



AGENDA

Visit SLO CAL Executive Committee

Visit SLO CAL Executive Committee Agenda

Monday, April 13, 2020

11:30am-1:30pm

Video Conference – URL: <https://zoom.us/j/703046390> Meeting ID: 703 046 390

Call-In Phone Number: (669) 900-6388

1. CALL TO ORDER
2. PUBLIC COMMENT (On Non-Agenda Items)

ANNOUNCEMENTS	C. Davison
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CONSENT AGENDA – <i>motion required</i>	C. Davison
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3. Approval of March 9, 2020 Executive Committee Meeting Minutes

CEO REPORT	C. Davison
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4. CEO Report (15 min)

Staff will provide an update on current projects, reporting and areas of focus for the months ahead.

BUSINESS ITEMS	C. Davison
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5. COVID-19 Impact & Response Update (60 min)

Staff will provide an update on the impact of COVID-19 to the tourism industry and Visit SLO CAL's response to-date, as well as its planned response efforts.

6. Strategic Direction 2023 Planning Update (20 min)

Staff will provide an update on the strategic planning process, reporting out on Work Sessions 1 and 2, and discussing next steps.

7. Board Member Selection Process (10 min)

Staff will provide an update on the Board Member selection process, including an update on appointed seats and the deadline extension for elected seat applications.

ADJOURN.

Brown Act Notice: Each speaker is limited to two minutes of public comment for items not on the agenda. Public comment for each agenda item will be called for separately and is also limited to 2 minutes per speaker. State law does not allow the Executive Committee to discuss or take action on issues not on the agenda, except that members of the Committee may briefly respond to statements made or questions posed by the person giving public comment. Staff may be directed by the Committee to follow-up on such items and/or place them on the next Committee agenda. The order of agenda items is listed for reference and items may be taken in any order deemed appropriate by the Executive Committee.

ADA Notice: Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify Brendan Pringle at (805) 541-8000 at least 48 hours prior to the meeting.



MINUTES

Visit SLO CAL Executive Committee

Visit SLO CAL Executive Committee Meeting Minutes

Monday, March 9, 2020

11:30am-1:30pm

Visit SLO CAL Conference Room

1334 Marsh Street, San Luis Obispo, CA 93401

1. CALL TO ORDER: Clint Pearce

PRESENT: Aaron Graves, Jay Jamison, Hemant Patel, Clint Pearce

ABSENT: Mark Eads

STAFF PRESENT: Chuck Davison, Brendan Pringle, Derek Kirk

Call to Order at 11:32am

2. PUBLIC COMMENT (On Non-Agenda Items)

None.

ANNOUNCEMENTS

Beginning October 1, 2020, all state-issued ID or licenses must be REAL ID compliant if they are being used to fly within the United States. Visit SLO CAL is including reminders in its This Week in SLO CAL messaging to ensure that lodging investors, stakeholders and partners are managing to the deadline.

CONSENT AGENDA

3. Approval of February 13, 2020 Executive Committee Meeting Minutes

4. Approval of January Visit SLO CAL Financials

5. Endorsement of Advocacy for Countywide Regional Compact

Davison provided background on the Countywide Regional Compact, and noted that Experience SLO CAL 2050 identifies both housing and infrastructure as key growth areas for the county. While Visit SLO CAL does not own this Experience SLO CAL 2050 recommendation, its advocacy is important in representing the needs of the 21,000 people working in the tourism industry. Davison noted that staff is asking the Committee to support lending Visit SLO CAL's name as county staff work with all of the cities and the Board of Supervisors to adopt the compact.

Public Comment – None.

Committee Discussion.

ACTION: Moved by Patel/Graves to approve the Consent Agenda as presented.

Motion carried: 4:0

CEO REPORT

6. CEO Report

Davison reviewed U.S. Travel's Travel Trends Index for January 2020 vs. January 2019. He outlined the dates and times of Visit SLO CAL's upcoming Strategic Planning Team Work Sessions, as well as the Feedback Sessions. He reported out on the Marketing Committee Retreat on March 4-5, 2020. He recapped takeaways from recent industry briefings on COVID-19, and described Visit SLO CAL's response to the pandemic thus far. He reported out on United Airline's recent cuts to service in the midst of COVID-19, and highlighted Visit SLO CAL's upcoming airline HQ meetings on the calendar. Davison asked the Committee to consider rescheduling the April Executive Committee Meeting to Monday, April 13, 2020, and the May Executive Committee Meeting to Friday, May 15, 2020. Davison also reported out on local meetings and outlined his upcoming travel schedule.

