



**Board of Directors Meeting  
Dr. Phillips Center for the Performing Arts**

**DATE: December 12, 2019**

**TIME: 3:00 p.m.**

**Executive Committee Present**

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

**Board Members Present**

Bob Miles  
Chris Mueller  
Jay Leonard  
Harold Mills  
Dan Giordano  
Steven Jamieson  
Brooke Bonnett  
Dr. Dan Holsenbeck  
Phil Brown  
Rich Maladecki  
Tim Giuliani  
Diana Font

**Board Members Absent**

Marcel Verbaas  
Bill Davis  
Dr. Roger Goudy  
Yolanda Londoño  
Charlie Freeman  
Thibaut van Marcke  
John Arie Jr.  
Scott Hudgins  
Paul Mears, III  
Roseann Harrington

**Visit Orlando Staff Present**

Larry Henrichs  
Mike Waterman  
Danielle Hollander  
Becca Bides  
Kristen Darby  
Daryl Cronk  
Veronica Sierra

**General Counsel**

Bill Dymond

| <b>AGENDA ITEMS</b> |  |
|---------------------|--|
| <b>I.</b>           | <b>Call to Order</b><br>Adrian Jones called the meeting to order at 3:08 p.m. Mr. Jones welcomed all in attendance and introduced Kathy Ramsberger and thanked her for hosting us.   |
| <b>II.</b>          | <b>Host Welcome</b><br>Kathy Ramsberger welcomed the Board and shared a video recapping the year and their successes.  |
| <b>III.</b>         | <b>Guest Segments</b><br><b><u>Full Sail University</u></b><br>Josh Mora, Executive Director of Strategic Partnerships and Bennett Newsome, Esports Strategist for Full Sail University shared insights around their efforts to host and expand the world of Esports events. |

## IV. Meeting Minutes

### A. Meeting Minutes

The Board received a copy of the September 19<sup>th</sup> Board of Directors meeting minutes. No action required as the meeting minutes were previously approved via electronic vote.

## V. 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 3<sup>rd</sup> Quarter Financial Statements

Larry Henrichs presented the 3rd quarter financial statements, noting variances in the September 30, 2019 balance sheet as compared with June 30, 2019. Mr. Henrichs then covered the results of operations, discussing variances from budget. He indicated that while Visit Orlando is pacing “net” ahead of budget through the 3rd quarter, expenditures on media will be heavy in the 4th quarter and will reduce positive variance significantly by year-end. Mr. Henrichs explained the expected 2019 TDT variances and noted the increase in Visit Orlando’s funding effective October 1, 2019.

*After motion by Chris Mueller and seconded by Bob Miles, the Board of Directors unanimously voted to accept the 2nd quarter financial statements.*

### C. Review 2020 Budget

Larry Henrichs provided an extensive presentation on the proposed 2020 budget. He presented an overview of key factors supporting the budget compilation and indicated that the budget had previously been reviewed in detail with, and approved by, the Board’s Executive Committee. National economic trends were presented, as well as local industry data. The Tourist Development Tax estimates used for 2019 and 2020, and the assumptions supporting them including the new contract formula, were discussed at length. Mr. Henrichs then covered the 2020 budget in detail, comparing it to the 2019 forecast and 2019 budget. Additional detailed breakdowns were provided for the marketing and convention sales operations.

Mr. Henrichs reminded the Board that the 2020 budget reflects expenditure of some carry-over 2019 funds. This \$1.5 million of revenue will be accounted for in 2019 but the expenditure is factored into budgeted 2020 programming. As a result, there will be significant net income for 2019 and a corresponding net loss in 2020.

All Board questions were satisfactorily addressed.

*After a motion by Dan Giordano and seconded by Harold Mills, the Board of Directors unanimously voted to approve the 2020 Budget.*

**D. Audit Committee Report**

Steven Jamieson provided a year-end update of the Audit & Oversight Committee's activities for 2019.

**VI. New Business**

**A. Economic Impact Study**

Daryl Cronk shared key elements from the economic impact study conducted by Oxford Economics. The study findings illustrate the impact of the tourism industry across multiple business sectors, and how it propels diversification of the economy across our region. The study provided us the ability to quantify the downstream tourism impact into business area areas beyond what you might expect, ranging from real estate and finance to health care, and even gas stations.

**B. State of the Industry**

Daryl Cronk provided an industry and economic outlook noting that while room night demand, occupancy and city-wide attendance at the convention center are down, Tourist Development Tax is up 1.8% through September. Mr. Cronk also shared an outlook for 2020 stating that demand, revenue per available room and average daily rate are on the rise; however, due to growth in supply from hotel expansions and additional hotels, occupancy may remain flat.

**C. 2020 Key Sales & Marketing Initiatives**

Danielle Hollander and Mike Waterman provided an overview of new initiatives and strategies for 2020 with fully integrated plans including marketing, sales, publicity and a new brand campaign.

**VII. Adjournment**

There being no further business, the meeting adjourned at 5:15pm.

APPROVED: \_\_\_\_\_

  
Brian Comes, Secretary

DATE: \_\_\_\_\_

1-23-2020