



**Board of Directors Meeting
Renaissance Orlando at SeaWorld**

DATE: February 28, 2019

TIME: 3:00 p.m.

Executive Committee Present

Adrian Jones, Chair
Marcel Verbaas, Chair-Elect
Bill Davis, Treasurer
Don Engfer, Past-Chair
George Aguel, President & CEO

Board Members Present

Brian Comes
Charlie Freeman
Chris Mueller
Harold Mills
Jay Leonard
John Arie, Jr.
Paul Mears, III
Thibaut van Marcke
Dan Giordano

Mark Pauls
Roseann Harrington
Dr. Dan Holsenbeck
Jessie Allen
Phil Brown
Tim Giuliani
Rich Maladecki
Bob Miles
Diana Font

Board Members

Absent
Allyson Meyers
Dr. Roger Goudy
Scott Hudgins
Yolanda Londoño
Steven Jamieson

Visit Orlando Staff Present

Danielle Courtenay
Fred Shea
Larry Henrichs
Kristen Darby
Daryl Cronk
Veronica Sierra

General Counsel

Bill Dymond – Not present

AGENDA ITEMS	
I.	<p><u>Call to Order</u></p> <p>Adrian Jones called the meeting to order at 3:11 p.m. and welcomed all in attendance. Mr. Jones introduced Bob Walsh, General Manager of the Renaissance Orlando at SeaWorld and thanked him for hosting us.</p>
II.	<p><u>Guest Segments</u></p> <p>A. <u>CFHLA Tourism Calculator</u> Rich Maladecki</p> <p>B. <u>Oxford Economics</u> Adam Sacks, Founder and President of Tourism Economics, an Oxford Economics Company, shared his outlook and insights on the global economy and its impact on travel performance and prospects.</p> <p>C. <u>Orlando Industry Outlook</u> Daryl Cronk gave a brief overview of last year and the coming year. Mr. Cronk indicated that 2018 was a good year with new records for average daily rate, tourist development tax collections and OIA passenger volume. It was the second-best year ever for city-wide attendance at the Orange County Convention Center. The outlook for 2019 is cautiously optimistic amid some signs of slower growth in travel nationwide; domestic travel is expected to grow modestly, and international travel is described as “tepid”. The local outlook is positive, and the hotel booking pace for 2019 has improved in recent weeks. The Convention Center is expected to exceed 2018 attendance.</p>

III. Meeting Minutes

A. Meeting Minutes

The Board received a copy of the December 6, 2018 Board of Directors meeting minutes. No action required as the December 6, 2018 Board of Directors meeting minutes were previously approved via electronic vote.

IV. Financial Update

A. Tourist Development Tax and Industry Indicators Report

Larry Henrichs presented the Tourist Development Tax and Industry Indicators Report. The presentation included an analysis of tourist development tax collections, as well as industry performance for Orange County and Metro Orlando covering occupancy, demand, ADR and RevPAR. Mr. Henrichs then presented graphs with comparisons of TDT, room-night demand, and ADR.

B. Review Year-End Financial Statements

Larry Henrichs presented the December 31, 2018 financial statements. He indicated that the financial statements had already been discussed at length with the Executive Committee. Mr. Henrichs reviewed the balance sheet, noting changes between years related to cash, the sports incentive fund, TDT receivables and note receivable.

Mr. Henrichs then reviewed the results of operations for December 31, 2018 in comparison with 2017. He indicated that the format presented was slightly different from what was presented during interim periods, and included overhead allocations required by generally accepted accounting principles necessary for the upcoming annual audit. Mr. Henrichs discussed some variations between years including the increase in revenue related to TDT growth and the contract renewal, and how that revenue was utilized by program departments. Mr. Henrichs then presented the results of operations, on a net basis, compared against the 2018 budget and discussed variances in operating results from several departments. Mr. Henrichs also noted that visitor services was near covering costs of non-revenue areas, such as the convention center guest services, and live chat on the website.

Mr. Henrichs reminded the Board that the 2019 budget was developed with the planned utilization of the of new TDT funding that amount was factored out of the 2018 budget comparison. He then pointed out that overall, the net operating results were within 0.5% of budgeted expenditures after considering capital expenditure and reserve transactions.

After extensive discussion and a motion by Dan Giordano and seconded by Jay Leonard, the Board of Directors unanimously voted to accept the 3rd quarter financial statements.

C. Orange County Audit Update

Larry Henrichs provided the Committee with a detailed update of preliminary comments from the Orange County Comptroller's

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office. A draft report has yet to be provided. Board members asked several questions about potential audit findings and provided some additional insight.

V. New Business

A. VisitOrlando.com

George Aguel introduced Shawn Hart, Visit Orlando's Director of Web Development & Enterprise Applications. Mr. Hart explained the extensive work that was put into launching the new website. Mr. Hart gave a live demonstration of the new website and all its capabilities.

B. OCCC Capital Improvement Plan Update

Postponed due to limited time.

VI. Chair Announcements

Adrian Jones reminded the Board of Visit Orlando's Travel & Tourism Luncheon on May 9th and the next Board of Directors Meeting on May 30th.

VII. Adjournment

There being no further business, the meeting adjourned at 5:03 p.m.

APPROVED: _____


Allyson Meyers, Secretary

DATE: _____

3/28/14