Public Comment – None.

Committee Discussion. The Committee agreed to reschedule the April and May Executive Committee Meetings to April 13, 2020, from 11:30am-1:30pm, and May 15, 2020, from 11:30am-1:30pm, respectively.

BUSINESS ITEMS

7. Board Member Guidelines

Prior to launching the Board seat application process, Visit SLO CAL used this time as an opportunity to update its Board Member Guidelines and outline responsibilities, a new code of conduct and expectations on how Board members should interact with Visit SLO CAL staff and each other. Davison reviewed the major changes, and noted that the document would be signed by all current Board members at the next meeting, if approved, and would be reviewed and signed by all Board applicants. Davison outlined the appointed seats up for re-appointment at the end of the FY (Hemant Patel, Morro Bay seat; Nipool Patel, San Luis Obispo seat; Amar Sohi, Atascadero seat; Jim Hamilton, County-appointed seat), and outlined the elected seats up for election at the end of the fiscal year (Aaron Graves, at-large seat; and four new at-large seats, as defined in the Bylaws). The application process will open on March 18, 2020. Davison asked the Committee if they would prefer that the process close on April 10, 2020 (prior to the April Executive Committee Meeting, or on May 8, 2020, prior to the May Executive Committee Meeting. The Executive Committee will hold an ad hoc board nominating committee meeting to discuss applications for elected seats and to recommend a slate to the Board.

Public Comment – None.

Committee Discussion. The Committee agreed to set the deadline for Board applications to April 10, 2020.

ACTION: Moved by Graves/Jamison to approve the updated Board Member Guidelines as presented.

Motion carried: 4:0

8. Experience SLO CAL 2050 Prioritization

Visit SLO CAL staff and Resonance Consultancy hosted four sub-regional workshops to learn from partners the recommendations they see as critical for their communities and those they would like to engage in. Different than the unified approach heard from the DMS Visioning Workshops hosted in 2018, staff heard very different priorities from each of the communities and sub-regions. Staff and Resonance Consultancy worked to create a draft prioritization of recommendations for the Committee's and Board's review. Davison noted the top priorities requested in each subregion, and Kirk explained the process of how priorities were selected. He outlined the recommendations that fall under Visit SLO CAL's existing scope of work; recommendations that Visit SLO CAL would advocate for; and recommendations Visit SLO CAL would prioritize for FY2020-21 funding. He provided detail on each FY2020/21 recommendation that would require funding and provided the action items for each. He said that, at the Board meeting, all Board members would receive a one-sheet for each of the recommendations. Davison noted that while the Chief Investment Officer (CIO) recommendation was only

prioritized by one sub-region, many of the recommendations that the CIO would own gained wide support across the county, which is why it was included in the proposed prioritization. Davison outlined next steps and requested feedback from the Committee. Davison noted that Visit SLO CAL is looking to set up a conversation with the Advisory Committee after the March Board Meeting to gain buy-off on the prioritization.

Public Comment – None.

Committee Discussion.

9. FY2020/21 Budget Discussion

Davison acknowledged the unprecedented factors that staff is considering as they work towards the FY2020/21 budget, and reviewed some of the high-level items that staff is proposing, including international representation, readiness and education; marketing and public relations; research; Experience SLO CAL recommendations; staffing; and office space.

Public Comment – None.

Committee Discussion.

10. CEO Contract Update

Davison exited the room during this business item. Pearce noted that, at the Special Board Meeting on February 19, 2020, the Board approved the terms of the President & CEO contract, allowing the Chair to finalize the contract agreement, on the condition that the total compensation package does not exceed 20 percent of comparable organizations' CEO packages, as determined by Searchwide. Searchwide provided information on total CEO compensation for four destinations in Visit SLO CAL's competitive set (Monterey, Sonoma, Santa Monica, Santa Barbara), which Pearce presented to the Committee and requested feedback.

Public Comment – None.

Committee Discussion. The Committee agreed that they were in the range to approve the contract terms.

ACTION: Moved by Graves/Jamison to finalize the CEO contract terms based on the comparatives provided by Searchwide for review, allowing the Chair to finalize the contract agreement.

Motion carried: 4:0

11. Marketing Update

This item was pulled from the agenda in the interest of time.

