



DALLAS TOURISM PUBLIC IMPROVEMENT DISTRICT CORPORATION
BOARD OF DIRECTORS
MINUTES OF NOVEMBER 3, 2022

Attended:

Greg White, Chair	Brett Krafft	Robbie Tawil
Mark Woelffer, Vice-Chair/Treasurer	Michael Koffler	Rosa Fleming
Bruce Roy	Andrea Gates	
Traci Mayer	Craig Davis	

Members Absent:

Sean Kennerty (proxy Michael Koffler), Mike Patel, and Jiroko Rosales.
One Director position is vacant (hotel with 301-999 rooms).

Others Attending:

Fred Euler, Dallas TPID
Scott Joslove, Texas Hotel and Lodging Association (phone)
Ken Benson, Ken Benson & Associates
Andrew Mutscheller and Michael Matthews, PNC Institutional Asset Management

Visit Dallas Staff:

Jacqueline Rutledge, Brad Kent, Barbara Altom, Jennifer Walker, Sheryl Budelier, Stephanie Faulk, Minnie Munoz and Michael Rudowski

1. Call to Order/Welcome

Greg White conducted a roll call to confirm the presence of attendees for the regularly scheduled board meeting of the Dallas Tourism Public Improvement District Corporation. Since a quorum was present, Mr. White called the meeting to order at 9:05 am on Thursday, November 3, 2022. The meeting was held at the Sheraton Dallas Hotel, San Antonio Ballroom.

2. Conflict of Interest

Scott Joslove reminded the Directors that items voted on might provide a conflict of interest, requiring a conflict-of-interest form to be signed before the meeting. Mr. Joslove confirmed that all voting members signed the conflict-of-interest affidavit forms.

3. The Slate of Officers & Directors

The Nominating Committee consisting of Mark Woelffer, Greg White, and Brett Krafft, met on August 17, 2022, to review, discuss and confirm the next term for the Directors and Officer positions to begin October 1, 2022, for a two-year term scheduled to conclude on September 30, 2024. The Nominating Committee confirmed the interest of the current Directors and Officers to maintain their positions for another term. Accordingly, the Directors and Officers shall represent as follows:

1. Greg White, Westin Galleria Dallas, Hotels with 301 -999 rooms, Chair of the Board
2. Mark Woelffer, Sheraton Dallas, Hotels with 1,000 or more rooms, Vice-Chair and Treasurer
3. Sean Kennerty, Woodbine Development Corporation, Hotels with 100 -300 rooms, Secretary
4. Michael Koffler, Hyatt Regency Dallas, Hotels with 1,000 or more rooms, Director
5. Bruce Roy, Hilton Anatole, Hotels with 1,000 or more rooms, Director

DALLAS TOURISM PUBLIC IMPROVEMENT DISTRICT BOARD OF DIRECTORS MEETING
MINUTES OF NOVEMBER 3, 2022

6. Brett Krafft, Hilton Dallas Lincoln Center, Hotels with 301 -999 rooms, Director
7. Robbie Tawil, DALLAS Marriott Uptown, Hotels with 100 -300 rooms, Director
8. Andrea Gates, Rosewood Mansion on Turtle Creek, Hotels with 100 -300 rooms, Director
9. Mike Patel, Prosper Hospitality, Hotels with 100 -300 rooms, Director
10. Vacant, Hotels with 301 – 999 rooms, Director

Mr. Woelffer recommended approving the slate of Officers and Directors as presented for a two-year term effective October 1, 2022, through September 30, 2024. Michael Koffler motioned to approve, seconded by Andrea Gates, and the Board unanimously APPROVED.

4. Approval of Minutes

Mark Woelffer asked the Board of Directors for any questions or revisions to the minutes of July 26, 2022. Being no opposition to the minutes, Mr. Woelffer recommended approval of the minutes as presented. Michael Koffler motioned, Andrea Gates seconded, and the Board unanimously APPROVED the July 26, 2022, minutes as presented.

5. Financial Update

Jacqueline Rutledge presented the Statement of Financial Position, Statement of Activities, and Service Plan Expense Summary for the twelve months ending September 30, 2022. Mark Woelffer motioned to approve the financial statements as presented, and Greg White seconded. The Board unanimously APPROVED the financial statements presented for the twelve months ending September 30, 2022.

6. Investment Committee Recommendation

Ms. Rutledge introduced Andrew Mutscheller, Senior Institutional Advisor and Michael Matthews, Director, Senior Investment Advisor, from PNC Institutional Asset Management to the Board. Mr. Mutscheller and Mr. Matthews provided an overview of their roles at PNC and the work they will perform on behalf of the DTPID.

