

MEETING Minutes

Board of Directors Meeting

Thursday, January 29, 2026 | 3:00PM – 5:00PM

Embassy Suites – Laguna Grande EFG

1441 Canyon Del Rey, Seaside, CA 93955

Janine Chicourrat called the meeting to order at 3:04pm.

PUBLIC COMMENT- None

SPECIAL PRESENTATION: 2027 US Men’s Open Pebble Beach

Rob O’Keefe introduced Danny Sink, Senior Director of the U.S. Open Championships. Mr. Sink informed the committee that the USGA has established a local office in Pacific Grove to support planning efforts for the eight upcoming Men’s and Women’s Championships at Pebble Beach. He emphasized the importance of collaborating with local hotels to secure accommodations for USGA staff during the tournament and invited board members to contact him directly for any assistance needed.

STAFF ANNOUNCEMENTS:

Rob O’Keefe welcomed Dawn Mathes-Park as the new Vice President of Marketing and Community Relations at See Monterey and acknowledged several recent hires made in Fall 2025. He also provided a brief update on ongoing wine country initiatives aimed at driving visitation to the region, noting that additional details will be shared as efforts progress. The See Monterey “It Takes 2” membership program was introduced as a new, practical approach for staff to engage with members through brief, high-impact visits. Board members were invited to participate in this initiative.

CONSENT AGENDA

- A. Minutes of the October 30, 2025, Board of Directors Meeting
Recommended Action: Approve the draft minutes as presented.
- B. FY2025-26 Mid-Year Results Reports
Recommended Action: Receive Mid-Year Department Results Reports
- C. Mid-Year (December 2025) Financial Statements
Recommended Action: Approve December 2025 YTD Financial Statements
- D. 401k Retirement Plan Broker of Record Change
Recommended Action: Approve recommendation from Finance Committee to change broker of record from Hub International to Merrill Lynch
- E. Audit Firm Selection

Recommended Action: Approve recommendation from Finance Committee to change Audit Firms to McGilloway, Ray, Brown & Kaufman

There was a motion to approve the Consent Agenda as presented. M/S. John Turner/Bina Patel. The motion carried unanimously.

REGULAR AGENDA

New Business

A. See Monterey New Board Advisor

Rob O'Keefe introduced Nat Rojanasathira as a candidate to fill the recently vacated City of Monterey Advisor seat. Nat thanked the committee for their support noting a new City Manager was hired and will be announced at next week's City Council meeting.

There was a motion to elect Nat Rojanasathira as the replacement to the vacant City of Monterey Advisor Seat as recommended by the Board Development Committee. M/S Chris Sommers/Erik Uppman. The motion carried unanimously.

B. See Monterey FY2025-26 Business Plan Update

Rob O'Keefe provided an overview of progress on the FY2025-26 Business Plan, noting that occupancy reached 68.7% in 2025, reflecting a 2.7% year-over-year increase. Teresa Savage reported that while group business leads and bookings have increased, total room nights are down due to smaller group sizes—a trend observed nationally.

Rob highlighted year-end goal adjustments within the Marketing Communications department, explaining that initial targets were set conservatively in light of uncertainties surrounding the impact of AI summaries on web traffic.

Teresa and Rob also discussed the event development strategy underway with Hunden Partners which is focused on managed growth of both existing and new events within Monterey County. The committee engaged in further discussion regarding current and potential event opportunities, including Car Week.

C. FY2025-2026 Budget Reforecast

Rob and Teresa presented an overview of the FY2025-26 Budget Reforecast, including high-level summaries of departmental variances. The Business Development reforecast remained flat, while the Marketing Communications budget increased due to the unplanned early reopening of Highway 1 and the new Chicago direct flight.



Current industry trends were reviewed, along with upcoming programming such as Monterey 1000, Off the Canvas, and a Monterey County feature on Wheel of Fortune.

There was a motion to approve the FY2025-26 Budget Reforecast. M/S Margaret D'Arrigo/Nat Rojanasathira. The motion carried unanimously.

D. Board Development & Leadership Symposium

Janine and Erik provided a recap of their participation in the Board Leadership Symposium. Key takeaways included recognition that See Monterey operates at a high level and benefits from a strong, experienced board representing a geographically diverse county. Janine encouraged committee members to read Bill Geist's Destination Leadership book and to revisit See Monterey's values and mission statement.

BOARD MEMBER ANNOUNCEMENTS: Kate Daniels inquired if the committee had noticed a drop in visitors to the county due to the current political climate. Janine noted there has been a drop in international travel to Monterey.

GOOD OF THE ORDER: None

NEXT MEETING OF THE BOARD: April 23, 2026- Joint Board & MCTID Budget Workshop (Special)

Janine Chicourrat adjourned the meeting at 5:01pm.

I attest that the Board of Directors approved these minutes at a regularly scheduled Board meeting on April 23, 2026.

Signed Donna Langley, Board Secretary

Date

SEE MONTEREY

MEMBERS PRESENT

Janine Chicourrat
Chris Sommers
Donna Langley
Erik Uppman
Kate Daniels
Margaret D'Arrigo
Mel Harder
Amy Herzog
Paige Viren
Norm Groot
Dale Johnson
Jacquie Atchison
Michelle Overmeyer
Sylvain Briens
Chris Morello
Liesbeth Visscher
Erin Sollecito
Tonya Hufford
John Turner
Dana Allen-Greil
Bina Patel

MEMBERS ABSENT

Stefan Lorch
Kirk Gafill
Sean Panchal
Mike LaBarre
Amrish Patel
Hartmut Ott
Paula Joy-MacNab
Ed Smith
Kevin Ellis
Anna Velazquez

GUESTS PRESENT

Danny Sink
Nat Rojanasathira
Kathy Biala

STAFF PRESENT

Rob O'Keefe
Teresa Savage
Richard Dole
Dawn Mathes- Park
Jeniffer Murray
Marissa Reader
Leslie Stevens
Jennifer Chiesa

DRAFT

Monthly Summary Report

February 2026



Executive Summary

February 2026

SEE
MONTEREY

Highlights

Monterey County hotels saw strong performance in February 2026, with overall occupancy at 64%, up 9.8% YOY. Average daily rate ADR increased 13.5% to \$247, driving RevPAR to \$158, a 24.7% gain YOY. Total demand reached 227.8K rooms, up 12.3% YOY, on a supply of 355.9K rooms, up 2.3% YOY, generating \$56.2M in revenue, a 27.5% increase YOY.

The largest growth in room demand occurred in Luxury hotels 17.4% YOY, Group properties 14.7% YOY, and Full-Service hotels 13.4% YOY. Group business occupancy rose across nearly all hotel classes in the county compared to last year, with the exception of Limited-service properties, highlighting strong recovery in meetings and event-driven travel.

Domestic visitor spending reached \$66.6M, up 6.9% YOY, while international spending was \$2.2M, up 9.9% YOY. The largest share of spend was in restaurants and dining, followed by retail. Top domestic markets year-to-date were San Jose-Sunnyvale-Santa Clara, Santa Cruz-Watsonville, and San Francisco-Oakland-Berkeley. Leading international markets were China Mainland, Canada, and Mexico.

U.S. hotels in February reported demand up 2.9% and supply up just 0.7% year-over-year, driving occupancy gains of 2.3%. ADR rose 2.0% and RevPAR grew 4.3%, as operators continued to push rates amid steady traveler demand heading into the spring travel season.

U.S. Nonfarm payrolls fell 92K in February after January gains (+126K), with declines in health care (strike-driven), information, and federal jobs (-330K since Oct 2024). Wages rose 0.4% MOM (3.8% YOY). Inflation held at 2.4%, (3.2% one year ago) with airline fares up 7.1% YOY due to rising fuel costs.



Hotel Demand
227.8K
+12.3% YOY



Hotel ADR
\$246.65
+13.5% YOY



Overnight Trip Share
80%



MRY Checkpoint Volume
23.5K
-0.1% YOY
(January 2026)



Website Sessions
83.5K
+17.8% YOY



L&H Jobs
26.3K
+1.5% YOY
(As of December 2025)

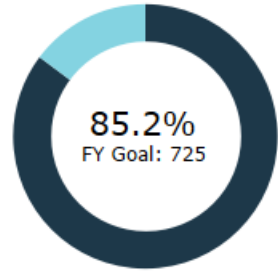


Organization Goals

Fiscal Year-to-Date as of February 2026



Sales Leads



February 2026

94

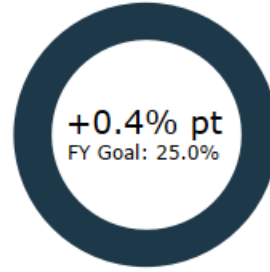
+84.3% YOY

Fiscal Year-to-Date

618

+63.9% YOY

Sales Conversion



February 2026

17.0%

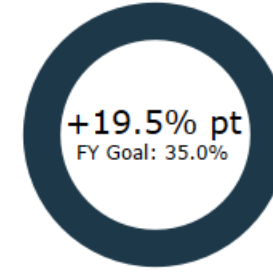
+24.0% YOY

Fiscal Year-to-Date

25.4%

+34.9% YOY

Sales New Business



February 2026

88.0%

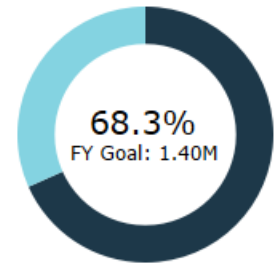
-1.7% YOY

Fiscal Year-to-Date

54.5%

-22.4% YOY

Engaged Sessions



February 2026

83,450

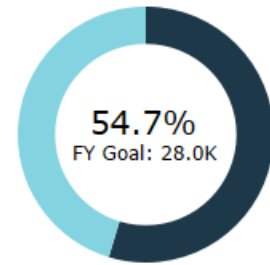
+17.8% YOY

Fiscal Year-to-Date

956,506

-2.3% YOY

Social Media Follower Growth



February 2026

1,798

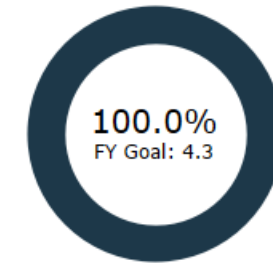
+163.6% YOY

Fiscal Year-to-Date

15,308

+267.8% YOY

Intent to Visit Score



As of January 2026,
the brand measures
achieved 4.3

*Note: The Intent to Visit Score is updated biannually

Previous Goal: 1.0M. Adjusted to 1.4M on 2/18.

Previous Goal: 22k. Adjusted to 28k on 2/18.

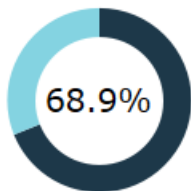
MarCom KPIs

Fiscal Year-to-Date as of February 2026

Meet in Monterey Engaged Web Sessions

120.6K

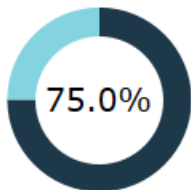
Goal: 175.0K



Website Impressions

40.5M

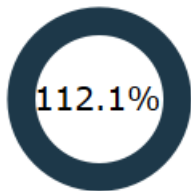
Goal: 54.0M



Partner Site Conversions

185.0K

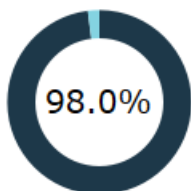
Goal: 165.0K



Top Level Group Conversions

441

Goal: 450

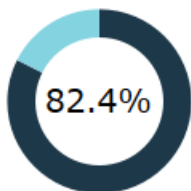


Previous Goal: 305. Adjusted to 450 on 2/18.

Social Engagements

3.3M

Goal: 4.0M

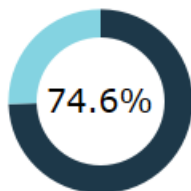


Previous Goal: 3.1M. Adjusted to 4.0M on 2/18.

Referral Traffic from Earned Media/Influencers

1.3K

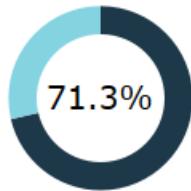
Goal: 1.8K



Earned Media Impressions

1.6B

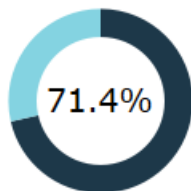
Goal: 2.3B



Media Hits in Top 125 Publications

50

Goal: 70

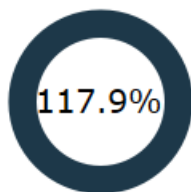


Previous Goal: 55. Adjusted to 70 on 2/18.