Public Comment – None.

Committee Discussion.

ADJOURNMENT

Adjourned at 1:31 pm.

Total Portfolio Summary

Total Par Value	\$880,000.00
Total Portfolio Value*	\$899,314.61
Cash**	\$59,578.82

Fixed Coupon Summary

Fixed Coupon Par Value		\$880,000.00
Fixed Coupon Market Value		\$893,896.60
Accrued Interest		\$5,418.01
Portfolio Value		\$899,314.61
Estimated Annual Income 04/01/2020 - 03/31/2021 ***		\$19,091
Unrealized G/(L)		\$14,502.00
Weighted Average Maturity	1.540 years	10/21/2021
Weighted Average Duration		1.502
Weighted Average Coupon		2.378%
Weighted Average Market Yield To Worst		1.167%
Weighted Average Market Yield To Maturity		1.167%
Weighted Average Purchase Yield		2.412%
Number of Issues		20

Moody's Rating Distribution Fixed Coupon Bonds

Ratings	Number of Issues	Par(000)	% Portfolio
Aaa	20	880	100.0%
Aa	0	0	0.0%
A	0	0	0.0%
Baa	0	0	0.0%
Less than Baa	0	0	0.0%
Wr	0	0	0.0%
NR/NA	0	0	0.0%
Totals	20	880	100%

Adjustable Rate Summary

Total Adjustable Rate	Market Value	\$0
Auction Rate Securities	Market Value	\$0
Variable Rate Demand Obligations	Market Value	\$0
Adjustable Rate Preferreds	Market Value	\$0
Inflation Indexed	Market Value	\$0
MBS Adjustable Rate	Market Value	\$0
Other	Market Value	\$0
Number of Issues		0

Position Breakdown by Lot Size

Range	Number of Issues	Par(000)	% Portfolio
Less than 25	4	75	8.5%
25 to 99	16	805	91.5%
100 to 249	0	0	0.0%
250 to 499	0	0	0.0%
500 to 999	0	0	0.0%
1000 or greater	0	0	0.0%
Totals	20	880	100%

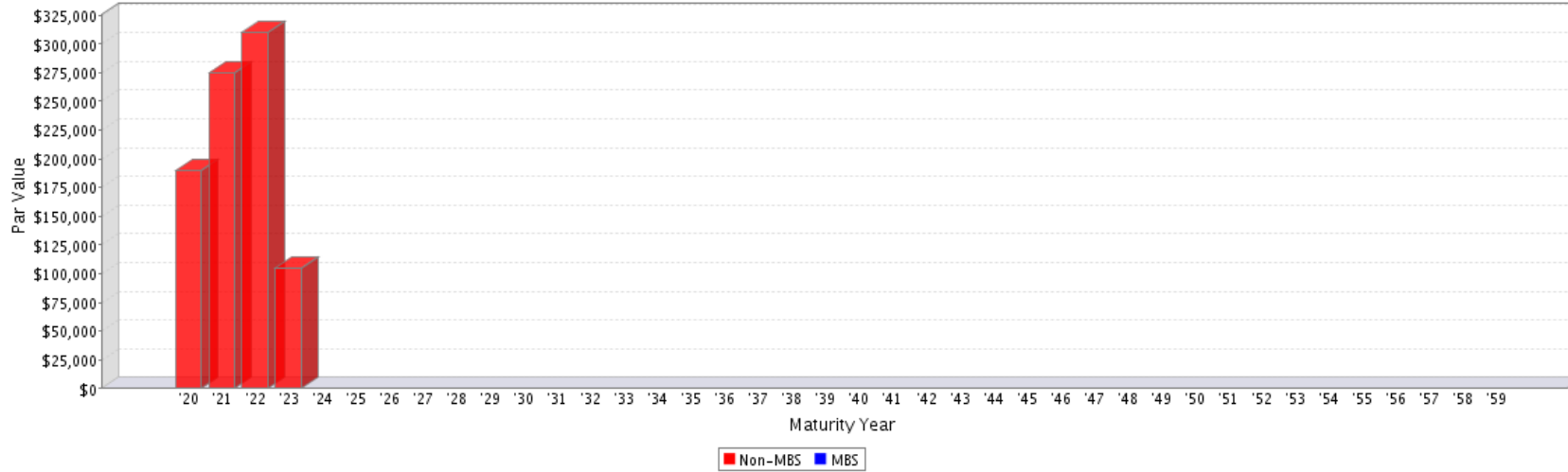
* Total Portfolio Value includes the market value as of report date of fixed and adjustable rate securities plus accrued interest for fixed rate securities, but not for adjustable rate securities.

