

**Rockford Area Convention & Visitors Bureau
July 28, 2021
Board of Directors Meeting Minutes
RACVB Annex**

Board Present: Chad Anderson, David Anderson, Nathan Bruck, Todd Cagnoni, Bryan Davis, Patricia Diduch, Jennifer Furst, Jay Sandine, John Groh, Carol Schuster, John Penny, Einar Forsman, Ted Rehl, Tiana McCall, Patrick Thompson, Kevin Frost, Shelton Kay, Dana Martin.

Board Absent: Marcus Bacon, Darrell Snorke, Ricardo Montoya-Picazo.

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

Guest: NA

Call to Order: The meeting was called to order at 7:30 a.m. by Jennifer Furst.

Approval of Meeting Minutes:

It was moved and seconded to approve the June 23, 2021 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:

The audit committee reviewed the policy on reserves. The RAVB line of credit terms have a slight increase but the line has not been in use.

Review/Approval of FY 22 Budget:

The Audit/Budget Committee met and discussed RACVB's 6-month budget for approval. After staffing ramp up and full-programming is restored the budget can be re-visited if needed. The state grants have been reinstated to pre-covid funding levels. FCB and CR8IV are break even programs for the bureau. The TID does not have expenses or revenue attached to it until it is certain. The City of Rockford, Woodward

Trust and possibly Transform Rockford will have one-time revenue. The budget was approved as presented. A budget for January-June 2022 will be presented for approval at the December board meeting.

CEO Update:

Covid recovery is showing signs of strong outdoor activities still the future of indoor attractions is still uncertain. Ice Hogs will return in November. Hotels demand is occupancy is trending in the right direction- some days nearing 2019 levels due to a lot of pinned-up leisure demand. There is new supply in the market and demand is still strong. Mon-Thurs corporate travel days may take a bit longer to be restored. Convention and Exhibition travel has not returned and it may be 2023-2024 for full recovery.

Board orientation for new members is August 12th and then September 8th all of the board is invited to join, information to come.

Several updates were provided by board members about their municipalities.

At 8:25 a.m. Chair Jennifer first adjourned the meeting.

The next meeting is Wednesday, September 22, 2021 in the RACVB annex.

Respectfully Submitted,

Einar Forsman, Board Secretary
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