



Business Improvement District No. 1 Board Agenda

4:00 p.m. Meeting

Thursday, February 3, 2022

Powell Conference Room

25 Center Street

Vermillion, South Dakota 57069

1. Call to Order

- a. Roll Call

2. Minutes

- a. July 21, 2021

3. Adoption of the Agenda

4. Visitors to Be Heard

5. Old Business

6. New Business

- a. Introduction of Collin Lind, Board Member and Melissa Eberts, Tourism Manager
- b. Report on 2021 BID receipts.
- c. Report on upcoming events.
- d. Review of Budget for 2022.

7. Adjourn

Unapproved Minutes
City of Vermillion
Business Improvement District No. 1 Board
July 21, 2021
Tuesday – 3:00 p.m.

The meeting of the City of Vermillion Business Improvement District No. 1 Board was called to order on Tuesday, July 21, 2021 at 3:00 p.m. by Chairman David Herbster at City Hall in the Powell conference room.

1. Roll Call

Present: David Herbster, Greg Huckabee, Dan Kenton

Absent: Bill Marketon, Amy Christensen

Also Present: Nathan Welch, Megan Davidson, John Prescott, Katie Redden, Judy Benson

2. Minutes

A. Minutes of May 11, 2021

7-21

Greg Huckabee moved approval of the May 11, 2021 minutes. Dan Kenton seconded the motion. Motion carried 3 to 0. Chairman Herbster declared the motion adopted.

3. Adoption of Agenda

8-21

Greg Huckabee moved approval of the agenda. Dan Kenton seconded the motion. Motion carried 3 to 0. Chairman Herbster declared the motion adopted.

4. Visitors to be Heard - None

5. Old Business - None

6. New Business

A. Report on 2021 BID receipts

Katie Redden, Finance Officer, reported that BID receipts for 2021 are up for the first two quarters by over \$8,000 compared to 2020. Katie reviewed the monthly occupancy percentages that were above 2021 noting that May BID receipts is the highest May. Currently not all the June receipts have been submitted, but it will also be the highest June since the start of the BID with a total of over 3,400 rooms. Discussion followed.

B. Report on upcoming events

Megan Davidson, Dir. of Strategic Communications and Tourism of the VCDC, provided a handout on events they are attracting, promoting and operating. Megan reported on marketing and promotion efforts for 2021. Megan reported on community activities that have happened and future events that will bring stays to Vermillion hotels. Dave Herbster reported on USD events. Discussion followed.

C. Review of Budget for 2022

Katie Redden, Finance Officer, reported that the budgeted revenues for 2022 were estimated at the high of \$60,000 which is an unknown at this time. John Prescott, City Manager, stated providing 85% to the VCDC with 13% going to rebuild the reserve as was done in the past to build the reserve to \$30,000.

9-21

Greg Huckabee moved to recommend to the City Council a budget for 2022 of revenues of \$60,000 and to give excess of \$30,000 to the VCDC after the 2% to the city for collecting. Dan Kenton seconded the motion. Motion carried 3 to 0. Chairman Herbster declared the motion adopted

7. Adjourn

10-21

Greg Huckabee moved to adjourn the meeting at 3:43 p.m. Dan Kenton seconded the motion. Motion carried 3 to 0. Chairman Herbster declared the motion adopted.

Dated at Vermillion, South Dakota this 21st day of July, 2021.

City of Vermillion
Business Improvement District Board

David Herbster, Chairman

Attest:

Amy Christensen, Secretary

City of Vermillion
 Business Improvement District Number 1
 Actual For 2018, 2019, 2020, and 2021 Budget 2022

	<u>Actual</u> <u>2017</u>	<u>Actual</u> <u>2018</u>	<u>Actual</u> <u>2019</u>	<u>Actual</u> <u>2020</u>	<u>Actual</u> <u>2021</u>	<u>Budget</u> <u>2022</u>
Revenues:						
BID #1 Revenues	53,678	59,044	58,506	41,916	66,342	60000
Expenses:						
Promotion & Marketing	45,626	50,911	57,336	49,752	65,015	58800
Reserve Funds to VCDC	-					
	10,000					
Collection	<u>1,074</u>	<u>1,181</u>	<u>1,170</u>	<u>838</u>	<u>1,327</u>	1200
Total Expense	<u>56,700</u>	<u>52,092</u>	<u>58,506</u>	<u>50,590</u>	<u>66,342</u>	<u>60,000</u>
Revenue over Expenses	<u>(3,022)</u>	<u>6,952</u>	<u>-</u>	<u>(8,674)</u>	<u>-</u>	<u>-</u>
Projected Reserve Balance						
Year end	<u>23,048</u>	<u>30,000</u>	<u>30,000</u>	<u>21,326</u>	<u>21,326</u>	<u>21,326</u>