Due to their adjustable rate nature, Contingent Return CDs and adjustable rate bonds are excluded from all weighted average calculations.

** Cash represents bank deposit sweeps only.

*** Defaulted bond values are excluded from estimated Annual Income, Average Maturity/Call, Duration, Market & Purchase Yield.

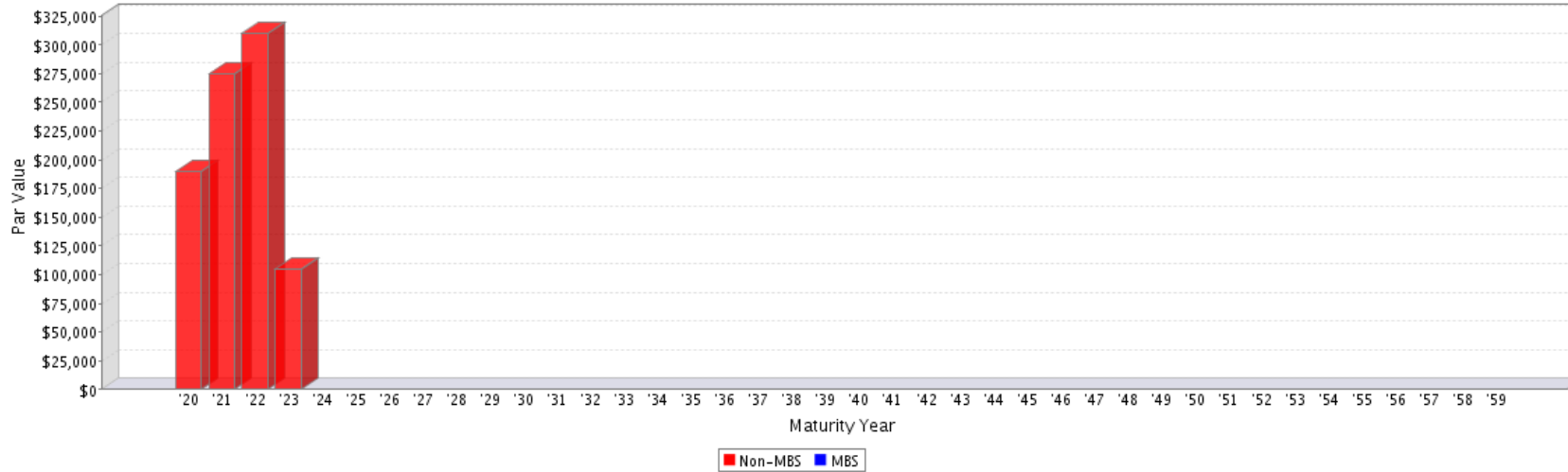
Maturity Distribution



Maturity Concentration Schedule

Year	No.	Par Value	%
2020	5	190,000	21.6%
2021	7	275,000	31.2%
2022	6	310,000	35.2%
2023	2	105,000	11.9%
2024	0	0	0.0%
2025	0	0	0.0%
2026	0	0	0.0%
2027	0	0	0.0%
2028	0	0	0.0%
2029	0	0	0.0%
2030	0	0	0.0%
2031	0	0	0.0%
2032	0	0	0.0%
2033	0	0	0.0%
2034	0	0	0.0%
2035	0	0	0.0%
2036	0	0	0.0%
2037	0	0	0.0%
2038	0	0	0.0%
2039	0	0	0.0%
2040	0	0	0.0%
2041	0	0	0.0%
2042	0	0	0.0%
2043	0	0	0.0%
2044	0	0	0.0%
2045	0	0	0.0%
2046	0	0	0.0%
2047	0	0	0.0%
2048	0	0	0.0%
2049	0	0	0.0%
2050	0	0	0.0%
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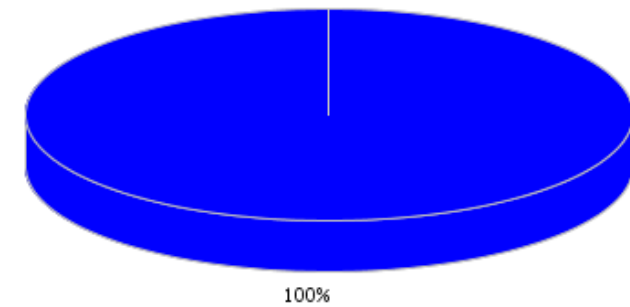
Call Adjusted Maturity Distribution



