VISIT NC SMOKIES

Haywood County Tourism Development Authority
Board of Directors Meeting

Bethea Welcome Center, Lake Junaluska

Date: Wednesday, April 26th, 2023 Time: 9:00AM

AGENDA

1. **Call to Order - Chairman Chris Corbin**
2. **Introductions**
3. **Adjustment of Agenda**
4. **Public Comment Session** (12 minutes total, limit 3 minutes per person)
5. **Board Comments**
6. **Consent Agenda**
   a. Request Approval of Minutes – March 29th, 2023 | VOTE
7. **Finance Reports** – *David Francis*
   a. February Financial Report – *Kristian Owen*
   b. 3% & 1% Occupancy Tax Report
   STR + AirDNA
8. **Old Business**
   a. Discussion of proposed Long-Term Destination Plan | VOTE
9. **New Business**
   a. Discuss recording TDA Board meetings, possible change | VOTE
   b. Relocation update, review Lease for Lake Junaluska Bethea Welcome Center | VOTE
   c. Proposed initiation of Accreditation (DMAP) | VOTE
10. **Staff Reports/Announcements**
    A. Next Board Meeting will be May 24th
    B. Adjournment
11. **10 Minute Media Communication Session**

HCTDA Board Meeting Minutes

March 29th, 2023

Bethea Welcome Center, Lake Junaluska

Members Present: Jim Owens, Tammy Wight, Twinkle Patel, Kristian Owen, Mike Huber, David Francis, Melissa Clark, Jennifer Best, Scot Blair, Jon Feichter, Chris Corbin, Gail Mull, Corrina Ruffieux, Lynn Collins

Members Absent: Kelsie Baker, Dr. Shelley White, Jeff Hillis

Chairman Chris Corbin called the HCTDA Board meeting to order at 9:02 AM.

Introductions

Adjustment to Agenda

Public Comment Session

- Jane Mauer brought a copy of the spring issue of Smokies Life magazine to distribute. On page 50 is the Visit NC Smokies ad. She also brought Lookout League brochures.

Board Comments

- Gail Mull distributed an update from the Town of Canton.
- Chris Corbin announced that this is the last board meeting with Lynn Collins as the Executive Director.
- Chris Corbin announced that there is some 2% legislation in the works. They have reached out to Mark Pless to ensure that the TDA can weigh in and be a part of it.

Consent Agenda

- Request approval of minutes – February 22nd, 2023
- Request approval of budget amendment – recommended by Finance Committee
- Request approval of the 2023 Audit Contract with Gould Killian CPA Group in the amount of $7,990

Tammy Wight made a motion to approve the consent agenda, as presented.

Jim Owens seconded the motion.

Motion passed unanimously.

Finance Committee Reports

- Kristian Owen presented the January Financial reports, as follows:

  Total Cash in Bank - $2,816,499.00
  Other Assets - $200

Total Assets - $2,816,699.00
Total Current Liabilities - $6,161.39
Total Income – $205,651.34
Total YTD Income - $1,814,021.68
Total Expenses - $215,996.80
Total Expenses YTD - $1,520,587.12
Change in Net Position YTD - $293,434.56
Change in Net Position – ($10,345.46)

- David Francis presented the 3% report through February – projections were $112,000 while actual collections were $137,000, up 22% from previous years. We are up 25% overall for the year.
- David Francis presented the 1% report for the month of January – it shows that we are 76% of the budget for the month of January.

New Business

- Presentation of Strategic Destination Plan – Chris Cavanaugh – Magellan Strategy Group, Andy Windham – Crawford, Ralph Thompson – Street Sense
- Andy Windham gave an overview of the relationship between Crawford and the TDA and presented the Hay Now 2.0 campaign that launched last year.
- Chris Cavanaugh discussed the SWOT Analysis.
- Ralph from Street Sense presented the Pillars of Vibrancy.

Old Business

Staff Reports/Announcements

- The next TDA Board meeting will be April 26th.

Adjournment

- Jim Owens made a motion to adjourn.
- Tammy Wight seconded the motion.
- Vice Chairman Huber adjourned the meeting at 10:10 AM.

