

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 \_\_\_\_\_