

**GREENVILLE ARENA DISTRICT  
BOARD MEETING  
March 26, 2024 – 4:00 pm  
Minutes**

**Present:** Neetu Patel, Dante Russo, Kerry Lightner, Barry Formanack, Buddy Dyer, Brittany Moore, Amber Drummond, Neil Smith

**Also Present:**

Beth Paul, Adam Lambright, and Kim Silvers from the Greenville Arena District, Bill Foster, Brad Love

Chairperson Neetu Patel called to order, for the purpose of doing business, the Greenville Arena District Board of Trustees, held at Bon Secours Wellness Arena on March 26, 2024, at 4:00 PM. Mr. Patel welcomed guest Brad Love to the meeting.

**Minutes:**

Mr. Patel proposed a motion to approve the February 27, 2024, Greenville Arena District Meeting Minutes. Mr. Dyer made the motion, and it was seconded by Mr. Russo. There was no opposition to the minutes.

**Management:**

Ms. Paul began by sharing the Management Report, Month Ending February 2024. February was a very busy month generating almost \$2M in event income. The Arena hosted 21 total events that were favorable to the budget by \$1.3M. February attendance was 121,300 and the annual attendance is 397,000. Operating expenses are unfavorable to budget for the month by \$136K. Ms. Paul explained the unfavorable variance is due to insurance premiums actual vs. projected, utilities being slightly higher than projected, increased IT Services now contracted, and F&B operational expenses, which will be budgeted using a different methodology next year. Ms. Paul shared a Reforecast for the 2024 Budget with revenue adjustments due to a Covid delay in Naming Rights (net \$368K) and operating expenses due to rental of a chiller and insurance premium amounts received after the budget.

Ms. Paul highlighted February 2024 was the highest operating profit for the month in Arena History. The SEC Women's Basketball attendance was 65,000, breaking the record set in 2023. Fund Balance Policy will be voted on next month. The Arena issued a Master Planning and Impact Study on March 11, 2024 with numerous firms represented on the Pre-Proposal webinar. The Arena is managing two parallel strategies on the proposal: planning and funding.

Ms. Paul shared a sample of how the Arena has a positive impact on the local economy through the local accommodations tax as it relates to hotel occupancy. Ms. Paul discussed some of our competitors and how we compare in terms of new venues, current renovations, and funding sources. She also discussed some of the additional financial and operational impacts due to the limitations of the Arena's existing spaces.

Ms. Paul will attend an informational meeting on April 16<sup>th</sup> to discuss the impacts of the SCDOT Church Street bridge construction planned for Q1 2025 - Q2 2026.

**Finance:**

Mr. Formanack asked Ms. Paul and Mr. Love to provide information on funding sources through General Obligation Bonds. Mr. Love indicated the first step in the process is to adopt the Petition Resolution asking Greenville County Council to hold a public hearing. Mr. Love discussed all steps in the process. Mr. Love confirmed the debt will belong to the Greenville Arena District, not to Greenville County. Mr. Formanack opened the floor for any additional discussion or questions.

Mr. Formanack asked for a motion to vote on the Petition Resolution. Mr. Smith made the motion and Mr. Lightner seconded the motion. A vote was taken, all were in favor with zero opposed. The Petition Resolution was signed by Chairperson Mr. Patel and Secretary Ms. Drummond.

**Capital Improvements:**

Mr. Dyer stated the committee is scheduled to meet on April 15, 2024. Ms. Paul said we received the letter from Geiger Engineering stating the structure is sound and we can move forward with the roof installation.

**Public Outreach:**

Ms. Drummond stated nothing to report at this time and the committee meeting is scheduled for April 15, 2024.

**Other Business:**

Mr. Patel asked if there was any other business to discuss. No other business was stated.

**Executive Session:**

Mr. Patel proposed a motion to move to Executive Session. Mr. Russo made a motion and Ms. Moore seconded the motion.

Entered into Executive Session for the purpose of discussing contractual matters.

**Adjourn:**

Mr. Patel proposed a motion to exit Executive Session and the meeting. Mr. Russo made the motion and Ms. Drummond seconded the motion.

The next meeting of the Greenville Arena District Board will be held at Bon Secours Wellness Arena on April 23, 2024, at 4:00pm, the 4<sup>th</sup> Tuesday of April.

Respectfully submitted,

Neetu Patel, Chairperson



Amber Drummond, Secretary