

A full-page background image of the Atlantic City skyline at night. The city lights are reflected in the ocean waves. A dark blue vertical bar is on the left side of the image.

MEET
AC

2014 ANNUAL REPORT

MEETSPACE
MEETSTYLE
MEET IN AC

ATLANTIC CITY
CONVENTION & GROUP SALES

TABLE OF CONTENTS

Letter from CEO & Board Chair	4
2014 Highlights	6
2014 Sales Goals & Summary	7
Financial Audit/Summary	8
2014 Events/Revenue Convention Center ..	9
2014 Events/Revenue Boardwalk Hall	10
Looking Ahead	11





MEET AC **MISSION**

Our mission is to create enhanced visitor spending and economic impact through attracting meetings and conventions to Atlantic City.

MEET AC **VISION**

Our vision is to become a preeminent resort destination sales and marketing organization focusing on the meeting & convention markets.



JIM WOOD, CEO



JEFF ALBRECHT
BOARD CHAIR

2014 was a year of transition, transformation and new beginnings for Meet AC. Meet AC was launched June 23, 2014 as a 501(C) (6) not-for-profit corporation. As a new destination marketing organization (DMO), we want Meet AC also to be viewed as a tourism economic development agency with the primary purpose of growing Atlantic City's tourism economy through the meetings and conventions segment. The Meet AC sales team is comprised of a team of 26 full time associates and support staff. Our primary focus and duties is to attract more meetings and conventions into Atlantic City; primarily driving growth into the Atlantic City Convention Center and Boardwalk Hall as well as driving meeting and convention business into our hotels and casino hotels.

Meet AC got off to a tremendous start in 2014. We exceeded our room night booking goals by over 12,000 room nights and booked more room nights in 2014 than in any of the previous 25+ years. Our new sales approach was to shift our sales team's efforts from geographic to market segments. This new alignment is allowing our sales managers to become more known in their market segments and much more knowledgeable about the market segments they sell into.

We also saw an increase in events at Boardwalk Hall as Boardwalk Hall is fast becoming one of the top small concert venues in the United States. The Atlantic City Convention Center also saw revenue growth year over year. Global Spectrum, the building manager for Boardwalk Hall and the Atlantic City Convention Center are forecasting gains in 2015.

But 2014 wasn't without its challenges. In January 2014 the Atlantic Club Casino closed, followed by Showboat in August, Revel and the Trump Plaza Casino and Hotel in September. That came to a combined loss of 4,839 hotel rooms in Atlantic City. With those closures, Meet AC was faced with a significant challenge of retaining and relocating existing meetings and conventions that were booked into those properties. Our Meet AC sales team came to the aid of those clients by quickly responding to the crisis at hand and delivering outstanding customer service in light of a very difficult situation. I am pleased to report we were successful in retaining and relocating over 85% of the business into the remaining Atlantic City properties.

MEET

Because of the strategic shift and redeployment of our sales managers into market segments, plus the addition of four new sales managers mid-year, our Meet AC sales team exceeded last year's group room night goal of 160,000 by booking 172,000 room nights. Our goal for 2015 is 182,000 room nights and we remain cautiously optimistic that 200,000 definite room nights in 2015 is within reach. To reach this number our team will aggressively execute the objectives laid out in our 2015 sales and marketing plan.

In early 2015, we plan to launch the Atlantic City Sports Commission which will operate as a department of Meet AC. Atlantic City has a rich history of attracting sporting events and we hope to capitalize on our past successes and build a stronger future in the sports segment. Sports has evolved into big business and is a coveted segment nationally with now over 120 sports commissions in full operation. The primary purpose is to create brand awareness and to drive more amateur sports room nights and events into Atlantic City.

Our 2015 marketing efforts include plans to launch five new websites. The Meet AC web site, our sports commission web site, our group motor coach web site, our film commission web site, and our Meet AC business web site that will host all our industry research reports, marketing plans, financial reports, etc. Each web site is designed to appeal to a specific audience. We want to make booking business easier in Atlantic City and having a custom web site for these segments will do just that.

Meet AC is funded by the Casino Reinvestment Development Authority (CRDA) and currently operates with a five (5) year contract with the CRDA. The Meet AC convention sales team was previously part of the Atlantic City Convention & Visitors Authority (ACCVA) which operated as a department of the CRDA. With this new strategic direction and under the direction of our Board of Directors lead by Board Chair Jeff Albrecht, General Manager of the Sheraton Hotel, we believe Meet AC is very well positioned to have another very successful year and look forward to making significant contributions to Atlantic City's tourism economy.

2014 HIGHLIGHTS



PRODUCTIVITY GROWTH CONTINUES IN ALL GROUP SEGMENTS

Definite bookings in 2014 grew by 59% to 171,465 room nights and 498,000 attendees.

35% of definite bookings for 2014 are new groups to Atlantic City.

Lead volume nearly doubled to 593,000 room nights representing 436 groups considering Atlantic City.

MEET AC 2014 ACTUAL / CONSUMED RESULTS

Meet AC realized 177 meetings, conventions, and tradeshows at the convention center and AC properties representing a 4% increase over 2013.

The 177 events generated 134,628 group room nights, a growth of 15% over the previous year.

Meet AC generated events produced a delegate spending value for Atlantic City of \$156 million, a 6% increase over 2013.