10 Minute Media Communication Session

Underwood Dills & Associates
154 N Main Street, Suite 7
Waynesville, NC 28786
(O) 828-452-5370 (F) 828-452-9628

Accountant's Compilation Report

Haywood County TDA
1110 Soco Road
Maggie Valley, NC 28751

To the Board of Directors

Management is responsible for the accompanying financial statements of Haywood County TDA (a government authority) which comprise of the statement of net position as of March 31, 2023, and the related changes in net position budget vs actual for the one month and nine months then ended in accordance with the cash basis of accounting which is a basis other than generally accepted accounting principles. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included with the financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities and net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Haywood County TDA.

Underwood Dills + Associates, P.C

Underwood Dills & Associates PC
Waynesville, NC
April 4, 2023

Haywood County Tourism Development Authority
Statement of Net Position
March 31, 2023

ASSETS	
Current Assets	
Checking/Savings	
100001 · 1% Cash in Bank - 1st Citizens	199,391.00
100002 · 3% Cash in Bank - 1st Citizens	496,734.30
111501 · NCCMT - 9152 3% General Investm	1,470,785.96
111503 · NCCMT - 9863 1% General Investm	511,690.81
Total Checking/Savings	2,678,602.07
Other Current Assets	
119000 · Petty Cash - TDA	100.00
119001 · Petty Cash - VC	100.00
Total Other Current Assets	200.00
Total Current Assets	2,678,802.07
TOTAL ASSETS	**2,678,802.07**
LIABILITIES & NET POSITION	
Liabilities	
Current Liabilities	
Other Current Liabilities	
231700 · Payroll Liabilities	
Federal Taxes (941/944)	2,664.46
NC Income Tax	2,671.00
NC Pension Payable	2,363.74
Total 231700 · Payroll Liabilities	7,699.20
231800 · Sales Tax Payable	160.28
Total Other Current Liabilities	7,859.48
Total Current Liabilities	7,859.48
Total Liabilities	7,859.48
Net Position	
329300 · Net Assets as July 1	2,517,103.05
Change in Net Position	153,839.54
Total Net Position	2,670,942.59
TOTAL LIABILITIES & NET POSITION	**2,678,802.07**

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual
March 31, 2023

	March 2023	July 2022 - March 2023	YTD Budget	% of Budget
Ordinary Income/Expense				
Income				
427011 · Net from Haywood County (3%)	136,926.57	1,432,890.09	1,876,276.00	76.37%
427012 · 1% Net 28716 Occupancy Tax	3,726.23	37,383.45	50,029.00	74.72%
427013 · 1% Net 28721 Occupancy Tax	4,323.89	25,903.55	25,015.00	103.55%
427014 · 1% Net 28745 Occupancy Tax	3,309.53	41,535.36	50,029.00	83.02%
427015 · 1% Net 28751 Occupancy Tax	20,847.07	219,436.58	300,174.00	73.1%
427016 · 1% Net 28785/28786 Occupancy Tx	13,449.03	153,690.42	200,116.00	76.8%
427112 · App. of Fund Balance 28716	0.00	0.00	19,350.00	0.0%
427113 · App.of Fund Balance 28721	0.00	0.00	13,035.00	0.0%
427114 · App. of Fund Balance 28745	0.00	0.00	31,791.00	0.0%
427115 · App. of Fund Balance 28751	0.00	0.00	110,902.00	0.0%
427116 · App. of Fund Balance 28785/86	0.00	0.00	66,235.00	0.0%
449201 · Merchandise Sales	6,383.02	19,958.37	15,500.00	128.76%
449810 · Visitor Guide Ad Sales	3,825.00	36,750.00	30,000.00	122.5%
451000 · Elk Fest Revenue	225.99	1,506.20	50,000.00	3.01%
483491 · Investment Earnings 3%	5,678.55	33,328.01	47,500.00	70.16%
483492 · Investment Earnings 1%	1,975.58	11,392.83	16,075.00	70.87%
483831 · Net Occupancy Tax Penalties 3%	40.69	957.97	4,000.00	23.95%
499990 · Fund Balance Appropriation 3%	0.00	0.00	555,516.00	0.0%
Total Income	✓200,711.15	✓2,014,732.83	3,461,543.00	✓58.2%
Expense				
Payroll				
512110 · NC State Retirement - Promo	4,229.36	30,778.87	47,277.00	65.1%
518301 · Group Health Insurance - Promo	3,316.66	32,057.70	43,116.00	74.35%
518601 · Worker's Comp-Promotional-Promo	0.00	1,534.00	1,534.00	100.0%
Salaries and Wages				
512101 · Salaries Admin-Promo	17,536.85	100,108.82	159,324.00	62.83%
512201 · Salaries Marketing- Promo	44,714.76	198,032.25	246,994.00	80.18%
Total Salaries and Wages	62,251.61	298,141.07	406,318.00	73.38%
Payroll Taxes				
512220 · FICA & Unemployment Taxes	4,644.70	22,690.23	31,490.00	72.06%
Total Payroll Taxes	4,644.70	22,690.23	31,490.00	72.06%
Total Payroll	74,442.33	385,201.87	529,735.00	72.72%
512232 · Temporary Labor - TR	0.00	0.00	500.00	0.0%
517001 · Board Member Meetings/Events	29.59	1,285.80	3,000.00	42.86%
519201 · Professional Service-Accounting	687.45	12,637.45	15,300.00	82.6%
519202 · Professional Services- Legal	756.00	756.00	1,000.00	75.6%
519203 · Prof. Svcs - Contract Svcs-P	8,700.00	132,701.31	152,000.00	87.3%
526001 · Office/Visitor Center Supplies	496.25	2,522.63	5,000.00	50.45%
527001 · Purchases/Resale-Promo	15,290.00	23,668.94	24,590.00	96.25%
529901 · NonExpendable Office Supp-TR	0.00	0.00	2,500.00	0.0%

