

The San Francisco Peninsula Board of Directors Regular Meeting

June 11, 2026

3:00 p.m.

Embassy Suites by Hilton San Francisco Airport Waterfront
150 Anza Blvd. Burlingame, CA 94010

Meeting Agenda

3:00 p.m.

Call to Order / Introductions/Anti-Trust Reminder

Kretsch

3:00 p.m.

Public Comment

Kretsch

Members of the public are welcome to make comments on items on the agenda and not on the agenda.

Action Items (3:00 pm – 3:30 pm)

1) Consent Agenda (Exhibit A)

- Minutes of February 19, 2026 Board meeting
- May 31, 2026 Financial Report

2) Initiate steps to expand the TMD to include Daly City

Hutar

The Board will discuss and vote on retaining Civitas to do the research and draft the Resolution and Management District Plan required to add Daly City to the TMD.

Information Items (3:30 pm)

3) Reserve Policy

Hutar

John Hutar will review the organization's current reserve policy and discuss the challenges presented by existing TMD requirements.

4) Report out on the Executive Committee Meeting

Kretsch

The Chair will report on the April 18 Executive Committee Meeting.

5) Staff Report

Staff

Staff will review dashboard metrics, key dates and events, occupancy trends, advocacy and sales and marketing updates.

6) Agenda items for future board meetings

Kretsch

Identify possible agenda items for future meetings.

7) Adjournment

Kretsch

BROWN ACT: Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting and 24 hours prior to a special meeting. Action may not be taken on items not posted on the agenda. Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify Carole Self at (650) 348-7600 at least 48 hours prior to the meeting.

NOTICE TO PUBLIC: You are welcomed and encouraged to participate in this meeting. Public comment is taken (3 minutes maximum per person) on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard at the meeting as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select one or two speakers to represent the opinion of the group. The order of Agenda items is listed for reference and may be taken in any order deemed appropriate by the Board of Directors. The Agenda provides as a general description and staff recommendations; however, the Board of Directors may take action other than what is recommended.

THE SAN FRANCISCO Peninsula

SOUTH OF SAN FRANCISCO · NORTH OF EXPECTATIONS

Consent Agenda (Exhibit A)

- Minutes of February 19, 2026 Board meeting
 - May 31, 2026 Financial Report

SAN FRANCISCO PENINSULA TOURISM MARKETING DISTRICT
BOARD OF DIRECTORS BOARD MEETING
DoubleTree by Hilton SFO
835 Airport Blvd.; Burlingame, CA 94010
Thursday, February 19, 2026
3:00 p.m. PST

MEETING MINUTES

CALL TO ORDER:

Chair Kretsch called the meeting to order at 3:04 p.m.

Board members present: Kevin Kretsch, Pravin Punjiya, Casper van Eldik Thieme, Daisy Li, Randy Johnson, Lisa Kershner, Blanca Rivera, Jonathan Powers, Prativ Patel, Daniel Herbst, Cytnhia Chow, Michael Holloway, Paul Wilson, Sam Kim

Board members absent: Yakub Yakubi, Simone Harms, Christina Ongerth, Mitch Postel, Anthony Buralli, Cameron Palmer, Christopher Holbrook, Melissa Andretta (*attended training*)

Staff in attendance: John Hutar, President & CEO; Gina Atwood, Vice President & COO; Maggie Lang, Chief Sales & Marketing Officer; Nova Maldonado, Chief Advocacy Officer

Guests in attendance: Fadi Shahin, Assurance Partner with SD Mayer and Danielle Gonzalez, Controller with CFO by Design

INTRODUCTIONS:

Kevin Kretsch reported that members of the audience are welcome to address the Board on items on the agenda and items not on the agenda. In accordance with our antitrust policy, there will be no discussions regarding future prices, pricing policies, or competitive practices.