PNC and the Investment Committee members wrote the proposed Investment Policy and Strategy (ISP). Michael Koffler presented the proposed ISP on behalf of the Investment Committee. The purpose of the policy and strategy is to establish an overarching investment policy, provide investment strategy and guidelines, and set specific rules and parameters governing investment practices.

Mr. Mutscheller and Mr. Matthews provided an overview of the ISP whereas all investment and cash management activities shall be conducted in full compliance with applicable DTPID Board adopted policies as well as applicable city contractual requirements, state and federal rules and regulations. Specific statutory regulations for the investment of public funds in Texas are found in the Public Funds Investment Act, Chapter 2256, Texas Government Code (the "Act"). Therefore, all investments will be made in accordance with this statute.

There being no further questions or dialogue related to the ISP, Mr. Koffler recommended acceptance of the policy. Mark Woelffer motioned, Greg White seconded, and the Board unanimously APPROVED the Investment Policy and Strategy (IPS) as presented.

7. Consent Agenda

Fred Euler recommended the Consent Agenda items for Wave 42, consisting of:

- a. Twenty-nine (29) sales opportunities with a requested total of \$5,397,534 in group incentives,
- b. 142 hotel incentive applications were submitted, totaling \$1,026,113 in requested incentives,
- c. Seventy-two (72) event incentive applications were submitted, totaling \$1,427,984 in requested incentives,
- d. Three (3) FY22 events were postponed and requested to be moved to FY23 due to COVID-19-related reasons, with an allocated incentive balance of \$48,597,
- e. Four (4) film incentive applications totaling \$6,008, and
- f. Four (4) tour operator applications totaling \$3,774.

Mark Woelffer motioned, Michael Koffler seconded, and the Board unanimously APPROVED the consent agenda.

8. Visit Dallas Update

Craig Davis shared updates on Visit Dallas. Rosa Fleming shared updates on the convention center master plan along with Mr. Davis.

9. Research Update

Michael Rudowski presented research from the Destination Analysts Travel Sentiment Index Report, Longwoods Travel Sentiment Study and STR from October 2022. Mr. Rudowski shared the Strategic Marketing & Research Insights (SMARInsights) survey on the advertising effectiveness of Visit Dallas' advertising investments. Furthermore, Mr. Rudowski shared the Arrivalist tracked revenue YTD 2022 from Dallas' top 20 markets.

10. Marketing Update

Jennifer Walker provided the FY2022 paid media recap reviewing the campaign objectives and audiences. Visit Dallas expanded its geographic footprint to include select fly markets, along with testing a meaningful presence in Denver. Ms. Walker shared considerations and opportunities for fiscal year 2023; including additional fly markets; larger strategic partnerships where they make sense; and the need to monitor economic conditions and traveler sentiment. Phase one for the Dallas brand identity is currently wrapping up which will be followed by issuing an RFP for Agency of Record this January and plans for campaign roll-out and launch by mid-late summer 2023.

11. Sales Update

Brad Kent presented the final fiscal year 2022 production along with the fiscal year 2023 room night goal of 1.8MM for Visit Dallas. FY23 budget changes within the Sales Efforts & Incentives related to sponsorships, tradeshow and client development were presented. As new opportunities develop in the changing economy, Visit Dallas sales may present new opportunities to the Board for consideration. Mr. Kent shared an overview of budget changes within the Sites & FAMS service plan resulting in no variance from the approved budget.

12. Hotel Incentives Update

Sheryl Budelier noted that 445 applications had been submitted in the fiscal year 2022 with just over \$3.2MM incentive funds requested. In addition, DTPID has funded just over \$1.1M in individual hotel

DALLAS TOURISM PUBLIC IMPROVEMENT DISTRICT BOARD OF DIRECTORS MEETING
MINUTES OF NOVEMBER 3, 2022

incentives for fiscal year 2022. Ms. Budelier shared a review of the hotels participating in the program for the past fiscal year. Applications for the lifetime of the PID are 2,275 resulting in just over \$4.1MM since inception.

13. Event Marketing Incentives Update

Kristina Kirkenaer-Hart presented the Event Marketing Incentives update. In the fiscal year 2023 there were 75 new applications pre-approved with three events planning to roll forward from FY22 into FY23. The Cultural Tourism Committee and DTPID will review future application requirements and processes prior to the launch of the FY24 application period.

14. Public Affairs Update

Traci Mayer, Ken Benson and Scott Joslove provided updates from their respective organizations.

15. Unfinished / New Business

Greg White called for unfinished or new business for the Board.

Fred Euler made a call for volunteers for the Audit Committee; Mark Woelffer, Bruce Roy and Sean Kennerty (by proxy) and Greg White volunteered. Mr. Euler made a call for volunteers for the Nominating Committee; Mark Woelffer and Brett Krafft volunteered along with Greg White.

There being no further business to come before the Board, the meeting adjourned at 10:44 AM.



Barbara Altom

November 4, 2022