



VISIT CORPUS CHRISTI

BOARD OF DIRECTORS MEETING

Thursday, February 26, 2026 - 8:00 am – 9:00 am
Omni Corpus Christi, Laguna Madre Room
900 N Shoreline Blvd, Corpus Christi, TX 78401

AGENDA

Call to Order Dr. Natalie Villarreal, Chair

Attendance Roll Call Erica Tamez

Approval of December 2025 Consent Agenda Dr. Natalie Villarreal

- **Motion:** December 2025 Board of Directors Meeting Minutes and Attendance

Financials

- **Motion:** January 2026 Financial Statements CFO By Design
- **Motion:** VCC Finance and Investment Policy Brook Kaufman

Executive Committee Report Dr. Natalie Villarreal

CEO's Report Brook Kaufman

- Conflict of Interest Form
 - Market Position Overview
 - Spring Break Estimates
 - Marketing Updates
 - Film & Music Commission Update
 - Sales & Sports Update
- Kathryn Hyatt
Drew Mayer-Oakes
Nicole Olivares

Adjourn Dr. Natalie Villarreal

Remaining 2026 VCC Board of Director Meetings

VCC Board Meeting – Omni Corpus Christi
8:00 am – 9:00 am

- Thursday, May 28, 2026
- Thursday, August 27, 2026
- Thursday, November 19, 2026
- Thursday, December 10, 2026 *Annual Meeting



VISIT CORPUS CHRISTI

BOARD OF DIRECTORS ANNUAL MEETING

Thursday, December 11, 2025

9:00 am – 11:00 am

Omni Corpus Christi, Corpus A Room

900 N Shoreline Blvd, Corpus Christi, TX 78401

MINUTES

Attendance

In-Person:

Chris Hamilton, Richard McCurley, LaToya Rodriguez, Zach Jurasek, Dan Suckley, Richard Lomax, Dr. Natalie Villarreal, Amy Granberry, Alex Harris, Mayor Paulette Guajardo, Kirby Conda

Virtual:

Deven Bhakta, Jennifer Vela, Daniel Melise, Hank Harrison, Krystof Kucewicz, Jennifer Lira, Michelle Braselton

Absent:

City Manager Peter Zaroni, Derrick Majchszak, Angie Flores, Representative Denise Villalobos, Al Arreola, Gabriel Duran, Casey Lain, Rita Patrick, Lisa Hinojosa, Steve Banta, Mike Culbertson, Adrian Rodriguez, Brady Ballard

Call to Order

The meeting was called to order at **9:07 AM** by Richard Lomax, Chair.

Communication Survey

Presented by: America Segura

Board members were invited to complete a 10-question communication survey via QR code to provide feedback on preferred communication methods and improve how Visit Corpus Christi delivers information to board members and partners.

Approval of October 2025 Consent Agenda

Motion: Approve the October 2025 Board of Directors Meeting Minutes and Attendance.

Motion: Chris Hamilton

Second: Dr. Natalie Villarreal

Result: **Motion passed.**

Financials – November 2025

Presented by: Danielle Gonzalez, CFO By Design

Danielle reviewed the November 2025 financial statements and dashboards.

Key Highlights:

- Operating Cash: \$1,840,000 (93 days cash on hand; goal 60 days)
- Reserves: \$2,266,000 (115 days; goal 120 days)
- Total Revenue (YTD): Approximately \$6.67 million
 - 13% above budget
 - 17% above prior year
- Total Expenses (YTD): \$6.6 million (92% of budget)
- Change in Net Assets: \$92,934 positive
- Revenue mix: 97% HOT, 1% interest income, 2% visitor/cooperative revenue

The organization remains in a strong financial position heading into FY 2026.

Motion: Approve the November 2025 Financial Statements.

Motion: Chris Hamilton
Second: Mayor Paulette Guajardo
Result: **Motion passed.**

Presentation: FY 2026 Business Plan

Presented by: Brook Kaufman

Brook presented the FY 2026 Business Plan outlining the strategic roadmap through 2030, focused on measurable performance and sales-driven growth.

Strategic Priorities:

- Increase room nights and measurable economic impact
- Implement enhanced KPI tracking
- Elevate research and brand measurement
- Expand sports and film recruitment
- Advocate for facility improvements
- Drive year-round visitation
- Improve partner sentiment and transparency

The plan emphasizes a transition into a performance-focused era for Visit Corpus Christi.

Motion: Approve the FY 2026 Business Plan.

Motion: Dr. Natalie Villarreal

Second: LaToya Rodriguez

Result: **Motion passed.**

Presentation: FY 2026 Budget

Presented by: Brook Kaufman

Brook reviewed the FY 2026 Budget, including:

- HOT revenue projections provided by the City
- Strategic shift toward sales-driven investments
- Reallocation within marketing categories
- Increased investment in research and performance tracking
- Opportunity Fund allocation for potential Ironman recruitment
- Continued support for key conventions and community partnerships

The budget reflects a strategic alignment with the approved Business Plan.

Motion: Approve the FY 2026 Budget.

Motion: Chris Hamilton

Second: Richard Lomax

Result: **Motion passed.**

Executive Committee Report

Discussion/Possible Action: VCC Board of Director Vacancy

It was reported that Alex Harris, Short Term Rental Representative, exceeded the allowable number of absences under the City's attendance policy. The City notified Mr. Harris that his seat was considered vacant but provided him the opportunity to request reinstatement if he believed he could meet attendance requirements moving forward. Mr. Harris formally requested reinstatement.

Board discussion acknowledged:

- The importance of attendance and quorum
- The City's formal process
- The need for representation from the Short-Term Rental sector

Motion: Approve the reinstatement of VCC Board Director Alex Harris to complete his existing board term as Short Term Rental Representative, subject to City Council approval.

Motion: Chris Hamilton

Second: Dr. Natalie Villarreal

Vote: 1 Nay (LaToya Rodriguez)

Result: **Motion passed by majority.**

The recommendation will be submitted to the City Council for review and vote to approve the Board's reinstatement recommendation.

CEO's Report

Presented by: Brook Kaufman

- Sports Market Assessment findings were distributed to the Board for review (no action requested).
 - January meeting will include Board Orientation and review of the Attendance Policy.
 - A brand evolution presentation will be provided in January (enhancement, not full rebrand).
 - Updates were shared regarding sports recruitment and film commission momentum.
-

FY 2026 Board Chair Remarks

Dr. Natalie Villarreal officially assumed the role of Board Chair.

Richard Lomax was recognized and thanked for his leadership and service. He will continue serving as Chair Emeritus for the upcoming year. Board members expressed appreciation for his commitment and contributions during a transformative year for Visit Corpus Christi.