Distribution by Coupon

Coupon	No. Issues	Par(000)	% Portfolio
Zero	0	0	0.0%
0% to 4%	20	880	100.0%
4% to 5%	0	0	0.0%
5% to 6%	0	0	0.0%
6% to 8%	0	0	0.0%
8%+	0	0	0.0%
Totals	20	880	100%

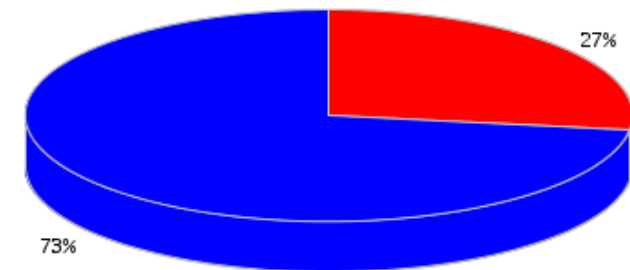
Coupon Distribution



Distribution by Redemption

Distribution Years	No. Issues	Par(000)	% Portfolio
Less than 1	7	240	27.3%
1 to 5	13	640	72.7%
5 to 10	0	0	0.0%
10 to 15	0	0	0.0%
15+	0	0	0.0%
Totals	20	880	100%

Redemption – Years to Maturity



The following information is provided to assist in the review of this portfolio

The following bond(s) will mature in the next 12 Months

Security ID	Par(000)	AMT/Tax	Product	Issuer Description	Coupon	Redemption Information
F6T83	30	TAX	Certificates of Deposit	WELLS FARGO BANK Certificate of Deposit .	2.800%	MAT 06/08/20@100.00
G6GE5	60	TAX	Certificates of Deposit	ST BK INDIA NY Certificate of Deposit .	1.650%	MAT 06/11/20@100.00
CQU81	15	TAX	Certificates of Deposit	LEGENDS BANK Certificate of Deposit .	2.650%	MAT 08/14/20@100.00
A9MK1	35	TAX	Certificates of Deposit	MORGAN STANLEY Certificate of Deposit .	2.500%	MAT 09/08/20@100.00
AC22R	50	TAX	Certificates of Deposit	AMER EXPR CENTUR Certificate of Deposit .	2.350%	MAT 10/07/20@100.00
E98CL	20	TAX	Certificates of Deposit	INDEPENDENT BK Certificate of Deposit .	2.900%	MAT 02/08/21@100.00
A9MK4	30	TAX	Certificates of Deposit	MORGAN STANLEY Certificate of Deposit .	2.650%	MAT 03/08/21@100.00
Total Par	240					
Total Income	3,821					