PUBLIC COMMENT ON ALL ITEMS:

None

ACTION ITEMS:

1. Approval of Minutes: Jonathan Powers moved to approve the December 11, 2025, meeting minutes. Casper van Eldik Thieme seconded the motion. Yes: 14, No: 0, Abstain: 0.
2. 2024 Audited Financials: Fadi Shahin presented the 2024 audited financial statements. He noted that no transactions were entered into by The SFP during the year, for which there is no authoritative guidance or consequences, and that all significant transactions have been recognized in the proper period. He also noted that the statements present fairly, in all material respects, the

financial position of The SFP. Fadi Shahin also reviewed the journal entry explaining the need for the deferred revenue adjustment due to the TMD. Daniel Herbst moved to accept the audited financial statements. Pravin Punjiya seconded the motion. Yes: 14, No: 0, Abstain: 0.

3. Financial Report: Danielle Gonzalez presented the year-end 2025 financial reports. She noted that we came within \$35k of our year-end forecast. At year's end, cash was at \$2.4 million and reserves of \$850k. She also explained the 2025 journal entry for deferred revenue. TMD income was up 11% from the prior year, and we were \$706k under budget. Casper van Eldik Thieme moved to approve the year-end financial report. Randy Johnson seconded the motion. Yes: 14, No: 0, Abstain: 0.
4. Nominating Committee: Adora Manolo resigned from our Board due to her move to another property outside The SFP. Sam Kim moved to nominate the new General Manager of the Four Seasons EPA to our Board. Lisa Kershner seconded the motion. Yes: 14, No: 0, Abstain: 0.
5. Contract with Park James: John Hutar reported that the boutique hotel in Menlo Park, Park James, would like to contract with The SFP as part of the TMD. Jonathan Powers moved to approve their contract to participate in the TMD. Lisa Kershner seconded the motion. Yes: 14, No: 0, Abstain: 0.

INFORMATION ITEMS:

6. Report out on Closed Session of the Executive Committee: Kevin Kretsch reported that the Executive Committee reviewed the Incentive Compensation Plan that was approved by the Executive Board in early 2025, including the Self-Assessment completed by CEO John Hutar. The Committee unanimously approved the proposed 25% Incentive Bonus based on a 4.1 rating, indicating that expectations were exceeded. The Committee also unanimously approved a 4% merit increase.
7. Annual Meeting + Upcoming Events: John Hutar reported that we have only sold 31 tickets to the Annual Meeting. He encouraged all to purchase a table or make a reservation. Other upcoming events include: Flavors of the Peninsula, April 23 – May 3; Flavors VIP Event, April 23; The SFP Magazine Launch Event, May 14; Heritage Fire, July 26; Whiskies of the World, August 27.
8. Staff Report: John Hutar and Kevin Kretsch announced the new event: Chat with the Chair. They asked the Board for input on how best to develop the program for success. Nova Maldonado reported that we have secured a contract with Verdin Marketing to provide advocacy PR for the TMD renewal. She also reported on the short-term rental market, noting that there are 750 licensed STRs in San Mateo County and 4,642 STRs operating. Maggie Lang reported that we met our sales goal of 33k rooms, booking 33,341. We also met our leisure room night goal of 100k by booking 122,274 via the always-on Expedia campaign. Gina Atwood reported that we have implemented Bamboo HR for payroll and HRIS; we updated the job description that needed updating per the HR assessment; and we have successfully launched a new recruiting and hiring process. Maggie Lang introduced

our three new staff members. Maggie Lang also announced that we will be sponsoring The Fortinet Founders Cup and encouraged all hotels to create a promotional LPGA rate.

9. Agenda items for future Board meetings: None

10. The meeting was adjourned without objection at 4:55 p.m.

Approved _____

Date _____

THE SAN FRANCISCO Peninsula

Tourism Marketing District
Financial Statements
For the Period Ending May 31st, 2026

****Unaudited – For Management Use Only****

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San Francisco Peninsula Tourism Marketing District

Summary of Financial Information

May 31st, 2026

Below is a summary of the current financial reports; the detailed financials are attached for your review.

Balance Sheet

Assets – Cash is at \$1,591,784 which is a decrease of \$4,855 from this time last year. Reserves total \$881,838 which is an increase of \$94,641 from this time last year. Accounts receivable total \$1,338,959 which is \$86,029 higher than prior year and includes the April & May TMD assessments.