Adjournment

The meeting was adjourned at **10:01 AM**.

Minutes Prepared By:

Erica Tamez

Director of Executive Operations

Visit Corpus Christi

Board Members Voting	Board Member Name	January 27th	March 27th	May 22nd	June 27th (Virtual)	August 28th	October 23rd	December 11th	Total Absences	% Missed
Hotel Industry	Deven Bhakta	Present	Excused	Present	Present	Present	Present	Virtual	1	14%
Hotel Industry	Krystof Kucewicz	Present	Present	Excused	Present	Excused	Excused	Virtual	3	43%
Lodging At-Large	Amy Granberry	Present	Present	Present	Present	Present	Excused	Present	1	14%
Short-Term Rental	Alex Harris	Absent	Present	Excused	Present	Present	Absent	Absent	4	57%
Restaurant	Hank Harrison	Present	Present	Present		Present	Present	Virtual	0	0%
Restaurant	Richard Lomax	Present	Present	Present		Present	Excused	Present	1	17%
Attraction	Jennifer Vela	Present	Present	Excused		Present	Present	Virtual	1	17%
Attraction	Steve Banta	Excused	Present	Present	Present	Present	Present	Absent	2	29%
Attraction	Zach Jurasek	Present	Absent	Present	Present	Present	Present	Present	1	14%
At-Large	Chris Hamilton	Present	Present	Present	Present	Present	Present	Present	0	0%
At-Large	Jennifer Lira	Present	Present	Absent	Present	Excused	Present	Virtual	2	29%
At-Large	Latoya Rodriguez	Present	Present	Present	Present	Excused	Present	Present	1	14%
At-Large	Michelle Braselton	Present	Present	Present	Present	Present	Present	Virtual	0	0%
At-Large	Dr. Natalie Villarreal	Present	Present	Excused	Present	Present	Excused	Present	2	29%
City Manager	Peter Zanon	Present	Absent	Absent		Absent	Absent	Absent	5	83%
Mayor or Designee	Paulette Guajardo	Present	Absent	Present		Absent	Absent	Present	3	50%
CC Airport - Director	Kevin Smith	Present	Present	Absent	Retired	Retired	Retired	Retired	1	33%
Interim CC Airport - Director	Jeremy Valgardson				Present	Absent	Present		1	33%
CC Airport - Director	Richard Mc Curley						Present	Present	0	0%
Board Members Non Voting	Board Member Name	January 27th	March 27th	May 22nd	June 27th	August 28th	October 23rd	December 11th	Total Absences	% Missed
Regional Transportation Authority - Director	Derrick Majchszak (Rita Patrick)	Absent	Present	Absent		Present	Absent	Absent	4	67%
Port of Corpus Christi - President & CEO Rep	Lisa Hinojosa	Absent	Absent	Present		Present	Absent		3	60%
Port of Corpus Christi - President & CEO Rep	Kirby Conda							Present	0	0%
CCREDC - President & CEO	Mike Culbertson	Absent	Present	Present		Present	Present	Absent	2	33%
United Chamber of Commerce - President & CEO	Al Arreola	Absent	Absent	Present		Absent	Absent	Absent	5	83%
Texas State Representative - District 32	Angie Flores	Absent	Absent	Absent		Absent	Absent	Absent	6	100%
Texas State Representative - District 34	Denise Villalobos	Absent	Absent	Absent		Absent	Absent	Absent	6	100%
Texas A&M - CC Athletic Director	Adrian Rodriguez	Absent	Absent	Absent		Present	Present	Absent	4	67%
American Bank Center - General Manager	Daniel Melise	Present	Present	Present		Present	Present	Virtual	0	0%
Corpus Christi Hooks - General Manager	Brady Ballard	Present	Present	Present		Present	Present	Absent	1	17%
Sports Commission Advisory Committee Chair	Brady Ballard	Present	Present	Present		Present	Present	Absent	1	17%
Film Commission Advisory Committee Chair	Gabriel Duran	Present	Present	Present		Absent	Absent	Absent	3	50%
Music Commission Advisory Committee Chair	Casey Lain	Absent	Absent	Absent		Present	Absent	Absent	5	83%
VCC Chair Emeritus	Dan Suckley	Present	Present	Present	Present	Present	Present	Present	0	0%
TPID Board of Directors Chair	Krystof Kucewicz	Present	Present	Excused		Excused	Excused	Virtual	3	50%

Absences. Unexcused absences from more than twenty-five percent of regularly scheduled meeting during a term year shall result in an automatic vacancy, which vacancy for lodging, attraction, restaurant industry and community at-large directors must be promptly reported to the City Council. An absence shall be unexcused unless excused by the Board, for good cause, no later than its next meeting after any absence. Any member, otherwise eligible, shall not be precluded from reappointment by reason of such automatic vacancy.

Telephone or Electronic Messages. Members of the Board of Directors may participate in a meeting of Directors by means of conference phone or similar communications equipment through which all persons participating in the meeting can hear one another, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called and convened. A single board member may attend a regular meeting via conference phone or similar communications equipment a maximum of two (2) times per fiscal year, except as permitted by the Chairman.



Financial Statements

For the period ending YTD January 31st, 2025

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Page 6 Statement of Activities with Prior Year Comparison

