

  
**Board of Directors Meeting**  
**Boardroom, Visit Orlando Offices**

**DATE: March 18, 2015**

**TIME: 8:00 a.m.**

**Executive Committee Present**

Peter Kacheris, Chair  
 Don Engfer, Chair-Elect  
 Adrian Jones, Treasurer  
 George Aguel, President & CEO

**Executive Committee Absent**

Bill Davis, Secretary  
 Paul Mears, III, Past-Chair

**Board Members Present**

Lisa Becket  
 David Bartek  
 Dan Brown  
 Phil Brown  
 Jim Burns

**Board Members Present**

Kathie Canning  
 Orlando Evora  
 Dan Giordano  
 Susan Godorov  
 Sami Haiman-Marrero  
 Jay Leonard  
 Allyson Meyers  
 Rich Maladecki  
 Bob Miles  
 Graciela Noriega-Jacoby  
 Doug Ridge  
 Tom Smith  
 Thad Seymour  
 Marcel Verbaas  
 Rick Weddle

**Board Members Absent**

Brooke Bonnett  
 Dr. Dan Holsenbeck  
 Steven Jamieson  
 Yolanda Londoño  
 John Martin  
 Jacob Stuart

**Visit Orlando Staff Present**

Danielle Courtenay  
 Larry Henrichs  
 Misty Johantgen  
 Marie McLean

**Legal Counsel**

William Dymond

<b>AGENDA ITEMS</b>	<b>ACTION ITEM</b>	<b>DUE DATE</b>
<b>I. Call to Order</b> Peter Kacheris called the meeting to order at 8:15 a.m. and welcomed members of the Board of Directors.		
<b>II. Meeting Minutes</b> <b>A. Meeting Minutes</b> No action required as the October 22, 2014 Board of Directors meeting minutes were approved via electronic vote. The Board received copies of the February 18, 2015 Executive Committee Meeting minutes.		

<p><b>III. Consent Agenda</b></p> <p>A. <b><u>Membership Reports</u></b>  Peter Kacheris called for approval of the February 2015 Membership Reports.</p> <p><i>Upon motion by Rich Maladecki, seconded by Adrian Jones, the Board of Directors voted unanimously to accept the Membership Reports.</i></p>		
<p><b>IV. Financial Update</b></p> <p>A. <b><u>Tourist Development Tax and Industry Indicators Report</u></b>  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 4-year comparisons of TDT, room-night demand, and ADR.</p> <p>Members of the Committee noted that this report reflected some of the best industry performance in a number of years.</p> <p>B. <b><u>Review December 31, 2014 Year-End Financial Statements</u></b>  Larry Henrichs presented the December 31, 2014 financial statements. Mr. Henrichs discussed the balance sheets comparing December 31, 2014 to 2013. He discussed variances in cash, prepaid expenses and accounts receivable. He also noted the solid net worth of the organization.</p> <p>Mr. Henrichs then presented the results of operations for 2014 compared to 2013. He noted that the results were very comparable between the years, pointing out that the only significant changes were growth in TDT revenue and investment of that TDT growth and other carry-overs into global marketing.</p> <p>Mr. Henrichs also presented the results of 2014 operations compared to the 2014 budget and discussed key variances. Mr. Henrichs pointed out \$1 million of budget adjustments approved by the Board in October 2014 as part to the 2015 budgeting process. He noted that the net positive variance in operations, after considering non-income statement items including surplus carry-over from 2013, was partially due to new branding production and CRM development that were</p>		

<p>reallocated and spent in early 2015. These items will create budget variances in 2015. The remaining positive variance (driven in a large part by the unprecedented Q4 TDT growth), was agreed to be allocated one half to address the competitive environment of meeting incentives, and the other half to deliver on opportunistic marketing opportunities identified for 2015.</p> <p><i>Upon motion by Rich Maladecki, seconded by Phil Brown, the Board voted unanimously to accept the December 31, 2014 year-end financial statements.</i></p>		
<p><b>V. Old Business</b></p> <p><b>A. <u>Sports Marketing Update</u></b>  Larry Henrichs provided an update on transactions with the Central Florida Sports Commission, covering the addendum to the Visit Orlando contract with Orange County approved by the Board of County Commissioners on February 10, 2015.</p> <p><b>B. <u>Plastics Update</u></b>  Mr. Henrichs provided an update on Society of the Plastics Industry and future NPE events, providing a history of incentives provided to the group and status of NPE 2021, 2024 and 2027.</p>		
<p><b>VI. New Business</b></p> <p><b>A. <u>Orlando International Airport Update</u></b>  Phil Brown, Executive Director, Greater Orlando Aviation Authority, provided a comprehensive overview of Orlando International Airport’s 2015 plans. Mr. Brown discussed air service and customer service initiatives as well as capital improvement programs.</p> <p><b>B. <u>Open Skies Agreement</u></b>  George Aguel provided an overview of the Open Skies Agreement. Mr. Aguel explained that Open Skies Agreement, which has been in place since 1992, has expanded international air service to the U.S. by increasing inbound international travel. Mr. Aguel advised that U.S. Travel Association is concerned that the airline industry is ramping up efforts to limit foreign airline access to U.S. markets therefore is compelled to take immediate action to defend existing and future Open Skies agreements.</p> <p><b>C. <u>Global Marketing Update</u></b>  Danielle Courtenay provided a Global Marketing update. The presentation included a recap of key competitor’s campaign initiatives. She also discussed the process behind the new brand development</p>		

sharing some examples of the imagery, which will make its first debut during IPW show in May.		
<b>VII. Adjournment</b> There being no further business, the meeting adjourned at 10:20 a.m.		

APPROVED: William G. Davis                      DATE: April 15, 2015  
                     **William Davis, Secretary**