



Media Release

For immediate release

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Republican Committeeman ‘Way Off Base’

Providence, Rhode Island: Today, Build Rhode Island (BRI) called Republican National Committeeman Steve Frias’s erroneous financial depiction of the City of Pawtucket’s Ballpark at Slater Mill, a desperate effort to advance his own personal candidacy for office. Responding to Mr. Frias’s misguided reasoning on the ballpark, BRI Chairman and CEO of H. Carr & Sons Inc. James L. Carr Jr. , stated, “Mr. Frias is politically grandstanding to advance his own political agenda and typical of today’s eager politicians with their own agenda puts his own needs over what is right for the people of Rhode Island and the City of Pawtucket. Our State needs leaders who are willing to work together and advance projects that benefit all the people and not hide behind the fear mongering or their own political aspirations.”

BRI contends that Mr. Frias forwarded a series of false assumptions:

- As indicated in the Senate Report, Mr. Frias is absolutely wrong on the income the state presently receives from the sales and income taxes derived from McCoy Stadium. In fiscal year 2017 the actual number was over \$2 million dollars. The state’s average payment on the proposed \$23 million bond is \$1.4 million per year. Clearly baseball salaries and the cost of concessions are not going down, and we know tax rates will never go down. The idea that the state would not receive enough revenue to cover its \$1.4 annual cost is ludicrous.
- Moreover, Mr. Frias is misleading the public by claiming taxpayers will pay \$3.2 million a year for a total of \$96 million. It’s explicitly written in the legislation that Pawtucket will only borrow \$15 million, and the State will borrow \$23 million. The annual debt service on Pawtucket’s bonds are approximately \$900,000, and the State’s debt service is an average of about \$1.4 million. Thus, as the legislation directly reads, the total payments on a per year and totality basis, come nowhere close to Mr. Frias’ erroneous claims of \$3.2 million a year and \$96 million.
- The future revenue estimates for the Ballpark At Slater Mill are based entirely on the financial experience of new, urban minor league ballparks throughout the country. The

country's most prestigious consultants Brailsford and Dunlavey extrapolated this information and to suggest that a publicity seeking candidate from Cranston, Rhode Island is smarter than the industry's leading experts defies logic.

- Mr. Frias disingenuously refuses to even acknowledge the private contributions to be made by the Pawtucket Red Sox to the proposed Ballpark. Their \$45 million dollar commitment may be the greatest contribution by a private entity for a publicly owned Ballpark in minor league baseball history. Furthermore, the team is committed to developing 50,000 square feet, without any tax incentives, in order to help jumpstart the development in the downtown, which Mr. Frias continues to espouse as merely speculative. This furthers Mr. Frias's total lack of credibility on this issue.

Mr. Michael F. Sabitoni, BRI Vice Chairman and President of the Rhode Island Building & Construction Trades Council concluded, "The opposition by Mr. Frias to this project defies logic. If we allow the Ballpark At Slater Mill's lead tenant the Pawtucket Red Sox to leave Pawtucket, we are in essence turning the income and sales tax revenues over to another community to build a brand new stadium that belongs in Rhode Island. We lose a beloved team with a 44 year record of success, a much needed new year round outdoor civic center and the state and city lose money – over \$2 million currently generated at Mc Coy and up to \$3.3 million from the new ballpark. Why would anyone advance this notion? This is a lose, lose, lose scenario for Rhode Island and potentially a mortal blow for the City of Pawtucket. Unfortunately, Mr. Frias in his haste to finally win an election, cares more about what's best for himself and not for the people of Rhode Island. We need leaders who will actually lead and get things done; Mr. Frias does not fit into that category".

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