

Visit Orlando

Board of Directors Meeting

DATE: August 20, 2020

TIME: 3:00 p.m.

Executive Committee Present

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

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
Scott Hudgins
Thomas Steinhauer
Yolanda Londoño

Board Members Present

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

Board Members Absent

Dr. Roger Goudy
Robert Bray
Thibaut van Marcke
Kyle Miller
Steven Jamieson
Mark Tester

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 3:07pm and welcomed all in attendance.

II. Meeting Minutes

A. Meeting Minutes

The Board received a copy of the May 28, 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 2nd Quarter Financial Statements

Keith Swider presented the quarterly financial statements for the period ending June 30, 2020. Mr. Swider presented balance sheets assets highlights that include cash balances, TDT receivables and accounts receivables. He then highlighted the company's liabilities which included a major decrease in accounts payable due to the expense reductions that have been made and the short-term accrued payroll liabilities. Mr. Swider then presented the YTD income statement that included highlighted of TDT revenues, ticket sales and membership revenues. He noted that the cost reductions implemented early in the year can be seen on the expense lines for each specific department. Mr. Swider noted that while the income statement will show a net loss on December 31, the cash position is projected to be favorable.

Upon motion by Chris Mueller and second by Fred Sawyers, the Board unanimously voted to accept the 2nd Quarter financial statements as presented.

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. Convention Updates

George Aguel shared an update on the successes of The AAU Junior National Volleyball Tournament and the Together Again Expo which were both held at the Orange County Convention Center. Mr. Aguel also reminded the Board of the key remaining citywide events for the year, IAAPA Expo, I/ITSEC and American Kennel Club. Looking ahead into 2021 and beyond, attendance at OCCC is tracking positively.

C. Marketing & Communications Updates

George Aguel presented an update on the current stage of our three-tiered approach for bringing back tourism. He shared that it was crucial for us to foster pent-up demand by keeping Orlando top of mind through several new programs simultaneously supporting our local community and industry. Mr. Aguel indicated that we're shifting into the second tier, focusing on building consumer confidence and trust in our preparedness efforts. By engaging third-party ambassadors, we've been able to leverage the love of Orlando to share real-life testimonials and drive interest and demand, specifically targeting in-state travelers to chose Orlando for their "state-cations".

D. Visit Orlando's Magical Dining

George Aguel announced the start of the 2020 Magical Dining program and provided background on Feed the Need, the

local not-for-profit charity that will receive the contributions this year.

V. Chair Announcements

Adrian Jones reminded the Board of the next Board of Directors Meeting on December 3, 2020.

VI. Adjournment

There being no further business, the meeting adjourned at 4:32pm.

APPROVED: _____


Harold Mills, Secretary

DATE: _____