Average Media Quality Score

17

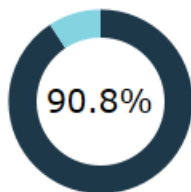
Goal: 14



Social Average Engagement Rate

5.4%

6%



Hotel Performance Summary

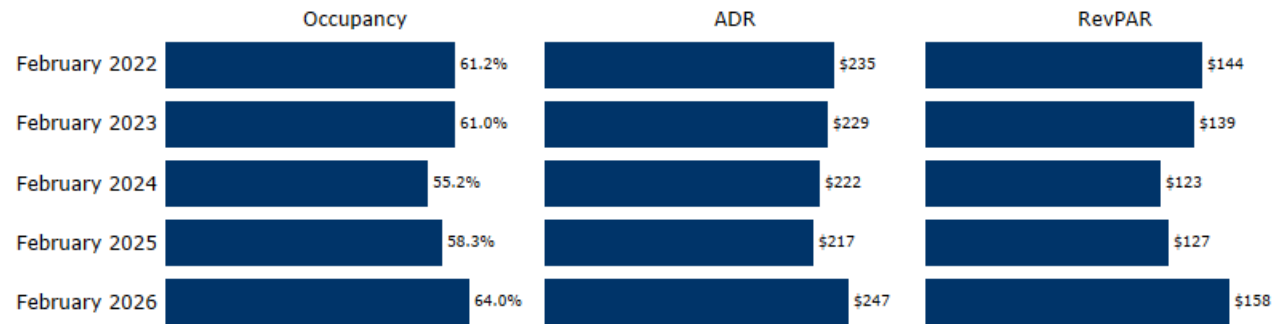
Monterey County, CA+ | February 2026



	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	64.0%	\$246.65	\$157.91	355.9K	227.8K	\$56.2M
Change vs. Previous Year	▲ 9.8%	▲ 13.5%	▲ 24.7%	▲ 2.3%	▲ 12.3%	▲ 27.5%
YTD Calendar Year	59.2%	\$223.81	\$132.51	751.3K	444.8K	\$99.6M
YTD Change vs. Previous Year	▲ 3.5%	▲ 4.7%	▲ 8.3%	▲ 2.3%	▲ 5.8%	▲ 10.8%