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual
March 31, 2023

	March 2023	July 2022 - March 2023	YTD Budget	% of Budget
531101 · In County Travel- Promo	26.20	252.21	1,000.00	25.22%
531201 · Out of County Travel- Promo	47.16	2,304.03	7,875.00	29.26%
531301 · Fuel-T Related	93.25	1,034.33	2,000.00	51.72%
532101 · Telephone & Internet- Promo	674.35	5,386.67	7,700.00	69.96%
532201 · Postage-Promo	304.06	9,654.22	17,237.00	56.01%
534901 · Print & Bind-Promo	0.00	7,917.66	9,000.00	87.97%
535201 · Repair & Maintenance-Promo	600.00	7,773.51	9,300.00	83.59%
537101 · Marketing-Promo	532.56	11,243.54	29,727.00	37.82%
537221 · Advertising- Promo	85,073.49	448,181.27	646,000.00	69.38%
537301 · Visitor Guide Ads-Promo	0.00	44,272.96	44,273.00	100.0%
537401 · Education-Promo	0.00	3,402.00	7,277.00	46.75%
537501 · National Parks - T Related	10,000.00	10,596.02	20,000.00	52.98%
537502 · Wayfinding Signage	0.00	73,727.09	127,703.00	57.73%
537701 · Social Media- Promo	0.00	8,155.59	25,000.00	32.62%
537800 · Group Sales-Promo				
537801 · Group Sales Marketing	0.00	0.00	1,210.00	0.0%
537803 · Group Sales Trade Shows	25.00	9,221.22	18,100.00	50.95%
537804 · Group Sales Travel out of Count	0.00	5,090.82	7,700.00	66.12%
537805 · Group Sales Advertising	3,111.00	13,686.55	14,000.00	97.76%
537806 · Group Sales Dues & Subscription	0.00	2,740.00	2,950.00	92.88%
Total 537800 · Group Sales-Promo	3,136.00	30,738.59	43,960.00	69.92%
541301 · Rent-Promo	2,674.02	26,710.20	32,400.00	82.44%
543201 · Equipment Lease-Promo	503.05	5,284.88	9,500.00	55.63%
545101 · Liability Insurance-Promo	0.00	7,918.00	7,950.00	99.6%
549101 · Dues & Subscriptions-Promo	4,200.18	32,928.69	40,822.00	80.66%
549902 · Bank Charges-Promo	1,591.09	3,855.13	3,500.00	110.15%
549903 · Property Tax	0.00	122.59	300.00	40.86%
Clyde				
549913 · 28721 - Clyde - Tourism	13,500.00	17,336.00	20,000.00	86.68%
549912 · 28721 (Clyde)	0.00	0.00	18,065.00	0.0%
Total Clyde	13,500.00	17,336.00	38,065.00	45.54%
Canton				
549911 · 28716 - Canton - Tourism	0.00	3,000.00	18,910.00	15.87%
549910 · 28716 (Canton) Promo	3,478.00	36,047.00	50,484.00	71.4%
Total Canton	3,478.00	39,047.00	69,394.00	56.27%
Lake Junaluska				
549915 · 28745 - Lake Junaluska -Tourism	0.00	7,500.00	19,500.00	38.46%
549914 · 28745 (LJ)	0.00	26,288.00	62,335.00	42.17%
Total Lake Junaluska	0.00	33,788.00	81,835.00	41.29%