Fixed Income Portfolio Report

CONSOLIDATED

Report Date

Resident of CA

Account # 159 [28574, 28576] 39

4/7/2020

Individual Certificate of Deposit Security Details

Purchase Information	* Rating (M/S&P/F)	Security ID	Par(000)	Issuer Description	Coupon / Market Price Maturity	YTW/ YTM	Adjusted Cost	Event Information (YTC/YTWC)	Mod Dur/ CurYld	Mkt Val / Unrealized G/(L)
5/25/18 100.000 2.802%	NR/NA/ NR	F6T83	30	WELLS FARGO BANK Certificate of Deposit .	2.800% 6/8/20	100.336 0.852%	100.000		0.17 2.79%	\$30,101 \$101
11/25/19 100.000 1.650%	NR/NA/ NR	G6GE5	60	ST BK INDIA NY Certificate of Deposit .	1.650% 6/11/20	100.146 0.837%	100.000		0.18 1.65%	\$60,088 \$88
8/9/18 100.000 2.648%	NR/NA/ NR	CQU81	15	LEGENDS BANK Certificate of Deposit .	2.650% 8/14/20	100.620 0.897%	100.000		0.35 2.63%	\$15,093 \$93
3/4/19 100.000 2.493%	NR/NA/ NR	A9MK1	35	MORGAN STANLEY Certificate of Deposit .	2.500% 9/8/20	100.661 0.923%	100.000		0.42 2.48%	\$35,231 \$231
6/29/18 98.789 2.904%	NR/NA/ NR	AC22R	50	AMER EXPR CENTUR Certificate of Deposit .	2.350% 10/7/20	100.674 0.996%	98.789		0.49 2.33%	\$50,337 \$942
11/21/18 100.000 2.898%	NR/NA/ NR	E98CL	20	INDEPENDENT BK Certificate of Deposit .	2.900% 2/8/21	101.528 1.064%	100.000		0.83 2.86%	\$20,306 \$306
3/4/19 100.000 2.644%	NR/NA/ NR	A9MK4	30	MORGAN STANLEY Certificate of Deposit .	2.650% 3/8/21	101.445 1.063%	100.000		0.91 2.61%	\$30,433 \$433
10/12/18 100.000 3.002%	NR/NA/ NR	EM4V9	40	BMW BANK OF NA Certificate of Deposit .	3.000% 4/19/21	101.946 1.101%	100.000		1.01 2.94%	\$40,778 \$778
10/12/18 100.000 3.002%	NR/NA/ NR	EM4V9	40	BMW BANK OF NA Certificate of Deposit .	3.000% 4/19/21	101.946 1.101%	100.000		1.01 2.94%	\$40,778 \$778
7/18/19 100.000 2.046%	NR/NA/ NR	BY5M2	20	ALLY BANK UT Certificate of Deposit .	2.050% 7/26/21	101.170 1.145%	100.000		1.28 2.03%	\$20,234 \$234
10/1/18 100.000 3.051%	NR/NA/ NR	CV4W0	65	BARCLAYS BANK DE Certificate of Deposit .	3.050% 10/12/21	102.806 1.175%	100.000		1.46 2.97%	\$66,824 \$1,824