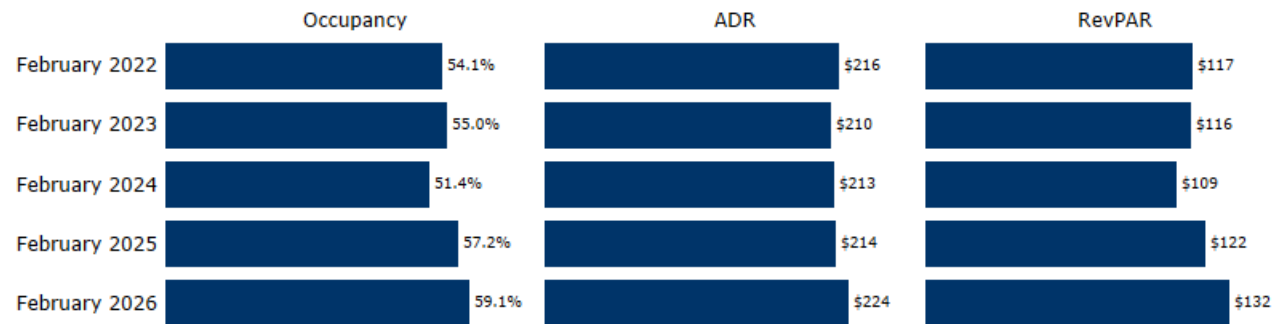
February Performance by Year

Monterey County, CA+



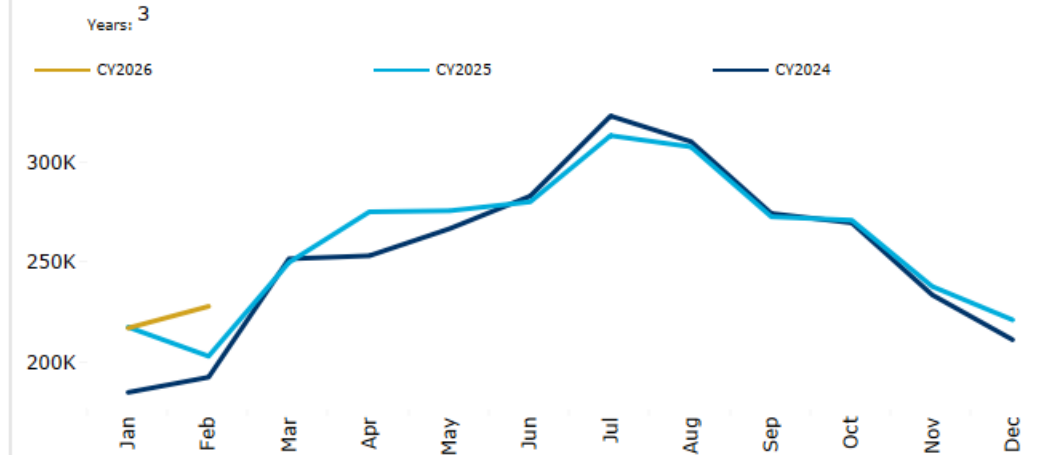
February YTD Performance by Year

Monterey County, CA+

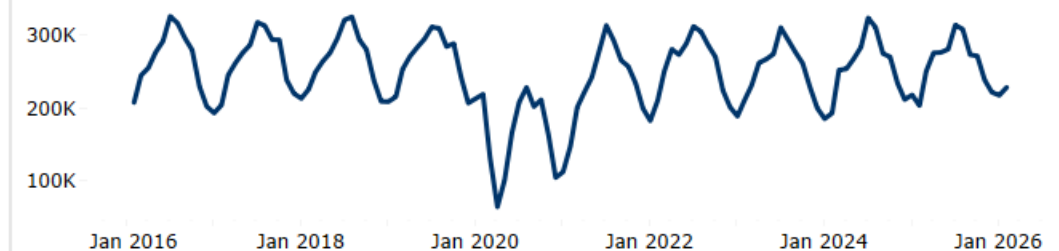


Demand YOY Comparison

Demand

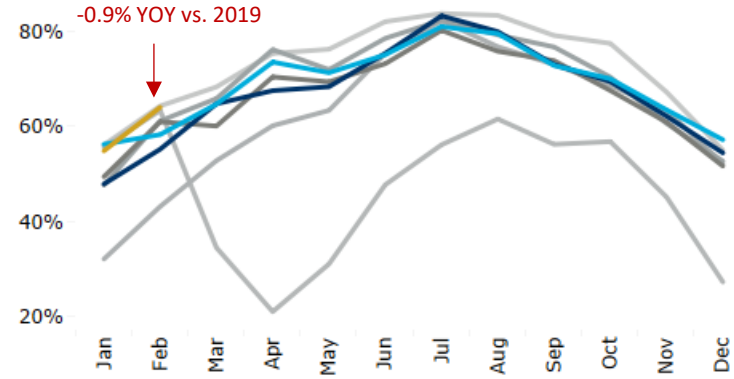


Demand Long Term Trend

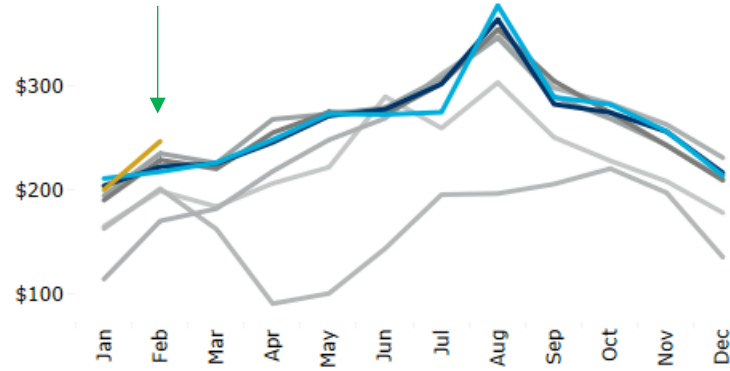


CY2019 CY2020 CY2021 CY2022 CY2023 CY2024 CY2025 CY2026

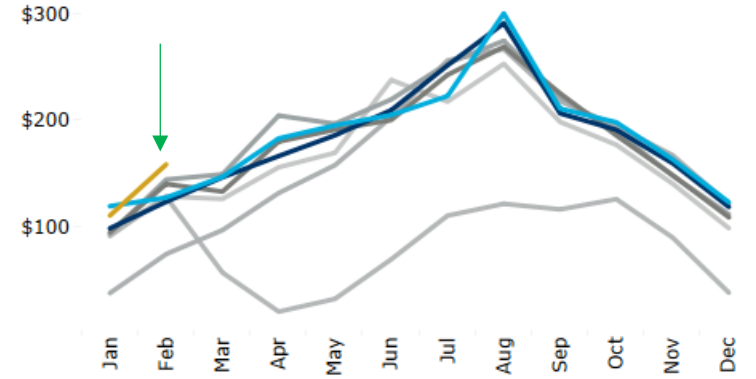
Occupancy



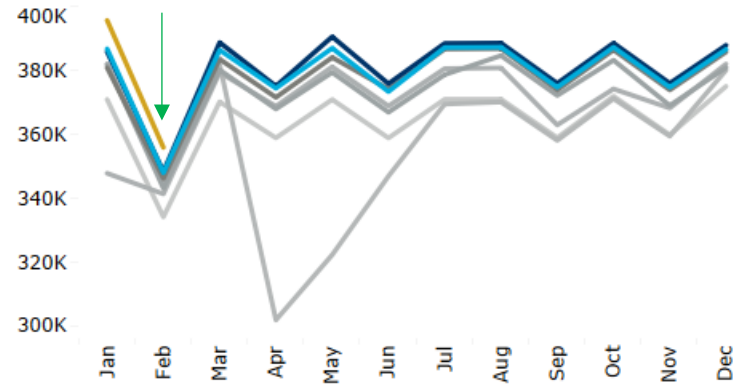
ADR



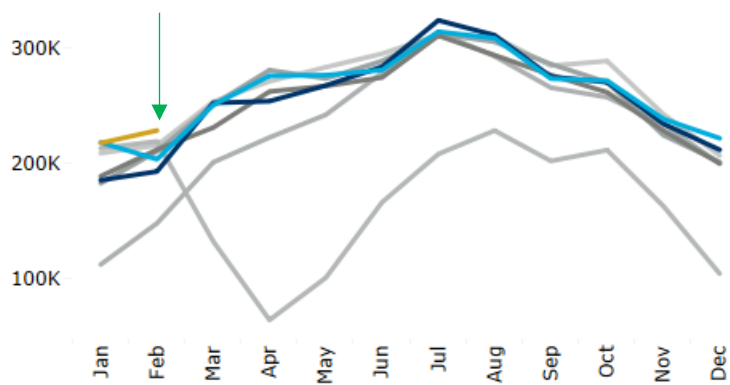
RevPAR



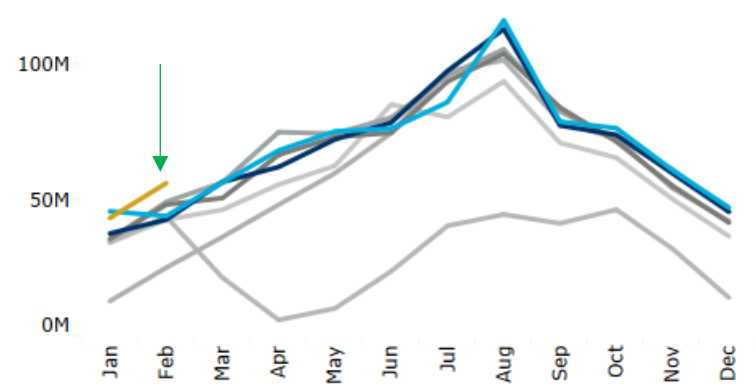
Total Supply



Demand



Revenue



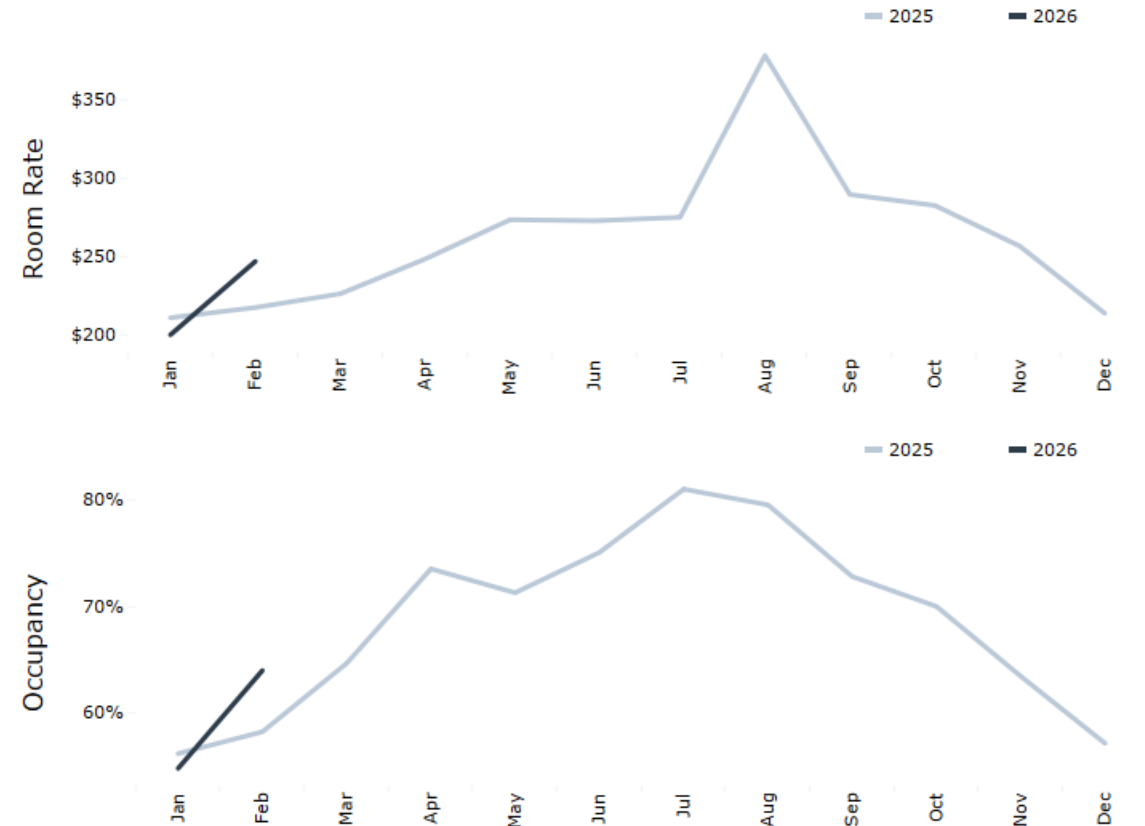
Monthly Performance by Market

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Dec	Limited+	56.9%	+6.9%	\$136	-3.6%	\$77	+3.0%
	Full Service+	59.7%	+3.5%	\$230	-0.3%	\$137	+3.2%
	Luxury+	60.3%	-0.1%	\$763	+4.4%	\$460	+4.3%
	Group properties+	59.8%	+6.1%	\$349	+0.0%	\$209	+6.1%
	Cannery Row+	63.7%	+1.5%	\$302	+1.6%	\$192	+3.1%
	City of Monterey, CA+	58.4%	+4.6%	\$179	-1.9%	\$105	+2.6%
	Monterey County, C..	57.2%	+5.1%	\$214	-1.2%	\$122	+3.8%
	Unincorporated Mon..	60.0%	+0.5%	\$363	+8.4%	\$218	+8.9%
Jan	Limited+	55.4%	+2.2%	\$128	-1.9%	\$71	+0.2%
	Full Service+	56.1%	-9.2%	\$225	-2.6%	\$126	-11.6%
	Luxury+	60.0%	-0.1%	\$674	-9.1%	\$405	-9.2%
	Group properties+	57.4%	-4.9%	\$332	-4.4%	\$191	-9.0%
	Cannery Row+	67.4%	+2.9%	\$282	-5.6%	\$190	-2.9%
	City of Monterey, CA+	57.0%	-4.9%	\$175	-4.7%	\$99	-9.4%
	Monterey County, C..	54.9%	-2.5%	\$200	-5.2%	\$110	-7.5%
	Unincorporated Mon..	55.0%	-6.6%	\$299	+2.2%	\$165	-4.5%
Feb	Limited+	62.8%	+9.7%	\$152	+8.2%	\$96	+18.8%
	Full Service+	70.2%	+11.8%	\$275	+10.0%	\$193	+23.0%
	Luxury+	67.1%	+17.4%	\$885	+18.3%	\$594	+39.0%
	Group properties+	70.0%	+14.8%	\$408	+13.6%	\$285	+30.5%
	Cannery Row+	74.3%	+9.0%	\$342	+7.2%	\$254	+16.9%
	City of Monterey, CA+	68.1%	+11.1%	\$219	+9.8%	\$149	+22.0%
	Monterey County, C..	64.0%	+9.8%	\$247	+13.5%	\$158	+24.7%
	Unincorporated Mon..	68.3%	+14.5%	\$331	+5.5%	\$226	+20.8%

Calendar Year-to-Date Performance

Monterey County, CA+

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
59.2%	\$224	\$133	751.3K	444.8K	\$99.6M
+3.5%	+4.7%	+8.3%	+2.3%	+5.8%	+10.8%



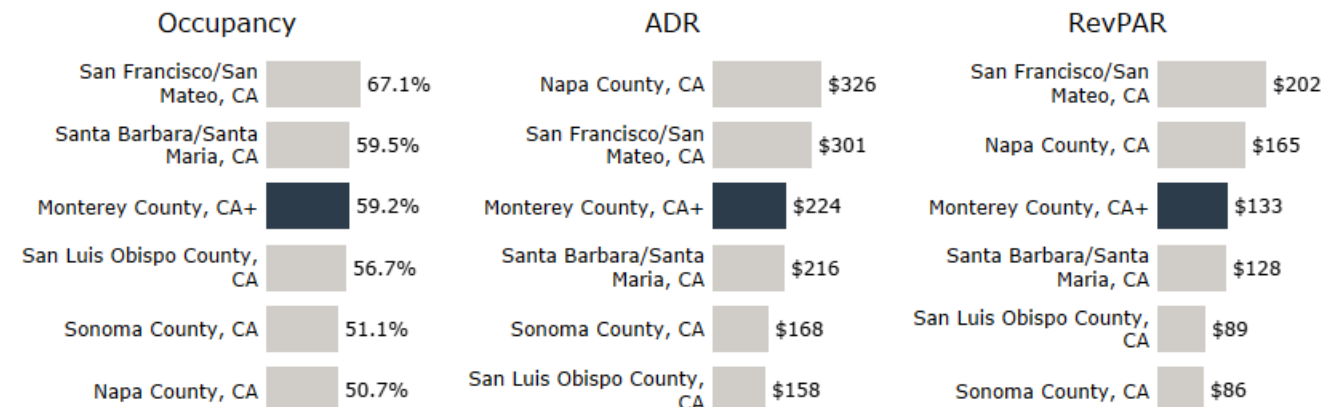
Hotel Competitive Performance

Monthly Performance by Market

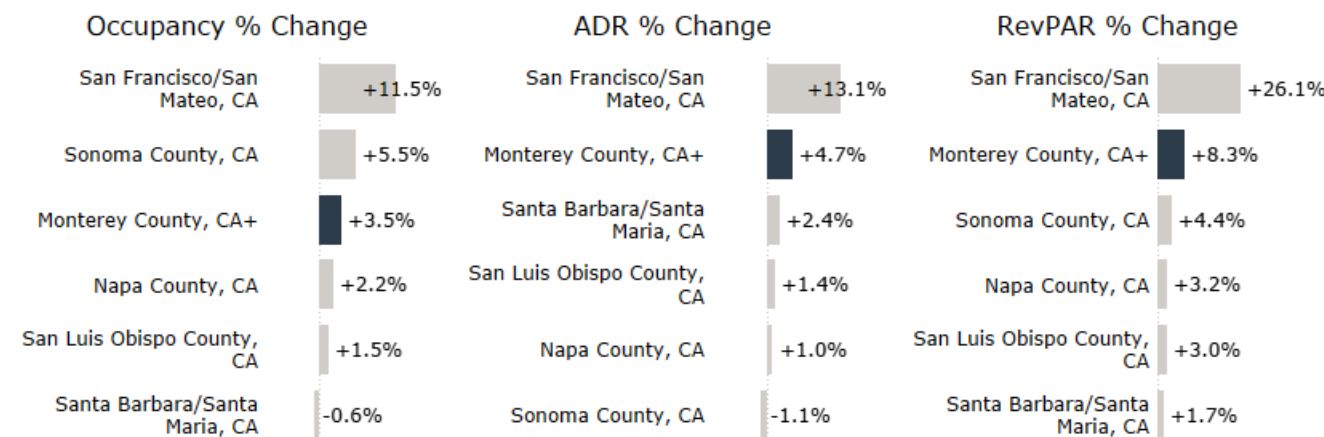
	OCC	% CHG	ADR	% CHG	RevPAR	% CHG	
Dec	Monterey County, CA+	57.2%	+5.1%	\$214	-1.2%	\$122	+3.8%
	Napa County, CA	46.9%	-3.4%	\$316	-2.0%	\$148	-5.3%
	San Francisco/San Mateo, CA	56.9%	+6.8%	\$188	+3.3%	\$107	+10.3%
	San Luis Obispo County, CA	55.0%	+1.8%	\$160	-0.4%	\$88	+1.5%
	Santa Barbara/Santa Maria, CA	59.4%	-0.1%	\$225	+1.8%	\$134	+1.7%
	Sonoma County, CA	48.9%	+0.3%	\$166	-5.3%	\$81	-5.1%
Jan	Monterey County, CA+	54.9%	-2.5%	\$200	-5.2%	\$110	-7.5%
	Napa County, CA	45.4%	-1.8%	\$302	-3.3%	\$137	-5.0%
	San Francisco/San Mateo, CA	62.4%	+5.6%	\$328	+4.3%	\$205	+10.2%
	San Luis Obispo County, CA	52.6%	-2.4%	\$148	-0.5%	\$78	-2.9%
	Santa Barbara/Santa Maria, CA	56.4%	-3.8%	\$207	-2.2%	\$117	-5.9%
	Sonoma County, CA	48.3%	+6.5%	\$162	-2.3%	\$78	+4.0%
Feb	Monterey County, CA+	64.0%	+9.8%	\$247	+13.5%	\$158	+24.7%
	Napa County, CA	56.7%	+6.0%	\$346	+4.4%	\$196	+10.7%
	San Francisco/San Mateo, CA	72.4%	+17.8%	\$275	+28.1%	\$199	+51.0%
	San Luis Obispo County, CA	61.3%	+5.5%	\$167	+2.9%	\$102	+8.5%
	Santa Barbara/Santa Maria, CA	63.1%	+2.7%	\$225	+7.0%	\$142	+9.9%
	Sonoma County, CA	54.1%	+4.5%	\$174	+0.1%	\$94	+4.7%

Calendar Year-to-Date Performance

Performance by Market



% Change vs. Previous Year



Hotel Booking Segmentation

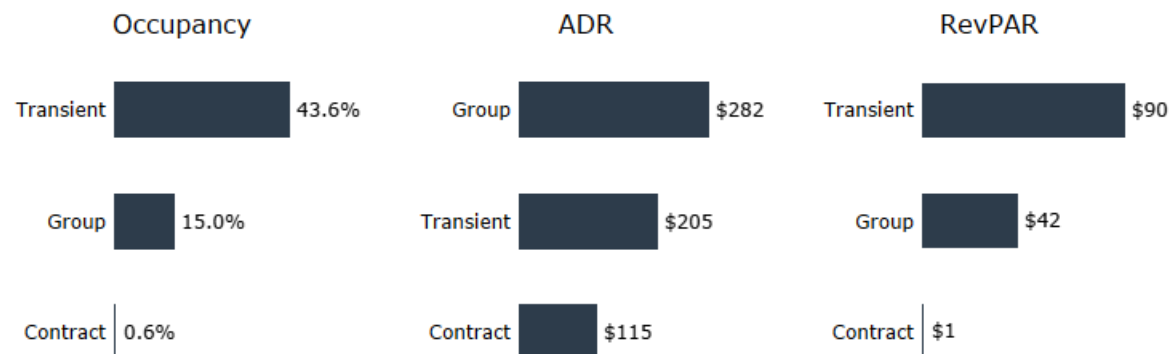
February 2026 Performance by Segment

	Segment	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Monterey County, CA+	Transient	45.0%	+3.0%	\$223	+7.6%	\$101	+10.7%
	Group	18.4%	+31.5%	\$308	+22.6%	\$57	+61.2%
	Contract	0.6%	+3.8%	\$113	-7.4%	\$1	-3.9%
Napa County, CA	Transient	41.2%	+3.1%	\$354	+5.2%	\$146	+8.4%
	Group	15.4%	+22.4%	\$325	+4.2%	\$50	+27.4%
	Contract	0.1%	-89.7%	\$360	-2.7%	\$0	-90.0%
San Francisco/San Mateo, CA	Transient	47.2%	+13.8%	\$235	+16.0%	\$111	+32.0%
	Group	20.2%	+34.7%	\$399	+49.3%	\$81	+101.1%
	Contract	5.1%	+0.7%	\$146	-3.8%	\$7	-3.1%
San Luis Obispo County, CA	Transient	54.5%	+7.3%	\$167	+2.5%	\$91	+10.0%
	Group	6.6%	-4.0%	\$166	+5.7%	\$11	+1.4%
	Contract	0.2%	-49.4%	\$193	+9.8%	\$0	-44.5%
Santa Barbara/Santa Maria, CA	Transient	52.3%	+4.9%	\$224	+7.3%	\$117	+12.6%
	Group	9.1%	-10.1%	\$239	+5.3%	\$22	-5.4%
	Contract	1.6%	+18.1%	\$172	+25.9%	\$3	+48.8%
Sonoma County, CA	Transient	44.8%	+0.4%	\$167	+0.5%	\$75	+0.8%
	Group	8.9%	+30.5%	\$206	-8.1%	\$18	+19.9%
	Contract	0.5%	+29.2%	\$220	+67.8%	\$1	+116.8%