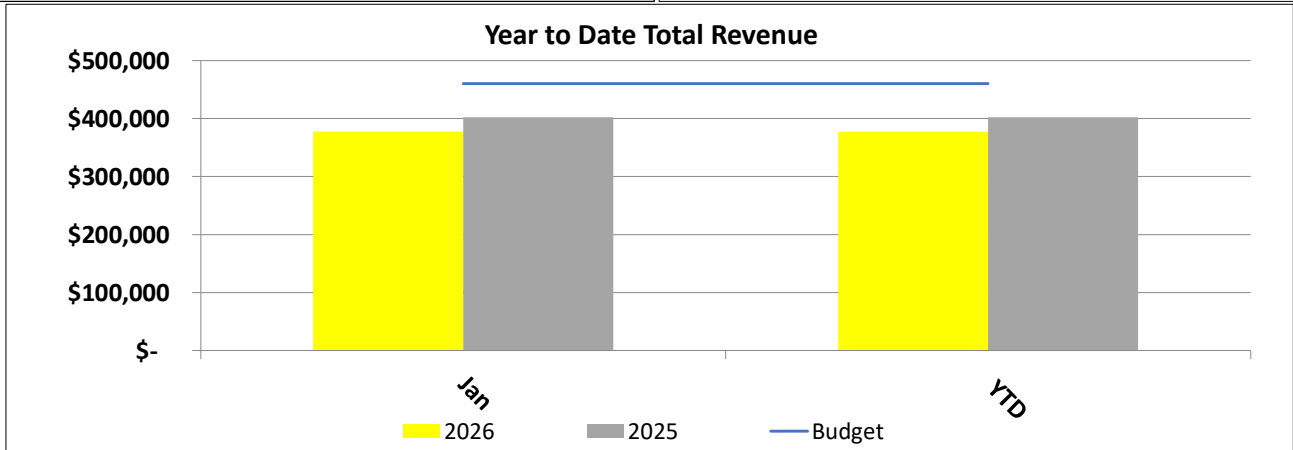
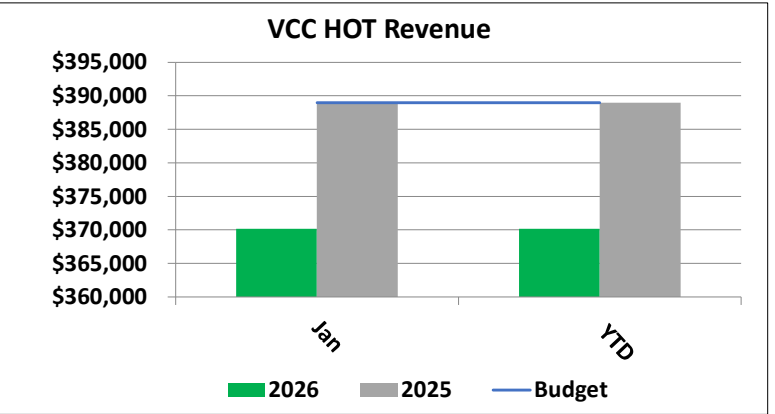
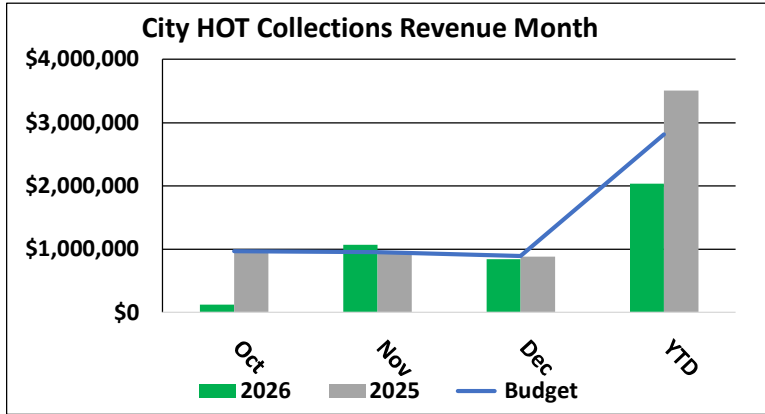
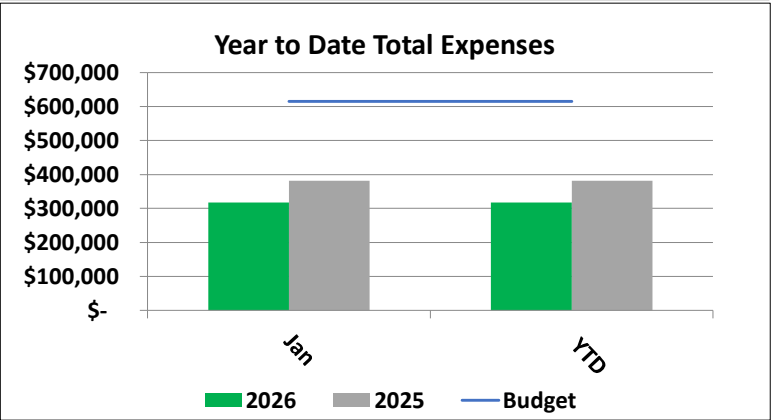
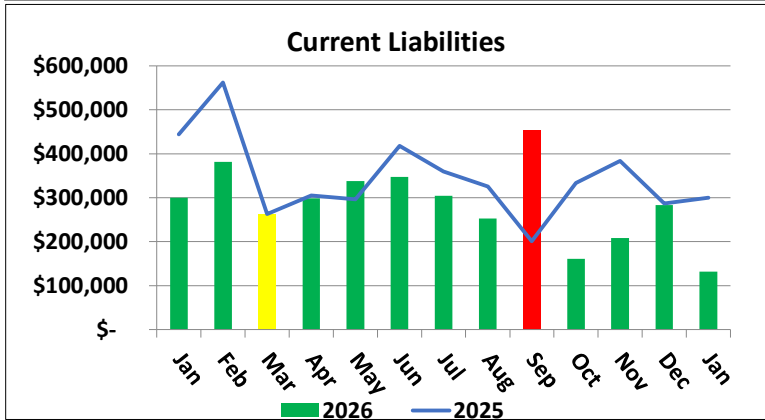
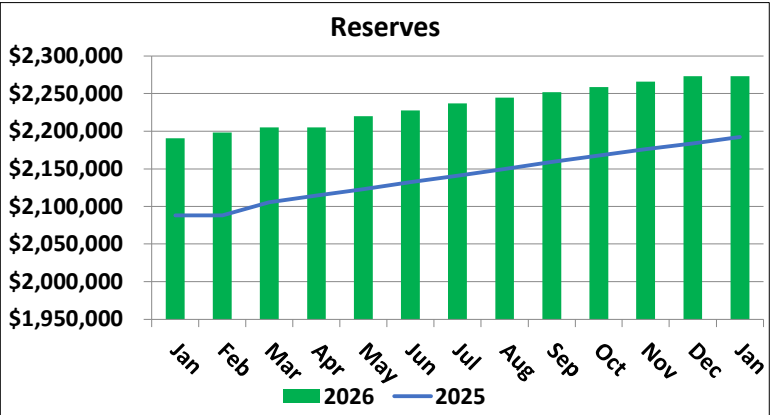
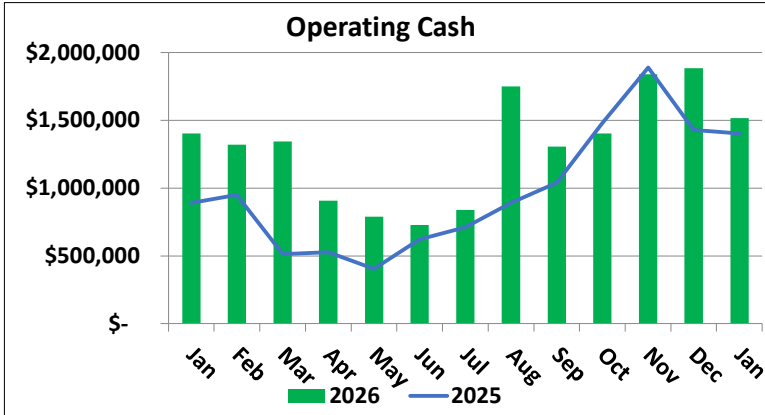
Visit Corpus Christi

