

Visit Orlando[®]

Board of Directors Meeting Virtual Meeting

DATE: May 28, 2020

TIME: 3:00 p.m.

Executive Committee Present

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

Executive Committee Absent

Harold Mills, Secretary

General Counsel

Bill Dymond

Board Members Present

Atish Shah
 Chris Mueller
 Donna Dyson
 Evan Wyant
 Fred Sawyers
 Jay Leonard
 John Arie, Jr.
 Paul Mears III
 Dr. Roger Goudy
 Robert Bray
 Thomas Steinhauer
 Thibaut van Marcke
 Yolanda Londoño

Board Members Present

Charlie Freeman
 Terry Prather
 Dan Giordano
 Steven Jamieson
 Roseann Harrington
 Brooke Bonnett
 Bob Miles
 Diana Font
 Mark Tester
 Phil Brown
 Rich Maladecki
 Tim Giuliani

Board Members Absent

Dr. Falecia Williams
 Scott Hudgins

Visit Orlando Staff Present

Danielle Hollander
 Mike Waterman
 Kristen Darby
 Daryl Cronk
 Keith Swider
 Veronica Sierra

AGENDA ITEMS
I. Call to Order Adrian Jones called the meeting to order at 10:05am and welcomed all in attendance.
II. Meeting Minutes A. Meeting Minutes The Board received a copy of the February 27, 2020 Board of Directors meeting minutes. No action required as the minutes were previously approved via electronic vote.
III. Financial Update A. Tourist Development Tax and Industry Indicators Report Daryl Cronk presented the Tourist Development Tax and Industry Indicators Report. His presentation included an analysis of Tourist Development Tax collections and updated industry performance metrics for Orange County and Metro Orlando that included occupancy, demand, ADR and RevPAR. Mr. Cronk then presented graphs comparing monthly TDT, room-

night demand, and ADR for multiple years.

B. Review 1st Quarter Financial Statements

Keith Swider presented the quarterly financial statements ending March 31, 2020 financial statements. Review of the Balance Sheets highlights include Cash & TDT receivables and accounts payables and other accrued liabilities. Mr. Swider also reviewed account receivable collections in the quarter, the Business Development fund for this year's fiscal statements and highlighted the TDT income statements with a projection for March below prior year. Mr. Swider also noted the visitor services revenues and stated that it is too early to see the expense saving initiatives for the remainder of 2020 on the March income statement.

Upon motion by Chris Mueller and second by Don Engfer, the Board unanimously voted to accept the 1st Quarter financial statements as presented.

C. Audit Committee Report

Steven Jamieson started by naming and thanking the Audit & Oversight Committee (the "Committee") members. Mr. Jamieson then mentioned that one of the primary responsibilities of the Committee is to engage an independent public accounting firm to perform an audit of Visit Orlando's books and records. For 2019, the Committee engaged BDO USA, LLP to perform the audit. Mr. Jamieson then introduced Melanie Fernandez, BDO partner in charge of Visit Orlando's audit, to discuss the results of the audit.

Ms. Fernandez shared that the audit field work had been completed on financial statements ending December 31, 2019 and met with the Committee on May 20, 2020 to discuss the results. She said BDO was issuing an "unmodified" or "clean" opinion. There were no material weaknesses in internal controls noted, and no audit adjustments made or proposed. Ms. Fernandez said the audit went very well and confirmed that BDO is independent with no ties to Visit Orlando.

Mr. Jamieson reported that the Committee has conducted the annual compensation review. After review of the travel/entertainment expenses for 2019 and the Form 990, the Committee's final report will be presented at next Board meeting. Mr. Jamieson also shared BDO's recognition during their executive session of the current CFO and Controller vacancies and absorption of these segregation and oversight duties by existing staff. Mr. Jamieson thanked Ms. Fernandez and her team as well as the Visit Orlando finance team for their efforts in the completion of the audit report.

Upon motion by Phil Brown and second by Fred Sawyers, the Board unanimously voted to approve the Audit Committee Report.

IV. New Business

A. State of Tourism

Daryl Cronk provided an update on weekly occupancy rates for the week of May 3rd and stated that while these rates hit a record low, there has been an improvement since mid-April. Mr. Cronk also shared insights into future hotel booking pace for May through December and U.S. lodging and economic forecasts. Mr. Cronk gave an update on a meeting planner research study and possible market recovery scenarios. The Board asked several questions regarding potential recovery projections and visitor concerns which were answered by Daryl Cronk and George Aguel.

B. Marketing Updates

George Aguel presented an update on Visit Orlando's three-tiered marketing and communications plans and showed a video recapping all our efforts and supporting projects for Orange County. Mr. Aguel also shared a video with behind the scenes footage of Visit Orlando's new brand campaign that is still in progress.

C. Convention Updates

Mike Waterman updated the Board on the status of the convention calendar for the remainder of the year. Mr. Waterman shared insights into a partnership that Visit Orlando and the Orange County Convention Center are working on for convention planners and attendees for all shows scheduled in 2020 as well as those considering future dates.

D. Visit Orlando Magical Dining Month

George Aguel provided a recap of prior year Magical Dining Month programs and shared results of a survey conducted to gauge interest from restaurants for a 2020 program. Mr. Aguel asked for volunteers to participate with staff to identify and select the recipient of the 2020 program.

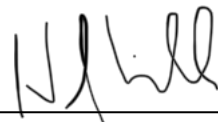
V. Chair Announcements

Adrian Jones reminded the Board of the next Board of Directors Meeting on August 20th.

VI. Adjournment

There being no further business, the meeting adjourned at 5:16 p.m.

APPROVED: _____



Harold Mills, Secretary

DATE: _____

7/6/2020