



Business Improvement District No. 1 Board Agenda

3:00 p.m. Meeting

Wednesday, June 29, 2022

Powell Conference Room

25 Center Street

Vermillion, South Dakota 57069

1. **Call to Order**
 - a. Roll Call

2. **Minutes**
 - a. February 3, 2022

3. **Adoption of the Agenda**

4. **Visitors to Be Heard**

5. **Old Business**

6. **New Business**
 - a. Election of Officers
 - b. Introduction of Nancy Herridge, VCDC Interim Executive Director
 - c. Report on 2022 BID receipts.
 - d. Report on upcoming events.
 - e. Review of proposed 2023 budget.

7. **Adjourn**

Unapproved Minutes
City of Vermillion
Business Improvement District No. 1 Board
February 3, 2022
Thursday – 4:00 p.m.

The meeting of the City of Vermillion Business Improvement District No. 1 Board was called to order on Thursday, February 3, 2022 at 4:00 p.m. by Chairman David Herbster at City Hall large conference room.

1. Roll Call

Present: Collin Lind, David Herbster, Greg Huckabee, Judy Benson

Absent: Dan Kenton

Also Present: Melissa Eberts, John Prescott, Katie Redden

2. Minutes

A. Minutes of July 21, 2021

1-22

Greg Huckabee moved approval of the July 21, 2021 minutes. Collin Lind seconded the motion. Motion carried 4 to 0. Chairman Herbster declared the motion adopted.

3. Adoption of Agenda

2-22

Collin Lind moved approval of the agenda. Greg Huckabee seconded the motion. Motion carried 4 to 0. Chairman Herbster declared the motion adopted.

4. Visitors to be Heard - None

5. Old Business - None

6. New Business

A. Introduction of new members

Collin Lind, Owner of The Vermillion Pizza Ranch, introduced himself and stated he is excited to be able to join this board and hopes he can add a different perspective.

Melissa Eberts, VCDC Communications and Tourism manager, stated she started working for the VCDC in 2019 and has recently been promoted to this position. Melissa noted she is looking forward to learn how this board works.

B. Report on 2020 BID receipts

Katie Redden, Finance Officer, reported that BID receipts for 2021 that were up by \$24,426 from 2020. Katie noted that the fund balance is still down the \$8,674 that was taken from the reserve in 2020. Discussion followed on the different events that took place in 2021 to increase hotel stays.

C. Report on upcoming events

Melissa Eberts, VCDC Communications and Tourism manager, provided handouts of events that the VCDC is anticipating happening in 2022. Melissa noted the newest conference they are looking at hosting is the Dakota Resources RuralX Conference. Melissa reported on events planned for this year noting the High School All-Star Football game is being planned, the Shakespeare Festival planning is in process. Melissa stated the Visitors Guide will be coming out soon.

David Herbster reported on the USD sporting events this spring. David noted that USD is hosting many indoor and outdoor track meet in the coming months. Discussion followed on events and happenings in the community.

D. Review of Budget for 2022

John Prescott, City Manager, reviewed the budget for 2022 noting that the VCDC is budgeted to receive 98% of the receipts and 2% to the city for collecting. John noted that due to the decrease in reserve funds from 2020 there will be an opportunity to either utilize the American Rescue Plan money or to decrease the amount given to the VCDC. Discussion followed on the two options.

7. Adjourn

3-22

Collin Lind moved to adjourn the meeting at 4:45 p.m. Judy Bensen seconded the motion. Motion carried 4 to 0. Chairman Herbster declared the motion adopted.

Dated at Vermillion, South Dakota this 3rd day of February, 2022.

City of Vermillion
Business Improvement District Board

David Herbster, Chairman

Attest:

Katie E. Redden, Finance Officer

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

	<u>Actual 2020</u>	<u>Actual 2021</u>	<u>Budget 2022</u>	<u>Year- to- Date (Jan- April) 2022</u>	<u>Revised Budget 2022</u>	<u>Budget 2023</u>
Revenues:						
BID #1 Revenues	41,916	66,342	60,000	15,320	70,000	72,000
Transfer In	-	-	-	8,674	8,674	-
Expenses:						
Promotion & Marketing Reserve Funds to VCDC	49,752	65,015	58,800	15,014	68,600	70,560
Collection	<u>838</u>	<u>1,327</u>	<u>1,200</u>	<u>306</u>	<u>1,400</u>	<u>1,440</u>
Total Expense	<u>50,590</u>	<u>66,342</u>	<u>60,000</u>	<u>15,320</u>	<u>70,000</u>	<u>72,000</u>
Revenue over Expenses	<u>(8,674)</u>	<u>-</u>	<u>-</u>	<u>8,674</u>	<u>8,674</u>	<u>-</u>
Projected Reserve Balance Year end	<u>21,326</u>	<u>21,326</u>	<u>21,326</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