Financial Dashboard

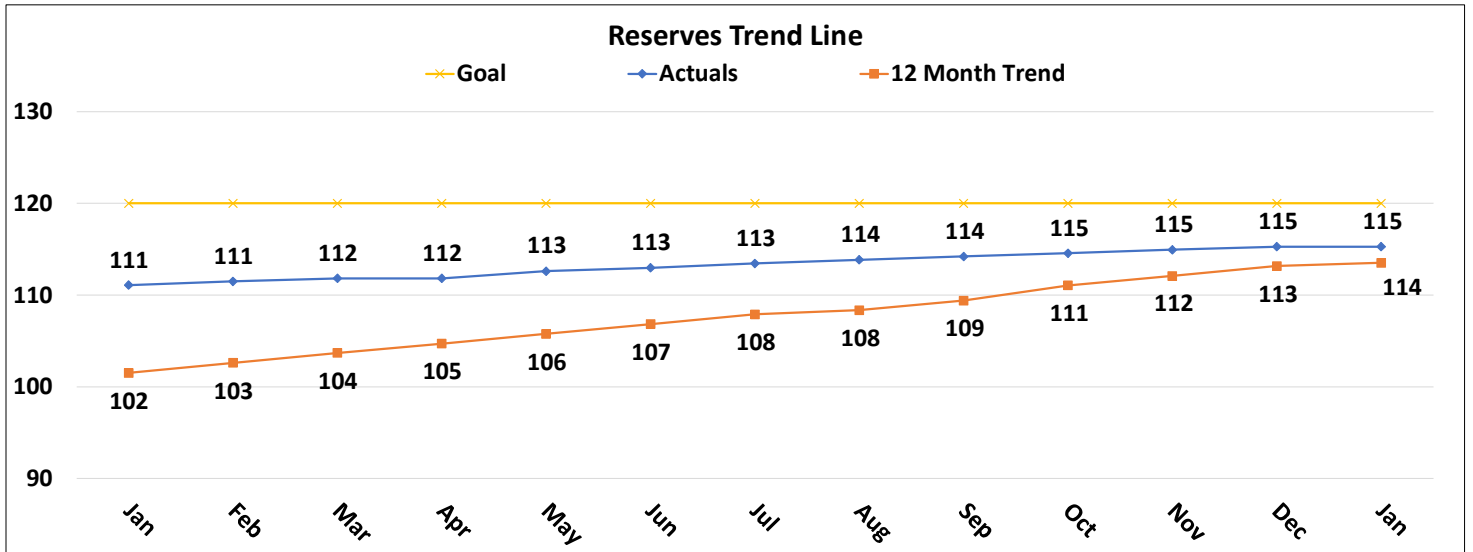
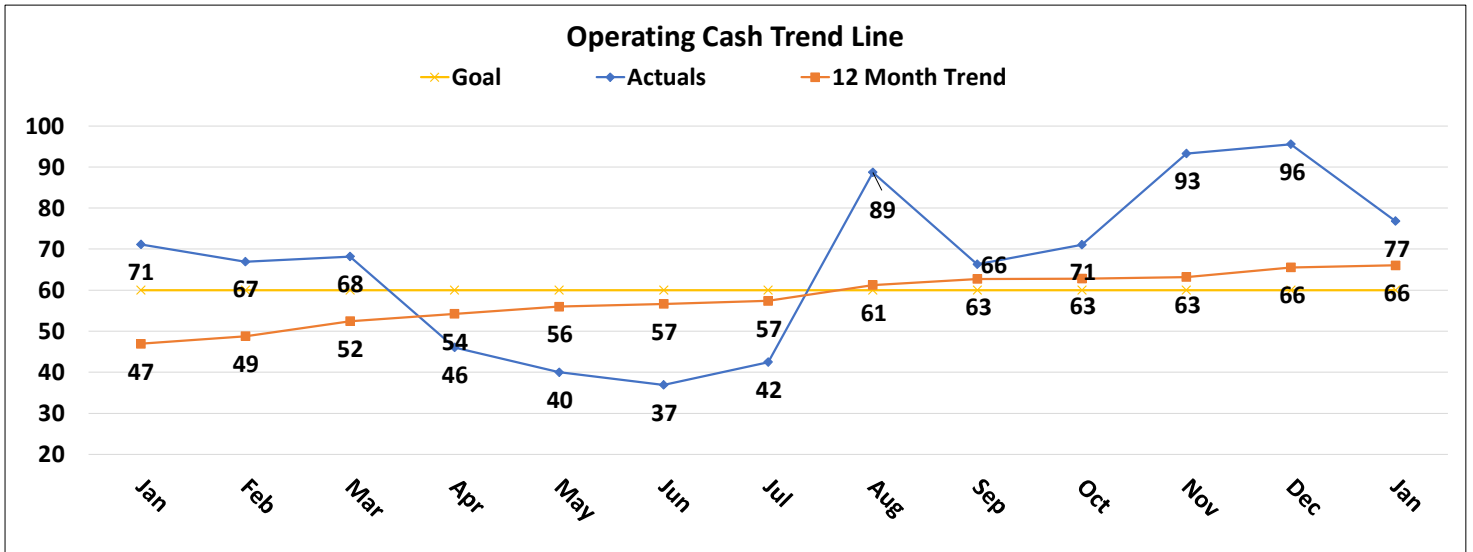
For the period ending YTD January 31st ,2026

Color Code

- Significant Underperformance (over 20% budget variance)
- Underperforming Expectations (between 6 – 20% of budget)
- Operating as Expected (within 5% of budget)



Visit Corpus Christi
Financial Dashboard
 For the period ending YTD January 31st, 2026



