



MINUTES

WATERFRONT DEVELOPMENT CORPORATION

Board of Directors Meeting

October 26, 2022

Members Present

Inga Arvin – via Webex
Oliver Barber
Marianne Butler – via Webex
Terri Connolly
Kevin Fields
Chris Jones
Troy Miles
Susan Moss
Joshua Watkins
Gerina Whethers

Members Absent

Mayor Greg Fischer
David James
Ted Nixon
Kerry Stemler
Purna Veer

Others Present

Genevieve First
Jeff O'Brien

Staff Present

Deborah Bilitski
Emily Clayton
David Karem
Alex Laughlin
Cordell Lawrence
Catie Nelson
Gary Pepper
Kelley Runyon
Ashley Smith
Krista Snider



Call to Order

The meeting was called to order by Board Chair Chris Jones at 4:01 p.m. on October 26, 2022. The meeting was held at Waterfront Development Corporation, 129 River Road, Louisville, Kentucky.

Approval of the Minutes

Minutes for the August 24, 2022 meeting were approved.

Election of Officers

Oliver Barber motioned the approval of a new slate of officers: Chris Jones, Board Chair; Susan Moss, Vice Chair; Kerry Stemler, Treasurer; and Kevin Fields, Secretary. Joshua Watkins Seconded the motion and the Board unanimously approved the slate of officers.

Executive Director's Report:

Deborah Bilitski gave the following updates: We have added a new crew member, Gary McElroy who replaced Keefe O'Brien on the Maintenance staff so there is still an opening to be filled in the Spring. Deborah commended the staff on their hard work during the busy fall schedule.

Deborah thanked Kerry Stemler for the wonderful Meet & Greet at the Louisville Thoroughbred Society with residents of Waterfront Park Place. Deborah also requested that we hold the annual Holiday Party following the December board meeting on December 7th to include staff, WDC Board. The board agreed and Joshua Watkins requested that the Friends of Waterfront Park board members be included.

Update on Pig Beach: They have started to pay rent and actively working on the building. The chef and General Manager have moved to town.

FY2022 Audit Report

Representatives from Strothman & Company, Bill Meyer and Jennifer French gave a presentation on this year's Audit Report. The audit resulted in a clean opinion. The Board voted to accept the audit as presented.

Financials

Cordell Lawrence presented the Financial Report for the first quarter of FY 2023. The actual results of net operating revenue through the first quarter was positive due to outperforming in areas of Other Revenue, Event Income and Donations.

Waterfront Park Foundation

Gary Pepper, Park Maintenance Director, made a request to the foundation in the amount of \$282,142.00 towards Equipment, Building and General Park Repairs/Maintenance, Lighting, and Phase II Dock Repairs and Replacing our six-person Golf Cart. Motion by Kevin Fields to approve the Foundation Request, second by Susan Moss and the board voted unanimously to approve.

Phase IV Update

Deborah Bilitski gave an update on Waterfront Park Phase IV. We hosted a Groundbreaking for Phase IV on Monday, October 24th which had a wonderful turnout and received great media coverage. Deborah and Kevin Fields are going to continue to work together on Community Engagement strategies for Phase IV. Deborah asked to postpone the Phase IV work group meeting for a month to prepare.

Belle of Louisville Riverboats

Krista Snider gave an update for the Belle of Louisville Riverboats; notes are attached to these minutes.

Development/ Fundraising

Ashley Smith gave an update on development and fundraising. Fundraising and Give for Good was down overall, we must raise \$230,000 by the end of the fiscal year. We are working on an End of Year Appeal and hosting a Luncheon this Spring. We received a grant from Louisville Tourism to increase of marketing outreach with photography and videography of the park and events. Our Anonymous donor has renewed the Board & Staff Giving Challenge for another year.

Events

Catie Nelson gave an update on events. We've had 28 organizations use the park in October, this resulted in 45 events in the park. The first Hot Brown Showdown was a success bringing in sponsorships and revenue of \$45,000 and after expenses, a net of \$30,000.

Friends of the Waterfront

Joshua Watkins gave an update for Friends of Waterfront Park. Main objectives for the year was to grow the board to 20 members, create a new fundraising event and filling the administrative position to provide alignment between WDC and Friends of Waterfront Park. Josh is pleased with the success of the Hot Brown Showdown and is confident he will reach 20 board members by the new year. Josh would like to direct donations to specific projects and make an annual contribution to WDC through the Friends of Waterfront Park board.

Adjournment

The meeting adjourned at 5:36 p.m.

Belle of Louisville Report:

- Belle turned 108 years old this month!
- Lots of great programming this month-- underground RR with Town Clock Church & Frazier Museum; Dream Within a Dream Edgar Allan Poe theatrical shows; birthday cruise, fall foliage & geology cruise with Falls of the Ohio; Ghost Cruises with special visual and sound effects, as well as actors to reenact legendary events
 - Most of these events sold out
- Belle has just a few more public cruises before winterization
- Then we finish out calendar year with some cruises on the Mary Miller
- Business partner with The Academy at Shawnee High School
- When comparing the 2022 season to the 2019 season, YTD, we still have a 28% increase in passengers this year
- Q1 FY23 also gave us our best public ticket revenue on the Belle, as well as best bar and concession income of the past 10 YEARS! and 3rd highest gross profit of the past decade.
- However, net income doesn't look as good as it did in the 2018 & 2019 seasons-- mostly due to cost of living adjustments we made for employees, rising costs in general and fuel costs specifically.
 - Fuel costs have gone up 30% for us since before COVID
 - FY22 ended with a deficit due to not meeting revenue projections (we started off the 2022 season on track to DOUBLE 2019 attendance) AND deferred maintenance projects that had to be completed.
 - Our biggest concerns continue to be deferred maintenance projects and the safety of our fleet in its current location
- Have hosted two Harbor Happy Hours now with a total of 20 people. Monthly Friend-raising. Will start up again in Spring.
- Received \$5,000 Louisville Tourism community investment grant
- Year-end giving campaign will get underway in November
- Hoping to get in front of Metro Council's budget committee this fall to give them a heads-up on our FY24 capital needs and the need to reconfigure our 5-year plan
- Mural on dumpster area by mid-November
- First Mate's Market free dockside vendor fair featuring local businesses on Nov. 19... 33 vendors; food trucks; Santa photos