

HAMILTON COUNTY TOURISM, INC. BOARD OF DIRECTORS
37 E. Main Street, Carmel, Indiana
February 3, 2023
Minutes of the Annual Meeting
Hybrid Meeting

Attending in Person:

Michael Balcom, Kelly Sujka, Norman Burns, Ann Poindexter, Bob Dubois, Vince Dora, Mark Truett, Andrew Newport, and Scott Spillman.

Attending Virtually:

Jeff Brown, Chris Stice, Jimia Smith, and Kayla Arnold.

Also Attending:

Brenda Myers, President/CEO; Karen Radcliff, Vice President/CSO; Brad Lynn, Vice President Finance; Laura Kelner, Director of Sales; Betsy Ekelof, Director of Operations; Tina Rodgers, Director of Resources; Anne Poindexter, Legal Counsel.

I. Welcome

B. Dubois opened the Annual Meeting of Hamilton County Tourism, Inc. at 8:30 a.m.

He noted that minutes of the 2022 Annual Meeting were approved in March 2022 and welcomed prospective board member Michael Balcom from The Renaissance Hotel.

II. Nominating Committee Report

Members of the Nominating Committee met earlier. This included J. Smith, V. Dora and No. Burns.

They presented a slate of board members for consideration, with proposed terms.

Slate of Directors Presented for 2-Year Terms of Office (2023-2024):

Jeffrey Brown, Chris Stice, Kelly Sujka, Bob DuBois, Andrew Newport, Jimia Smith

Slate of Directors Presented for 1-Year Term of Office (2023 but renewable for 2 years 2024-2025):

Michael Balcom, Renaissance Indianapolis North and Carmel and TBD

Slate of Officers Presented for 2-Year Terms of Office (2023-2024):

Norman Burns, Chair; Scott Spillman, Vice Chair; Vince Dora, Secretary/Treasurer

Andrew Newport, Director at Large

Jimia Smith, Director at Large

There being no further nominations from the floor, M. Truett motion that the slate of board members and officers be accepted as presented. K. Sukja seconded. Motion passed.

III. Financials and Metrics

A. 2022 Final Tax Remittance Report -- B. Lynn presented the 2022 final tax remittance report, which totaled \$7,874,492.35, including carryover from 2021.

Available for use by HCT was \$4,791.173, the original 2022 funding agreement total. In May, assuming the agreed upon bond-payoff would reduce the ability to meet the funding agreement amount, HCT had adjusted its revenue – transfer from commission down to \$4,400,000 but in the end the commission was able to satisfy the agreement.

B. 2022 Year-End Financials Preliminary – B. Lynn also provided a preliminary financial report for year-end 2022. Revenues were \$8,451,222 but included the \$3,000,000 ARPA grant from the county. He noted that this revenue was booked in 2022 but will be spend in 2023 and even 2024. Expenses were \$5,839,053 and revenue net of expenses was \$2,612,169. Lynn noted that without the ARPA grant revenue net of expenses was somewhere around \$600,000 in part because of the EDA grant flow as well as some line items being under spent. He talked through a few of the line items that were under spent but acknowledged staff for controlling spending.

The preliminary year-end balance sheet showed current cash assets of \$4,540,175 versus \$1,908,079 in 2021, in part due to \$2,003,001 remaining in recovery funds. Accounts receivable totaled \$204,058 and payables totaled \$405,645. Final net liabilities and equity totaled \$5,675,611.

C. 2022 Year-End Visitor Report – B. Myers reported that year-end occupancy rate was 61.2%, which is under 2019 but in part due to more hotel rooms available in the market. Overall, Hamilton County sold 135,000 more hotel rooms in 2022 than in 2019 and significantly more vacation rental rooms – a market that appears to be booming. M. Balcom asked about underspent portions of marketing. B. Lynn noted that some projects came in under budget and included not only marketing but also sales, publications, market research, visitor experience and economic development. Also, in-kind trade is a non-cash revenue and expense line item.

J. Brown asked that HCT review its financial policies for investment of reserves. B. Lynn said a study is being done to take advantage of high certificate of deposit rates and recommendations would be brought to the Board.

There being no further discussion, N. Burns moved that the 2022 financial report be accepted as presented. A. Newport seconded. Motion passed.

- IV. 2022 Year in Review – B. Myers noted that a 2022 Business Plan year-end summary had been provided both in Boardable and on paper with an executive summary at the beginning. She did not review the document other than to say all goals were met for the year thanks to the dedication and hard work of staff. Given the time needed for discussion needed in the regular meeting, she just asked board members to review.
- V. Recognitions – B. Myers then acknowledged Bob DuBois, outgoing chair of the Board, with a gift from Hamilton County Tourism and many thanks for not only assuming the position a half year early due to the resignation of the Board president but also taking on an extra year in 2023 to allow for continuity post-pandemic. The Board gave DuBois a round of applause as thanks for helping HCT navigate during very challenging times and thanked him for his service.
- VI. There being no further questions, K. Sujka moved that the 2022 Annual Meeting be adjourned. V. Dora seconded. Motion passed. The meeting was adjourned at 9:07 a.m.