Visit Corpus Christi

Balance Sheet

For the period ending YTD January 31st, 2026 and January 31st, 2025

Note: Fiscal year is January 2026 through December 2026

	2026	2025	Variance
	\$	\$	%
ASSETS			
CURRENT ASSETS			
Operating Cash			
Operating Public Account	203,864	297,926	(31.6%)
Operating Private Account	106,906	99,176	7.8%
American Bank Reserves	-	1,789	(100.0%)
Bill.com Money Out Clearing	-	(21)	100.0%
American Bank HOT Revenue MMA Account	1,204,452	1,004,782	19.9%
American Bank GIP/CEF	79,975	17,905	347%
Petty Cash	-	1,000	(100.0%)
Total Operating Cash	1,595,198	1,422,557	12.1%
Investments			
Reserves American Bank Wealth Management	2,272,970	2,190,309	3.8%
GIP American Bank Wealth Management	392,450	1,112,029	(64.7%)
Total Investments	2,665,420	3,302,338	(19.3%)
Accounts Receivable	375,116	397,730	(5.7%)
Undeposited Funds	-	-	-
TPID Receivable	43,182	59,816	(27.8%)
Total Current Assets	4,678,916	5,182,441	(9.7%)
FIXED ASSETS			
Vehicle, Equipment and Leasehold Improveme	548,862	488,191	12.4%
Less: Accumulated Depreciation	(335,785)	(247,564)	(35.6%)
Website	85,171	85,171	-
Less: Accumulated Amortization	(85,171)	(85,171)	-
TOTAL FIXED ASSETS	213,077	240,626	(11.4%)
OTHER ASSETS			
Prepaid Expenses	146,002	283,278	(48.5%)
ROU Asset - Operating Lease	281,863	281,863	-
TOTAL OTHER ASSETS	427,865	565,141	(24.3%)
TOTAL ASSETS	\$ 5,319,857	\$ 5,988,208	(11.2%)

Visit Corpus Christi

Balance Sheet

For the period ending YTD January 31st, 2026 and January 31st, 2025

Note: Fiscal year is January 2025 through December 2025

	2026	2025	Variance
	\$	\$	%
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	56,835	250,700	(77.3%)
Divvy Credit Card	23,408	14,212	64.7%
Accrued Expenses	5,122	-	100.0%
Salary & Benefits Payable	46,255	35,200	31.4%
Miscellaneous Payables	-	112	(100.0%)
Total Current Liabilities	<u>131,620</u>	<u>300,224</u>	<u>(56.2%)</u>
Deferred Revenue			
Deferred Revenue	-	1,000	(100.0%)
Deferred Revenue Events	6,000	-	100.0%
Deferred Revenue - GIP	465,785	953,153	(51.1%)
Total Deferred Revenue	<u>471,785</u>	<u>954,153</u>	<u>(50.6%)</u>
LONG TERM LIABILITIES			
Operating Lease Liability	125,634	125,634	-
Current Portion - Lease Liability	162,858	162,858	-
Total Long term Liabilities	<u>288,492</u>	<u>288,492</u>	<u>-</u>
TOTAL LIABILITIES	\$ 891,897	\$ 1,542,870	(42.2%)
NET ASSETS			
Unrestricted Net Assets	4,361,501	4,432,249	(1.6%)
Current Year Net Assets	66,459	13,089	407.7%
TOTAL NET ASSETS	\$ 4,427,961	\$ 4,445,338	(0.4%)
TOTAL LIABILITIES & NET ASSETS	\$ 5,319,857	\$ 5,988,208	(11.2%)

Visit Corpus Christi
YTD Statement of Activities vs. Annual Budget
For the Period Ending YTD January 31st 2026

	YTD - ACTUALS \$	Annual Budget \$	% of Budget %
REVENUES & OTHER SUPPORT:			
Hotel Occupancy Tax	370,152	6,859,781	5%
Interest Income	4,196	48,000	9%
Visitor Center	-	-	
Cooperative Revenue (Private)	1,793	30,674	6%
Sponsorships and Donations	-	105,000	-
Miscellaneous Income	1,306	-	
TOTAL REVENUES & OTHER SUPPORT	\$ 377,446	\$ 7,043,456	5%
PROGRAM EXPENSES:			
Printing and Copying	457	91,600	0%
Giveaway Promotions	1,527	50,000	3%
Website & CRM	3,224	290,750	1%
Public Relations	-	90,000	-
Market Research	7,835	486,154	2%
Trade Shows/Missions	386	14,000	3%
Convention Commitments	7,189	775,000	1%
Dues/Subscriptions	11,116	112,783	10%
Servicing	-	54,300	-
Banners/Displays and Signage	-	3,600	-
Print Advertising	13,780	34,400	40%
Broadcast	4,200	25,000	17%
Digital/Social Marketing	97	1,275,664	0%
Content Production	7,846	150,500	5%
Staff Travel (Mileage)	374	21,750	2%
Opportunity Fund	-	120,000	-
Agency Fees	16,500	198,000	8%
Development	-	50,000	-
Partner Event Support	3,420	25,000	14%
Community Development	2,604	38,050	7%
Vehicle Maintenance	38	5,700	1%
Employee Relations	643	19,950	3%
Community Relations	1,781	102,500	2%
Salaries & Benefits	170,426	2,255,781	8%
Professional Fees	22,549	414,299	5%
Rent, Utilities, Office & Admin	17,511	298,336	6%
Office Supp, Equipment, Leases	2,081	31,080	7%
Educational Development	2,457	103,492	2%
Sponsorships & Grants	-	121,650	-
Miscellaneous Expense	625	-	
Depreciation/Amortization	19,510	124,022	16%
TOTAL PROGRAM EXPENSES	318,176	7,383,361	4%
NET OPERATING INCOME	59,270	(339,905)	(17%)
Other Income	7,189	775,000	1%
CHANGE IN NET ASSETS	\$ 66,459	\$ 435,095	15%

Visit Corpus Christi
Statement of Activities with Prior Year Comparison
For the Period Ending YTD January 31st 2026

	YTD - ACTUALS	Prior YTD	Variance
	\$	\$	%
REVENUES & OTHER SUPPORT:			
Hotel Occupancy Tax	370,152	388,988	(5%)
Interest Income	4,196	5,989	(30%)
Visitor Center	-	1,964	(100%)
Cooperative Revenue (Private)	1,793	4,651	(61%)
Miscellaneous Income	1,306	499	161%
TOTAL REVENUES & OTHER SUPPORT	\$ 377,446	\$ 402,092	(6%)
PROGRAM EXPENSES:			
Printing and Copying	457	424	8%
Giveaway Promotions	1,527	4,022	(62%)
Media Advertising	-	89,947	(100%)
Website & CRM	3,224	12,202	(74%)
Market Research	7,835	14,067	(44%)
Marketing Projects	-	1,980	(100%)
Trade Shows/Missions	386	582	(34%)
Convention Commitments	7,189	(15,531)	146%
Dues/Subscriptions	11,116	15,346	(28%)
Print Advertising	13,780	-	100%
Broadcast	4,200	-	100%
Digital/Social Marketing	97	-	100%
Content Production	7,846	-	100%
Staff Travel (Mileage)	374	-	100%
Agency Fees	16,500	-	100%
Partner Event Support	3,420	-	100%
Community Development	2,604	-	100%
Visitor Center Exp	-	2,169	(100%)
Vehicle Maintenance	38	-	100%
Employee Relations	643	1,241	(48%)
Community Relations	1,781	698	155%
Salaries & Benefits	170,426	170,856	(0%)
Professional Fees	22,549	27,645	(18%)
Rent, Utilities, Office & Admin	17,511	27,588	(37%)
Office Supp, Equipment, Leases	2,081	1,463	42%
Computer Expense	-	5,773	(100%)
Maintenance and Repair	-	2,812	(100%)
Educational Development	2,457	1,450	69%
Sponsorships & Grants	-	8,650	(100%)
Miscellaneous Expense	625	-	100%
Depreciation/Amortization	19,510	7,360	165%
Local Meetings/Events	-	1,020	(100%)
TOTAL PROGRAM EXPENSES	318,176	381,764	(17%)
NET OPERATING INCOME	59,270	20,327	192%
Other Income	7,189	(7,238)	199%
CHANGE IN NET ASSETS	\$¹² 66,459	\$ 13,089	408%