Prepaid expenses total \$674,069 through May which is \$236,544 lower than prior year. The current breakdown of prepaid expenses is as follows:

- 5% Administrative, including computer support, insurance, and professional fees
- 95% Sales, Marketing & Advocacy, including trade shows, print ads, trade association memberships, sales partnerships, annual membership and strategic partnerships

Liabilities – Total liabilities are \$4,000,683. This includes accounts payable which, at month end, are \$118,321. Total Liabilities are \$468,810 higher than prior year due to the increase of deferred revenue. This is revenue which will be recognized as TMD expenses occur.

Year to Date Statement of Activities

Revenues – Total revenue is \$3,583,847 through May, which is \$242,496 more than budget and \$477,120 more than last year.

Expenses – Total expenses are \$3,930,337 through May, which is \$369,899 lower than budget and \$1,299,288 more than last year.

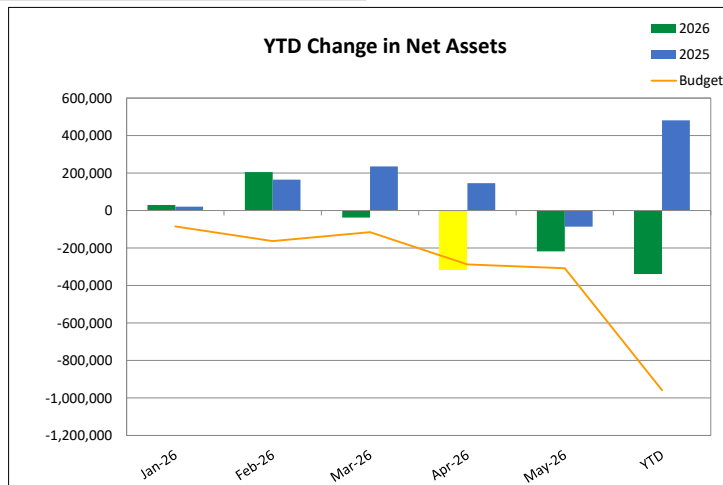
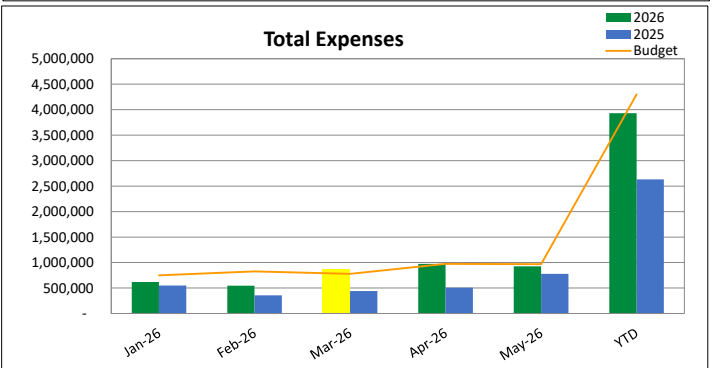
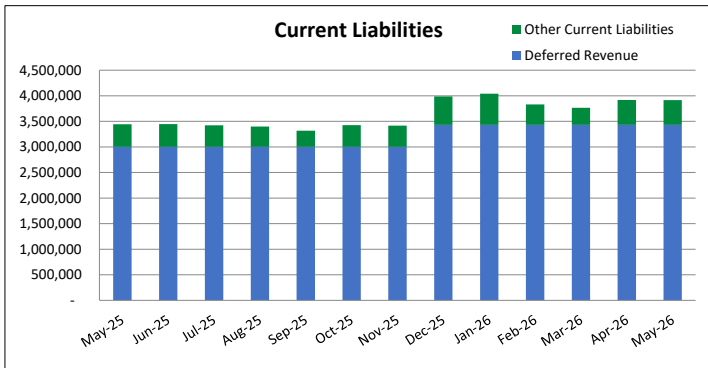
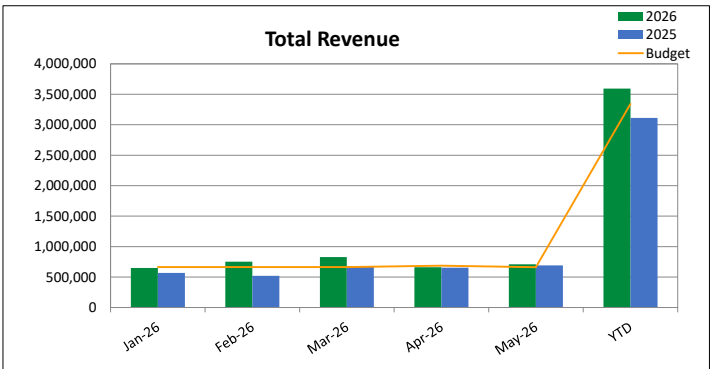
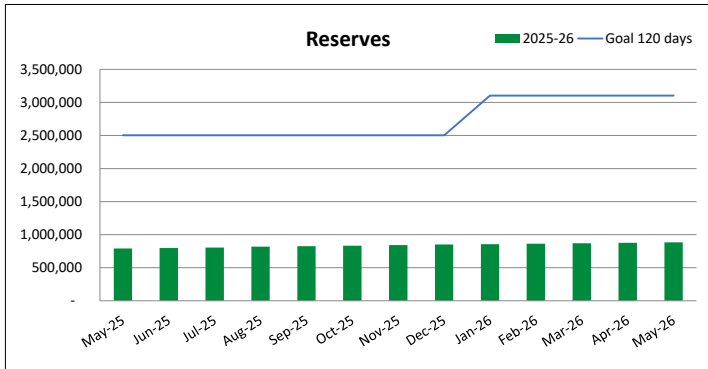
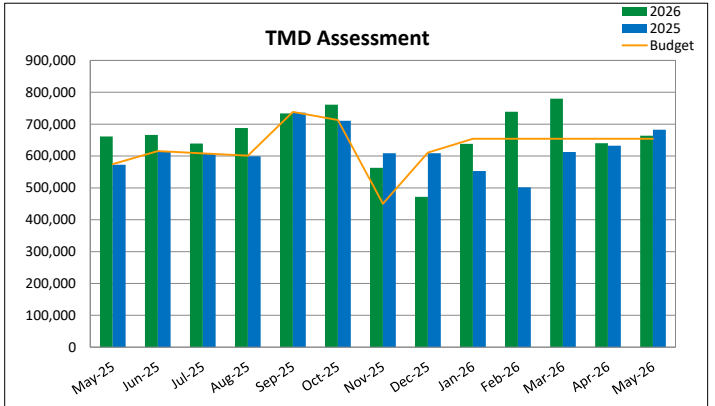
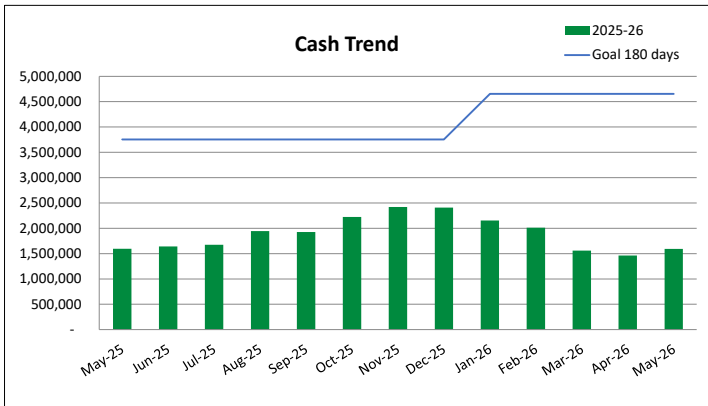
The largest variances to year-to-date budget are:

- Tradeshow Participation - \$210,599 over
- Events + Flavor of Peninsula - \$114,206 under
- Marketing Reserve - \$104,167 under

Change in Net Assets – TMD Current year change in Net Assets shows a deficit of \$336,456. This is \$622,430, better than budget and \$817,749 lower than last year.

