



Visit Buffalo Niagara

Board of Directors Meeting
Wednesday, July 31, 2024
WNED Studios, Boardroom

PRESENT: M. Alnutt, T. Beauford, M. Brown, A. Chase, M. Chiazza, M. Glasgow, P. Kaler, B. Karmazyn, T. Long, K. Minkel, S. Ranalli, M. Roberts, D. Spasiano, M. Urbanczyk

ABSENT: C. Abbott Letro, D. Castle, D. Gallagher, W. Paladino, D. Schutte

STAFF: J. Calkins, M. Even, K. Fashana, D. Marzo, H. Nowakowski, R. Toney

CALL TO ORDER: Board Vice-Chair, Kim Minkel, convened the meeting of the Visit Buffalo Niagara Board of Directors at 3:26 p.m.

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

FINANCE REPORT: Mr. Marzo reviewed the financial statements for the quarter ending June 30, 2024.

Balance Sheet: Mr. Marzo reported we ended the quarter with \$4 million in total assets. Cash and receivables make up the majority of the total. Cash includes \$20,000 for the Restaurant Accessibility Program being funded by the County of Erie. Planning for this program is currently underway.

Liabilities totaled about \$2.9 million; the majority of which represents the deferred revenue from the 2024 County Grant and accounts payable due in the normal course of business. As of June 30th, VBN had approximately \$1.2 million in net assets and is in compliance with the Erie County grant terms in our annual funding contract.

Statement of Activities: Through June 30th, VBN realized a decrease in net assets of \$137,000, about \$75,000 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.

Revenues: No significant variance from budget has been noted so far. Grant revenues from NYS programs is running under and is timing related. A similar corresponding variance can be found on the expense side as well.

Expenses: Overall through June, expenses are ahead of budget by \$68,000. A large portion of the variances reported are timing in nature and should reverse during the remainder of the year. Salaries, Website Development and Professional Fees make up the majority but again will fall back in line as the year moves on.

Projections: Being still early in the budget year we still project finishing the year with a deficit of approximately \$ 375K-\$ 400K. This is subject to change depending on the result of the ERTC credit as previously mentioned.

BNCVB Foundation and Buffalo Niagara Sports Commission – Mr. Marzo reported the Foundation activity is mostly related to the Mobile Visitor Center, and activity for the Paul Murphy Scholarship Fund through June of 2024.

For the Sports Commission, there is no significant activity to report.

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

Q2/PRESIDENT’S REPORT: Mr. Kaler reviewed the numbers from the STR, Key Data and monthly recovery reports and noted that occupancy through Q2 is up 1.4% compared to 2019. Airport traffic is down only 4.9% compared to 2019. Canadian visitors are still down 9.1% from 2019 and has been slow to come back.

Convention Sales continues to rebound from 2020. While Leads and Bookings are down, the Sales team has had a heavy tradeshow travel schedule with lead generation potential. As an example, participation in the U.S. Travel Association’s IPW Tradeshow included 150 appointments with tour planners. The staff continues to follow up on leads as they return. Summer conventions in town include American Cheese Society as well as the National Confectioners.

On the marketing side, Mr. Kaler reported that social media performance remains strong, with top posts including the Eclipse and the Seneca Chief. Media Touchpoints and Media Visits are down year over year, and these decreases are being addressed. Additionally, in 2023 a large AKG media familiarization tour contributed to the higher visit count.

Mr. Kaler reported results from Longwood International’s 2023 Visitor Profile Study. Highlights include a strong lead over U.S. Norm in visitation for Special Events, which includes College and Pro Sports.

Solar Eclipse – VBN’s Estimated Economic Impact is reported at \$14.7 million, utilizing Destinations Internal Event Impact Calculator and based on conservative estimates. Discussed impact of weather on day-of events, as well as area traffic being minimal.

Mr. Kaler also reported on upcoming activities, including VBN’s office lease extension, the upcoming 10th anniversary of our Customer Advisory Council, and a draft letter of intent for the 2028 NFL draft bid. We are also moving forward with the RFP process for an agency of record, collecting proposals and preparing for in-person presentations, with plans to begin onboarding in January. Continued preparation is taking place to launch our Certified Travel Ambassador (CTA) Program.

ADJOURNMENT: There being no further business, a motion was made by Mr. Long and seconded by Mr. Karmazyn to adjourn the VBN meeting. Motion carried. Meeting adjourned at 4:25 p.m.

Minutes prepared by H. Nowakowski

Approved: /s/ Kim Minkel
Kim Minkel, Vice-Chair



Visit Buffalo Niagara Board Resolution

In Memoriam: Gail V. Wells

WHEREAS, Gail V. Wells was a dedicated and esteemed member of the Visit Buffalo Niagara Board, serving with unwavering commitment and passion for the betterment of our community and the promotion of Buffalo and Erie County as a premier destination;

WHEREAS, Gail V. Wells brought to her role a wealth of experience, insight, and a deep-seated love for our region, contributing significantly to our mission and vision through her leadership, expertise, and generous spirit;

WHEREAS, Gail V. Wells' contributions extended beyond her role on the board, as she was a source of inspiration, guidance, and support to her colleagues, stakeholders, and the broader community, leaving a lasting impact on all who had the privilege of working with her;

WHEREAS, Gail V. Wells' passing represents a profound loss to the Visit Buffalo Niagara organization, the board, and the entire community she served so diligently;

NOW, THEREFORE, BE IT RESOLVED, that the Visit Buffalo Niagara Board of Directors expresses its deepest condolences to the family and loved ones of Gail V. Wells during this time of mourning. We recognize and honor her significant contributions and the enduring legacy she has left behind;

BE IT FURTHER RESOLVED, that a memorial tribute be established in her honor to celebrate her remarkable service and dedication, reflecting her impact on Visit Buffalo Niagara and our community at large;

BE IT FURTHER RESOLVED, that a formal acknowledgment of Gail V. Wells' passing, and her invaluable contributions be included in our records, and that a commemorative plaque or other fitting tribute be considered as a lasting testament to her memory and her work;

BE IT FINALLY RESOLVED, that the Visit Buffalo Niagara Board of Directors renews its commitment to uphold the values and standards exemplified by Gail V. Wells, continuing to advance our mission with the same dedication and passion that she demonstrated throughout her tenure.

ADOPTED by the Board of Directors of Visit Buffalo Niagara on July 31, 2024.

Vice Chairperson, Kimberely Minkel

A handwritten signature in blue ink, appearing to read "Kimberely Minkel", written over a horizontal line.

Secretary, Thomas Beauford

A handwritten signature in blue ink, appearing to read "Thomas Beauford", written over a horizontal line.