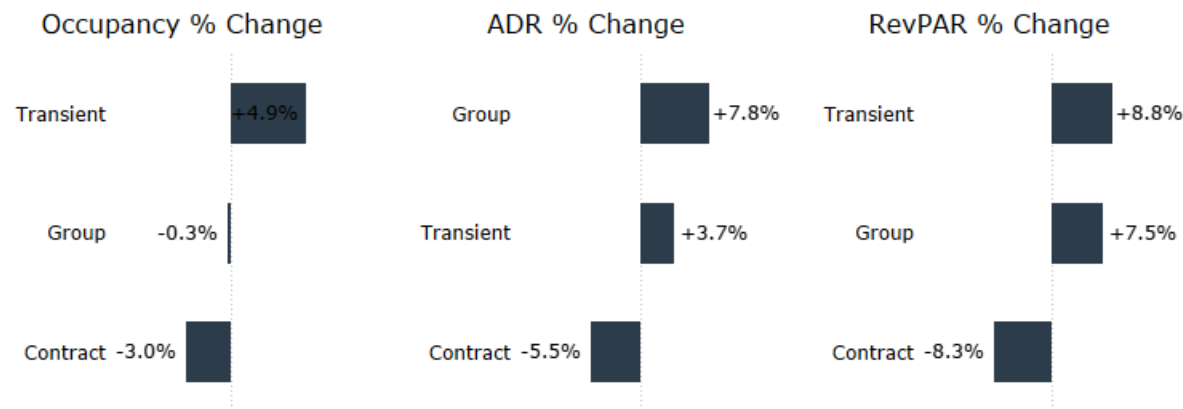
Monterey County, CA+ Segment Performance

Calendar Year-to-Date

Performance by Market



% Change vs. Previous Year



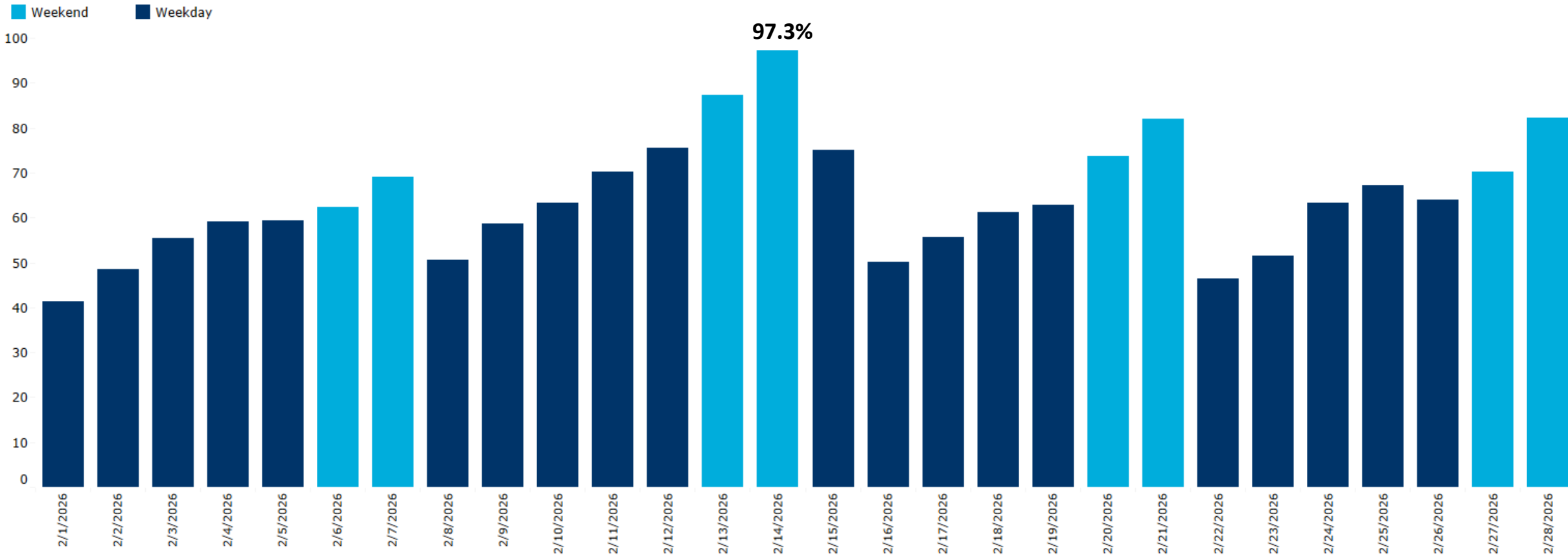
Weekly Data Analysis

Monterey County, CA+, 2/1/2026 to 2/28/2026

Hotel Performance From 2/1/2026 To 2/28/2026	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	64.4%	\$212.78	\$137.13	357.1K	230.1K	\$49.0M
YOY Change	▲ 9.7%	▲ 10.5%	▲ 21.3%	▲ 2.7%	▲ 12.7%	▲ 24.5%

Daily Occupancy

From 2/1/2026 To 2/28/2026





Hotel Performance Summary

Monterey County, CA+ | Week of 2/8/26 vs. Same-time-last-year



	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
Week of 2/8/26	71.9%	\$251.85	\$181.05	89.3K	64.2K	\$16.2M
YOY % Change	+21.8%	+18.6%	+44.5%	+2.7%	+25.0%	+48.4%
alendar Year-to-Dat	57.9%	\$192.57	\$111.48	569.0K	329.4K	\$63.4M
YOY % Chang	+3.4%	+2.5%	+5.9%	-0.5%	+2.8%	+5.4%

Performance by Day-of-Week

	Sun Feb 8	Mon Feb 9	Tue Feb 10	Wed Feb 11	Thu Feb 12	Fri Feb 13	Sat Feb 14	WD	WE	Total
Occupancy	50.7%	58.7%	63.4%	70.3%	75.6%	87.4%	97.3%	63.7%	92.3%	71.9%
ADR	\$186.05	\$181.64	\$194.07	\$208.69	\$245.67	\$310.00	\$349.87	\$205.97	\$331.00	\$251.85
RevPAR	\$94.26	\$106.56	\$123.01	\$146.71	\$185.63	\$270.87	\$340.30	\$131.23	\$305.58	\$181.05
Supply	12.8K	12.8K	12.8K	12.8K	12.8K	12.8K	12.8K	63.8K	25.5K	89.3K
Demand	6.5K	7.5K	8.1K	9.0K	9.6K	11.1K	12.4K	40.6K	23.5K	64.2K
Revenue	\$1.2M	\$1.4M	\$1.6M	\$1.9M	\$2.4M	\$3.5M	\$4.3M	\$8.4M	\$7.8M	\$16.2M

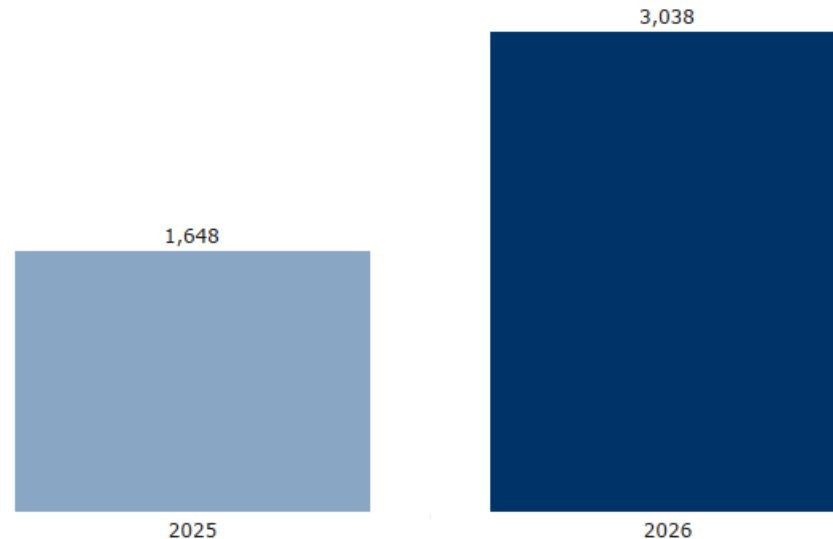
% Change by Day-of-Week

vs. Same-time-last-year

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	WD	WE	Total
Occupancy	+28.2%	+20.5%	+26.9%	+46.5%	+54.3%	+5.4%	+2.2%	+35.5%	+3.7%	+21.8%
ADR	+9.7%	+10.2%	+16.1%	+28.1%	+42.5%	+25.3%	+19.6%	+23.1%	+21.9%	+18.6%
RevPAR	+40.6%	+32.9%	+47.3%	+87.8%	+119.9%	+32.0%	+22.1%	+66.8%	+26.3%	+44.5%
Supply	+2.7%	+2.7%	+2.7%	+2.7%	+2.7%	+2.7%	+2.7%	+2.7%	+2.7%	+2.7%
Demand	+31.6%	+23.8%	+30.3%	+50.5%	+58.5%	+8.2%	+4.9%	+39.1%	+6.4%	+25.0%
Revenue	+44.4%	+36.4%	+51.2%	+92.8%	+125.8%	+35.5%	+25.4%	+71.3%	+29.7%	+48.4%

Estimated Group Attendance

Est. attendance for groups impacting the week of 2/8/26 vs. Same-time-last-year



Groups Impacting the Week of 2/8/26

Account	Dates	Peak	Booked Rooms*	Est. Attendance
ConferenceDirect	Feb 13 - 21 (Fri - Sat)	524	2,167	900
HelmsBriscoe	Feb 2 - 8 (Mon - Sun)	190	475	380
MeetingWise	Feb 10 - 15 (Tue - Sun)	100	365	700
Etherio	Feb 11 - 17 (Wed - Tue)	59	173	90
HelmsBriscoe	Feb 5 - 8 (Thu - Sun)	55	165	55
HPN Global	Feb 9 - 12 (Mon - Thu)	80	163	80
MeetingWise	Feb 11 - 15 (Wed - Sun)	43	145	700
Meeting Innovations	Feb 9 - 15 (Mon - Sun)	25	87	30
HPN Global	Feb 11 - 16 (Wed - Mon)	10	40	10
HelmsBriscoe	Feb 6 - 8 (Fri - Sun)	15	30	15
HelmsBriscoe	Feb 6 - 8 (Fri - Sun)	15	30	15
Etherio	Feb 12 - 15 (Fri - Sun)	12	18	12

Leisure & Hospitality Workforce

Salinas, CA

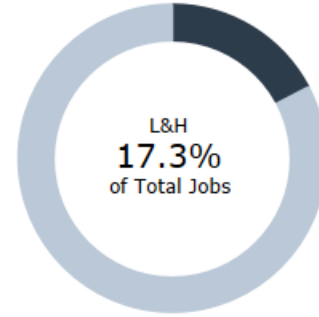


Total Leisure & Hospitality Jobs

L&H Jobs
as of December 2025

26.3K

+1.5% YOY | +2.7% vs. 2019

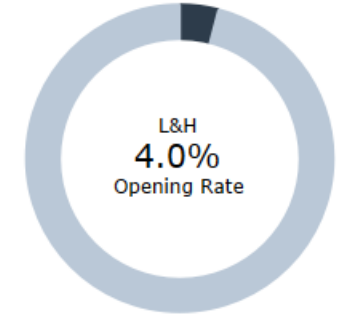


Leisure & Hospitality Job Openings

L&H Job Openings
as of November 2025

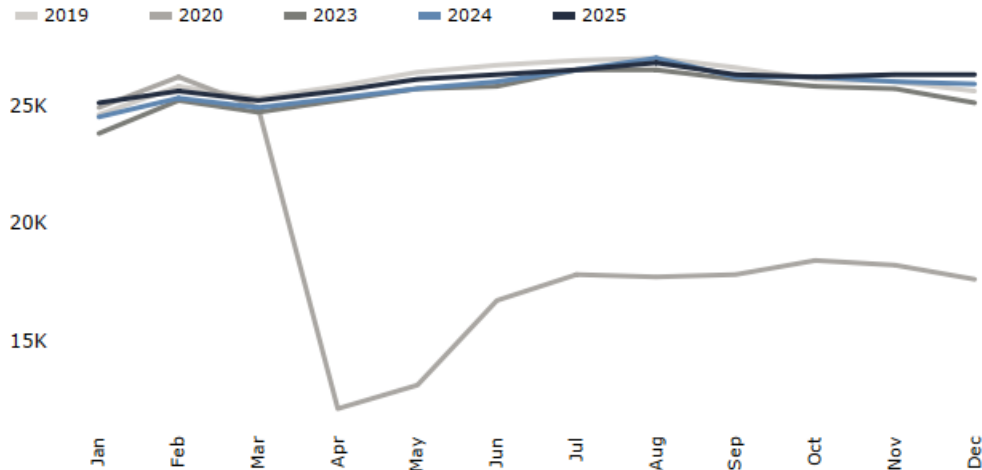
1.1K

+0.0% YOY | -7.8% vs. 2019



Employment Recovery

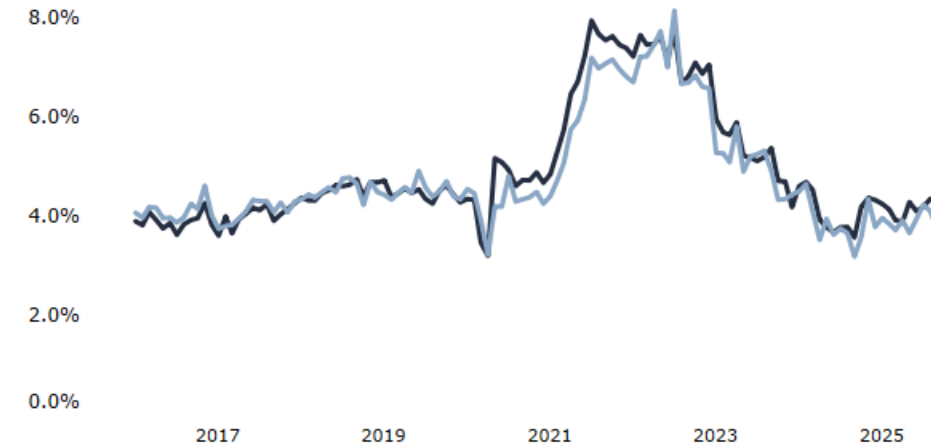
Leisure & Hospitality Jobs (Thousands)