San Francisco Peninsula Tourism Marketing District
 Financial Dashboard
 For the period ending May 31st, 2026

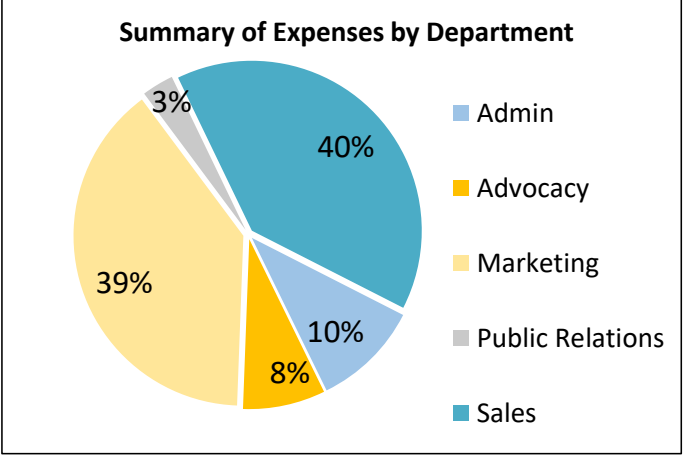
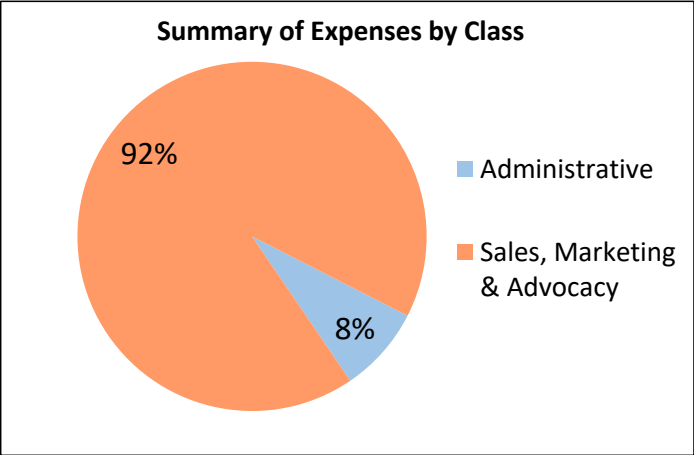
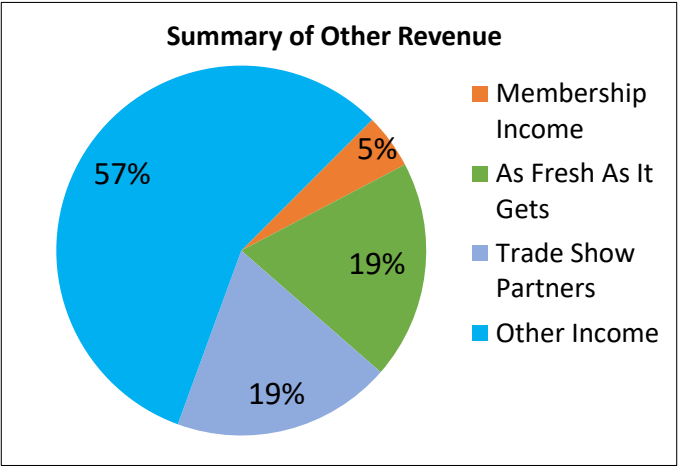
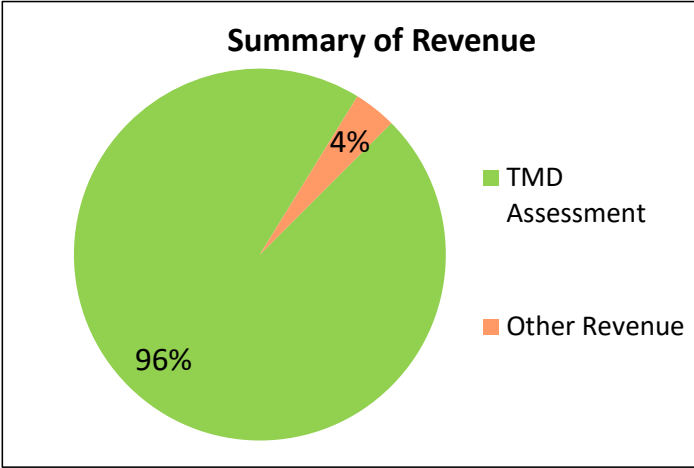
Color Code	
Red	Significant Underperformance
Yellow	Slight Underperformance
Green	Good Performance



