

State of Rhode Island and Providence Plantations



SENATOR
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Senate Chamber

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BY E-MAIL AND HAND DELIVERY

Mr. Dennis E. Hoyle, CPA, Auditor General
Office of the Auditor General
State of Rhode Island
33 Broad Street, Suite 201
Providence, RI 02903-4177

Dear General Hoyle,

I am writing to request that the Office of the Auditor General assist with the review of sensitive financial information regarding the Pawtucket Red Sox (Team) minor league baseball team. As you are aware, the Team is part of a proposed public-private financing arrangement to construct a new ballpark in Pawtucket, Rhode Island.

The Team has worked with the Raimondo administration and both the House and Senate finance committees to provide financial data, projections, and assumptions to support their proposal. This information has been provided and has been made available to the public. Still, further vetting of the Team's financial status is required, and the Team has agreed to do so under a non-disclosure arrangement to protect the sensitive and proprietary information.

Given your experience in evaluating financial information and the independent status of the Office of the Auditor General, I request a determination, based on your review of the Team's past financial audits and future operational projections, as to whether the Team would likely have sufficient operating income and cash flow capacity to support its portions of the projected debt service from the Ballpark at Slater Mill proposal as well as fund its share of proposed construction costs for the stadium.

We understand your review will be limited to financial information made available to you by the Team and will not constitute an audit. We also understand you will be asked to sign a non-disclosure agreement to protect Team proprietary financial information. Such non-disclosure agreement will prohibit disclosure and communication beyond your planned written communication to General Assembly leaders summarizing the results of your review. Your review and communication of the results of that review is understood to be your best assessment based on available financial data, and is not a guarantee or predictor of any future Team financial operating results or financial measures.

The summary of the results of your review should include a description of the types of information used to develop your determination. This letter, addressed to the Speaker of the House and President of the Senate, will become a part of the public record. Your communication shall not include any proprietary financial information that was viewed by you or your staff to make the determination.

I appreciate your attention to this matter, and look forward to your response.

Sincerely,

Dominick J. Ruggerio
President of the Senate

CC. Nicholas A. Mattiello, Speaker of the House