Job Opening Rate

Share of total available jobs that are not filled

Legend: Leisure and Hospitality (black), Total Nonfarm (blue)



Source: Bureau of Labor Statistics

Source: Tourism Economics

Airport TSA Checkpoint Volume & Visitor Origins

MRY - Monterey Regional



Monthly TSA Checkpoint Volume

January 2026 Volume

23.5K

-0.1% YOY

Year-to-Date TSA Checkpoint Volume & Visitor Origins

January Volume

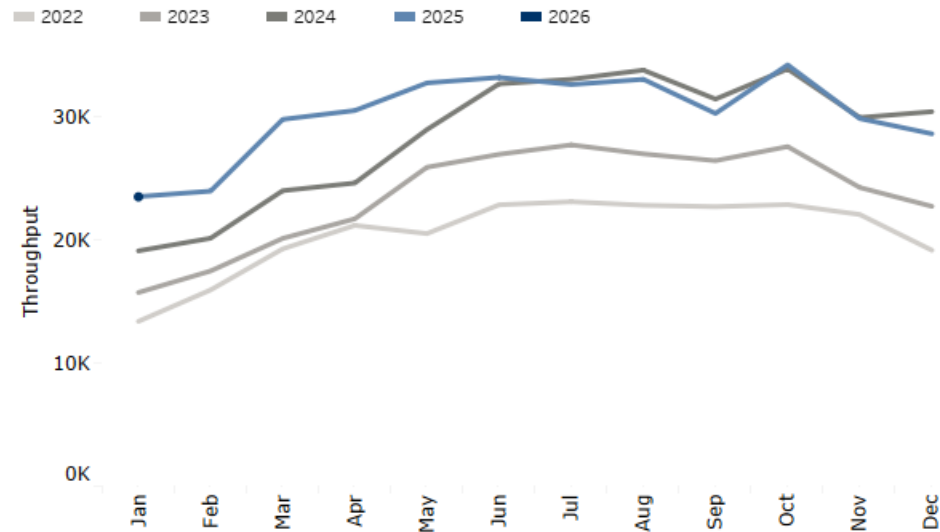
23.5K

-0.1%

Source: Transportation Security Administration

TSA Checkpoint Volume by Month

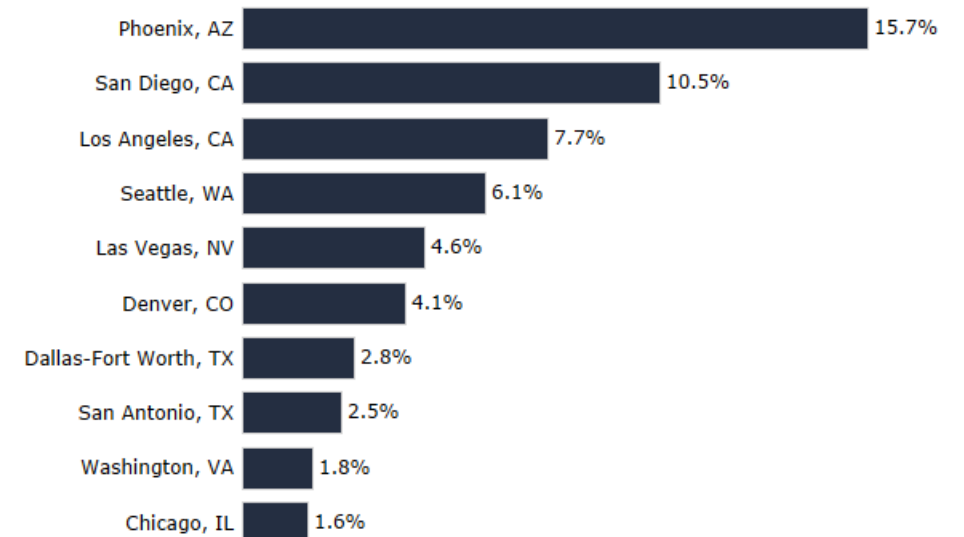
Last Five Calendar Years



Source: Transportation Security Administration

Top Origin Markets - Air

January Visitor Arrivals

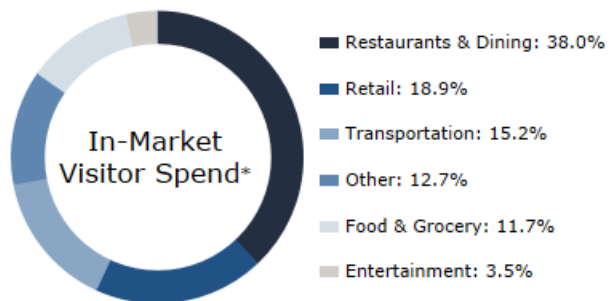


Source: OAG

Domestic Visitor Spending

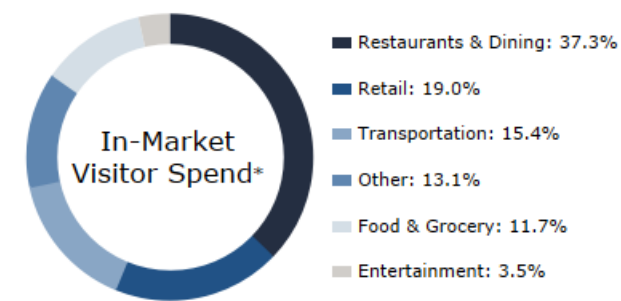
Monthly Visitor Credit Card Spending

February 2026 Card Spend
\$66.6M
 +6.9% YOY



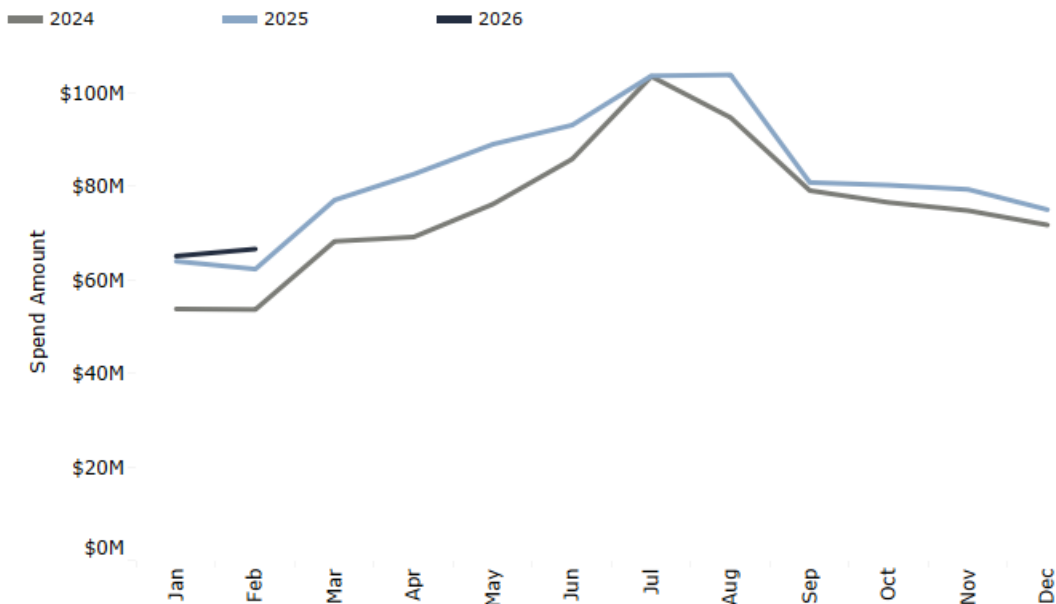
Calendar Year-to-Date Visitor Credit Card Spending

Jan - Feb 2026 Card Spend
\$131.7M
 +4.3% YOY



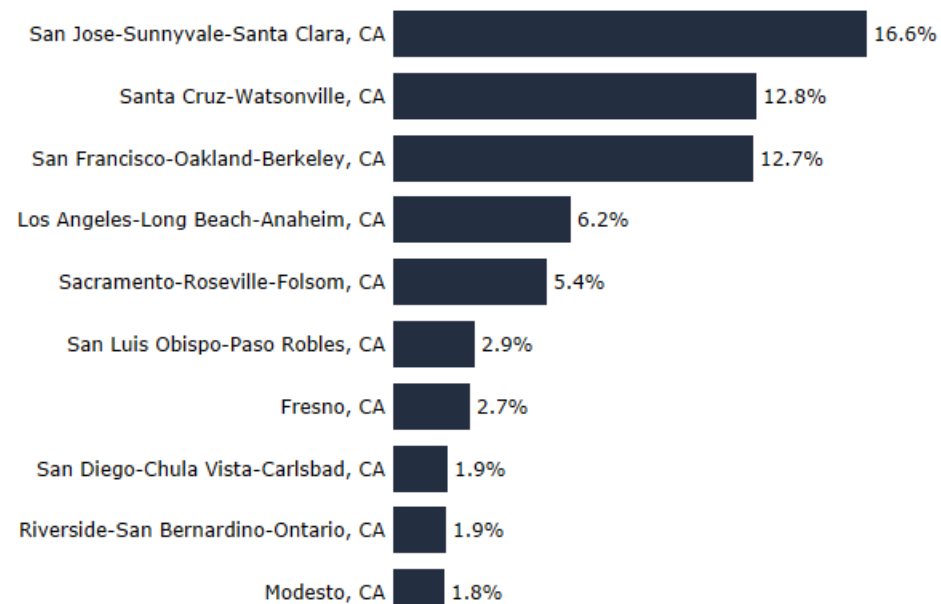
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Feb 2026

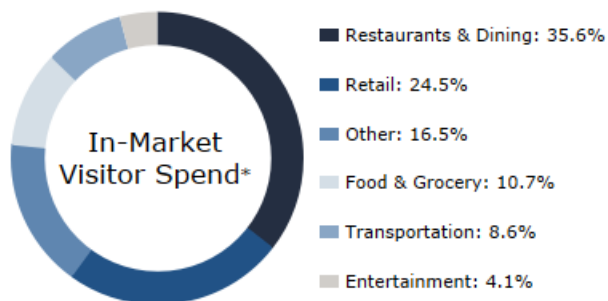


* In-market spending on accommodations excluded from share of spending by category charts
 Source: Visa Destination Insights