San Francisco Peninsula Tourism Marketing District

Financial Dashboard

For the period ending May 31st, 2026



San Francisco Peninsula Tourism Marketing District
Statement of Financial Position
For the Period Ending May 31st, 2026

	May 2026 \$	May 2025 \$	Variance Inc/(Dec) \$	Variance Inc/(Dec) %
ASSETS				
CURRENT ASSETS				
Petty Cash	197	197	-	-
TMD Checking	1,591,587	1,596,442	(4,855)	(0%)
First Citizen MM Reserves	881,838	787,197	94,641	12%
Heritage Bank MM	2,548	2,542	6	-
Accounts Receivable	1,338,959	1,252,930	86,029	7%
Prepaid Expenses	674,069	910,613	(236,544)	(26%)
Security Deposit	15,713	15,713	-	-
Total Current Assets	<u>4,504,911</u>	<u>4,565,634</u>	<u>(60,723)</u>	<u>(1%)</u>
FIXED ASSETS				
Computer Software	12,567	12,567	-	-
Office Furniture	238,181	210,166	28,015	13%
Signage	20,631	20,631	-	-
Website Development	428,680	213,680	215,000	101%
Accumulated Depreciation	(408,248)	(327,989)	(80,260)	(24%)
Total Fixed Assets	<u>291,811</u>	<u>129,055</u>	<u>162,755</u>	<u>126%</u>
OTHER ASSETS				
Operating Right-of-Use Assets	159,682	159,682	-	-
Total Current Assets	<u>159,682</u>	<u>159,682</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>4,956,404</u>	<u>\$ 4,854,371</u>	<u>\$ 102,033</u>	<u>2%</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	118,321	196,877	(78,556)	(40%)
Ramp Card	2,645	10,740	(8,095)	(75%)
Accrued Expenses	206	287	(81)	(28%)
Total Current Liabilities	<u>121,172</u>	<u>207,904</u>	<u>(86,732)</u>	<u>(42%)</u>
OTHER CURRENT LIABILITIES				
Deferred Revenue	3,429,901	3,000,626	429,275	14%
Accrued Vacation	139,937	128,696	11,241	9%
Accrued Bonus	137,846	21,719	116,127	535%
Operating Lease Liabilities – Current	82,040	82,040	-	-
Employee Related Liabilities	-	(563)	563	100%
401k employee contributions	160	2,239	(2,078)	(93%)
401k loan payable	346	246	100	41%
Insurance benefits payable	1,717	1,396	321	23%
Supplemental Insurance	482	489	(7)	(1%)
Total Employee Related Liabilities	<u>2,705</u>	<u>3,807</u>	<u>(1,102)</u>	<u>(29%)</u>
Total other Current Liabilities	<u>3,792,429</u>	<u>3,236,888</u>	<u>555,542</u>	<u>17%</u>
Long-Term Liabilities				
Operating Lease Liabilities – Noncurrent	87,082	87,082	-	-
Total Long-Term Liabilities	<u>87,082</u>	<u>87,082</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>4,000,683</u>	<u>3,531,874</u>	<u>468,810</u>	<u>13%</u>
NET ASSETS				
Opening balance equity	144,985	144,985	-	-
Retained Earnings	1,098,017	647,044	450,972	70%
Net Value-furn/equip	49,175	49,175	-	-
Current Year Net Assets	(336,456)	481,293	(817,749)	(170%)
TOTAL NET ASSETS	<u>955,720</u>	<u>1,322,497</u>	<u>(366,777)</u>	<u>-28%</u>
TOTAL LIABILITIES & NET ASSETS	<u>4,956,404</u>	<u>\$ 4,854,371</u>	<u>\$ 102,033</u>	<u>2%</u>

San Francisco Peninsula Tourism Marketing District
Summary Statement of Activities
For the Period Ending May 31st, 2026

