

GREENVILLE ARENA DISTRICT
BOARD MEETING
March 22, 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: 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 March 22, 2022, at 4:00 PM with a quorum present.

Mr. Formanack offered the invocation.

Minutes

Mr. Dyer made a motion to approve the February 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 – February 2022; 8 Month Comparison (FY22, FY20, FY19); FY 2022 Booking Pipeline; Reforecast (Actuals through February 2022 projects through June 2022); Management Updates.

Mrs. Paul reviewed the financial statements for month ending February 28th, 2022. The Arena hosted 12 events in February which resulted in \$675,209 in event income. The events included Morgan Wallen, Katt Williams, Furman Basketball and Swamp Rabbit Hockey Games. Mrs. Paul reported that Morgan Wallen and Katt Williams were both a huge success.

Mrs. Paul reported that monthly and year to date event income both exceed budget. Monthly exceeded budget by 57% and yearly by 38%. Sponsorship and premium seating also have a favorable budget due to strong announcements, one night suite rentals and sponsorship efforts.

Total monthly revenue was \$1,031,697 compared to a budget of \$717,443. Total year to date revenue was \$10,526,003 compared to a budget of \$5,412,371. Mrs. Paul pointed out that in that number the Save our Stages Federal Reimbursement number is still included.

Mrs. Paul stated that operations and facility maintenance are an unfavorable expense this month due to buying additional pieces for the roll up doors in anticipation of any supply chain issues. Overall for the year expenses are slightly favorable to budget.

GAD generated an operating profit of \$555,224 for the month of February, which compared favorably to the approved operating budget of \$286,776. This meant there was a positive budget variance of \$268,448.

Year-to-day Operating Profit is approximately \$7,031,239, which includes \$3.5 million of SOS Funds, compared to a budget of \$1,870,804. Mrs. Paul reported that Adjusted Operating Profit after SVOG Funds is around \$3,526,032.

Mrs. Paul then went over the 8-month comparison. Total Operating Revenue of FY 2022, eight months in is \$7,020,796 which shows a recovery plus some when compared to FY 20 and FY 19. She also reported that operating expenses are higher due to there being more shows. Total operating results through February of FY 2022 are 43% greater than FY 2020.

Mrs. Paul shared the FY 2022 Booking Pipeline for the remainder of the year. There are two shows remaining to be announced. April and May will be big months for concerts. In total the Arena will host 38-39 concerts generating a revenue over \$4 million and 57 family events generating a revenue over \$1.8 million. Total event income will be \$6,342,466.

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 \$9,981,586. Sponsorship and Premium Seating are up due to club seat sales and sponsorships and also the rental of suites during NCAA. Operating expenses are forecasted to be close to \$6 million. It is projected that the Arena will have a final operating profit of over \$4 million.

Mrs. Paul then presented the Management Updates. She first discussed the update to the Wicked Weed Green Room. She then addressed some of follow up from NCAA, including doors and the court conditions.

Finance

Mr. Formanack had nothing to report.

Capital Improvements

Mr. Dyer had nothing to report.

Public Outreach/Community Relations

Ms. Drummond reported that a new STAGE partner, Project Host, will be coming on July 1st. She also reported that the Arena and Greenville City Police Department will host a Fill the Cruiser event on 3/30 for the Greenville Humane Society and Greenville County Animal Care.

Other

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

Executive Session

Mr. Formanack made a motion to exit Executive Session for the purpose of discussing the personnel matters; the motion seconded by Mr. Dyer. Executive Session adjourned with no action taken.

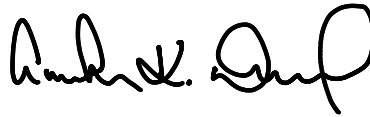
Ms. Drummond made a motion to adjourn the meeting. The motion was approved and seconded by Mr. Dyer.

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

Respectfully submitted,



Dante Russo, Chairperson



Amber Drummond, Secretary