



Board of Directors Meeting

DATE: May 19, 2021

TIME: 3:00 p.m.

Executive Committee Present

Brian Comes, Chair
Harold Mills, Secretary
Bill Davis, Treasurer
Don Engfer, Past Chair
Casandra Matej, President & CEO

Board Members Present

Atish Shah
Barbara Poma
Chris Mueller
Dan Giordano
Donna Dyson
Evan Wyant
Fred Sawyers
Paul Mears III
Robert Bray
Terry Prather
Thibaut van Marcke
Barb Bowden
Steven Jamieson
Mark Tester
Robert Agrusa

Board Members Present

Tim Giuliani
Diana Font

Board Members Absent

Bob Miles
John Arie, Jr.
Kyle Miller
Scott Hudgins
Thomas Steinhauer
Charlie Freeman
Brooke Bonnett
Roseann Harrington
Phil Brown
Yogita Inamdar

Visit Orlando Staff Present

Danielle Hollander
Mike Waterman
Randy Singh
Kristen Darby
Daryl Cronk
Keith Swider
Karen Soto
Veronica Sierra

General Counsel

Bill Dymond

AGENDA ITEMS

I. Call to Order

Brian Comes called the meeting to order at 3:00 p.m. and welcomed all participants. Mr. Comes welcomed all new Board members to the Board. Mr. Comes read a confidentiality statement. Mr. Comes asked if there are any changes to the meeting minutes from the February 25, 2021, Board of Directors meeting that were included in their pre-packet. No changes were needed.

Upon motion by Chris Mueller and second by Diana Font, the Board unanimously voted to accept the minutes from the February 25th Board of Directors meeting.

Brian Comes called for a motion to approve the appointment of Terry Prather to the Executive Committee.

Upon motion by Don Engfer and second by Diana Font, the Board unanimously voted to appoint Terry Prather to the Executive Committee as Chair-elect.



II. Guest Segments

A. Florida Tourism Update

Dana Young, President & CEO from Visit Florida, shared an update on Florida tourism including a 2019 performance snapshot highlighting the 10th year of record visitation with 131.4 million visitors generating \$96.5B in revenue, \$3.8B in sales tax collections and sustaining more than 1.6 million jobs. Ms. Young also shared a snapshot of 2020 tourism performance noting a loss of more than \$500B, 35% of direct travel related jobs lost and 65% of total travel-related jobs lost all due to the COVID-19 pandemic. Ms. Young stated that Florida has a strategic advantage for recovery as 87% of Americans expect to take trips this summer, nearly 88% have tentative leisure trip plans with Florida outperforming national averages in hotel demand, air capacity and travel spending. Visit Florida has rolled out an in-state campaign to capture Florida pride, focus on outdoor experiences and “close-to-home” opportunities. In addition to the in-state campaign, Ms. Young shared an update on a domestic campaign reaching drive markets within a 700-mile radius including Atlanta, Charlotte, Houston, Birmingham, Nashville, and Philadelphia. Combined, the domestic and in-state campaigns have generated 632 million impressions, 134:1 return on ad spend and \$62.5M in gross bookings on Expedia. Ms. Young recapped Visit Orlando’s partnership history with Visit Florida in 1996-2017 including co-op marketing programs and trade events and missions. Ms. Young shared potential benefits for a renewed partnership, potential cost savings from collaborative presence at trade shows and events and custom program options.

Randy Singh shared an analysis on the statutory reporting requirements as a result of a renewed partnership with Visit Florida. He indicated that financial data required in accordance with Florida Statute 288.1226(13)(c) includes: The total amount of revenue received from public and private sources, the operating budget of the partner entity, employee and board member salary and benefit details from public and private funds, an itemized account of all expenditures by the partner entity on the behalf of, or coordinated for the benefit of the corporation, its board members, or employees, and itemized travel and entertainment expenditures of the partner entity. ||

Upon motion by Terry Prather and second by Paul Mears III, the Board unanimously voted to reinstate Visit Orlando’s membership to Visit Florida.

Commented [CM1]: Was there additional information here?

III. Financial Update

A. Audit Report Update

The audit committee met on April 30th to review the audit report, the audit took place between March and April of this year. The audit firm BDO reported a favorable, unmodified opinion on the financial statements. No findings of any material weaknesses related to internal controls. The detailed audit report was provided in the Board pre-packet.

Upon motion by Fred Sawyers and second by Dan Giordano, the Board unanimously voted to approve the Audit Report.

B. Tourist Development Tax Report



Randy Singh mentioned that Tourist Development Tax collections for the month of March exceeded expectations with an increase over last March of 27.5% which resulted in Visit Orlando receiving \$4.8M, 37.7% more than was collected last year.

Commented [CM2]: Just verify this is correct.

