



Rockford Area Convention & Visitors Bureau

**Rockford Area Convention & Visitors Bureau
July 29, 2020
Board of Directors Meeting Minutes
Via Zoom**

Board Present: Chad Anderson, David Anderson, Nathan Bruck, Todd Cagnoni, Bryan Davis, Patricia Diduch, Jennifer Furst, John Groh, Carol Schuster, Nathan Bruck, John Penny, Mike Nelson, Marcus Bacon, Darrell Snorke, John Penny, Noel Nickel, Einar Forsman & Tiana McCall

Board Absent: Jay Sandine, Daniel Fellers, Kevin Frost, Ted Rhel, & Nathan Bryant

Staff Present: Martesha Brown, Joanne Nold, Nick Povalitis, Kristen Paul, Kara Davis.

Guest: Bobbie Holzworth.

Call to Order: The meeting was called to order at 7:31 a.m. by Jennifer Furst.

Approval of Meeting Minutes:

It was moved and seconded to approve the June 24, 2020 meeting minutes. Motion carried.

Internal Monitoring Reports:

After discussion, it was moved, seconded and approved to accept the Internal Monitoring Reports, including John Groh's CEO Interpretations, for monitoring on:

- 2.3 Financial Planning/Budgeting
- 2.4 Financial Condition & Activities

Governance Process:

It was moved, seconded and approved to authorize John Groh, president/CEO, to execute a line of credit with Illinois Bank & Trust of \$250,000. John reminded the board that there is board policy in place regarding the utilization of the line of credit.

Review/Approval of FY 21 Budget:

The Audit/Budget Committee met and discussed RACVB's challenging budget circumstances and the implications of Covid-19 on the tourism sector and RACVB funding. A six-month (July-December) budget was presented including reduction in revenue from State grant sources and local hotel/motel tax funding. At the present time, RACVB is not eligible for PPP funding from the federal government. It is projected that

RACVB will need to access the line of credit for short term cash flow purposes during the second six-month period. After discussion, and upon the recommendation of the Audit/Budget Committee, the FY21 July – December budget was approved as presented. A budget for January-June 2020 will be presented for approval at the December board meeting.

CEO Update:

A ‘State of the Sector’ forum was hosted last week hosted by the RACVB, Mayor McNamara and Chairman Haney in-person and via zoom. Local, state and federal elected officials attended and learned more about the challenges within the sector and to discuss recovery strategies.

John asked the board to think strategically about what role the RACVB will play as this pandemic unfolds further. Additional discussion will take place at the September board meeting.

At 8:46 a.m. Chair Jennifer Furst adjourned the meeting.

The next meeting is Wednesday, September 23, 2020 at 7:30 a.m.

Respectfully Submitted,

Einar Forsman, Board Secretary
kd