



Visit Buffalo Niagara

Board of Directors Meeting
Wednesday, August 16, 2023
WNED Studio I (140 Lower Terrace St., Buffalo, NY 14202)

PRESENT: C. Abbott-Letro, M. Alnutt, M. Brown, D. Castle, A. Chase, M. Chiazza, P. Kaler, T. Long, K. Minkel, M. Roberts, M. Urbanczyk, G. Wells

ABSENT: T. Beauford, D. Gallagher, M. Glasgow, W. Paladino, S. Ranalli, D. Schutte, D. Spasiano, H. Taran

STAFF: J. Calkins, D. Marzo, H. Nowakowski, R. Toney

CALL TO ORDER: Board Chair, Cindy Abbott-Letro, convened the meeting of the Visit Buffalo Niagara Board of Directors at 3:07 p.m.

APPROVAL OF MINUTES: A motion was made by Mr. Long and seconded by Mr. Alnutt to approve the May minutes. Motion carried.

FINANCE REPORT: Mr. Marzo reviewed the financial statements for the quarter ending June 30, 2023. VBN ended the quarter with \$4 million in total assets, which includes cash and cash equivalents. Included in the cash balance is about \$7,000 for the completion of the Theatre Program Erie County funded and that began in late 2022.

For the three-month period, the Bureau realized a decrease in net assets of \$225,000, approximately \$76,000 behind the budgeted pace. Most of the variance is timing related and we expect it to fall more in line as we go through the year.

Through June, revenues are ahead of budget by about \$78,000 due to additional revenue recognized from the Erie County Theatre grant, additional Joint Co-op dollars received for the continuance of the Upstate Eats Trail program and recognition of a portion of the NYS Music Grant. Expenses are approximately \$155,000 ahead of budget, most of which is timing related. Some variance is tied to the additional program revenues reported. Expenses would not have been incurred if not for the additional funding received.

Mr. Marzo reported the Foundation and Sports Commission had limited activity. For the Foundation, activity was mostly centered around the mobile Visitor Center and activity for the Paul Murphy Scholarship Fund through June of 2023. For the Sports Commission, no significant activity to report.

A motion was made by Ms. Roberts and seconded by Mr. Long to approve the financial statements as presented. Motion carried.

Q1/PRESIDENT'S REPORT: Mr. Kaler reviewed the numbers from the STR, Key Data and monthly recovery reports and noted that occupancy through Q2 is comparable to 2019, with Revenue and ADR both up over 2019 (15.8% and 18% respectively). Border crossings and Airport arrivals are down compared to 2019.

Mr. Kaler reported overall Sales leads are down compared to 2019, with recovery still anticipated into 2024-25. The Sales team conducted over 25 site inspections year-to-date, compared to seven in 2019.

We will also be hosting the MPI Thought Leaders Summit 2023 in August, comprised of 72 meeting planners staying at the Aloft @ 500 Pearl.

In early September, the Customer Advisory Council will convene at the Richardson Hotel. Also, that week, we will be hosting a Women of Influence breakfast, to share how local leaders can assist with bringing in meetings and conventions from their respective networks.

Plans are in place to host a planner event in Washington D.C. during a Bills/Commanders game. Also, we will be hosting a group of meeting planners and media for the Bills game in London.

We are currently looking to replace Shannon Jenkins' position, with another representative in the D.C. area.

On the marketing side, Mr. Kaler reported web sessions have seen an 8.7% increase over 2019, with mobile sessions coming in 8.9% over 2019. Website duration has also increased by 42 seconds. Video views have increased 917.7% over 2019. Social media views continue to see increases over 2022, up 270% over last year.

In June, we hosted 20 travel writers. For comparison, the total in 2019 was 55 for the year.

On the industry relations side, 22 promotional videos have been prepared in Theatre Week efforts. Another Restaurant Week is being planned for October. Empire State Development is completing a study regarding cruise ships, with the results expected later this year.

ADJOURNMENT: There being no further business, a motion was made by Ms. Wells and seconded by Mr. Chiazza to adjourn the VBN meeting. Motion carried. Meeting adjourned at 3:33 p.m.

Minutes prepared by H. Nowakowski

Approved: _____/s/ Cindy Abbot-Letro
Cindy Abbott-Letro, Chair