

Visit Orlando

Board of Directors Meeting Camping World Stadium

DATE: May 30, 2019

TIME: 3:00 p.m.

Executive Committee Present

Adrian Jones, Chair
Marcel Verbaas (vote by proxy)
Bill Davis, Treasurer
Allyson Meyers, Secretary
George Aguel, President & CEO

Board Members Present

Chris Mueller
Jay Leonard
Paul Mears, III
Thibaut van Marcke
Dan Giordano
Steven Jamieson
Brooke Bonnett
Dr. Dan Holsenbeck
Bob Miles
Roseann Harrington

Board Members Absent

Don Engfer
Brian Comes
Dr. Roger Goudy
Scott Hudgins
Yolanda Londoño
Jessie Allen
Phil Brown
Tim Giuliani
Rich Maladecki
Diana Font
John Arie, Jr.
Charlie Freeman
Harold Mills

Visit Orlando Staff Present

Danielle Hollander
Larry Henrichs
Becca Bides
Kristen Darby
Veronica Sierra

General Counsel

Bill Dymond

AGENDA ITEMS

I. Call to Order

Adrian Jones called the meeting to order at 3:20 p.m. and welcomed all in attendance. George Aguel introduced Steve Hogan, Chief Executive Officer for Florida Citrus Sports and thanked him for hosting us.

II. Guest Segments

A. Panel Discussion- Downtown Development

Guest speakers, Steve Hogan with Florida Citrus Sports, Dr. Falecia Williams with Valencia College, Kathy Ramsberger with Dr. Phillips Center for the Performing Arts and Thomas Chatmon with the Downtown Development Board provided updates on key projects coming to the downtown Orlando area.

III. Meeting Minutes

A. Meeting Minutes

The Board received a copy of the February 28, 2019 Board of Directors meeting minutes. No action required as the 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 1st Quarter Financial Statements

Larry Henrichs presented the March 31, 2019 financial statements. On the balance sheet, comparing to December 31, 2018, he noted that the TDT receivable was at its peak for the year based on high levels of TDT collections. Mr. Henrichs then discussed operating variances from budget. He pointed out that overall expenditures were within 1% of budget. Mr. Henrichs noted a couple of areas where there were forecasted savings for the year (e.g., public relations) and noted that anticipated savings would be put to work.

After motion by Jay Leonard and seconded by Bob Miles, the Board of Directors unanimously voted to accept the 1st quarter financial statements.

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 2018, the Committee engaged BDO 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 said BDO completed the audit field work and met with the Committee on May 29, 2019 to discuss the results. She said BDO was issuing an "unmodified" or "clean" opinion. There were no significant 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. Ms. Fernandez said hard copies of the audit report were available from Larry Henrichs and would also be posted on the Visit Orlando website the following week.

Steven Jamieson thanked Ms. Fernandez and her team on their efforts. Mr. Jamieson then reported that the Committee had also

Visit Orlando

reviewed compensation and travel & entertainment expenses for 2018. No issues or concerns were found. The Committee's report will be finalized next month and presented at the next Board meeting. The Committee will also be reviewing the Form 990 next month.

After a motion by Chris Mueller and seconded by Paul Mears III, the Board of Directors unanimously voted to accept the audit report from BDO and the Audit Committee's report.

V. New Business

A. Social Media Initiatives

George Aguel introduced Tim Washburn, Managing Partner and Executive Creative Director of Nomadic, Visit Orlando's new social media agency. Mr. Washburn shared insights into the state of social media as it relates to travel, the potential challenges going-forward and the opportunities for Orlando to maximize exposure.

B. Convention Center Expansion/Marketing

Postponed due to limited time.

C. County Agreement update

George Aguel provided an update of discussions to-date between industry leadership, Central Florida Hotel and Lodging Association and senior Orange County staff related to Visit Orlando funding and other proposed TDT uses. He indicated that the county was comparing Las Vegas funding as a point of reference for Visit Orlando. Larry Henrichs then gave a recap of Las Vegas's tax structure and funding level.

D. Event Partnership Opportunity

George Aguel discussed a possible new festival relationship in a shoulder period. The Committee endorsed further research into a relationship and suggested potential partnerships with the local gaming and e-sports communities to help expand the event.

E. Visitation Announcement recap

George Aguel shared a video recapping the results and media exposure of our 2018 visitation announcement from the Celebrating Travel & Tourism luncheon.

VI. Chair Announcements

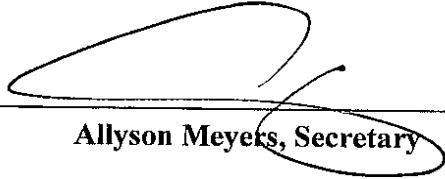
Adrian Jones reminded the Board of Visit Orlando's Economic Forum & Luncheon on August 22nd and the next Board of Directors Meeting on September 30th.

Visit Orlando

VII. Adjournment

The meeting adjourned at 5:36 p.m.

APPROVED:


Allyson Meyers, Secretary

DATE:

7/13/19