

**MINUTES**  
**IRVING CONVENTION AND VISITORS BUREAU**  
**BOARD OF DIRECTORS – EXECUTIVE COMMITTEE MEETING**  
**IRVING CONVENTION CENTER – FIRST FLOOR BOARD ROOM**  
**Friday, June 25, 2021**

Attendance: Karen Cooperstein – Board Chair; David Cole – Board Vice Chair; Clem Lear and Rick Lindsey – Committee Members; Stephanie Fenley Garcia, Richard Stewart, and William Mahoney – Board Members; Tom Meehan and Matt Tungett – ASM/ICC; Maura Gast, Carol Boyer, Marianne Lauda, Brice Petty, and Susan Rose – ICVB; Mayor Pro Tem Kyle Taylor – Council Liaison and Councilman Mark Zeske.

Board Chair Karen Cooperstein called the meeting to order at 9:00 a.m. and inquired if there were any citizens that would like to comment on any subject on the agenda. There were none.

**ICVB FINANCIAL REPORTS:**

Director of Accounting and Budget Marianne Lauda reported on ICVB May 2021 financials:

- General Fund:
  - Ending balance in fund is \$619,762.10.
  - Not a lot of significant activity this month.
  - Revenue for Hotel Occupancy Tax collections was \$401,181.42, and year-to-date is \$1,658,929.86.
  - Nothing out of the ordinary for Expenses.
  - Total YTD Revenue is \$2,159,378.71 and Expenses are \$3,731,055.68.
- Check Register:
  - Business Development Incentive Program business is picking up, but payments are lower than anticipated as attendance for the programs is less than originally assumed.
  - Payments to the Irving Convention Center for Network Services and Westin Garage Rental were noted.
  - Check for \$41,464.00 to the ICC for Capital Improvement Project.
  - All other payments were for standard items.
  - Next month's financial report will include the ICC General Fund and ICC Reserve/Capital Improvement Project Fund reports.

**Hotel Occupancy Tax Collections Review for April 2021:**

- Luxury & Full Service:
  - Through April 2021, two hotels have not paid, the DoubleTree by Hilton DFW Airport North and Sheraton DFW Airport Hotel. Per the City, the DoubleTree has been on a payment plan, but nothing received to date.
  - Collected \$158,687.76, which is more than the last six to eight months.
  - Westin Irving Convention Center Las Colinas is tracked on this report and shows a significant amount more in collections than the previous months.

- All Suite/Extended Stay:
  - One hotel – Hyatt House Dallas Las Colinas - has not paid.
  - Two hotels with previously delinquent payments now have paid for February and March and are highlighted on the report.
  - Collection totals \$82,461.58 for April 2021.
- Budget Service:
  - OYO Hotel DFW Airport North is only delinquent property.
  - Collection totals \$45,650.73.
- Limited Service:
  - Several hotels have not paid: Hyatt Place Dallas Las Colinas, Fairfield Inn & Suites Dallas Las Colinas, Jefferson Street Bed & Breakfast, Wingate Inn by Wyndham Dallas Las Colinas, and Wingate Inn by Wyndham DFW Airport North.
  - Collection totals \$74,896.09, down significantly from March.
- Short-term Rental:
  - There are 37 properties and \$4,136.82 collected in April.
  - These properties have been holding steady the past few months.
- Summary:
  - Received a total of \$365,832.98 for April 2021, still below budget.
  - Budget projection was \$449,739.00, down 18.7%.
  - YTD -\$259,802.59 or -11.9% from budget.

ICVB Cash Flow Report:

- Lauda is confident the ending cash balance projection will be a positive number. Report currently is showing +\$107,315.
- Originally started out with a deficit of \$1.4 million.
- Controlling expenses and the loan of \$500,000 from the City, and CARES Act funds has made a big difference.

Cooperstein asked for a motion to accept the ICVB Financial Reports for May 2021. On a motion from Board member Clem Lear and a second from Board member Richard Stewart, the motion was approved unanimously.

IRVING CONVENTION CENTER FINANCIALS:

General Manager Tom Meehan reviewed the ICC May 2021 financial report:

- Monthly Highlights for May shows for the month, Net Income (Loss) from Operations is -\$51,303 compared to +\$169,481 projected.
- When the budget was originally made, several events were moved into the second half of the fiscal year, which now skews the numbers as many subsequently pushed out further.
- YTD Highlights report Net Income (Loss) from Operations is -\$1,770,334 compared to -\$1,477,930 projected.
- Income Statement for May 2021 shows Rental Income of \$134,200.
- Other Income shown is the Westin Irving Convention Center garage rental.
- Electrical Services expenses total \$20,980 for the month, due to the NBM Show in the Exhibit Hall.