Fixed Income Portfolio Report

CONSOLIDATED

Report Date

Resident of CA

Account # 159 [28574, 28576] 39

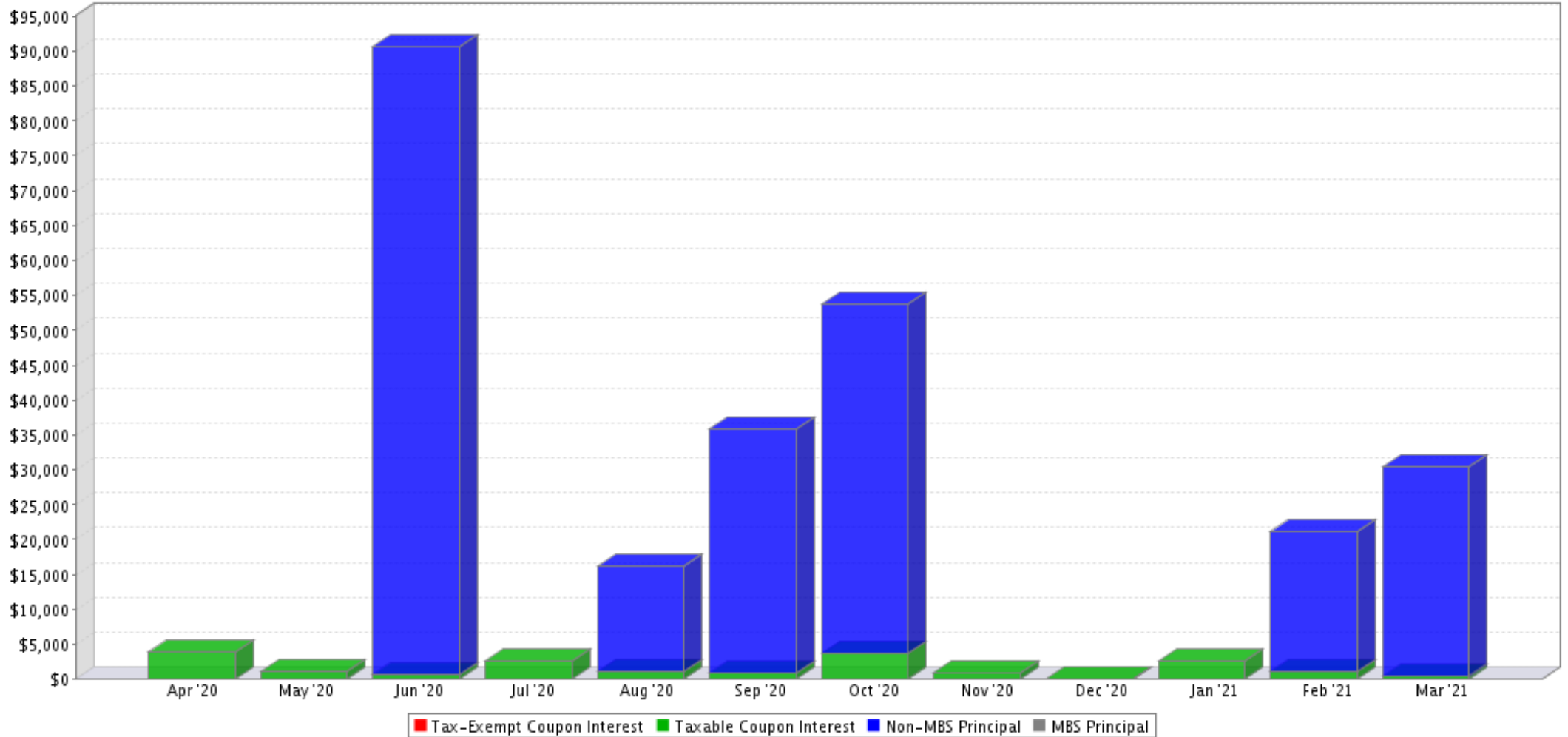
4/7/2020

Purchase Information	* Rating (M/S&P/F)	Security ID	Par(000)	Issuer Description	Coupon / Market Price Maturity	YTW/ YTM	Adjusted Cost	Event Information (YTC/YTWC)	Mod Dur/ CurYld	Mkt Val / Unrealized G/(L)
11/25/19 100.000 1.701%	NR/NA/ NR	GILL3	60	BMW BANK OF NA Certificate of Deposit .	1.700% 11/29/21	100.817 1.198%	100.000		1.61 1.69%	\$60,490 \$490
12/31/18 100.000 3.004%	NR/NA/ NR	FJ4H8	65	ALLY BANK UT Certificate of Deposit .	3.000% 1/4/22	103.080 1.211%	100.000		1.69 2.91%	\$67,002 \$2,002
2/19/19 100.000 2.804%	NR/NA/ NR	DS97Z	55	MORGAN STANLEY B Certificate of Deposit .	2.800% 2/22/22	102.909 1.230%	100.000		1.83 2.72%	\$56,600 \$1,600
3/25/19 100.000 2.649%	NR/NA/ NR	FY80R	20	CITIBANK NA Certificate of Deposit .	2.650% 4/4/22	102.762 1.243%	100.000		1.95 2.58%	\$20,552 \$552
5/20/19 100.000 2.447%	NR/NA/ NR	C6K71	35	ALLY BANK UT Certificate of Deposit .	2.450% 5/23/22	102.460 1.276%	100.000		2.06 2.39%	\$35,861 \$861
7/1/19 100.000 2.147%	NR/NA/ NR	FA51Z	65	ALLY BANK UT Certificate of Deposit .	2.150% 7/5/22	101.879 1.300%	100.000		2.18 2.11%	\$66,221 \$1,221
9/30/19 100.000 1.899%	NR/NA/ NR	E42AP	70	MORGAN STANLEY Certificate of Deposit .	1.900% 10/3/22	101.351 1.346%	100.000		2.43 1.87%	\$70,946 \$946
1/3/20 100.000 1.751%	NR/NA/ NR	F72LY	75	BMW BANK OF NA Certificate of Deposit .	1.750% 1/10/23	100.937 1.403%	100.000		2.68 1.73%	\$75,703 \$703
1/29/20 100.000 1.801%	NR/NA/ NR	BH0K1	30	MORGAN STANLEY Certificate of Deposit .	1.800% 2/6/23	101.059 1.418%	100.000		2.75 1.78%	\$30,318 \$318
Totals: 99.932	20 Item(s)		880		2.378%	101.579	1.167%		1.50	\$893,897
					1.540 years		1.167%		2.34%	\$14,502

Note: Bold items indicate Market Value Weighted Averages

* NR = Not Rated, NA = Not Available. CDs are not directly rated by the rating agencies. Ratings shown are the underlying rating of the issuing bank.

Projected Cash Flow



Information provided for illustrative purposes only. Values are calculated on an anticipated coupon distribution. MBS cash flows are calculated using the PSA prepayment standard. Calculations assume that bonds are currently outstanding, held to maturity and are not subject to early redemption features, e.g. call provisions.