



MINUTES

Visit SLO CAL Executive Committee

Visit SLO CAL Executive Committee Meeting

Wednesday, November 6, 2024

8:30am – 9:30am

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

1. CALL TO ORDER: 8:33am

PRESENT: Amar Sohi, Clint Pearce, Mark Eads, Hemant Patel

ABSENT: Hamish Marshall, Aaron Graves, Toni LeGras-Price

STAFF PRESENT: Cathy Cartier, Annie Braunschweig, Emily Rudge, Molly Cano

MEMBER OF PUBLIC PRESENT: Jed Bickel

2. PUBLIC COMMENT (On Non-Agenda Items)

ANNOUNCEMENTS

Welcome to Molly Cano, VP of Marketing; reminder of Advisory Committee meeting on December 12.

CONSENT AGENDA

3. Approval of August 8, 2024 Executive Committee Meeting Minutes

4. Approval of September 13, 2024 Executive Committee Meeting Minutes

5. Approval of August 2024 Visit SLO CAL Financials

6. Approval of September 2024 Visit SLO CAL Financials

Committee Discussion – None.

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

Motion: 4:0

CEO REPORT

7. Visit SLO CAL CEO Report

Cartier highlighted the September STR report, noting the continued decrease in Paso Robles, but that so far, October has looked slightly better. Cartier also highlighted the September YTD as well to indicate the TOT volatility percentage change, which will be discussed further during the budget reforecast agenda item. Cartier shared a schedule change to the January Board meeting date due to a travel conflict and highlighted her upcoming travel schedule.

Committee Discussion – None.

Business Items

8. FY 2024 Tax Return

Braunschweig highlighted the IRS Form 990, the Return of Organization Exempt Form, noting that it will be filed by Glenn Burdette by November 15, 2024. Braunschweig noted there are hard copies available for reference.

Committee Discussion – None.

9. Budget Reforecast

Braunschweig shared an overview of the mid-year budget reforecast, noting that initial estimates show a possible revenue shortfall of \$400,000, which is offset slightly by an IRS refund of approximately \$125,000. The finalized budget reforecast will be presented at the January Executive Committee and Board of Directors meetings. Braunschweig provided a TMD revenue snapshot, illustrating the past 3 years and the revised FY 25 projection.

Committee Discussion- Cartier and Braunschweig sought feedback from the Committee on the direction to pivot to due to the preliminary estimated shortfalls and aimed to gauge the sentiment to either remove programming to cut the budget, deficit spend or use dollars from reserves. Braunschweig commented that we want to be fiscally responsible, it can feel counterintuitive to pull back on spending in areas such as media buy. Pearce, Patel and Sohi voiced support for continuing to spend as planned, and that this would be the wrong time to cut media; the goal is to increase demand and revenue for our stakeholders. Cartier noted that at the recent Visit California board meeting, they highlighted a softening throughout the state but are still projecting growth.

10. Line of Credit Renewal

Braunschweig presented the Bank of Sierra \$500,000 revolving line of credit renewal, highlighting that the renewal is for a 2-year term at 9% interest. Braunschweig also shared the corporate signing resolution to codify the prior votes the Executive Committee has made which will establish who can sign on operating accounts and investment accounts, and who can enter into credit agreements on behalf of the organization.

Committee Discussion- None.

ACTION: Moved by **Pearce/Sohi** to approve the corporate signing resolution and Bank of Sierra Line of Credit Renewal.

Motion carried: 4:0

11. Tourism Economics Co-Op

Cartier highlighted the recently developed Tourism Economics Economic Impact and Lodging Forecast Co-Op which allows each community to participate in an economic impact study for 2024 and a lodging forecast for the next two years. Cartier reviewed the pricing details which are dependent on how many communities choose to participate. This study was not budgeted for, so the co-op participation will aid in offsetting the cost. The lodging forecast is expected by mid-December and the Economic Impact portion is expected by Q1 of 2024.

Committee Discussion- None.

12. Marketing, Travel Trade & ESC 2050 Updates

Cartier provided a recap of the SLO CAL Summit and shared the recap video. Cartier shared an update on SLO CAL Welcome noting that it will go dark on December 31, 2024, and will go live on a new platform called Learn Tourism on July 1, 2025; the new platform will include updated destination information and new materials provided by destination partners.

Committee Discussion- None.

CLOSED SESSION

13. Legal update

No action was taken during the closed session.

RESUME PUBLIC MEETING

Cartier highlighted upcoming meetings and important dates.

ADJOURNMENT

Adjourned at 9:11am