

HAMILTON COUNTY TOURISM, INC. BOARD OF DIRECTORS
37 E. Main Street, Carmel, Indiana
Minutes of the Meeting
ZOOM Meeting
Friday, May 1, 2020

Attending: **Bob DuBois**, Gary Miller, Andrew Newport, Scott Spillman, Norman Burns, Mark Truett, Angie Frazier, Jackie Dikos, Toby Miles, Jimia Smith.

Not Attending: Jeffrey Brown and Jeremy Geisendorff.

Also attending:

Brenda Myers, President/CEO; Karen Radcliff, Vice President/CSO; Betsy Ekelof, Operations Director; Tina Rodgers, Director of Resources; Ashley Ledford, Director of Marketing and Promotions; Laura Kelner, Director of Sales; Christine Altman, Counsel. Perry Williams, president, Hamilton County Visitor and Convention Commission, also attended.

I. Welcome

President Bob DuBois opened the meeting at 8:32 a.m.

II. March Regular and April Emergency Meeting Minutes

The minutes of the March regular meeting and April emergency meeting minutes were presented for review. N. Burns moved both minutes be approved. G. Miller seconded. Motion passed.

III. COVID19 Emergency Business Planning Updates

- a. **Updates on 90-Day Emergency Plan Activities** – B. Myers had available in Boardable a detailed update on implementation activities of the HCT emergency plan during the COVID19 pandemic. Activities included research, CRM/CMS management, support for county initiatives, communicating to retained and furloughed staff updates, creating a detailed recovery plan as a guide and more.
- b. **2020 Revised Emergency Budget Options** – B. Myers presented three “worst case” to “best case” budget scenarios during this uncertain time. The proposed plan for adoption was the more optimistic “best case” budget totaling \$3,713,879.86 in revenue and expenses. It includes using \$620,459.86 from \$1.2 million in reserves to close the gap. Even in the “plus” budget, additional staff reductions could be likely. \$200,000 in marketing and a \$100,000 grant contribution to Grand Park would be added if revenue is sufficient. Much discussion took place about the month-to-month decisions that may need to be made given the uncertainty of revenue forecasts. G. Miller moved that the “plus” budget be adopted with the caveat that spending needed to remain curtailed until the June, July and August tax remittance amounts are revealed. A. Newport seconded. Motion passed.

IV. 2021 Appropriations Request/Budget

B. Myers then presented the draft 2021 appropriations request to the Board for review. Everyone acknowledged how difficult revenue forecasting is in the current environment. She presented a scenario that shows an increase in supply as it is anticipated the two closed hotels would reopen plus additional inventory will open as scheduled sometime in 2020 and an increase in demand of 17% because demand is expected to decline by 62% in 2020 making it a net decline of 45% by year-end 2021. It also included an occupancy rate of 44% and RevPAR of \$39.60. All of these compared conservatively to what STR and CBRE are forecasting. Gross lodging tax revenues are forecast of \$3,831,1272 including Indiana Department of Revenue collections for OTA wholesale and vacation rental by owner properties. The net

after bond debt service is forecast at \$3,569,549, which is still a gain of \$719,182 from what year-end 2020 is anticipated to bring in tax collections. The forecast will be submitted to the Hamilton County Visitor and Convention Commission which will either approve or modify the forecast and submit to the Hamilton County Council for review at an August appropriations meeting.

A. Newport moved that the \$3,831,272 gross budget be submitted to the Tourism Commission for review. N. Burns seconded. Motion passed.

V. Other Business – B. Myers removed the equipment disposal item on the agenda noting an updated number on an asset depreciation has been filed in the February Board minutes report. The former listing was incorrect.

The Board asked B. Myers to update it on the Board's exposure on the Nickel Plate Express project at the June meeting.

VI. Adjournment – G. Miller moved that the meeting be adjourned at 9:15 a.m.; J. Smith seconded. Motion passed.