

**Minutes of the Clermont Convention & Visitors Bureau**  
**September 23, 2014**

**Call to order:** Chairman Jim Comodeca called the meeting to order at 11:40 A.M.

**Investment Options-** Chairman Jim Comodeca introduced investment advisor Tyler Hawk of Edward Jones Inc. Mr. Hawk presented investment options that would allow the CVB to secure additional yield on certain investment funds while staying within parameters of modest risk. Mr. Hawk recommended a combination of 1/3 Preservation of Principal investments such as U.S. Treasuries or bonds, 1/3 Income funds, and a final 1/3 allocated to Growth & Income funds. The specific recommendation detailed the John Hancock Investment Grade Bond Fund, the John Hancock Mutual Fund, and the John Hancock Disciplined Value Fund. Yields were presented. Fees were discussed. Option one was an upfront fee with letter of intent identifying the assets that would eventually be under investment management. This dictated the fee. The second alternative was no upfront fee, but an annual cost assessment based upon the dollars managed. Director Dave Uible questioned the fee structure on both these wealth management alternatives. It was recommended by Directors Jeff Lykins, Linda Fraley, Jim Comodeca, and Paul Schmid that we investigate fee alternatives assessed by various banks and investment firms and do a little comparative shopping, then report our findings back to board members. It was agreed that we will need to invest some CVB funds in higher yielding alternatives than our current Money Market and Certificate type accounts.

**Investment / Account Management Protocol-** A motion was made by Director Paul Schmid and seconded by Director Jeff Lykins to allow Executive Director Mark Calitri to move and redeploy CVB funds into investment categories previously approved by the board through notifying the Board Chair and Treasurer. Location, amounts, and yields of funds would be disclosed to the board each month during the financial reports. Motion passed.

**Minutes of the August 26<sup>th</sup> Meeting-** Minutes were reviewed. Chair Jim Comodeca asked for a motion to approve the 8-26-14 minutes. Motion was made by Director Linda Fraley. Motion seconded by Director Brian Wipprecht. Motion passed.

**Financial Report thru August-** Financials for the 8 months of 2014 operation were presented to the board by executive director Mark Calitri. Treasurer / Director Linda Fraley observed a couple of expense categories slightly over budget. These were payroll and professional services. Mr. Calitri addressed these issues. More expense detail will be made available at the October Board meeting re-capping the first three quarters of 2014 operations. Motion to approve the financial was made by Director Paul Schmid seconded by Director Jeff Lykins. Motion passed.

**Red Barn / Kings Hammer transaction-** Chris Smith reported that a detailed and extensive lease agreement had been drafted and given to Nick Ruebel, owner of the Red Barn site, for use as a template in his drafting of a final and acceptable version of the lease by and between Ruebel Family Trust (landlord) and Kings / Hammer Soccer League (tenant). The first draft of this lease agreement was prepared and readied for presentation to Kings / Hammer over the September 20 / 21 weekend. [REDACTED]

Timing is becoming an issue as Nick Ruebel still has tenant crops on his land. The timing for removal of these crops is next week (end of September) At that time we will have a better understanding of the soil conditions for more precise grading cost estimates. [REDACTED]


[REDACTED] It appears that the earliest time that the fields could be ready for Kings / Hammer Soccer League under any scenario would be next August / September.

An alternative proposal was presented and discussed in which the CVB might DIRECTLY purchase the needed field space for the soccer fields. The CVB could own and manage the fields for tournament activity as well as other recreational activities using the field ownership as a revenue producing asset. Four different sites around the county of sufficient size and topography were discussed. Motion made by Director Jim Comodeca and seconded by Director Dave Uible to have Mark Calitri and Chris Smith do further investigative work on these sites and report back to the board on their cost, suitability, and availability for the purposes intended.

**Executive Director Update / Wrap-up** Mark Calitri gave the board a quick summary of the sales pipeline and pending activities and events where the CVB is the originator. Mr. Calitri further reported that a group has been invited to tour and look over the VOA park transaction and operating arrangements in Butler County in order to to gain some best practice ideas.

**Eastfork Update-** Director Paul Schmid indicated that in the interest of time he could send an e-mail summary to board members on the construction time table and rowing activities going on at Eastfork State Park as we head into the 4<sup>th</sup> quarter of 2014.

**Meeting adjourned at 1:10 P.M.**

  
Clermont County Convention & Visitors Bureau  
Secretary

10-27-14  
Date