

**GREENVILLE ARENA DISTRICT
BOARD MEETING
February 22, 2022
4:00 PM**

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

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

Chairperson Russo called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held on February 22, 2022, at 4:00 PM with a quorum present.

Mr. Formanack offered the invocation.

Minutes

Mr. Dyer made a motion to approve the January 2022, Greenville Arena District Board Meeting Minutes. The motion seconded by Mr. Patel. 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 – January 2022; 7 Month Comparison (FY22, FY20, FY19); FY 2022 Booking Pipeline; Reforecast (Actuals through January 2022 projects through June 2022); Management Updates.

Mrs. Paul reviewed the financial statements for month ending January 31, 2022. The events during the month \$634,000 in event income, compared to a budget of \$253,103. The events during the month of January included Reba McEntire, sporting events including WWE Raw, PBR, and two Furman Basketball games and 8 Swamp Rabbit Games.

Mrs. Paul reported that year to date the Arena has brought in \$3,897,228 in event income, compared to a budget of \$2,886,685. She also pointed out that all other revenue categories are in line and favorable with budget. The total revenue for January was \$936,018 compared to a budget of \$545,984.

Total year to date revenue was \$9,494,306 compared to a budget of \$4,694,928. Mrs. Paul pointed out that in that number the Save our Stages Federal Reimbursement number is still included.

Mrs. Paul stated that operating expenses are consistent with budget with a few unfavorable balances. This is due to the volume of events that the Arena has hosted.

GAD generated an operating profit of \$499,799 for the month of January, which compared favorably to the approved operating budget of \$417,948. This meant there was a positive budget variance of \$371,763.

Year-to-day Operating Profit is approximately \$6,476,015, which includes \$3.5 million of SOS Funds, compared to a budget of \$1,584,027. Mrs. Paul reported that Adjusted Operating Profit after SVOG Funds is around \$2,971,000.

Mrs. Paul then went over the 7-month comparison. Total Operating Profit of FY 2022, seven months in is \$2,970,808 which shows a recovery plus some when compared to FY 20 and FY 19.

Mrs. Paul shared the FY 2022 Booking Pipeline for the remainder of the year. For the year 2022, 63 events have been completed which generated a revenue of \$3,897,228. There are 12 confirmed concerts remaining, 26 family shows and 24 hockey games remaining. This would generate around \$1,973,975 in event income.

Mrs. Paul presented the reforecast for FY2022. This continues to be updated as new shows come in and are completed. The reforecast shows events to have an operating revenue of \$6,012,786. Also, sponsorships and premium seating continue to be positive over budget. Operating expenses look to have a favorable variance as well. The operating profit is now forecasted to be \$3.6 million.

Mrs. Paul then presented the Management Updates. Labor continues to be one of the challenges, but this is starting to level off a bit. Two full time employees are being hired, both internal promotions, one to help with production and one to help with operations.

The Greenville Swamp Rabbits' contract will be renewed for an additional year. The attendance is down from previous seasons, but they have seen an increase since December. As an organization, the team has been doing better with ticket sales due to a raise in prices.

Mrs. Paul then highlighted partnership updates including a new relationship with ScanSource and their sponsorship of the Sensory Suite. Also, the naming rights sponsorship is up for renewal. Mrs. Paul also reported that the Stella Lounge is now the Wicked Weed Green Room, and the VIP entrance is now the Chevrolet VIP entrance.

Mrs. Paul also discussed the Levy partnership, which has been a much more profitable agreement for the Arena. There is a continued focus on food quality and creating a food brand that is unique to the Arena. The NCAA food and beverage experience will be different with a fanfest set up on the plaza and fans allowed to reenter the building. Alcohol sales will also be allowed on the concourse.

Finance

Mr. Formanack had nothing to report.

Capital Improvements

Mr. Dyer had nothing to report.

Public Outreach/Community Relations

Ms. Drummond had nothing to report. Mrs. Paul told the group that the Arena is the Corporate Partner of the year for Habitat for Humanity.

Other

The February GAD Board Meeting will happen on March 22nd.

Executive Session

Mr. Patel made a motion to exit Executive Session for the purpose of discussing the naming rights partnership renewal; the motion seconded by Mr. Formanack. Executive Session adjourned with no action taken.

Mr. Smith made a motion to adjourn the meeting. The motion was approved and seconded by Ms. Moore.

The next meeting of the Greenville Arena District Board will be held on Tuesday, March 22nd, at 4:00 PM, in the Conference Room at the Bon Secours Wellness Arena.

Respectfully submitted,



Dante Russo, Chairperson



Amber Drummond, Secretary