	May-26		May-26	Over/(Under)		May-25		May 26 - May 25	
	YTD - ACTUALS			YTD - BUDGET	VARIANCE TO BUDGET		YTD - ACTUALS		VARIANCE TO ACTUAL
	\$	%	\$	\$	%	\$	%	\$	%
REVENUE:									
TBD Assessment	-	-	-	-	-	29,066	0.9%	(29,066)	(100.0%)
TMD Assessment	3,460,849	96.6%	3,270,461	190,389	5.8%	2,982,450	96.0%	478,399	16.0%
Membership Income	6,385	0.2%	4,167	2,219	53.3%	5,305	0.2%	1,080	20.4%
Program & Event Income	65,685	1.8%	35,000	30,685	87.7%	32,249	1.0%	33,436	103.7%
As Fresh As It Gets	25,428	1.0%	10,057	15,371	152.8%	5,658	0.2%	19,770	349.4%
Trade Show Partners	25,500	0.7%	21,667	3,833	17.7%	52,000	1.7%	(26,500)	(51.0%)
TOTAL REVENUE	3,583,847	100.0%	3,341,351	242,496	7.3%	3,106,727	86.7%	477,120	15.4%
PROGRAM EXPENSES:									
Professional Fees	38,966	1.1%	55,417	(16,451)	(29.7%)	25,552	0.8%	13,414	52.5%
Bank & Credit Card Fees	3,048	0.1%	1,875	1,173	62.5%	2,051	0.1%	997	48.6%
General Insurance/D&O	6,064	0.2%	4,094	1,970	48.1%	3,163	0.1%	2,901	91.7%
Legal	9,710	0.3%	8,333	1,377	16.5%	3,475	0.1%	6,235	179.4%
Office & Equipment Leases	99,386	2.8%	100,000	(614)	(0.6%)	72,878	2.3%	26,508	36.4%
Office Expenses	43,306	1.2%	48,958	(5,653)	(11.5%)	38,192	1.2%	5,114	13.4%
Personnel	1,377,826	38.4%	1,379,985	(2,159)	(0.2%)	941,464	30.3%	436,363	46.3%
Professional Development	58,999	1.6%	56,250	2,749	4.9%	40,459	1.3%	18,540	45.8%
Recruitment	3,893	0.1%	10,417	(6,523)	(62.6%)	11,281	0.4%	(7,388)	(65.5%)
Membership Expenses									
Annual Meeting	52,558	1.5%	60,000	(7,442)	(12.4%)	56,477	1.8%	(3,919)	(6.9%)
Strategic Partnerships	75,158	2.1%	75,640	(481)	(0.6%)	77,722	2.5%	(2,563)	(3.3%)
Total Membership Expenses	127,716	3.6%	135,640	(7,923)	(5.8%)	134,199	4.3%	(6,483)	(4.8%)
Sales, Marketing & Research									
Tradeshows Participation	439,765	12.3%	229,167	210,599	91.9%	132,084	4.3%	307,681	232.9%
FAM/Site Visits/Incentives	88,526	2.5%	145,833	(57,307)	(39.3%)	44,704	1.4%	43,822	98.0%
Sponsored Events	212,628	5.9%	234,313	(21,685)	(9.3%)	45,061	1.5%	167,567	371.9%
Sales Missions (previously receptions)	28,015	0.8%	31,250	(3,235)	(10.4%)	490	-	27,526	5,622.2%
Sales Tools & Subscriptions	13,779	0.4%	10,417	3,362	32.3%	26,190	0.8%	(12,410)	(47.4%)
Ground Transportation	8,866	0.2%	8,333	533	6.4%	7,770	0.3%	1,096	14.1%
Trade Association Memberships	12,150	0.3%	12,500	(350)	(2.8%)	13,731	0.4%	(1,581)	(11.5%)
Sales Partnerships	111,316	3.1%	97,800	13,516	13.8%	61,112	2.0%	50,203	82.1%
Digital Marketing	95,809	2.7%	104,167	(8,358)	(8.0%)	48,879	1.6%	46,930	96.0%
Print Ads	36,565	1.0%	43,900	(7,335)	(16.7%)	10,571	0.3%	25,994	245.9%
Visitor Guide	89,990	2.5%	100,000	(10,010)	(10.0%)	40,239	1.0%	49,751	123.6%
