



MINUTES

Visit SLO CAL Executive Committee

Visit SLO CAL Executive Committee Meeting

Thursday, March 7, 2024

12:00 pm – 2:00 pm

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

1. CALL TO ORDER: 12:01pm

PRESENT: Clint Pearce, Hemant Patel, Toni LeGras-Price, Hamish Marshall, Aaron Graves, Mark Eads, Amar Sohi

STAFF PRESENT: Chuck Davison, Annie Braunschweig (due to sensitive information, Cathy Cartier and Emily Rudge were asked not to attend)

2. PUBLIC COMMENT (On Non-Agenda Items)

ANNOUNCEMENTS

None

CONSENT AGENDA

3. Approval of January 18, 2024 Executive Committee Minutes

4. Approval of January 2024 Visit SLO CAL Financials

Public Comment – None.

Committee Discussion – None.

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

Motion carried: 7:0

CEO REPORT

5. Visit SLO CAL CEO Report

Davison omitted the CEO report in the interest of time.

Public Comment – None.

Committee Discussion.

Business Items

6. Morgan Stanley Investments

Braunschweig presented a summary of the current investment portfolio and sought feedback on the purchase of an additional \$400,000 in fixed income securities.

Public Comment – None.

Committee Discussion.

ACTION: Moved by **Sohi/Marshall** to approve additional ladder investments with Visit SLO CAL's Morgan Stanley reserves.

Motion carried: 7:0

7. Travel Trade & Marketing Update

Travel trade & Marketing updates were omitted in the interest of time.

CLOSED SESSION

8. President & CEO Annual Bonus Review

Davison read a prepared statement regarding his decision to not renew his employment with VSC effective 3/1/2025 and his request that if his termination be moved up in timing, that it not be at least until April 12th so that he can complete his planned business travel and provide the organization with a transition plan. Davison exited the meeting and the Executive Committee discussed at length.

ACTION: Moved by **Marshall/Pearce** to recommend the following three options for Davison's departure/resignation at the Board of Directors during the special meeting:

- 1) Termination date effective April 12th – Offer 90 days' salary; business travel allowed except no travel to Palm Springs; no contact with staff; contingent upon execution of release of liability
- 2) Termination date effective April 12th – Offer 12 months' salary; no business travel allowed; no contact with staff; contingent upon execution of release of liability
- 3) Termination date effective today – Offer 12 months' salary; contingent upon execution of release of liability

Motion carried: 6:1

ACTION: Moved by **Marshall/Pearce** to recommend to the board a maximum payment of 50% of President & CEO annual bonus (12.5% of annual compensation).

Motion carried: 6:1

ACTION: Moved by **Pearce/ Graves** to recommend to the board the appointment of Cathy Cartier as Interim President & CEO.

Motion carried: 7:0

ADJOURNMENT

Adjourned at 1:58pm