

**Board of Directors Fourth Quarter Meeting
Wednesday, October 22, 2014
Convention and Visitors Bureau Dunwoody
11:30 a.m.**

Welcome/Roll Call:

The meeting was called to order by Peter Dunn, Chairman, at 11:41 am.

Members Present: Peter Dunn, Brad Sturgeon, Donna Mahaffey, Nancy Musselwhite, Mallard Holliday, Ricardo Gonzalo, Bill Grant, Michael Bryan, and Danny Hiatt

Staff Present: Executive Director, Katie Bishop

Visitors Present: Brooks Binder, Esq.

Minutes:

Minutes from two separate Third Quarter Board Meetings (August 6, 2014 (the “August 6th Meeting Minutes”) and September 24, 2014 (the “September 24th Meeting Minutes”), were reviewed. Upon separate motions duly made and seconded, the August 6th Meeting Minutes and the September 24th Meeting Minutes were each approved by unanimous vote.

Committee Reports:

Introduction:

- Mr. Dunn explained that the primary agenda item for the Meeting is review and approval of the FY 2015 Budget.

Personnel Report:

- Mr. Holliday stated that there had been no material developments with regard to CVBD personnel since the previous Meeting and that he had nothing significant to report.

Finance Report:

- Ms. Bishop and the Board reviewed the CVBD’s Annual Revenue and Expense Comparison Report, discussing specific line items in detail.
- Ms. Bishop also reported that the CVBD’s sales team had performed extraordinarily well in 2014 and to date, only needed to close three (3) more contracts to meet their annual budget for 2014.

Executive Report:

- Ms. Bishop reported that growth in hotel occupancy in the City of Dunwoody was the strongest in the Metro Atlanta market during the previous twelve months ended [September 30, 2014] when compared to the same period in the previous year.
- The board engaged in discussions regarding this strong financial performance, including discussion and consideration of strategies to improve hotel occupancy during weekends.
- Ms. Bishop reported that the CVBD has experienced early success in targeting new markets, such as Birmingham, Alabama, through Southern Living magazine advertisements as well as television exposure on the Birmingham early morning talk programs.
- Together with Ms. Bishop and Mr. Holliday, the Board engaged in discussion of the CVBD's efforts to update its logo and marketing materials, including enhancement of its marketing research through the use of focus groups.

Old Business

- Mr. Dunn and Ms. Bishop reported to the Board with regard to the CVBD's progress with regard to relocating its offices to The Park at Perimeter Center, including negotiations for a new lease that will include a sub-lease of a limited amount of office space to the Dunwoody Chamber of Commerce. The Board then engaged in a comprehensive discussion about the details of the move, including the anticipated date of the relocation and the proposed terms of the sublease.
- Ms. Bishop then reported on the CVBD's efforts to improve its CRM systems and website presence, including evaluation of bids from two separate website development companies for the re-design and implementation of a new website for the CVBD. The Board then engaged in a comprehensive discussion of the services to be provided, the specifics of the bids, the projected costs of each bid and the expected useful life of the new website.

Budget for 2015:

At approximately 12:14 pm, the Board began its review and discussions about the proposed 2015 Budget, which is attached and which had been sent to each of the board members for review prior to the Meeting.

- Ms. Bishop highlighted several facts about the proposed 2015 Budget, such as the CVBD's salary expense ratio of 32%, which compares favorably to the national average of 42%. In addition, Ms. Bishop noted and the Board acknowledged that the expense and revenue projects in the proposed 2015 Budget related to rent and sublease income are "pro-forma" and are based on current expectations regarding the CVBD's new office space.
- Mr. Holliday reviewed the lengthy process that the Executive Committee and CVBD management undertook to prepare the proposed 2015 Budget, noting diligence and careful analysis of financial considerations reflected in the proposed 2015 Budget and the CVBD's

Careful adherence to best financial practices which helps the CVBD to maintain significantly lower expense ratios as compared to other CVBD's in the Metro Atlanta area and nationwide.

- In connection with its discussion about the proposed 2015 Budget, the Board engaged in discussion and analysis of the CVBD's marketing strategies, including discussions led by Ms. Mahaffey and Ms. Musselwhite regarding market opportunity studies and marketing sponsorship strategies.
- At approximately 12:51 pm, after extension discussion and review, upon motion duly made and seconded, the Board unanimously approved the proposed 2015 Budget

Adjourn:

There being no further business to discuss, the meeting was adjourned at 12:55 pm.

Katie Bishop, Executive Director

Peter Dunn, Chair