Brochure Print/Reprint	12,838	0.4%	10,417	2,422	23.2%	7,713	0.2%	5,126	66.5%
Agency Marketing Program	134,167	3.7%	166,667	(32,500)	(19.5%)	187,674	6.0%	(53,507)	(28.5%)
Agency Retainer	125,000	3.5%	125,000	-	-	108,958	3.5%	16,042	14.7%
Influencer Media	33,165	0.9%	31,250	1,915	6.1%	1,848	0.1%	31,317	1,695.0%
Photoshoot	181,099	5.1%	175,000	6,099	3.5%	171,726	5.5%	9,374	5.5%
Marketing Reserve	-	-	104,167	(104,167)	(100.0%)	6,536	0.2%	(6,536)	(100.0%)
Tourism Master Plan	-	-	104,167	(104,167)	(100.0%)	-	-	-	-
Local Event Incentive Program	-	-	20,833	(20,833)	(100.0%)	-	-	-	-
Advocacy PR/Marketing	23,727	0.7%	105,000	(81,274)	(77.4%)	-	-	23,727	100.0%
Events + Flavor of the Peninsula	168,294	4.7%	282,500	(114,206)	(40.4%)	-	-	168,294	100.0%
P/R Firm	37,500	1.0%	41,667	(4,167)	(10.0%)	30,559	1.0%	6,941	22.7%
Tourism Economics	-	-	6,667	(6,667)	(100.0%)	20,000	0.6%	(20,000)	(100.0%)
Market Performance	80,709	2.3%	73,579	7,130	9.7%	29,828	1.0%	50,881	170.6%
Website Rebuild	-	-	-	-	-	205,513	6.6%	(205,513)	(100.0%)
Total Sales, Marketing & Research	1,933,909	54.0%	2,264,592	(330,682)	(14.6%)	1,201,186	38.7%	732,724	61.0%
CMS/CRM Platform									
Software & Licensing	37,243	1.0%	31,250	5,993	19.2%	16,352	0.5%	20,891	127.8%
Website	36,685	1.0%	62,500	(25,815)	(41.3%)	38,503	1.2%	(1,818)	(4.7%)
Total CMS/CRM Platform	73,928	2.1%	93,750	(19,822)	(21.1%)	54,855	1.8%	19,073	34.8%
Film Commission	3,777	0.1%	1,250	2,527	202.2%	942	-	2,836	301.1%
As Fresh As It Gets	25,780	0.7%	24,137	1,643	6.8%	19,408	0.6%	6,372	32.8%
Board Development	16,838	0.5%	25,000	(8,162)	(32.6%)	24,294	0.8%	(7,455)	(30.7%)
Community Engagement	29,109	0.8%	20,833	8,276	39.7%	22,258	0.7%	6,851	30.8%
Total Expenditures	3,852,256	107.5%	4,230,530	(378,274)	(8.9%)	2,595,657	83.5%	1,256,600	48.4%
Other Expenditures									
Depreciation Expense	44,828	1.3%	38,161	6,667	17.5%	6,177	0.2%	38,651	625.8%
Interest Expenses	-	-	-	-	-	37	-	(37)	(100.0%)
TMD Admin Fee by City of Burlingame	33,253	0.9%	31,545	1,708	5.4%	29,179	0.9%	4,074	14.0%
Total Other Expenditures	78,081	2.2%	69,706	8,375	12.0%	35,393	1.1%	42,688	120.6%
Other Income									
Interest Income	3,302	0.1%	-	3,302	100.0%	5,615	0.2%	(2,313)	(41.2%)
Miscellaneous Income	6,732	0.2%	-	6,732	100.0%	-	-	6,732	100.0%
Total Other Income	10,034	0.3%	-	10,034	100.0%	5,615	0.2%	4,419	78.7%
CHANGE IN NET ASSETS:	(336,456)	(9.4%)	(958,886)	622,430	100.0%	481,293	15.5%	(817,749)	(169.9%)
TMD Reserve 1%	34,608	1.0%	32,705	1,904	5.8%	29,825	1.0%	4,784	1.0%
Net Assets Less Reserve Transfer	(371,064)	(10.4%)	(991,590)	620,526	100.0%	451,469	14.5%	(822,533)	(172.4%)