Visit Corpus Christi Investment Policy and Strategy

Introduction

It is the policy of Visit Corpus Christi ("VCC") that the administration of its funds and the investment of those funds shall be handled in a manner that promotes the highest public trust. Investments shall be made in a manner which will provide the maximum security of principal by setting guidelines for investment diversification by both type and maturity while meeting the daily cash flow needs of the organization. The Investment Policy and Strategy is established to define the parameters within which investments are to be managed and to implement reasonable standards for VCC's cash management and investment operations.

The purpose of this document is to establish a overarching investment policy, provide investment strategy and guidelines, and set specific rules and parameters governing investment practices. This policy formalizes the framework for VCC's investment activities that must be exercised to ensure effective and judicious fiscal and investment management of its funds. The guidelines are intended to be broad enough to allow the Investment Officer(s) to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

Governing Authority

Where this policy establishes standards exceeding the minimum requirements of the Act, such standards are adopted for risk management purposes and may be streamlined by the Board upon recommendation of the Investment Committee, provided statutory compliance is maintained. All investment and cash management activities shall be conducted in full compliance with applicable VCC ordinances as well as state and federal rules and regulations. Specific statutory regulations for the investment of public funds in Texas are found in the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"). All investments will be made in accordance with this statute.

Under the direction of the VCC Board Chair, the Executive Committee is authorized to promulgate reasonable procedures to ensure effective and judicious management of funds which align with this policy statement.

Scope

This policy applies to all public funds in the custody of VCC that are not required by law to be deposited in the state treasury and that VCC has authority to invest. These funds are reported in VCC's annual financial reports prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Funds held by trustees or retirement funds are excluded from this policy; however, all funds are subject to regulations established by the State of Texas. These excluded funds may also be reported in VCC's annual financial reports prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Objectives

VCC shall manage and invest its assets with the following three major objectives, listed in order of priority:

Preservation and Safety of Principal

Consistent with the requirements of the Act, safety of principal is the foremost objective of VCC's investment program. All aspects of cash and investment management operations shall be designed to ensure the safety and integrity of VCC's financial assets. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio, mitigating credit and interest rate risk. Each investment transaction shall be conducted in a manner to minimize principal losses. All cash and investment management activities shall be done in a manner that promotes and is reflective of public trust.

Liquidity

The investment portfolio shall be structured to timely meet expected cash flow needs and associated obligations in a manner that results in the lowest cost to VCC.

Yield

VCC shall ensure that all persons authorized to manage VCC investments on their behalf possess demonstrated investment experience and training consistent with their investment duties with investment officers completing the required set out in the Texas Public Funds Investment Act. The investment portfolio shall be designed with the objective of attaining a reasonable market rate of return throughout economic cycles, considering the investment risk constraints of safety and liquidity needs. The benchmarks for the portfolio shall be designed for their comparability to the expected average cash flow patterns of the portfolio. The investment program shall seek to augment returns above the applicable benchmark consistent with risk limitations identified herein and prudent investment policies and practices.

Investment Strategy

The fixed-income strategy will be driven by the three main objectives stated in section IV.

- The portfolio's individual securities maximum allowed maturity is five years (5.0 years).
- The allowable range for the portfolio's weighted avg. maturity is one to three years (0-3 years).
- The allowable range for the portfolio's weighted avg. effective duration is one to three years (0-3 years).
- The portfolio's overall average quality will be managed between AA1 to AAA (Moody's) and AA+ to AAA (S&P).
- The portfolio will be managed with a high degree of diversification.

Standard of Care

Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the above-mentioned investment objectives. In determining whether an Investment Officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration: the investment of all funds, or funds under the entity's control, over which the Executive

Committee had responsibility rather than consideration as to the prudence of a single investment; and whether the investment decision was consistent with the written investment policy of the entity.

Responsibility and Delegation of Authority

Board of Directors

By law, the VCC Board retains ultimate fiduciary responsibility for the portfolio. The Board is to receive quarterly reports and annually review and adopt the Investment Policy and Strategy. In addition, the Board is responsible for designating one or more individuals to serve as Investment Officer(s). In accordance with the Act, the Board may retain responsibility for reviewing and approving authorized broker/ dealers and investment training sources or designate those two responsibilities to the Investment Committee.

Investment Officer(s)

Day-to-day investment operations, including trade execution, monitoring of credit ratings, and preparation of investment reports, may be performed by contracted professionals under the supervision of the Investment Officer(s).

The CEO's role as Investment Officer is intended to provide oversight and ensure statutory compliance, but does not require the CEO to perform day-to-day investment execution activities. In accordance with the Act, by adoption of this policy, VCC designates and appoints the individuals holding the following positions to serve as Investment Officers to serve in accordance with state law and be responsible for the investment of VCC funds consistent with this Investment Policy and Strategy.

VCC may contract with a registered Investment Advisor to provide guidance in the management of the portfolio; however, the Investment Officer(s) will be responsible for investment decisions and activities. The Investment Officer(s) and Advisor shall seek to act responsibly as custodians of the public trust. No Investment Officer may engage in an investment transaction except as provided under the terms of this policy and procedures adopted in accordance with this policy statement.

Investment Policy and Strategy:

The Investment Officer(s) and Investment Advisor are responsible for creating and maintaining the portfolio in accordance with this policy, providing timely quarterly reporting to the VCC Board, and establishing procedures and controls for the process and financial counterparties (brokers, banks, pools). The Investment Officer(s) and Investment Advisor shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with Training:

The Investment Officer(s) may delegate tracking of training compliance requirements to the contracted accounting firm or investment advisor; however, ultimate responsibility for compliance remains with the Investment Officer(s).

In accordance with the Act, all Investment Officer(s) shall attend ten hours of training within twelve (12) months after assuming investment duties and shall attend eight hours of training every two years thereafter, with the first such two-year period beginning on the first day of the VCC's fiscal year after the year in which the Investment Officer takes the initial training. Training shall be provided by professional organizations authorized in accordance with state law and designated by the Investment Committee and this Investment Policy and Strategy.

