \$3.9 million.

Mrs. Paul then reported that operating profits for February were favorable to budget. For the month of February \$625,000 of profit was generated, bringing year to date Operating Profit to \$3.4 million.

Mrs. Paul then went over the Booking Pipeline for Fiscal Year 2023. The pipeline is confirmed through the end of the year. The Arena will host 26 concerts with revenue of \$3.6 million, 50 family events with a project revenue of \$2.5 million. Hockey could potentially add more games due to the team making playoffs, but currently the Arena is set to host 36 games with project revenue of \$626,000.

Overall, there are 112 confirmed events at the Arena for Fiscal Year 2023, compared to a budget of 111. Projected revenue from events is trending to exceed the budget by approximately \$1,687,000.

Mrs. Paul then presented the reforecast through February 2023. Operating Revenue is expected to be equal to \$10.7 million compared to a budget of \$8.7 million. Operating Expenses are forecasted to be \$6.8 million compared to a budget of \$6.4 million. Mrs. Paul then reported that operating profit for Fiscal Year 2023 is forecasted to be \$3.9 million compared to a budget of \$2.3 million.

Finally, Mrs. Paul went over the management updates. The staff did a great job during a very demanding month. The organization is focused on the budget and capital planning for FY 24. One personnel change is the Premium Clients Manager, Rebeka Todd, is leaving the organization after 6 years.

Mrs. Paul then discussed the community impact for the SEC Basketball tournament in the month of March. The tournament is expected to have delivered \$4.2 million in direct spending and \$6.6 million in gross impact.

#### Finance

Mr. Russo had nothing to report.

#### Capital Improvements

Mr. Dyer reported that the committee met just before the board meeting. \$2 million continues to be spent yearly on capital improvements. Mr. Dyer let the Board know that the Arena's experience modifier is improving by 100% which will cause a reduction in insurance rates. He also told the group that there have been no workers comp claims filed in the past two years.

#### Public Outreach/Community Relations

Ms. Drummond reminded the group that the Human Trafficking Seminar for Bon Secours St. Francis would happen on April 4<sup>th</sup> and the first Fill the Cruiser event of the year will be on April 18<sup>th</sup> and will support Project Host.

#### Other

The April GAD Board Meeting will happen on April 25<sup>th</sup> at 4:00 pm.

#### Executive Session

*Mr. Patel made a motion to move to Executive Session for an employment matter; the motion was seconded by Mr. Dyer. Executive Session adjourned with no action taken.*

*Ms. Drummond 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, April 25<sup>th</sup> at 4:00 pm in the Large Conference Room at the Arena.

Respectfully submitted,

Neetu Patel, Chairperson



Amber Drummond, Secretary