International Visitor Spending

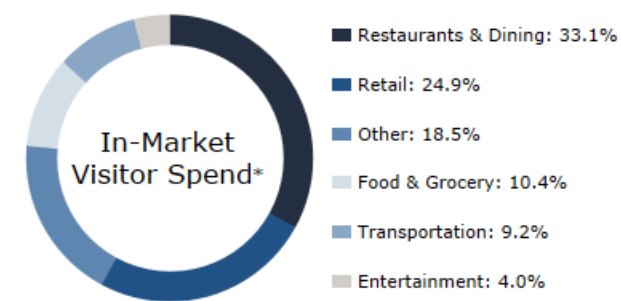
Monthly Visitor Credit Card Spending

February 2026 Card Spend
\$2.2M
 +9.9% YOY



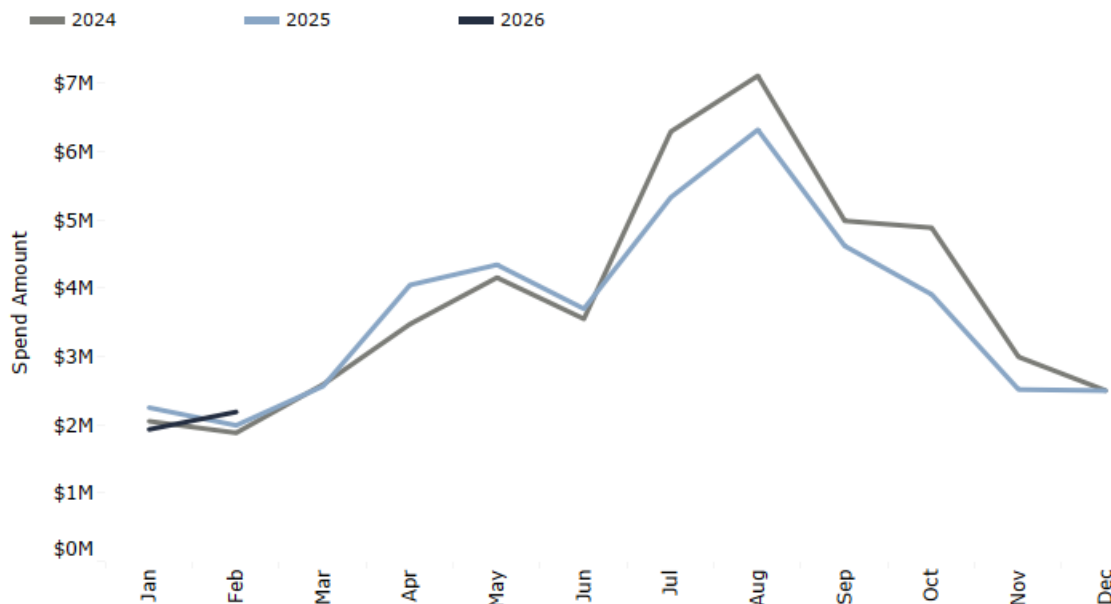
Calendar Year-to-Date Visitor Credit Card Spending

Jan - Feb 2026 Card Spend
\$4.1M
 -2.9% YOY



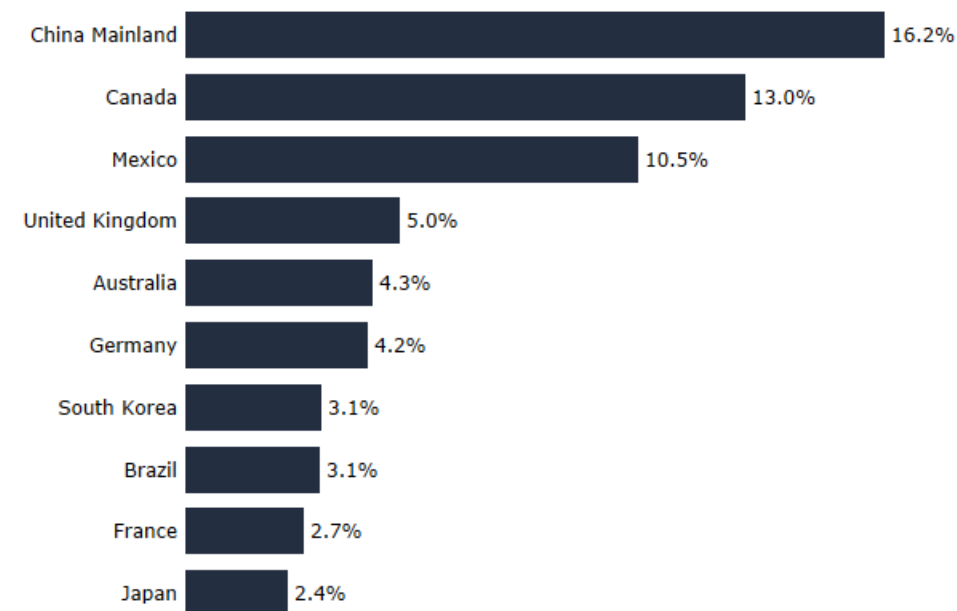
Visitor Spending by Month

Last Three Calendar Years



Top Visitor Origins by Spending

Jan - Feb 2026



* In-market spending on accommodations excluded from share of spending by category charts
 Source: Visa Destination Insights

Rooms On-the-Books - Single Property

Jan - Feb 2026 Meetings & Sports Events

Events
39

Rooms
7.6K

Attendees
5.5K

Assist & Definite Room Nights by Year & Month

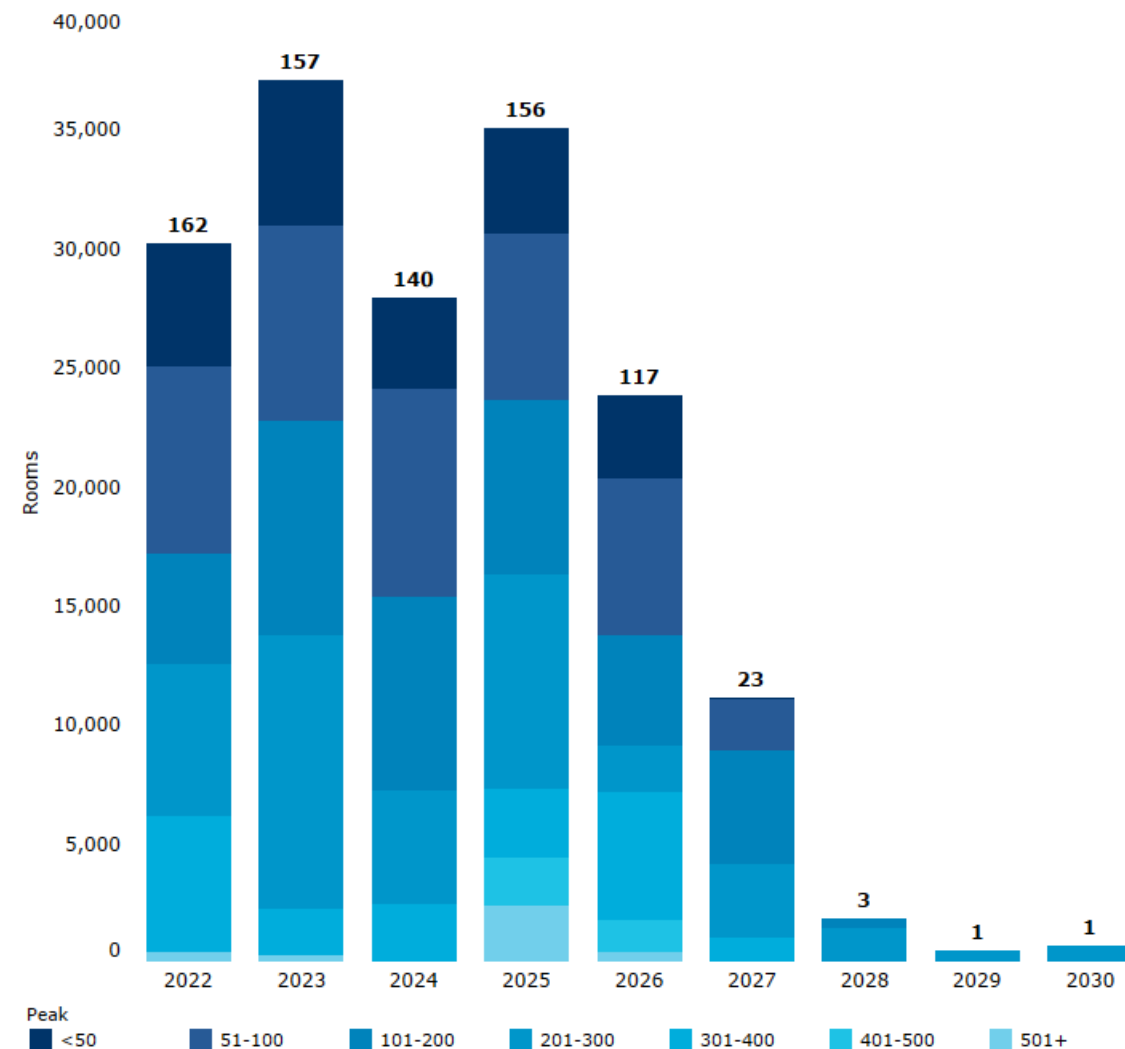
Total All room nights currently on the books by event date

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	2.9K	5.1K	4.8K	5.1K	4.1K	3.1K	2.5K	1.7K	3.3K	4.9K	3.7K	1.1K	42.2K
2020	2.6K	2.1K	1.7K	717	121	104	69	67	336			21	7.9K
2021		469		120	424	973	115	487	3.3K	2.1K	3.9K	579	12.5K
2022	503	3.2K	1.8K	1.3K	5.8K	1.4K	2.9K	2.9K	3.0K	2.2K	4.0K	1.3K	30.3K
2023	5.0K	2.5K	4.4K	2.9K	3.6K	2.0K	2.3K	1.7K	1.8K	6.7K	3.6K	838	37.2K
2024	1.6K	2.0K	3.3K	3.3K	3.1K	1.2K	1.8K	1.6K	3.7K	2.0K	3.2K	1.1K	28.1K
2025	1.7K	3.3K	5.7K	3.7K	1.5K	3.0K	3.8K	1.9K	2.8K	3.9K	2.9K	870	35.2K
2026	1.8K	5.8K	3.3K	1.9K	2.3K	3.0K	326	430	1.0K	3.8K	308		23.9K
2027	1.4K		1.3K	1.6K	874	2.7K	726	673	2.0K				11.2K
2028							742		486	698			1.9K
2029										595			595
2030	820												820

Difference from avg. share of annual total rooms



Assist & Definite Room Nights



Jan - Feb 2026 Meetings & Sports Events

Events
9

Rooms
8.6K

Attendees
6.7K

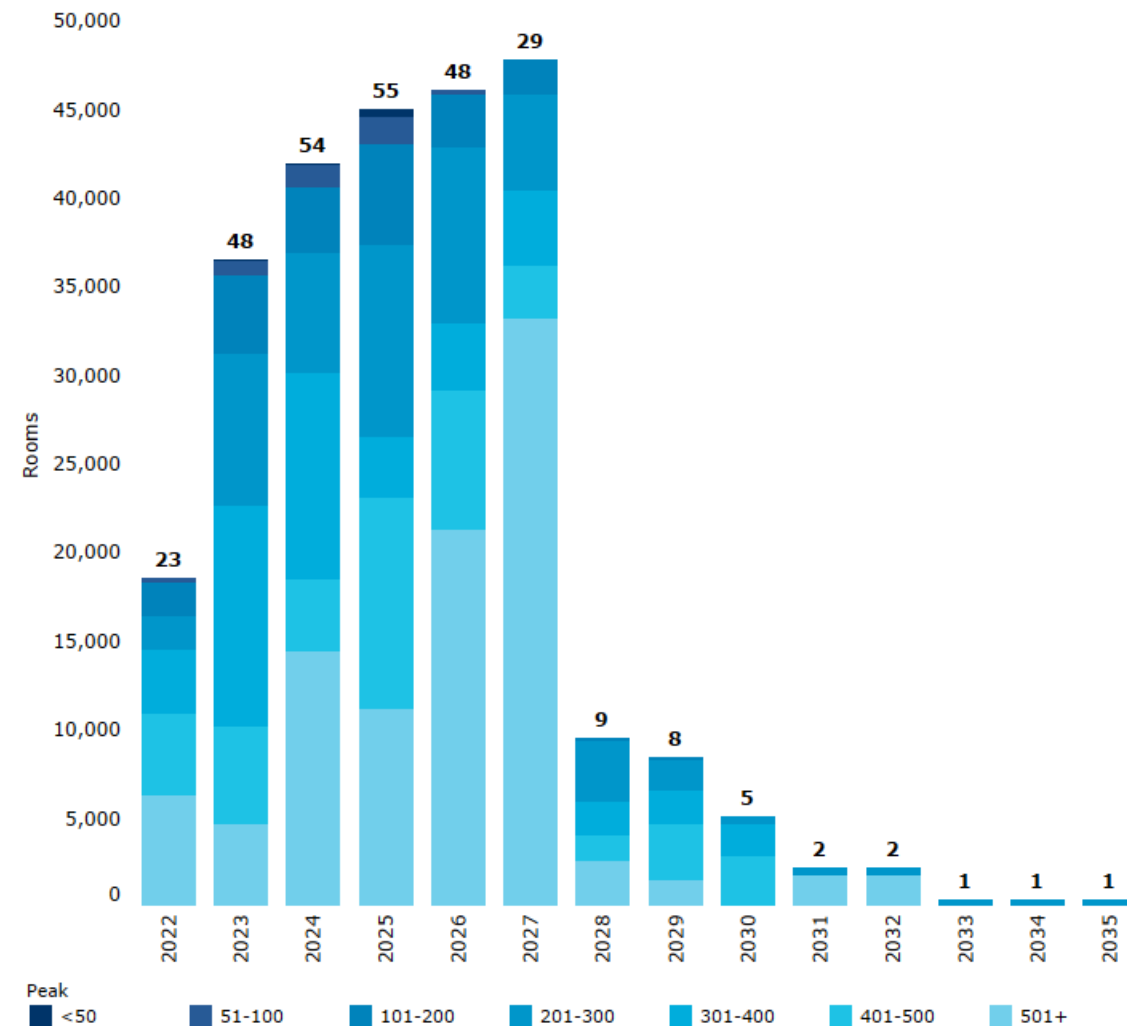
Assist & Definite Room Nights

Assist & Definite Room Nights by Year & Month

Total All room nights currently on the books by event date

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2019	116	1.5K	332	1.1K	3.2K	3.6K	5.9K	865	5.7K	4.0K	3.4K	3.2K	32.9K
2020	2.3K	3.3K					36						5.7K
2021					770	225	2.9K	1.2K	310	1.4K	3.1K		9.8K
2022	557	3.5K	610	3.7K	573	1.3K	3.7K		2.3K		1.0K	1.5K	18.7K
2023	3.0K	4.1K	3.8K	2.0K	5.5K	1.5K	2.5K	1.1K	5.8K	2.9K	3.1K	1.3K	36.7K
2024	6.6K	4.9K	2.4K	2.7K	1.6K	2.4K	3.6K	1.8K	4.7K	7.0K	2.8K	1.6K	42.1K
2025	4.1K	3.5K	3.4K	4.0K	3.2K	1.9K	5.0K	5.6K	4.9K	5.4K	3.4K	818	45.1K
2026	3.2K	5.6K	4.4K	3.9K	893	4.8K	4.5K	3.0K	5.9K	5.9K	3.2K	920	46.2K
2027	2.2K	5.9K	1.7K	3.8K	1.6K	367	3.8K	2.3K	4.8K	1.6K	19.4K	615	48.0K
2028	2.5K		910	1.0K		367		1.1K	821		2.9K		9.7K
2029	1.5K			1.0K		367		1.1K		595	4.0K		8.6K
2030		1.3K		1.0K						595	2.3K		5.2K
2031		1.7K									580		2.3K
2032		1.7K									580		2.3K
2033											580		580
2034											580		580
2035										580			580

