



Board of Directors Meeting Minutes

Tuesday, February 16, 2016

Location: Claremont Hotel and Spa, Lanai Meeting Room, 41 Tunnel Road

Michael LeBlanc, Chair, Presiding

Present: V. Adams; L. Czarnecki; D. Davis; M. Everton, Treasurer; B. Fonzi;
C. Hirschfield; M. Hochstatter, Past Chair; L. Kershner; M. LeBlanc, Chair;
B. Leslie; S. Nassif, Secretary; P. Patel; L. Stewart, Vice Chair

Absent: J. Albrecht; C. Chan; M. Clement; J. Parrot; L. Meyer; S. Patel

Guests: Z. Wasserman

Staff: A. Best; S. Nash

1. Call to Order – 4:10 pm M. LeBlanc
2. Public Comments/Announcements
3. Approval of Minutes
 - Moved by V. Adams, seconded by B. Fonzi, that the minutes from the board meeting held January 11th be approved. Passed unanimously.
4. Financial Report
 - M. Everton reviewed the Revenue and Expenses Recap – Comparison to Budget that was included in the board packet. VO is hoping for an early March disbursement of TBID funds. The TBID budget hasn't been approved and some dollars have been borrowed from Measure C money. The spending plan for TBID will be presented today for approval.
 - Moved by V. Adams, seconded by S. Nassif, that the financial reports for YTD as of December 31, 2015 be approved. Passed unanimously.
 - M. Everton informed the Board that our outside accountant, Marsha Rose, had sent in a letter cancelling her service as of February 29th. Following this date, she will only be providing bookkeeping services as needed until VO hires the new company. There was conversation around what service is needed from the new company – accountant, bookkeeper or CFO. Accountant or Bookkeeper in what M. Everton had in mind. He is gathering RFP's.
 - Finance Committee – Z. Wasserman, VO's attorney, suggested that the Finance Committee be made up of the Executive Committee. As the Executive Committee would need to complete a number of functions for the Finance Committee.
 - After input and suggestions from the Board, it was decided that the Executive Committee will fulfill the finance function until July 1, 2016. Moved by B. Leslie, seconded by V. Adams. Passed unanimously.
 - A. Best would like to know what level of authority she has for purchases over \$5,000. She wants to know if it needs approval from only the Executive Committee or the full Board.

- After a brief discussion, it was suggestion that A. Best and the Executive Committee come to the next Board meeting with a motion to clarify what authority she has.
- TBID Spending Recap
 - M. Everton handed out a TBID spending recap spreadsheet.
 - Page 1 shows total with both TBID and Measure C broken out and combined. Ali and Marsha have gone through the overhead costs. There's a labor based formula that has been keeping track of VO's activities and split between TBID and Measure C then broken down even farther to marketing, sales, etc. It's a uniform system of accounts that matches TBID pie chart. These have been defined by rules of the district plan. Assessed hotels need to be directly impacted by the TBID funds. If expenses couldn't be define as TBID then it went into Measure C. Tradeshow that are specific to TBID hotels, like Pow Wow should go towards TBID. Other tradeshow that are generic in nature that will go towards Measure C. Admin went from 7% to 11%. M. Everton doesn't feel that it's the best use of the Board's time to go into detail on the spending. The TBID Advisory Committee should be the one reviewing and vetting.
 - M. Everton put forth a motion to accept this budget plan as submitted, conditional upon the Executive Committee and TBID Advisory Committee approving it without material changes. Seconded by B. Fonzi. Passed unanimously.

5. Bylaws Revisions

- VO's attorney, Z. Wasserman, reviewed the changes to the bylaws. Highlights include:
 - Page 2 – If a Board member misses 3 meetings in a year, they are automatically removed from the Board
 - Page 3 – Brown Act needs to be address in the bylaws
 - Page 5 – Added in a provision of the Brown Act that VO has been following
 - Page 6 – Previous bylaws had chair as ex officio of every committee
 - Page 7 – Added additional person to Executive Committee and for initial founding members as ex officio non-voting member on Executive Committee

6. Adjourn – 6:15 pm

M. LeBlanc

Minutes recorded by S. Nash

A Closed session meeting in regards to Human Resources followed the Board Meeting adjournment.