

**VISIT COLORADO SPRINGS (VCOS)  
BOARD OF DIRECTORS MEETING  
Tuesday, May 16, 2023**

**Minutes**

**Board Members in Attendance:**

Pepper Dombroski, Chair  
Susan Davies, Past Chair  
Dave Harris, Treasurer  
Becky Leinweber, Secretary  
Kristina Coggins Heck  
Herman Crawford  
Gus Krimm  
Crystal LaTier  
Megan Leatham  
Scott Marble  
Wendy McHenry  
Lisa Neener (via phone)  
Greg Phillips  
Jenny Sherman  
Michelle Talarico

**Board Members Absent:**

Andie Doyle  
Brook Milkulas  
Johnna Reeder Kleymeyer

**VCOS Staff:**

Doug Price  
Amy Long  
Kathy Reak  
April Perez  
Doris McCraw  
Nadine Keaney

**Guests:**

Bret Wichert, Biggs Kofford  
Tyler Adkins, Biggs Kofford  
Dave Dazlich, Colorado Springs Chamber & EDC

**Meeting called to order at 8:05 am**

**CHAIR'S WELCOME – Pepper Dombroski**

- Acceptance of Board Meeting Minutes from March 21, 2023. Motion made by Dave Harris and seconded by Becky Leinweber to accept the March minutes as presented. The motion passed unanimously.
- Doug Price introduced Michelle Talarico, our new board member from City Council.
- Board members were reminded that mayoral ballots are due today in a Dropbox by 7:00 p.m.
- Annual Audit: Bret Wichert and Tyler Adkins from Biggs Kofford reviewed the highlights of the VCOS annual audit. The report is different than last year due to the ARPA grant through El Paso County. Because of the amount of the grant, a single audit was required in addition to our regular audit. There were no findings for the grant audit. The organization is in great financial shape. The auditors complimented our board-directed reserve fund and our operational reserve fund that provides a cushion should it be needed. Combined, these two funds are about \$4.3 million. There is no concern that this amount is too high. The audit of the organization went well with no major findings. Using Xledger is a plus for the organization and the conversion didn't cause major issues the way that software conversions often do. The 990 tax form was approved by the board via email and has been filed.

### President/CEO Update – Doug Price, President/CEO

- **Update on Personnel Vacancy** – Doug reviewed the separation of our former CFO, Jason Cutshaw, from Visit Colorado Springs. April was congratulated on her promotion to Senior Accountant and recognized for the extra duties she has taken on for the last year. The experience has given us more insight on what questions to ask in future interviews. It also allowed us to review our personnel needs and think outside the box for HR and financial services.
- **OCUSA Sculpture** – The dedication will be May 30, 5:30 p.m. at UCCS in the lower plaza. The sculpture is currently being assembled. Apolo Ohno will be in attendance.
- **Governance Committee Meeting** – There will be a meeting today for the board seat opening based on Andrew Stegen's exit from the board.

### Finance Committee Update – Dave Harris, Board Treasurer

- **Update on FinComm meeting** – The investment accounts are in good shape. Each quarter, Dave reviews with April credit card statements and employee expense reports. Kim recently attended the finance committee meeting to review the aging report. The committee did not have any concerns.
- There is not a deep pool of CFO candidates searching for employment. Dave thinks VCOS may want a CFO or COO in the long run, but in the short term, we're looking at options to outsource HR and financial oversight services.
- We received three proposals (one for HR and two for financial services).
- Biggs Kofford provided a proposal for financial oversight.
- BRWs proposal is membership-based model. Founder Brian Werner would attend finance committee meetings and board meetings as well as work with April to ensure ongoing compliance.
- The HR Branches (Reanna Werner) would do an initial audit, revised employee handbook, job descriptions and employee hotline.
- The finance committee members feel HR Branches and BRW would meet our needs. At a later date, we can reassess to determine if we continue with one or both of these companies or if we hire a CFO or COO. The Sports Corp has a COO, and they contract with an accountant. This model has worked for them since 1999. Michelle Talarico uses HR Branches in her catering business and says, "it works brilliantly.". She also contracts with a person to do finances and accounting a few days a week. Benefits will be handled by our benefits administrator. Payroll is done internally, and that will continue. Becky used to work with Brian when they were both at an accounting firm. She thinks very highly of him.
- **Outsourcing Proposals**
  - **Human Resources:** Motion made by Pepper Dombroski and seconded by Jenny Sherman to accept the human resources proposal as presented. The motion passed unanimously.
  - **Financial Services:** Motion made by Pepper Dombroski and seconded by Wendy McHenry to accept the BRW financial advisor and fractional CFO proposal as presented. The motion passed unanimously.

### Financial Update – April Perez, Senior Accountant

- **Reports:** Performance, financial, cashflow and aging reports were sent in the board packet in advance of the meeting. The financial reports are through the first quarter and the aging report is through April. All reports were reviewed by the finance committee. A variance column will be added to future reports
- **Xledger Update:** We hired an Xledger consultant to help with several issues such as importing the 2022 budget. It was money well spent over 18.5 hours. The efficiency of the system is helping a great deal.

### Marketing Update – Amy Long, Chief Financial Officer

- **Website Update & Next Steps** – The month over month total and organic traffic continues to improve. We are now comparing various 2023 metrics to 2022 and 2019. Alex Heimann, co-founder of Tempest, visited on April 25 and met with Pepper Dombroski, Dave Harris, Andy Neinas, Doug Price, Amy Long and Melissa Williams. He gave us a presentation of what factors caused the deep and prolonged dip in our organic website traffic and what steps they continue to take to achieve recovery to at least 2019 levels. Several tactics were identified to improve traffic for VCOS partners that are seasonal and in need of traffic from our site immediately.
- **Elevator Pitch / Cards** – The elevator pitch developed by the board of directors and staff has been printed on pocket-sized cards. Board members are encouraged to refer to these cards when talking about the Visit COS and the tourism industry so residents understand what Visit Colorado Springs does.
- **DMAP Code of Ethics** – Visit COS is applying for our 4-year reaccreditation. One of the standards requires all staff and board members to read and abide by the DMAP Code of Ethics. The code was sent to all staff last week and included in the board packet, also sent last week. The code was displayed within the marketing presentation.

### Legislative Update

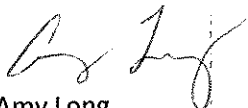
Dave Dazlich, VP Government Affairs at the CSCEDC, shared a detailed presentation on the Legislative Session Wrap Up, discussing legislation “by the numbers” and the outcome of various bills under the three legislative session themes of Housing, Business Climate and Good Governance.

### Wrap Up – Doug Price

- Because the meeting ran late with the two presentations, there was not time for the board members give updates on their organizations.
- Pepper adjourned the meeting at 9:40 am. The next meeting is June 20, 2023.

Submitted:

Verified:



Amy Long  
Chief Innovation Officer



Becky Leinweber  
Board Secretary

