

**BOARD OF LOS ANGELES CONVENTION
AND TOURISM DEVELOPMENT COMMISSION**

Special Meeting Minutes

August 23, 2017

The Board of Los Angeles Convention and Tourism Development Commission (Board) convened a special meeting on Wednesday, August 23, 2017 at 9:00 a.m. at the Los Angeles Convention Center (LACC), located at 1201 S. Figueroa Street, Los Angeles, CA 90015, in the Executive Board Room.

PRESENT:

President Jon F. Vein
Vice President Otto Padron
Commissioner Jeremy Bernard
Commissioner Stella T. Maloyan

ABSENT:

Vacant

PRESENTERS:

Doane Liu, CTD
Tony Peterman, JLL

Item 1. Call to Order / Roll Call

President Vein called the meeting to order at 9:04 a.m.

Item 2. Public Comment

None

Item 3a. Approval of the special meeting minutes from 0900 am, July 26, 2017

UNANIMOUSLY APPROVED

Item 3b. Approval of the special meeting minutes from 1030 am, July 26, 2017

UNANIMOUSLY APPROVED

Item 4a. Neighborhood Council

None

Item 4b. JLL Hotel Study

Mr. Tony Peterman present the finding of the Hotel Study completed by JLL. Mr. Peterman noted the following: the Los Angeles hotel market has grown steadily year over year since 1950 and is set to exceed the U.S. average for the first time since 1992; the LACC market area is at peak performance, at above 80% occupancy and was a top U.S. performer in 2016; and additional 5,200 hotel rooms in 18 projects may enter the convention center hotel market but even if all 5,200 rooms become available L.A. would still be behind competitors. Mr. Peterman also reviewed feedback from show managers, who noted the need for hotels with different price points and brands, hotels within walking distance of the LACC, and the need for an additional head quarter hotel. Mr. Peterman presented three possible scenarios and assumptions and the possible effect of the scenarios, with the optimal scenario as being the expansion of the LACC and the addition of a head quarter hotel onsite which would provide greater economic impact for the City.

Item 4c. Executive Director Report

Mr. Doane Liu announced that Commissioner Maloyan's reappointment and Ms. Ana Cubas' appointment had been confirmed in the Economic Development Committee and was moving on to full Council. Mr. Liu updated the Commissioners on CTD related items which included the Chief Legislative Analyst was in the process of finalizing the LACC modernization proposal; Mr. Liu met representatives of the Lightstone project which includes two towers and three brands; that the Mayor would soon reveal a new brand and logo for the City; Mr. Liu gave a brief overview of CTD to the Trade, Travel and Tourism Committee; and met with corporate representatives of Airbnb which has \$2 million in booking everyday.

ADJOURNMENT

The meeting was adjourned at 10:03 a.m.