

## **BID Board Meeting**

Tuesday, April 28, 2020

Meeting called to order at 1:00 pm

Present: Randy Soma, Laura Schoen Carbonneau, Tom Richter, and Lynda Pierce.

Staff: Mike Struck

## **AGENDA**

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

## **Election of 2020 Officers**

Chair – Tom Richter

Vice Chair – Randy Soma

Secretary – Laura Schoen Carbonneau

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

## **2019 Annual Reports**

Struck reviewed the BID 2019 report. Hotels submit tax reports by the 20<sup>th</sup> of each month. 2019 occupancy was 53%, up from 2018 (which was 47%). 2019 BID collections were \$250,870. Normal stays comprised 91% of the occupancies while extended stays made up 8% and complimentary rooms accounted for 1%. Days of the week occupancy was very consistent with past years trends with Friday and Saturday generating the highest demand with mid-week Tuesday/Wednesday running around 53% occupancy.

2019 BID financials were reviewed. \$250,870 revenues collected and \$3,147.52 interest income; \$230,000 paid to CVB; \$5,677.16 administration fee paid to the City (capped by a certain percentage). Unrestricted fund balance \$80,361.60; restricted fund balance \$131,096.00.

## **Action to approve a 2021 Plan of Improvements for Business Improvement District #1**

Discussion of overall budgeting and City G&E Policy. Schoen Carbonneau discussed Department of Tourism projecting 25% decrease in travel demand for remainder of 2020 due to COVID-19. Suggested writing a funding recommendation with a conservative dollar amount with the opportunity to re-evaluate funding if visitor industry rebounds quicker than projected. Convention & Visitors Bureau is working on 2021 budget and decreased revenue will result in programming cuts. Richter discussed concept of utilizing \$30,000 from Restricted Fund Balance and \$40,000 from Unrestricted Fund Balance to off-set the decrease in projected revenue for 2020. Pierce discussed the importance of establishing reserve balances for difficult times and emphasized the need to try to maintain funding for the CVB to ensure the recovery period is as short as possible by providing the CVB with the opportunity to secure future events. Schoen Carbonneau is estimating 45% of 2019 occupancies for budgeting purposes would generate approximately \$121,000. Struck reported 2020 1<sup>st</sup> quarter revenues at \$48,718. 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.

Motion by Soma, 2<sup>nd</sup> by Richter to fund Convention and Visitors Bureau at \$230,000 with \$80,000 from Unrestricted Fund Balance and the remainder from 2021 Pillow Tax Revenues and if necessary utilize Restricted Fund Balance. Motion carries.

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