

Visit Sarasota County Board of Directors Annual Meeting, September 8, 2022

Attendees: Nick Mavrikas, Lorrie Liang, Christine Johnson, Ann Frescura, John LaCivita, Kara Morgan, Mark Gordon (by telephone), Rick Konsavage, Commissioner Ron Cutsinger, Tim Self, Wes Santos. Staff present: Virginia Haley, Kelly Defebo, Andrea Hunt and Pete Harvey

Chair Nick Mavrikas called the meeting to order at 8:30 am and introduced the newest Board Member Wes Santos, General Manager of the Hyatt Regency. Board members introduced themselves.

Nick Mavrikas noted the consent agenda and called for a motion. Lorrie Liang moved approval of the consent agenda, second by John LaCivita and motion was approved.

Andrea Hunt noted both the June and July Financials were in the Board packet but she focused on the July Financials. Net income for the month is \$54,520 with an annual net income of \$127,320. Significant factors include employee related expenses are under budget, office expenses are under budget, Miles revenue income is over budget. Partner dues are under budget and Carolyn Perry is working hard on retention and new partners. Starting to see some of the payments being made under the new lodging rates. Cash flows are strong. All insurance policies have been renewed and paid with minor increases.

Andrea noted what is ahead for the remainder of the fiscal as some of the expenses for legal and personnel will start to hit the operational budget as the County contract reaches its limits. Net income will decrease but will still end in a surplus. The Finance team is working on the year-end and preparing for the audit. EDC will be moving in October 1.

Christine Johnson moved approval of the June and July Financials, seconded by Kara Morgan and motion was approved.

Nick Mavrikas noted the VSC Slate of Officers and Board for FY 2023 as printed on the agenda. John LaCivita moved approval of the Slate of Officers and board for FY 2023, seconded by Ann Frescura and motion was approved.

Andrea Hunt presented the draft FY 2023 VSC Operational Budget. The budget was reviewed in detail by the Finance Committee. They recommended some adjustments which were incorporated into the draft and they recommended approval by the full Board. Andrea provided some highlights and the bottom-line surplus of \$87,000. Christine Johnson suggested that staff be prepared to make recommendations on the use of the expected surplus such as boosting reserves at the end of the fiscal.

Tim Self moved approval of the FY2023 Operational Budget, seconded by Kara Morgan and the motion was approved.

Virginia Haley reported on the negotiations with the Sarasota Chamber regarding the two-year lease renewal for the Visitor Center. There was surprise at the size of the increase in the lease cost. Nick Mavrikas described the negotiating session that was held between the Chamber and VSC. The final negotiated monthly cost for FY 2023 will be \$3,768.75 with a 5% increase the following year. The Board asked staff to come back to the Board in October with traffic numbers for both the Sarasota and Venice Centers. Virginia recommended approval of the lease and that VSC should use the next 2 years to explore visitor services options and whether there might be new opportunities at The Bay or with the new County facilities closer to I-75. Christine Johnson moved approval of the lease, seconded by Ann

Frescura. Lorrie Liang and John LaCivita abstained because they are also on the Chamber Board. Commissioner Cutsinger said that his vote to approval was a reluctant one. Motion was approved.

Kelly Defebo presented the new partners for June and July. Lorrie Liang moved approval of the new partners, seconded by Kara Morgan and the motion was approved.

The Board then went into Executive session and staff was excused to conduct the President's review.

Tim Self made a motion that the FY 2022 bonus be set between 70-90% of the total to give the opportunity for the final numbers to come in before year-end, seconded by Kara Morgan and the motion was approved.

The Board discussed the President's contracted salary for FY 2023 and the need to add an inflationary cost of living adjustment of 5% to the figure. This aligns with industry practices and put the salary level at a competitive rate as the succession process begins. Kara Morgan moved approval of the new salary adjustment for FY2023, seconded by John LaCivita and motion was approved.