

BID Board Meeting

Monday, May 6, 2019

Meeting called to order at 9:00 am

Present: Randy Soma, Jennifer Johnson, Tom Richter, Tari Waterman, Kate Treiber

Staff: Mike Struck

AGENDA

1. Call to order
2. Approval of Agenda. Motion by Richter, second by Waterman, motion carries.
3. Approval of Minutes. Motion by Treiber, second by Soma, motion carries.
4. New Business

Election of 2019 Officers

Chair – Tari Waterman

Vice Chair – Tom Richter

Secretary – Kate Treiber

Motion by Johnson, second by Soma to approve the above slate of officers. Motion carries.

2018 Annual Reports

Struck reviewed the BID 2018 report. Hotels submit tax reports by the 20th of each month. 2018 occupancy was 47%, down from 2017 (which was 53%), need to consider addition of Comfort Suites – 100 new rooms. 2017 BID collections were \$247,832; 2018 BID collections were \$247,790. Extended stays dipped slightly from the previous year. Days of the week occupancy, very consistent with past years trends. Board discussions about how holidays are always quiet. The committee reviewed extended stay numbers compared to previous years. Extended stay is defined as 28 or more consecutive days.

Johnson reviewed the CVB 2018 annual report. 24 new events in 2018, overall economic impact of was down due to funding new, smaller events and conventions but still strong at \$6.7 million. 4.3 million impressions from advertising and marketing efforts; the largest ever. CVB is working to maximize current funding to strategically partner with the SD Department of Tourism and leverage marketing resources as much as possible.

2018 BID financials were reviewed. \$230,859.80 revenues collected; \$280,000 paid to CVB; \$5,093.86 administration fee paid to the City (capped by a certain percentage). Unrestricted fund balance \$45,353.25; restricted fund balance \$131,096.00.

5. Action to approve a 2020 Plan of Improvements for Business Improvement District #1
Discussion of overall budgeting and City G&E Policy. Committee discussed interest and intentions to continue support/funding of CVB, as well as continuing to build the reserve fund for larger capital projects related to the visitor industry, such as new score boards, future visitor center, etc. Soma recommends funding the CVB at \$220,000, second by Treiber. Motion carries.

6. Adjournment. Motion by Richter, second by Waterman. Motion carries.