

**GREENVILLE ARENA DISTRICT
BOARD MEETING
July 26th, 2022
4:00 PM**

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

Also Present: Beth Paul, Rebecca Ellefson

Vice-Chairperson Patel called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held on July 26, 2022, at 4:00 PM with a quorum present.

Mr. Formanack offered the invocation.

Minutes

Mr. Dyer made a motion to approve the June 2022, Greenville Arena District Board Meeting Minutes. The motion seconded by Mr. Pittman. 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 – May 2022; Reforecast (Actuals through May 2022 projections through June 2022); Management Updates.**

Mrs. Paul reviewed the financial statements for month ending May 31, 2022. The Arena hosted 15 events in April which resulted in 15,000 guests. The events included Casting Crowns, Shinedown and Megadeath.

Mrs. Paul also reported that we were finally able to reconcile NCAA in May, so those results are included in the May monthly financial summary.

Event income for May was \$1,111,087. Year to date event income is \$7,263,115 which is a favorable variance of over \$2 million. The variances in other sponsorship and premium seating are also due to the settling of NCAA.

Mrs. Paul reported that total revenues for the year were \$14.4 million compared to a budget of \$7.5 million. Mrs. Paul also pointed out that operating expenses were spent on different projects which make the budget unfavorable.

Operating Profit next after Save Our Stages funds is \$5,810,000. These funds will be put into the general operating fund for the Arena, some will be used to fully execute a capital improvements fund in Fiscal Year 2023.

Mrs. Paul then presented the Fiscal Year 2022 reforecast which includes projections through June. In July Mrs. Paul will present a full review of year-end financials.

Mrs. Paul then went over the Management Report. Mr. Lambright is working with First Citizens for an investment opportunity that will begin the first of July. This opportunity will be a ladder portfolio with a range of maturity dates.

Mrs. Paul also let the Board know the official Audit will begin in the first week of August with Greene Finney Cauley, LLC.

Finance

Ms. Drummond made a motion to approve the 2023 Operating Budget.

Mr. Pittman seconded the motion. There was no opposition and the 2023 Operating Budget passed.

Capital Improvements

Mr. Dyer reported that the Capital Improvements committee met prior to the Board Meeting. There is a Capital Improvement plan that will be implemented, and Mrs. Paul will send out the Capital Improvement Document to the Board.

Public Outreach/Community Relations

Ms. Drummond reported that the committee met on June 21st. There have been 9 community events since March, including events such as Fill the Cruiser, Palmetto Heroes Hike and Well Walkers. The Arena has also been working with the Foster Care system to provide kids in group homes with tickets to different events at the Arena.

Other

The July GAD Board Meeting will happen on July 26th.

The GADPFMC will meet prior to the July meeting on July 26th.

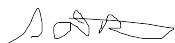
Executive Session

Mr. Patel made a motion to exit to Executive Session for the purpose of discussing the new officers; the motion seconded by Ms. Drummond. Executive Session adjourned with no action taken.

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

The next meeting of the Greenville Arena District Board will be held on Tuesday, July 26th, at 4:00 PM, in the Conference Room at the Bon Secours Wellness Arena.

Respectfully submitted,



Dante Russo, Chairperson



Amber Drummond, Secretary