2014 SALES GOALS & SUMMARY

DEFINITE	2014 ACTUAL
Atlantic City Convention Center • Room Nights • Square Feet	87 104,645 8,136,374
New Hotel • Room Nights	93 64,598
Public • Room Nights • Square Feet	11 2,222 2,229,280
TOTAL Total Rm Nights Total CC Sq Ft	191 171,465 10,365,654



FINANCIAL AUDIT/SUMMARY

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,052,993
Accounts receivable	26,670
Prepaid expenses	121,346
Total current assets	\$2,201,009

NONCURRENT ASSETS

Computer equipment - at cost, less accumulated depreciation of \$1,636	31,128
Compensating cash balance account	98,500
Total noncurrent assets	129,628
Total assets	\$ 2,330,637

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 177,087
Accrued payroll and related expenses	311,785
Refundable advances	1,841,765
Total current liabilities	\$2,330,637



2014 EVENTS/REVENUE CONVENTION CENTER



TOTAL CONVENTION CENTER BOOKINGS	TOTAL
# of Shows	92
# of Room Nights	95,596
# of Attendees	332,860
Delegate Spending	\$129,334,959

TOP 10 REVENUE PRODUCING CONVENTION CENTER EVENTS 2014

GROUP NAME	DELEGATE SPENDING (REVENUE)	ROOM NIGHTS	ATTENDANCE
5LIX National Convention	\$3,792,600	6,350	7,000
16th Digital Dealer Conference & Exposition	\$3,373,466	4,196	3,486
2014 Imprinted Sportswear Show	\$4,547,816	1,150	7,381
Expo East 2014	\$2,659,709	2,470	3,890
Herbalife North American Latin Extravaganza 2014	\$9,553,474	5,831	11,294
Annual NJ School Boards Workshop	\$6,094,560	8,200	7,369
NJSLM 2014 Annual Fall Conference	\$10,225,787	8,896	15,336
Northeast Pool and Spa Show 2014	\$8,956,059	7,885	10,805
Police Security Expo	\$3,176,997	2,270	5,382
Triple Play 2014	\$4,869,454	3,771	7,500

2014 EVENTS/REVENUE BOARDWALK HALL

TOP 10 EVENTS BY REVENUE

1. LADY GAGA
2. AEROSMITH
3. MARC ANTHONY
4. BERNARD HOPKINS VS. SERGEY KOVALEV
5. MOTHER'S DAY MUSIC FESTIVAL
6. MICHAEL BUBLE
7. QUEEN + ADAM LAMBERT
8. KISS
9. JASON ALDEAN
10. LUKE BRYAN

54 TICKETED EVENTS
IN 2014

253,175 TICKETS
SOLD

\$14.7 MILLION IN
REVENUE

TOP 10 EVENTS BY TICKETS SOLD

1. LADY GAGA
2. JASON ALDEAN
3. LUKE BRYAN
4. MOTHER'S DAY MUSIC FESTIVAL
5. AEROSMITH
6. MARC ANTHONY
7. ENRIQUE IGLESIAS & PITBULL
8. NEW JERSEY HIGH SCHOOL WRESTLING CHAMPIONSHIPS – SATURDAY AT 5PM SESSION
9. NEW JERSEY HIGH SCHOOL WRESTLING CHAMPIONSHIPS – SUNDAY AT 10AM SESSION
10. NEW JERSEY HIGH SCHOOL WRESTLING CHAMPIONSHIPS – SATURDAY AT 11AM SESSION



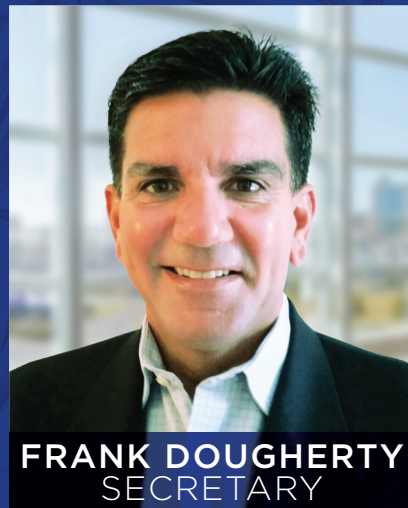
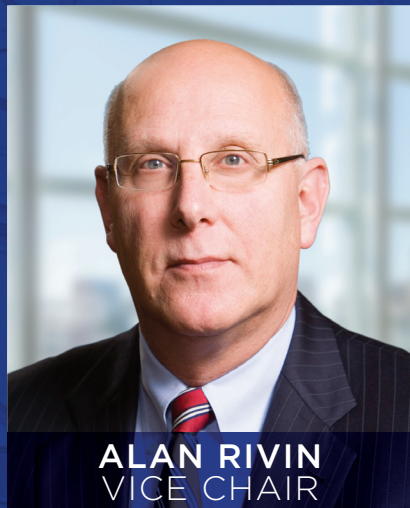
LOOKING AHEAD

Meet AC is proud of its sales and marketing team; assembled with an innovative approach to creating a high performing environment. We will utilize target marketing and social media to better interact with our client base and use social media to help drive site inspections to Atlantic City. Another strategy will be to attend industry shows involving the types of business that we have identified as having a strong propensity to book Atlantic City in the past.

We will build on our existing strengths while developing new markets for the future. In partnership with Global Spectrum, Meet AC will officially adopt new booking guidelines for the Atlantic City Convention Center with the goal of maximizing the revenue potential for the building, while producing strong economic impact for the city as a whole. We will always keep in mind that the Atlantic City Convention Center is an economic engine designed to substantially impact the city.



BOARD MEMBERS



ATLANTIC CITY
CONVENTION & GROUP SALES

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