Difference from avg. share of annual total rooms



Convention Center Groups

Calendar Year | Assist & Definite Groups | Turned definite as of 3/27/2026



Meetings with <200 Peak Room Nights

	Event Count	Attendance	Status-based rooms
2021	3	145	535
2022	9	2,274	2,345
2023	19	4,725	5,521
2024	22	6,763	4,705
2025	22	9,232	7,036
2026	15	5,803	3,760
2027	5	2,365	2,237
2028	1	155	367
2029	1	155	367

Meetings with 301-400 Peak Room Nights

	Event Count	Attendance	Status-based rooms
2021	2	1,050	1,938
2022	3	22,300	3,687
2023	11	28,300	12,460
2024	11	46,250	11,716
2025	4	41,400	3,390
2026	4	41,800	3,816
2027	4	40,950	4,227
2028	2	40,000	1,864
2029	2	40,000	1,864
2030	2	40,000	1,864

All Convention Center Meetings

	Event Count	Attendance	Status-based rooms
2021	11	6,295	9,786
2022	23	52,087	18,673
2023	48	46,288	36,657
2024	54	68,699	42,086
2025	55	74,464	45,106
2026	48	71,834	46,240
2027	29	59,616	47,984
2028	9	45,505	9,683
2029	8	45,055	8,562
2030	5	43,050	5,225
2031	2	1,950	2,329

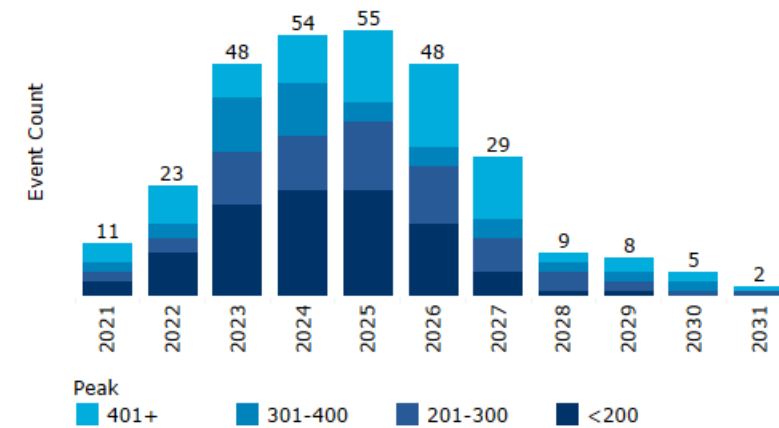
Meetings with 201-300 Peak Room Nights

	Event Count	Attendance	Status-based rooms
2021	2	1,500	1,449
2022	3	1,012	1,847
2023	11	5,412	8,605
2024	11	5,910	6,708
2025	14	8,966	10,825
2026	12	7,280	9,931
2027	7	4,300	5,423
2028	4	2,950	3,448
2029	2	1,750	1,717
2030	1	550	595
2031	1	550	580

Meetings with 401+ Peak Room Nights

	Event Count	Attendance	Status-based rooms
2021	4	3,600	5,864
2022	8	26,501	10,794
2023	7	7,851	10,071
2024	10	9,776	18,957
2025	15	14,866	23,855
2026	17	16,951	28,733
2027	13	12,001	36,097
2028	2	2,400	4,004
2029	3	3,150	4,614
2030	2	2,500	2,766
2031	1	1,400	1,749

All Convention Center Meetings



Meeting Sales as of February 2026

Fiscal Year-to-Date Bookings

Events 157 +18.9% YOY	Booked Rooms 43,217 -14.2%YOY	Avg. Peak 98 -26.0%YOY
------------------------------------	--------------------------------------------	-------------------------------------

Lead Volume Fiscal Year-to-Date

Events 617 +22.7% YOY	Lead Rooms 213,970 -1.1% YOY	Avg. Peak 117 -16.8% YOY
------------------------------------	-------------------------------------------	---------------------------------------

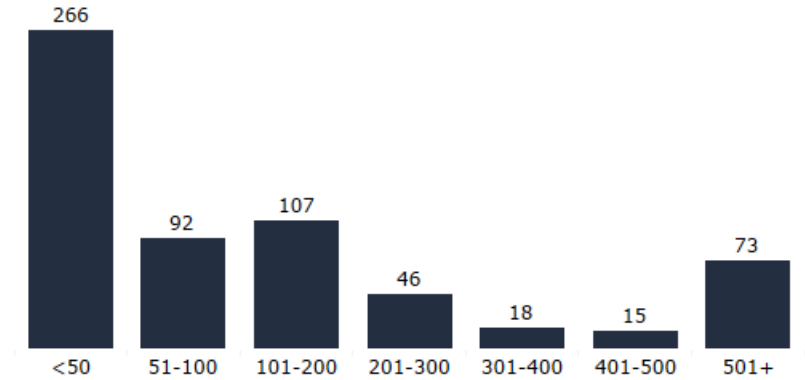
Bookings by Market Segment

Events & Contract Rooms Booked Fiscal Year-to-Date

Market Segment	Events	YOY%	Booked Rooms	YOY%
State Association	37	5.7%	15.2K	-7.1%
Corporate - Other	31	82.4%	4.6K	-15.2%
Corporate - Technology	23	155.6%	6.8K	174.5%
Nonprofit	9	50.0%	1.4K	7.9%
Corporate - Pharmaceutical/M..	7	-12.5%	548	-86.8%
National Association	7	-12.5%	2.0K	-51.1%
Corporate - Agriculture	6	20.0%	4.1K	335.5%
Government	6	50.0%	1.5K	-41.0%
Regional Association	6	-40.0%	2.7K	-46.5%
SMERF	6	-33.3%	1.1K	-27.0%
Corporate- Automotive/Aviati..	5	25.0%	477	51.9%
International Association	4	0.0%	2.0K	12.6%
Corporate - Education	2		190	
Corporate - Financial/Insurance	2	-75.0%	316	-81.7%
Corporate- Manufacturing	2	0.0%	98	-94.1%
Incentive	2	22.2%	111	99.6%

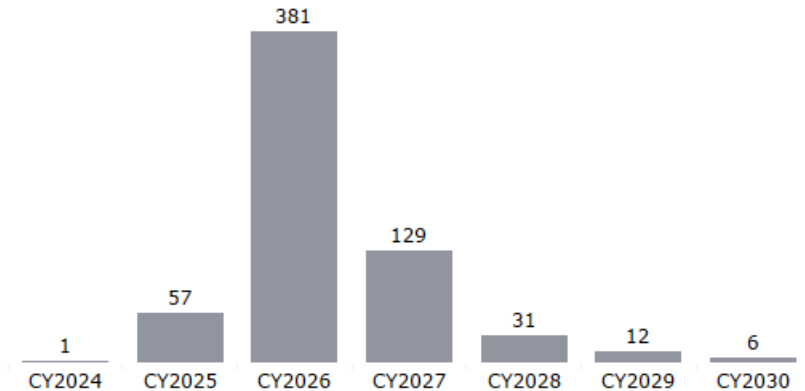
Peak Size

Leads Created Fiscal Year-to-Date



Event Year

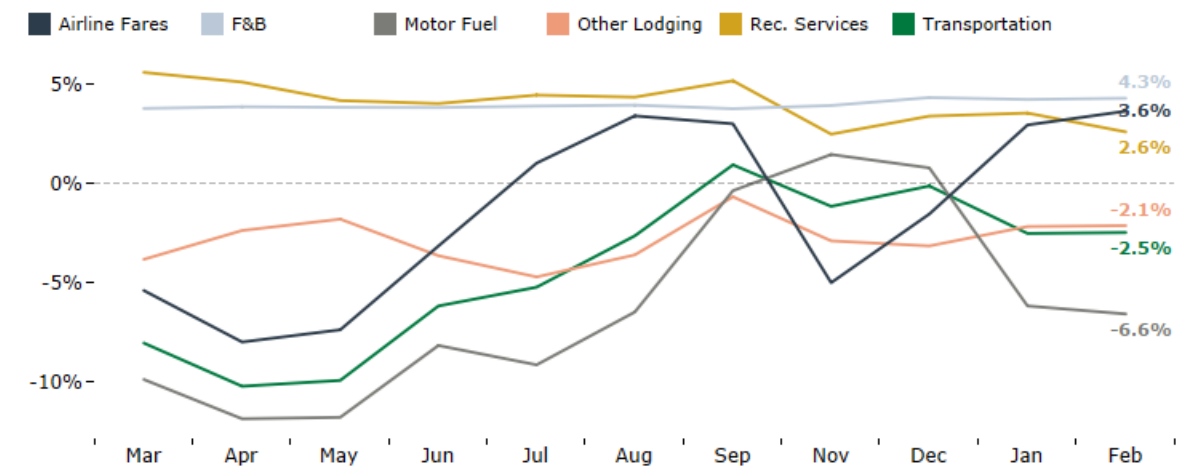
Leads Created Fiscal Year-to-Date



Travel Trends

Travel Price Index

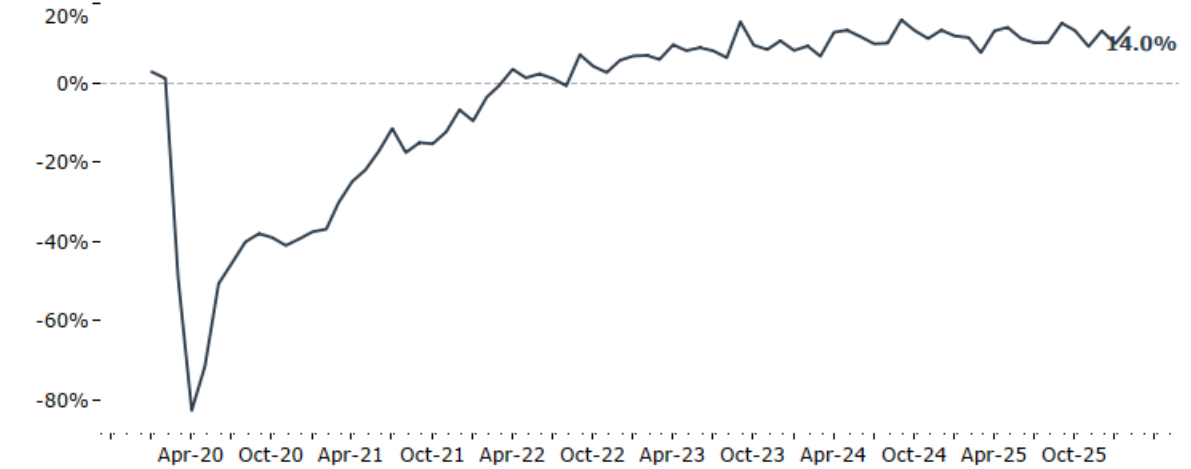
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