Ethics and Disclosures:

The Investment Officer(s) shall ensure that all required disclosure statements are reviewed annually for completeness and compliance, and may contract with external auditors or legal counsel to verify compliance.

Officer(s) and employees involved in the investment process shall refrain from any personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Investment Officer(s) shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of VCC.

In addition, all Investment Officer(s) shall file disclosure statements with the Texas Ethics Commission and the VCC Board if:

the Officer has a personal business relationship with a business organization offering to engage in an investment transaction with VCC (as defined in Section 2256.005 (i)(l-3) of the Act);

or

the Officer is related within the second degree by affinity or consanguinity, as determined under Chapter 573 of the Texas Government Code, to an individual seeking to transact investment business with the entity.

Investment Committee

In adopting this policy, the VCC Board authorizes the VCC Executive Committee to provide guidance to the Investment Officer(s) and Investment Advisor. In accordance with the Act, the VCC Board hereby delegates to the Executive Committee the authority to approve the annual broker/dealer list and to authorize organizations to provide the training required under state law. No other decision-making authority is transferred to the Executive Committee. The Committee will meet periodically to review the investment portfolio performance, to provide feedback on the portfolio, and to discuss investment strategies. This Executive Committee will periodically review this Investment Policy and Strategy and recommend possible changes to the VCC Board.

The Committee will be comprised of the VCC Executive Committee, the CEO of VCC, and the Investment Advisor.

Investment Advisor

The Investment Advisor must acknowledge in writing annually that they will act in a fiduciary capacity to VCC and will comply with all requirements of the Texas Public Funds Investment Act and this Investment Policy.

VCC may engage the services of a Securities and Exchange Commission (SEC) registered Investment Advisor (registered under the Investment Advisors Act of 1940) to assist in the management of the investment portfolio in a manner consistent with VCC's objectives and policies. The Investment Advisor shall make recommendations to the Investment Committee which support and align the investment vehicles with this policy and ensure that its support

activities are consistent with VCCs established policies, rules, and regulations.

Authorized Financial Institutions, Depositories, and Broker/Dealers

A list of financial institutions, broker/ dealers, and depositories authorized to provide investment services will be maintained by the Investment Officer(s). All counterparties will be selected through a process of due diligence. Due diligence requires competitive transactions and delivery versus payment settlement.

VCC will furnish counterparties with VCC's action authorizing the Investment Officer(s) or Investment Advisor to establish and maintain accounts for the purpose of purchasing and selling securities authorized under Texas law and this policy.

Certification

Section 2256.005(1) of the Act requires that any business organization offering to engage in an investment transaction with VCC must be provided with a copy of this Investment Policy and Strategy with "business organization" defined as "an investment pool or investment management firm under contract with an investing entity to invest or manage the entity's investment portfolio that has accepted authority granted by the entity under the contract to exercise investment discretion in regard to the investing entity's funds." That provision also requires the business organization must provide VCC with a written instrument (in a form acceptable to both parties) executed by a representative of the business organization that substantially acknowledges that the business organization has:

Received and reviewed VCC's Investment Policy and Strategy; and

Implemented reasonable procedures and controls to preclude investment transactions with the VCC that are not authorized by VCC's Investment Policy and Strategy.

Any material changes to the Investment Policy and Strategy will require approval by the VCC Board of Directors.

Security Broker/Dealers

In accordance with the authority delegated by the VCC Board, the Investment Committee will at least annually review and adopt a list of broker/dealers who are authorized to engage in investment transactions with VCC.

At a minimum the Investment Officer(s) or Investment Advisor shall review the performance, financial condition and registration of all qualified financial institutions and broker/dealers annually. Results are to be provided to the Investment Committee for review and consideration in the annual approval of the broker/dealer list.

Existing Investments

Except as provided by Texas Government Code Chapter 2270, VCC is not required to liquidate investments that were authorized investments at the time of purchase.

Authorized Investments

The Act lists all possible authorized investments available to Texas public entities. VCC shall invest only in those investments authorized below as such investments are further defined by the Act. If this policy provides for a lower stated maximum maturity or other more restrictive condition on an authorized investment, the more restrictive requirement controls. If changes are made to the Act to allow for additional possible authorized investments, such investments will not be authorized by VCC until this policy is modified and adopted by the VCC Board. All investment transactions will be made on a competitive basis.

- Direct obligations of the United States Treasury.
- Obligations of United States government agencies and instrumentalities, including mortgage-backed securities and collateralized mortgage obligations (CMO) which pass the Federal Reserve's bank test.
- FDIC-insured and/or collateralized certificates of deposit as allowed by law.
- Commercial paper rated A1/P1 or equivalent by two nationally recognized rating agencies, with a maximum stated maturity of three-hundred sixty-five (365) days.
- AAA or equivalent rated, constant dollar, Texas local government investment pools as defined by the Act.
- AAA-rated, SEC-registered money market mutual funds which strive to maintain a \$1 net asset value.
- FDIC-insured brokered certificates of deposit securities from a bank in any US state, delivered versus payment to VCC's safekeeping agent. Before purchase, the Investment Officer(s) or Investment Advisor must verify the FDIC status of the bank to ensure that the bank is FDIC insured.
- General debt obligations of any state or political subdivision of any US state, rated AA or higher.
- Fully collateralized, direct repurchase agreements executed through a primary government securities dealer. A Bond Market Association Master Repurchase Agreement and independent third-party safekeeping are required. A flex repurchase agreement used for bond funds must match the expected expenditure schedule of the bonds.
- Banker's acceptances with a maximum stated maturity of one-hundred twenty (120) days accepted by a US registered bank rated not less than A1/P1 by two nationally recognized rating agencies.
- Reverse repurchase agreements executed for investment purposes with a primary securities dealer. The proceeds may not be invested in any security with a maturity date longer than the maturity date of the reverse repurchase agreement.

- Investment Pools as allowed by law which must also be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one (1) nationally recognized rating service. A public funds investment pool that uses amortized cost or fair value accounting must mark its portfolio to market daily, and, to the extent reasonably possible, stabilize at \$1.00 net asset value, when rounded and expressed to two decimal places.

Diversification

VCC shall diversify its investment portfolio across authorized investment types, maturities, and counterparties to reduce risk concentration and maximize safety and liquidity.

