

GREENVILLE ARENA DISTRICT  
BOARD MEETING  
May 24, 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 May 24, 2022, at 4:00 PM with a quorum present.

Mr. Formanack offered the invocation.

Minutes

*Mr. Formanack made a motion to approve the April 2022, 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 – April 2022; 10 Month Comparison (FY22, FY20, FY19); Reforecast (Actuals through April 2022 projects through June 2022); Management Updates.

Mrs. Paul reviewed the financial statements for month ending April 30, 2022. The Arena hosted 15 events in April which resulted in 57,000 guests. The events included Eagles, Bon Jovi, Zac Brown, Blues Fest, the Globetrotters and Swamp Rabbit Games.

Event income for April was \$1,033,719. Mrs. Paul reported that other income and sponsorship and premium seating continue to be favorable compared to budget. She also pointed at that operating expenses are unfavorable to budget due to personnel and other expenses.

Mrs. Paul reported that for the period the Operating Profit was \$851,915 compared to a budget of \$114,420. Year to date the Operating Profit is \$8,149,637 compared to a budget of \$2,780,861. Adjusted Operating Profit after Save our Stages funds is \$4,644,430.

Mrs. Paul then went over the 10-month comparison. Total Operating Profit for FY 2022 is \$4,644,867 compared to \$2,346,109 in FY 20 and \$3,380,407 in FY 19.

Mrs. Paul presented the reforecast for FY2022. This continues to be updated as new shows come in and are completed and represents actuals through April 2022 and projections through June 2022. Total Operating Revenue is forecasted to be \$11,029,298. Total Operating Expenses are expected to be \$6,069,002. This will result in a Total Operating Profit of \$4,960,297 compared to a budget of \$2,940,327.

Mrs. Paul then presented the Management Updates. She first discussed that a new Gross Ticket Sales record was set at the Eagles. Also, the finance team and Mr. Lambright are discussing potential investment opportunities with First Citizens.

Mrs. Paul also reported that the Arena Build in partnership with Habitat for Humanity started this morning and will continue through Thursday. The house will then be moved to its location in Simpsonville.

Finance

Mrs. Paul presented the presented the FY 2023 Operating Budget which was presented in the Finance Committee's monthly meeting. The Budget will be voted on and adopted during the June GAD Board Meeting.

Capital Improvements

Mr. Dyer had nothing to report.

Public Outreach/Community Relations

Ms. Drummond reported that the committee will meet in June. She also reemphasized the wall raising for the Habitat Build that happened this morning.

Other

The June GAD Board Meeting will happen on June 28<sup>th</sup>.

Chairperson Russo reminded members that the new slate of officers will be elected in July, so he asked all members to try and attend the meeting in person.

The GADPFMC will meet prior to the July meeting on July 26<sup>th</sup>.

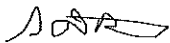
Executive Session

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

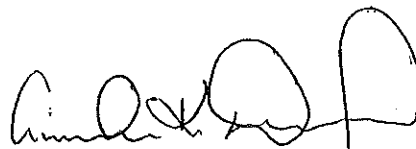
*Mr. Dyer made a motion to adjourn the meeting. The motion was approved and seconded by Mr. Pittman.*

**The next meeting of the Greenville Arena District Board will be held on Tuesday, June 28<sup>th</sup>, at 4:00 PM, in the Conference Room at the Bon Secours Wellness Arena.**

Respectfully submitted,



Dante Russo, Chairperson



Amber Drummond, Secretary