- Year-Over-Year Comparison reports \$134,200 for current month in Rental Income, compared to \$32,000 in the prior year.
- Catering shows \$49,057 for May 2021, way down from previous months. Catering reports \$164,612 YTD, compared to \$2,377,440 the prior year.
- Most of the Catering numbers are coming from concessions sales, not banquets.
- Expenses are \$4,237,829 for the prior year, and currently \$2,859,449.
- Currently \$1,113,876 behind budget at this point in the year.
- The Forecast numbers include the Operating Subsidy, which skews the reality of the report.
- To only lose \$50,000 in May this year, shows an upward trend.

Executive Director Maura Gast pointed out that YTD F&B Catering compared to last year shows how strong the first six months of the fiscal year were, and the ICC was on a record-setting pace before the pandemic. The ICC has laid off half of their staff and five staff members are on furlough. Events now at the ICC are being staffed, set up and torn down by the remaining staff.

Meehan added June is looking good for events, July and August are slow and then it picks up heavily in September. The trend is slow, and it will take a year to 18 months to get back to the 2019 level of events. Next year will have more business and should have enough to cover the deficit. It almost feels like the building is just opening and starting all over again.

Cooperstein asked for a motion to accept the ICC Financial Reports for May 2021. On a motion from Board member Rick Lindsey and a second from Lear, the motion was approved unanimously.

Gast gave a 2021-22 Budget Overview to the Committee.

- A link to the FY2021-22 Marketing Plan and Budget will be posted on the Board portal.
- Hotel Tax Projections currently put the ICVB share at just under \$5 million.
- The American Rescue Plan Act (ARPA) should provide some relief (depending on timing and requirements) through December 2024. Without, there will be no programming funds available.
- Recommend using HOT funds to repay the loan and begin to re-establish reserve funds.
- Use ARPA funds for staffing, subsidy/operations, and programming whenever possible.

Discussion was held on the short-term loan from the City and the Comprehensive Annual Financial Report (CAFR). Mayor Pro Tem Kyle Taylor to pursue conversation with Chief Financial Officer Jeff Litchfield about the possible extension of the short-term loan. The ICVB FY2021-22 budget will be presented in two phases: Phase 1 – based on August 2020 HOT projections and dually presented with and without ARPA funds. Phase 2 – presented at the July or August Board meeting when ARPA funds are identified and availability is known, and with updated HOT projections and collections through May 2021. City management will review all ARPA requests and bring the items forward to City Council for approval in August. The ICVB will be asking for access to fiscal year funds now for authorized/approved uses in advance and will track them in whatever means the City prefers.

Gast presented the ARPA calculations from the U.S. Department of Treasury Interim Final Rule plan formula, showing ICVB lost revenues and ICC lost revenues for 2020 – 2024. She noted that every City department that has lost revenues is using the same formula for their calculations.

Hotel Needs Survey:

- Most hotels are projecting business transient back in 2022, but 2023-24 before back to 2019 Occupancy levels.
- Projecting Rate will be back in 2023, but 15% said not until 2024.
- Projecting RevPAR back in 2023, but 20% said not until 2024.
- SMERF and Sports groups were the ones noted showing the most positive signs of return.
- However, all market segments need help.
- The results of the survey show all support the needs for the funds requested, and clearly meet the legislative intent.

CHAIR REPORT

- Cooperstein congratulated Assistant Executive Director Administration/Finance Susan Rose on her 30 year anniversary with the City.
- Irving Olympic Day is June 26.
- September 23-24 is slated for the ICVB Board of Directors Strategic Planning meeting, contingent on receiving funding for a facilitator.
- The Las Colinas Association has extended an invitation to their VIP tent at the July 4 celebration at Levy Plaza.

Cooperstein asked for a motion to approve the ICVB Executive Committee minutes from May 21, 2021. On a motion from Stewart and a second from Lear, the motion was approved unanimously.

Cooperstein reviewed the June 28, 2021, agenda. The meeting will be in-person only at the Irving Convention Center in the Junior Ballroom. Gast will present the 2021-22 Budget Overview and the Hotel Needs Survey results will be included in the packet.

CITY COUNCIL UPDATES

Taylor reported:

- Council noted there is a lot of work to do in the upcoming months and the ICVB has good Council support to get back to normal.
- The final draft of the Housing Study is complete, and Council will be reviewing those results.
- DART made a presentation to Council and zone/route coverage is being reviewed.
- This Saturday is the first live and in-person concert at the Pavilion at Toyota Music Factory since the COVID pandemic began.
- Council is working on the City's budget.
- Paws Colinas Dog Park opened and is located at 1300 California Crossing Rd.

Councilman Mark Zeske reported:

- The Housing Study is fascinating. It looks at how to maintain economic viability, restoration, City programs and what the City can do for affordable housing and assistance. It is a holistic approach.
- The Irving DART representative grew up in Irving and has a long history and feel for what is needed and has local knowledge.

IRVING CONVENTION AND VISITORS BUREAU  
EXECUTIVE COMMITTEE MEETING  
JUNE 25, 2021  
Page 5 of 5

Cooperstein noted the next Executive Committee meeting is scheduled for July 16 and will be in-person only.

With no further discussion, Cooperstein adjourned the meeting at 9:56 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME  
Executive Director