C. Review First Quarter Financial Statements

Randy Singh reminded the Board that the Quarterly Financial Statements were provided in the pre-packet and stated that as seen in TDT collections, cash flow is strong and were excited about the outlook for Visit Orlando and the local economy.

Commented [CM3]: Until we get the board system, have a copy of the financials as a handout for them to reference.

Upon motion by Bill Davis and second by Evan Wyant, the Board unanimously voted to accept the First Quarter financial statements as presented.

Brian Comes indicated that with the good financial results, the Executive Committee agreed to move forward with merit increases for the entire Visit Orlando team. Mr. Comes noted that Visit Orlando's annual pay cycle is typically an April cycle and it was budgeted for a 3% increase, originally discussed timing of that increase to occur in June/July, due to how things have progressed, it was deemed most appropriate to move forward with the annual increase effective April 1st.

IV. State of the Industry

A. Industry Indicators & Forecast

Daryl Cronk shared insights into the current state of tourism including an update on lodging demand, traveler sentiment and top traveler origins. Mr. Cronk shared that gradual upward trend through the end of the year without much growth followed by a huge turning point in the trajectory of our recovery in March. The spring break period ended up being much stronger than expected and the advance booking pace began to pick up making March a time when the recovery really began to gain momentum. Looking at April, it appears to be flat with March but that doesn't indicate that the recovery stalled, instead it's encouraging because compared to 2019, March is typically a peak and April typically declines, and in fact, this April generated slightly more occupied room nights than March. May might be flat to slightly behind April. Looking ahead into the summer, Mr. Cronk also compared scheduled seats in 2019, 2020, and 2021 domestically and internationally. To wrap up, Mr. Cronk indicated that at the convention center April and May would be slow, but June-September are looking really strong and continuing to pick-up.

V. President's Report

Cassandra Matej provided a quick recap of her primary goals for recovery and introduction to the destination and key partners. Ms. Matej invited Danielle Hollander to share marketing plans for the second half of the year.

Danielle Hollander provided a recap on the strategy discussion for creating the plans for the second half of the year. Ms. Hollander noted that the process had three steps, resource allocation, timing, and messaging. The domestic strategy nationally consists of publicity, social, email marketing and website/app focus, expanding from the Southeast and Texas to east of the Mississippi and



Texas in the end of June with search, paid social, digital display using audience-targeting tapping into travel intenders. The goal is to continue to leverage key travel partners and negotiate integrated airline cooperative partnerships. Internationally the goal is to continue to bolster consumer inspiration through organic channels, ensure travel partners have the most up-to-date information on the destination and work with member partners, Visit Florida and BrandUSA to extend our reach and resources. Ms. Hollander shared the 3-phase approach for creative and messaging focusing on awareness, consideration and intent and conversion. In terms of dollars, we are currently planning an 85/15 percent split between domestic and international spend.

Harold Mills and Bill Davis expressed the need to ensure that the weight of the plan was high enough to ensure that Orlando was able to capture market share. Mr. Davis then mentioned that while he applauded the fiscal management including not dipping into reserves that reserves were created to make sure that we had the funds to ensure Orlando recovered after crisis and this was certainly one. Mr. Davis also mentioned that this is the time to tap into the reserves and other sources to make sure we don't hold back on sales and marketing initiatives. Chris Mueller stated that he wants Visit Orlando to be a bit more proactive as Q1 of 2022 is right around the corner and international travel will bounce back soon. The Board was in agreement with the proposed direction for the second half of the year.

Commented [CM4]: You need to add some of Bill's comments about adding dollars and requesting us to build a plan using some reserve dollars.

VI. Strategic Planning

Paul Ouimet, Partner and President of MMGY NextFactor updated the Board on the plan to assist Visit Orlando in the development of the next 3-year strategic plan. Mr. Ouimet conducted a digital survey to gauge the Board's thoughts on priorities and future vision for the organization. Mr. Ouimet also shared next steps including additional interviews with key industry and local leaders including elected officials, and Board members, DestinationNEXT survey and upcoming Executive Management team and Board planning sessions to further development the strategic plan. Request was made of the Board to participate and fill out the DNext Survey that will be sent out by May 28th.

VII. Chair Announcements

Brian Comes reminded the Board of the Strategic Planning Board Work session on July 20th and the next in-person Board of Directors Meeting on August 19.

Commented [CM5]: I don't see the notes for the announcement about the salary increase. Need to make sure we add that. Incentive Committee authorized staff to provide a 3% salary increase that was within the approved 2021 Budget.

VIII. New Business

The Board was invited to open discussion.

IX. Adjournment

There being no further business, the meeting adjourned at 4:47 p.m.

Visit Orlando

APPROVED:


Harold Mills, Secretary