% Change vs. 2019 | U.S. total

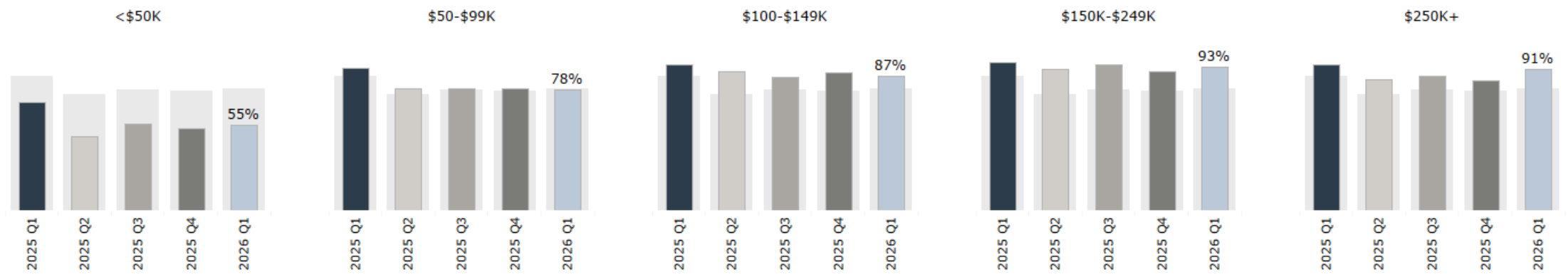


Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)

Legend: 2025 Q1, 2025 Q2, 2025 Q3, 2025 Q4, 2026 Q1



Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

REGULAR AGENDA

A. THIRD QUARTER 2025-26 FINANCIAL REVIEW



See Monterey Income Statement and Variance Notes For the Nine Months Ending March 31, 2026

All \$ in \$1,000

	YTD Actuals	Budget YTD vs Actuals YTD			Prior Year to Date			Annual Budget
Revenue	Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	
TID Revenue	\$7,135.9	7,069.3	66.6	1%	6,236.0	899.8	14%	9,438.2
Jurisdiction Investment	\$3,891.8	3,886.8	5.0	0%	3,889.7	2.2	0%	4,525.9
Private Revenue	\$179.5	124.9	54.7	44%	473.9	-294.4	-62%	142.0
Total Revenue	\$11,207.3	\$11,080.9	\$126.3	1%	\$10,599.6	\$607.6	6%	\$14,106.1

Revenue Source	YTD Actuals	Variance vs Forecast	Comments
TID	7,135.9	66.6	Favorable results driven by County of Monterey
Private Revenue	179.5	54.7	4th quarter co-op's billed in 3rd quarter

See Monterey

Income Statement and Variance Notes

For the Nine Months Ending March 31, 2026

	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Marketing Expense								
Leisure Marketing	\$2,785.8	2,958.0	-172.2	-6%	2,415.6	370.2	15%	3,552.6
International Marketing	\$226.1	237.9	-11.9	-5%	129.0	97.1	75%	262.4
Luxury Marketing	\$372.9	364.3	8.6	2%	419.0	-46.1	-11%	478.7
Public Relations	\$200.1	229.7	-29.6	-13%	143.4	56.7	40%	455.0
Agency Fees	\$325.1	325.1	0.0	0%	294.1	31.0	11%	423.5
Marketing Operations	\$435.2	447.0	-11.8	-3%	387.3	47.9	12%	693.3
Total Marketing Expense	\$4,345.1	\$4,562.0	-\$216.9	-5%	\$3,788.3	\$556.8	15%	\$5,865.4

Marketing Programs	YTD Actuals	Variance vs Budget	Comments
Leisure Marketing	2,785.8	-172.2	\$125K in production cost timing for Find Your Way Here 2.0 - moved the video shoot to June \$50K related to media invoice timing for Highway 1 and Chicago flight campaigns
International Marketing	226.1	-11.9	Budget placed in February for UK Highway 1 placements; media running over multiple months.
Public Relations	200.1	-29.6	Budgeted wire release (\$6K) not required, and influencer marketing (\$20k) was scaled back due to other priorities, dollars will be reallocated.
Marketing Operations	435.2	-11.8	Timing variance due to Madden Media March invoice (\$8k) received in April

See Monterey

Income Statement and Variance Notes

For the Nine Months Ending March 31, 2026

	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Business Development								
BD Programs	\$95.6	94.6	1.0	1%	85.8	9.8	11%	117.8
Group Events	\$867.5	850.9	16.6	2%	696.1	171.3	25%	1,250.5
Leisure Events	\$250.0	218.9	31.2	14%	265.2	-15.2	-6%	432.6
Meeting Incentives	\$55.7	91.8	-36.1	-39%	25.7	30.0	117%	141.8
Group Marketing	\$860.4	881.3	-20.9	-2%	683.4	177.0	26%	1,010.7
BD Operations	\$73.8	73.6	0.3	0%	85.4	-11.6	-14%	95.3
Total Business Development	\$2,203.0	\$2,211.0	-\$8.0	0%	\$1,841.6	\$361.4	20%	\$3,048.5

Business Development Programs	YTD Actuals	Variance vs Budget	Comments
Group Events	867.5	16.6	Invoice timing (\$15k)
Leisure Events	250.0	31.2	Highway 1 re-opening and VisitCA Outlook resulted in increased March FAMs; \$20k invoices paid in March, budgeted in 4th quarter
Meeting Incentives	55.7	-36.1	Timing of payouts; however, anticipate to be under \$45k due to prospects not closing
Group Marketing	860.4	-20.9	Invoice timing, CVENT \$25K budgeted in January but posted in December

See Monterey

Income Statement and Variance Notes

For the Nine Months Ending March 31, 2026

Community Relations	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
CR Programs	\$74.6	78.0	-3.4	-4%	63.7	10.9	17%	92.8
Visitor Services	\$12.2	12.0	0.1	1%	14.9	-2.7	-18%	14.7
CR Operations	\$5.1	6.0	-0.8	-14%	19.5	-14.4	-74%	12.9
Total Community Relations	\$91.9	\$96.0	-\$4.1	-4%	\$98.1	-\$6.2	-6%	\$120.4

Community Relations Programs	YTD Actuals	Variance vs Budget	Comments
CR Programs	74.6	-3.4	Wayfinding workshops scaled back (\$2.5k)
CR Operations	5.1	-0.8	Professional development savings

See Monterey

Income Statement and Variance Notes

For the Nine Months Ending March 31, 2026

	YTD Actuals	Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Administration								
Business Operations	\$212.7	205.9	6.7	3%	204.0	8.7	4%	275.1
HR/Legal	\$73.8	74.6	-0.8	-1%	123.1	-49.3	-40%	191.1
Accounting/Finance	\$71.8	72.7	-0.9	-1%	116.7	-45.0	-39%	85.8
IT	\$68.4	69.9	-1.6	-2%	78.6	-10.2	-13%	96.1
Governance	\$28.8	48.6	-19.8	-41%	24.1	4.7	19%	63.6
Other Administration	\$65.7	75.0	-9.3	-12%	61.6	4.1	7%	98.0
Computer/Software	\$77.3	84.7	-7.4	-9%	62.1	15.2	24%	99.8
Furniture/Fixtures	\$6.3	4.4	1.9	43%	16.4	-10.1	-62%	6.4
Total Administration	\$604.6	\$635.9	-\$31.2	-5%	\$686.6	-\$81.9	-12%	\$916.1

Admin Programs	YTD Actuals	Variance vs Budget	Comments
Business Operations	212.7	6.7	Insurance invoice timing (\$4k)
Governance	28.8	-19.8	BoardEffect software not renewed (\$12k) Board committee meeting savings (\$6k)
Other Administration	65.7	-9.3	Professional Development (\$5k) and travel (\$4k)
Computer/Software	77.3	-7.4	Project management software timing- budgeted in Feb, paid in April (\$7k)

See Monterey

Income Statement Summary

For the nine Months Ending March 31, 2026

	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Total Talent	\$2,780.5	2,828.5	-48.0	-2%	2,532.6	247.9	10%	4,099.5
Marketing	\$4,345.1	4,562.0	-216.9	-5%	3,788.3	556.8	15%	5,865.4
Business Development	\$2,203.0	2,211.0	-8.0	0%	1,841.6	361.4	20%	3,048.5
Community Relations	\$91.9	96.0	-4.1	-4%	98.1	-6.2	-6%	120.4
General & Administration	\$604.6	635.9	-31.2	-5%	686.6	-81.9	-12%	916.1
Total Expenses	\$10,025.1	\$10,333.4	-\$308.3	-3%	\$8,947.2	\$1,078.0	12%	\$14,049.8

	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Revenue	11,207.3	11,080.9	126.3	1%	10,599.6	607.6	6%	14,084.1
Expenses	10,025.1	10,333.4	-308.3	-3%	8,947.2	1,078.0	12%	14,049.8
Net Retained	\$1,182.1	\$747.6	\$434.6	58%	\$1,652.5	-\$470.3	-28%	\$34.2

Expenses

	YTD Actuals	YTD Budget	Variance	% Chg	PY	Variance	% Chg	Annual Budget
Talent Expense								
Salary	\$2,119.8	2,127.5	-7.7	0%	1,969.6	150.1	8%	2,842.0
Incentive	\$149.2	144.8	4.4	3%	130.9	18.3	14%	422.5
Benefits	\$335.2	333.7	1.5	0%	260.9	74.3	28%	437.2
Taxes	\$176.4	222.5	-46.1	-21%	171.3	5.2	3%	397.7
Total Talent Expense	\$2,780.5	\$2,828.5	-\$48.0	-2%	\$2,532.6	\$247.9	10%	\$4,099.5



Prohibition of AI Notetaking and Recording Devices in Board & Committee Meetings

Purpose

To safeguard the privacy, confidentiality, and legal integrity of Board of Directors and Committee meetings, this policy prohibits the use of any artificial intelligence (AI)-powered notetaking, transcription, or recording tools during board sessions.

Scope

This policy applies to all board members, committee members, invited guests, members of the public, consultants, and staff attending meetings of the Board of Directors and any See Monterey Committee, whether in-person or virtual.

Policy Statement

No AI-powered notetaking, transcription, or recording devices (including but not limited to Otter.ai, Fireflies.ai, Read.ai, or similar tools) may be used during Board or committee meetings. This includes tools that automatically join virtual meetings or record audio/video for transcription or analysis purposes. Non-AI-powered recording devices are permitted in meetings open to the public.

Exceptions

Any exceptions must be explicitly approved in writing by the Chair of the Board and the organization's legal counsel, with documented consent from all meeting participants.

Why This Policy Is Critical in California

All-Party Consent Requirement Under California Law

California's Invasion of Privacy Act (CIPA) requires all parties to a conversation to consent before any recording can occur. AI tools often rely on single-party or host consent, which is insufficient and exposes the organization to legal liability.

Risk of Unauthorized Data Use and Sharing

Many AI tools transmit recorded data to external servers for model training or storage, often without full participant awareness. This can violate California Consumer Privacy Act (CCPA) provisions regarding data collection, retention, and secondary use.

Confidentiality and Discoverability Concerns

AI-generated transcripts and summaries may become discoverable evidence in litigation, even if the meeting content was intended to be confidential. This increases the risk of exposing sensitive strategic discussions.

Fiduciary Duty and Governance Standards

Board members have a fiduciary duty to ensure ethical and compliant use of technology. Allowing AI tools without proper oversight may violate governance standards and expose the organization to regulatory scrutiny and reputational harm.

CHAIR ELECT RESPONSIBILITIES & TITLE

Section 8: Responsibilities of Chair-Elect.

In the absence of the Chair, the Chair-Elect shall perform all the duties of the Chair, and when so acting, shall have all the powers of, and be subject to all the restrictions on, the Chair. The Chair-Elect shall have other powers and perform such other duties as may be prescribed by the Board.

CVB's who use Vice Chair title

- Sonoma County CVB
- Marin CVB
- Santa Monica Travel & Tourism
- Visit Temecula Valley (Has 1st and 2nd Vice Chairs)
- Yosemite Mariposa County Tourism Bureau

VICE CHAIR RESPONSIBILITIES & TITLE

Recommended Action:

- Revise title to Vice Chair from Chair Elect
- More proactive, engaged and involved

Revised Responsibilities of Vice Chair

The Vice Chair supports the Chair, ensuring continuity in leadership, and enhancing the overall effectiveness of the board. The Vice Chair serves as the acting Chair in the Chair's absence, presiding over meetings and representing the board when needed. Working closely with the Chair and the CEO the Vice Chair helps advance strategic priorities, organizational goals, and board development initiatives. This role also involves preparing for potential succession to the Chair position by staying fully informed on all board matters. In addition, the Vice Chair may lead or participate in key committees, ensuring their work aligns with the board's objectives, while fostering active engagement, communication, and collaboration among all board members.

REGULAR AGENDA

C. LINE OF CREDIT



Line of Credit Renewal

- Renew \$400K revolving line of credit for working capital flexibility
- No increase to limit; currently undrawn
- Extends maturity to December 30, 2026
- Rate priced at WSJ Prime (6.75%)
- Provides financial flexibility to manage timing differences in revenues and expenses

Recommendation:

That the Board approve the renewal of the \$400,000 line of credit with Pacific Valley Bank through December 30, 2026, and authorize the following signers:

Janine Chicourrat, Chair

Bina Patel, Past Chair

Erik Uppman, Chair Elect

Kirk Gafill, Treasurer

Rob O'Keefe, CEO

Teresa Savage, SVP Business Ops

Operating Reserve: 10% of revenue \$1.45M + \$400k Rainy Day Fund + \$400k LOC = \$2.25M