VCC recognizes that investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Risk is controlled through portfolio diversification. The strategies for diversification are dependent upon market conditions and cash flow needs and targeted diversification may change in accordance with these following guidelines:

U.S. Treasuries	Between 0% and 90% Allowed
U.S. Agencies (Authorized: Federal Home Loan Banks, Fannie Mae, Freddie Mac, and Farm Credit Bank)	Between 0% and 90% Allowed
Collateralized Mortgage Obligations - CMOs (Stated maturity must be less than 10 years)	Maximum Allowed at 10%
Commercial Paper (365 days or less) / (A1/P1)	Maximum Allowed at 25%
M-Mkt. Mutual Funds (only no-load funds)	Between 0% and 100%

Fluctuations in cash flows may cause the portfolio to vary. Comparison to these diversification targets will be reported as part of all regular monthly and quarterly investment reports. Securities need not be liquidated to realign the portfolio.

Internal Controls

The Investment Officer(s) have the responsibility of establishing and maintaining an internal control structure designed to provide reasonable assurance that assets are protected from loss, theft, or misuse. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires ongoing estimates and judgments by management.

The internal controls shall address the following points at a minimum:

- Control of collusion;
- Separation of transaction authority from accounting and record keeping;
- Custodial safekeeping;
- Clear delegation of authority;

- Written documentation on all transactions; and

In accordance with the Act, a compliance audit of management controls on investments and adherence to this policy shall be conducted in conjunction with VCC's annual external financial audit.

The Investment Officer(s) will develop and maintain internal procedures, describing use of bank balances, calculation of VCC's liquidity needs, daily investment procedures, investment transaction documentation, and distribution of reports, at a minimum.

Delivery vs. Payment

The Act requires that all trades of marketable securities be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in VCC's safekeeping institution prior to the release of funds.

Cash Flow Forecasting

Cash flow forecasting is designed to protect and sustain VCC's ability to meet its cash flow requirements. Supplemental to the financial and budgetary systems, the Investment Officer(s) will maintain a cash flow forecasting process designed to monitor and forecast cash positions to assist in determining appropriate laddering of investment maturities to meet projected liquidity needs.

Monitoring Credit Ratings

The Investment Officer(s) or Investment Advisor shall monitor the credit rating on all authorized investments in the portfolio based upon independent information from a nationally recognized rating agency. If any security falls below the minimum rating required by the Act or by policy, the Investment Officer(s) or Investment Advisor shall notify the Investment Committee within a reasonable period of time of the loss of rating, conditions affecting the rating and possible loss of principal with liquidation options available.

Monitoring FDIC Status for Mergers and Acquisitions

The Investment Officer(s) or Investment Advisor shall monitor the status and ownership of all banks issuing brokered CD securities owned by VCC based upon information from the FDIC.

If any bank has been acquired or merged with another bank in which brokered CDs are owned, the Investment Officer(s) or Investment Advisor shall immediately liquidate any brokered CD securities which places VCC above the insured FDIC insurance level.

External Audits

An annual review of the investment reports will be made by VCC's external auditors. Such audit will include tests deemed appropriate by the auditor to ensure compliance with the Act and this policy.

Safekeeping

All security transactions will be settled on a delivery versus payment basis. Securities owned by VCC will be held by VCC's depository or other VCC contracted safekeeping institution. All safekeeping contracts will be executed in writing. The safekeeping agent shall provide documentation of all securities and evidenced by safekeeping receipts/reports indicating ownership by VCC.

Reporting

In accordance with the Act, no less than quarterly the Investment Officer(s) or Investment Advisor will prepare and submit a report to the VCC Board. The report will comply with the Act and will contain, at a minimum, the following information:

- A detailed description of each investment position as of the date of the report, including book and market values
- Individual transactions (buy/sell, maturities, calls) during the period
- Summary statements for the total portfolio including:
 - beginning and ending book value for the reporting period
 - beginning and ending market value for the reporting period
 - change in market value (volatility measure) for the reporting period
 - total earnings for the reporting period
 - WAM at the beginning and end of the period
 - portfolio yield and benchmark yield for the reporting period
- Securities lending income stated as a separate amount and expressed as a part of the overall portfolio-yield calculation, with overall yield shown in comparison to benchmark
- Asset allocation by maturity and market sector with comparison to policy guidelines

The quarterly report shall include a statement of compliance for each portfolio as it relates to VCC's Investment Policy and Strategy. To maintain the transparency of the program, the reports shall be made easily available and clear and concise for the reader.

Prices used for calculation of market values will be obtained from an independent source. The benchmarks for the performance of VCC's investment portfolio will be the ICE Bank of America Merrill Lynch 1-Year Treasury Index.

Investment Policy Adoption

The Investment Policy and Strategy shall be reviewed and adopted by VCC's Board at least annually. The adopting instrument shall identify any changes made to the policy.

Dr. Natalie Villareal, Board Chair

Krystof Kucewicz, Board Secretary

Date

SPRING BREAK 2026 EXECUTIVE SUMMARY

Corpus Christi, Texas | Board & Partner Brief

Date: February 20, 2026

Visit Corpus Christi anticipates Spring Break 2026 (March 6–22) will deliver another strong leisure travel period for the destination, supported by sustained demand from regional drive markets and continued interest in coastal and outdoor experiences. Updated short-term rental (STR) indicators show year-over-year improvement in both occupancy and pricing compared to the same time last year, signaling solid consumer intent and continued strength in family and group travel segments.

At the same time, Forward STAR pacing suggests hotel performance is currently tracking slightly behind last year's pace, consistent with the late-booking behavior that typically defines spring break travel in Corpus Christi. Based on weekly 2025 hotel performance, Visit Corpus Christi is using a conservative 65% hotel occupancy planning assumption for Spring Break 2026, aligning closely with last year's actual spring break hotel averages. **Overall, Spring Break 2026 is expected to perform competitively year-over-year, with potential upside if STR pickup accelerates and favorable weather drives last-minute bookings.**

Weather remains one of the most important external variables influencing spring break outcomes in Corpus Christi. Warm, sunny forecasts typically generate rapid demand acceleration—particularly in STR bookings and weekend travel—while cold fronts or rain events can suppress day trips, shorten stays, and reduce beach activity. Final performance will likely depend heavily on conditions within the last 10–21 days prior to arrival.

Hoteliers will play a critical role in shaping the season's final outcome by capturing late demand and managing rate strategy.

To amplify performance, partners are encouraged to:

- Maximize weekend readiness and staffing for peak compression.
- Expand midweek promotions to extend length-of-stay.
- Bundle attractions, dining, and retail incentives to increase in-market spending.
- Leverage digital and social media offers to convert late-booking demand.

Remaining variables that could shift final performance include late hotel pickup trends, STR booking velocity, fuel prices, consumer confidence in feeder markets, and weather conditions during peak weekends. Continued monitoring and coordinated industry readiness will be essential to maximizing Spring Break 2026 outcomes.