

VISIT BATON ROUGE

BOARD MINUTES

August 2023

A scheduled Board of Director's meeting of Visit Baton Rouge was held on Thursday, August 24, 2023 at the Visit Baton Rouge Office located at 359 Third Street.

Present were:

Claude Reynaud
Scott Michelet
Gary Jupiter
Gary Patureau
Marty Engquist
Mickey Freiberg
Rowdy Gaudet
Robyn Merrick

Absent:

Mary Stein
Kim Ginn

Present but not participating in formal actions:

Jill Kidder, Staff
Lauralyn Maranto, Staff
Danielle Prejean, Staff
Geraldine Bordelon, Staff
Laura Cating, Staff
Stacy Simon, Staff
Jason Suitt, Staff
Chuck Elkins, Legal Counsel

Claude Reynaud called the meeting to order and opened the meeting for public comment.

On a motion by Scott Michelet, seconded by Gary Jupiter to approve the July 25, 2023 minutes as presented.

Motion carried.

Danielle Prejean presented the Treasurer's Report and reviewed July's financial statements.

Jill Kidder presented the President’s Report and presented and reviewed her status report after one year in the position as President & CEO.

Danielle Prejean presented the proposed 2023 Budget Amendment. Scott Michelet made a motion to adopt the Resolution as presented and Gary Patureau seconded the motion.

RESOLUTION

BE IT HEREBY RESOLVED by the Board of Directors of Visit Baton Rouge ("VBR") that the 2023 Budget be amended as reflected on the following schedule:

**2023 BUDGET ADJUSTMENTS
AUGUST 24, 2023**

	2023 BEGINNING BUDGET	PRIOR APPROVED ADJUSTMENTS	ADJUSTMENTS	2023 AMENDED BUDGET
<u>REVENUES</u>				
Room Tax - 4%	\$ 6,800,449	\$ -	\$ 75,727	\$ 6,876,176
Other Public Funds / RESERVES				
Interest/Other	205,000	-	250,400	455,400
Line of Credit Proceeds		383,787	-	383,787
DOA Funds	-	755,000	1,988,152	2,743,152
Total Revenues	\$ 7,005,449	\$ 1,138,787	\$ 2,314,279	\$10,458,515
<u>EXPENSES</u>				
Personnel Cost				
Wages	\$ 1,602,520	\$ -	\$ -	\$ 1,602,520
Payroll Taxes	122,593	-	(9,517)	113,076
Emp. Gr. Health & LTD	311,844	-	-	311,844
Employee Retirement Plan	160,252	-	(23,854)	136,398
Total Personnel	\$ 2,197,209	\$ -	\$ (33,371)	\$ 2,163,838
Administration				
Administrative	\$ 683,657	\$ -	\$ 61,400	\$ 745,057
Direct Promotional	65,000	-	-	65,000
Total Administration	\$ 748,657	\$ -	\$ 61,400	\$ 810,057
Destination Experience	\$ 989,300	\$ -	\$ 41,522	\$ 1,030,822
Destination Sales	\$ 662,098	\$ -	\$ (78,789)	\$ 583,309
Marketing & Communications	\$ 2,196,600	\$ -	\$ 497,000	\$ 2,693,600
Total Operating Expenses	\$ 6,793,864	\$ -	\$ 487,761	\$ 7,281,625
Net Surplus Before Capital Expenditures	\$ 211,585	\$ 1,138,787	\$ 1,826,518	\$ 3,176,890
Fixed Asset Purchases	\$ 17,500	\$ 420,267	\$ -	\$ 437,767
USBC Bowling Sponsorship	10,000	5,000	(15,000)	-
Special Project Expenditures	-	755,000	1,988,152	2,743,152
Interest Contributions to LAMP accounts	109,950	-	167,050	277,000
NET SURPLUS AFTER CAPITAL EXPENDITURES & SPECIAL PROJECT FUND	\$ 84,135	\$ 718,520	\$ 1,659,468	\$ (281,029)

Motion carried.

Discussion was held in regards to the transfer of Unrestricted Funds into LAMP accounts. On a motion by Gary Patureau, seconded by Gary Jupiter to adopt the following Resolution as presented.

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF VISIT BATON ROUGE("VBR")
CONCERNING TRANSFERS OF CERTAIN OF VBR'S C BALANCES
TO VBR'S ACCOUNTS AT THE LOUISIANA ASSET MANAGEMENT POOL**

AUGUST 24, 2023

BE IT RESOLVED that, the Board of Directors of VBR (the "Board") hereby authorizes and directs Jill C. Kidder, President & CEO, to direct Danielle Prejean, Director of Finance, to transfer the sum of One Million Four Hundred Eighty-Eight Thousand One Hundred Fifty-Two and No/100 Dollars (\$1,488,152.00) from VBR's unrestricted cash currently held in VBR's Investar Bank savings account to: (i) the Special Project Fund (Seven Hundred Forty-Four Thousand Seventy-Six and No/100 Dollars (\$744,076.00)) and (ii) the Building Repair, Renovation, Acquisition, and Relocation Fund (Seven Hundred Forty-Four Thousand Seventy-Six and No/100 Dollars (\$744,076.00), both accounts receiving funds being accounts maintained with the Louisiana Asset Management Pool ("LAMP") for the benefit of VBR.

BE IT FURTHER RESOLVED that, the Board hereby specifically and expressly authorizes the use by Ms. Kidder of ACH transfer(s) to transfer certain of VBR's unrestricted funds to its LAMP accounts, as authorized in the previous resolution.

BE IT FURTHER RESOLVED that, the Board hereby specifically and expressly authorizes that the ACH origination service be added to VBR's Investar Bank payables account ending in 3735, with a daily transfer limit of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00), provided, however, such authorization to add such ACH origination service to any of VBR's accounts with Investar Bank in no way authorizes or permits any future use of such ACH origination service by VBR without the express and specific approval of the Board or the Executive Committee of each future use, all in strict compliance with VBR's Accounting Procedures Manual.

BE IT FURTHER RESOLVED that the board authorizes and directs that Ms. Kidder and/or any other relevant member of the Board, officer, or employee of VBR to whom she delegates such authority in writing, be empowered to execute any agreement, document, or instrument required by either LAMP or Investar Bank which, in Ms. Kidder's sole discretion, is convenient or necessary to the transfer of VBR's cash balances authorized by the prior three (3) resolutions.

Motion carried.

There being no further business, the meeting adjourned.

