



MINUTES

Visit SLO CAL Executive Committee

Visit SLO CAL Executive Committee Meeting

Thursday, November 9, 2023

12:00 pm – 2:00 pm

Visit SLO CAL Office – 81 Higuera Street, Suite 220, San Luis Obispo, CA

1. CALL TO ORDER: 12:01 pm

PRESENT: Clint Pearce, Hemant Patel, Amar Sohi, Mark Eads, Toni LeGras-Price, Hamish Marshall (arrived after call to order)

STAFF PRESENT: Chuck Davison, Cathy Cartier, Annie Braunschweig, Emily Rudge

ABSENT: Aaron Graves

2. PUBLIC COMMENT (On Non-Agenda Items)

ANNOUNCEMENTS

None

CONSENT AGENDA

3. Approval of September 14, 2023 Executive Committee Minutes

4. Approval of September 2023 Visit SLO CAL Financials

Public Comment – None.

Committee Discussion – None.

ACTION: Moved by **Pearce/Sohi** to approve the Consent Agenda.

Motion carried: 6:0

CEO REPORT

5. Visit SLO CAL CEO Report

Davison highlighted the weekly STR report, commenting that occupancy is down, while rate is still holding strong in most markets. Davison provided a recap of the Brand USA CEO Summit and shared an update on the Mid-State Fair sponsorship, highlighting a recent meeting with Tom Keffury and future follow up to discuss possible next steps. Davison shared a recap of the Central Coast Economic Forecast, with key takeaways being that the average weekly earning in SLO CAL is up- 1/3 higher than pre-pandemic, the need for 10,810 homes

built in SLO CAL by 2028, and SLO CAL is the third least affordable county in California. Davison noted the full presentations from the Forecast have also been shared with the industry. Davison shared an update on the upcoming meeting regarding the advocacy needs and tourism impacts related to the HWY 1 closure, in partnership with Visit California, CalTrans, See Monterey, and several elected officials, hosted in VSC's office on November 28. Davison provided an update on the possibility of a TOT increase ballot measure- sharing that it is now unlikely to appear on an upcoming ballot due to negative polling results thus far. Davison shared an advocacy update on the potential LA ballot measure regarding hotel vacancy reporting being used to provide housing for the homeless, highlighting that an agreement was reached with the city council and the item will no longer appear on the ballot, however the compromise now includes hotel development regulations being linked to the creation of residential housing and additional items related to short-term vacation rentals, which are under review by city departments. Davison provided a recap on his Professional Development Plan surrounding his work with Collaboration, sharing his DiSC assessment results, strengths, areas of opportunity, and next steps. Davison noted the cancellation of the December meeting and date change of the January Executive Committee meeting, as well as his upcoming travel schedule.

Public Comment – None.

Committee Discussion.

Business Items

6. FY 2023 Tax Return

Braunschweig highlighted the FY 2023 Tax Return, noting that it is a requirement to maintain exempt status, and upon Executive Committee approval, Glenn Burdette will finalize and file prior to the November 15, 2023 deadline.

Public Comment – None.

Committee Discussion.

ACTION: Moved by **Marshall/LeGras-Price** to approve Visit SLO CAL's FY 2023 tax return for filing as submitted by Glenn Burdette.

Motion carried: 6:0

7. Budget Reforecast Overview

Braunschweig highlighted the items of note as the preparations begin for the mid-year FY 2024 budget reforecast, which will be presented at the January Executive Committee meeting.

Public Comment – None.

Committee Discussion.

8. Morgan Stanley Investments Discussion

Braunschweig presented the current portfolio asset allocation and provided several options for reallocating some of the cash holdings. Braunschweig recommended moving half of the cash holdings (\$600,000) into additional fixed income securities and sought Committee feedback.

Public Comment – None.

Committee Discussion.

ACTION: Moved by **Pearce/Patel** to move \$600,000 from Morgan Stanley preferred savings account into additional fixed income securities to achieve desired asset allocation of 50% corporate bonds, 30% laddered CDs and 20% cash.

Motion carried: 6:0

9. Travel Trade and Marketing Update

Cartier provided a recap of the SLO CAL Summit and shared a highlight video. Cartier provided an update on the My SLO CAL local media buy in order to advance the nomenclature initiative. Cartier shared a recap of the recent Denver Key Market Activation and the recent Spartan Race at Santa Margarita Ranch, noting that race participation was up by 1,600. Cartier noted the upcoming “Unpacking SLO CAL” shoot, and the recent announcement of a Monopoly SLO CAL Edition to be created in 2024. Cartier noted the SLO CAL Open taking place in Morro Bay from December 4 – 10, the creative brief for the planned activation at IPW in May 2024, and several media wins for the PR department. Cartier shared a recap of her recent speaking engagements at The Gathering Summit in Banff.

Public Comment – None.

Committee Discussion.

Davison noted the upcoming meeting schedule.

ANNOUNCEMENT OF CLOSED SESSION ITEM

10. CEO Leadership Growth Plan

Davison, Cartier, Braunschweig, Rudge exited at 1:56 pm.

CLOSED SESSION REPORT

No action was taken by the Committee during the Closed Session.

ADJOURNMENT

Adjourned at 2:10 pm