Haywood County Tourism Development Authority
Changes in Net Position Budget vs Actual
March 31, 2023

	March 2023	July 2022 - March 2023	YTD Budget	% of Budget
Maggie Valley				
549917 · 28751 - Maggie Valley - Tourism	1,061.78	30,848.00	153,000.00	20.16%
549916 · 28751 Maggie Valley (MV) Promo	28,496.00	191,873.43	258,091.00	74.34%
Total Maggie Valley	29,557.78	222,721.43	411,091.00	54.18%
Waynesville				
549919 · 28785/86 - Waynesville -Tourism	0.00	27,378.00	78,296.00	34.97%
549918 · 28785/86 (Waynesville)	17,302.00	109,402.75	188,070.00	58.17%
Total Waynesville	17,302.00	136,780.75	266,366.00	51.35%
551001 · Capital Outlay Promo	0.00	1,205.89	5,000.00	24.12%
551002 · Capital Outlay - Tourism	0.00	1,769.91	47,000.00	3.77%
568101 · 3% Grant Promo	0.00	3,750.00	5,625.00	66.67%
568102 · 3% Grants TR	0.00	6,300.00	21,300.00	29.58%
568103 · 3% Grant Sponsorship	0.00	15,000.00	15,625.00	96.0%
568104 · OTPF	66,088.00	66,088.00	500,000.00	13.22%
569101 · Elk Fest Expenses-Promo	0.00	8,189.62	20,000.00	40.95%
569102 · Elk Fest Expenses-TR	0.00	3,648.50	20,000.00	18.24%
570102 · Utilities	523.36	5,035.01	8,280.00	60.81%
599101 · Contingency	0.00	0.00	62,813.00	0.0%
Total Expense	340,306.17	1,860,893.29	3,398,543.00	54.76%
Change in Net Position	(139,595.02)	153,839.54	63,000.00	244.19%
	(139,595.02)	153,839.54	63,000.00	244.19%

Haywood County 3% Net Occupancy Tax 2022-2023

	A	B	C	D	E	F	G
1		2022-2023	2022-2023	% Change	2022-2023	2021-2022	% Change
2		Occupancy	Occupancy	Compared	Occupancy	Occupancy	Compared
3		Tax	Tax	To	Tax	Tax	To
4		Projections	Actual	Budget	Penalities	Actual	Previous
5					?		Year
6							
7	July	$225,153	$267,740	19%	$213	$250,376	7%
8	August	$168,865	$204,975	21%	$147	$208,444	-2%
9	September	$168,865	$223,180	32%	$87	$199,018	12%
10	October	$225,153	$281,376	25%	$346	$257,233	9%
11	November	$131,339	$175,695	34%	$49	$162,073	8%
12	December	$112,577	$141,999	26%	$309	$134,274	6%
13	January	$112,577	$136,927	22%	$41	$121,230	13%
14	February	$93,814	$120,274	28%	$253	$114,823	5%
15	March	$112,577				$129,745	
16	April	$150,102				$168,153	
17	May	$168,865				$185,096	
18	June	$206,390				$235,098	
19							
20	Total	$1,876,277				$2,165,563	
21							
22							
23	**YTD**	**$1,238,343**	**$1,552,166**	**25%**	**$1,445**	**$1,447,471**	**7%**
24							
25							
26							
27							

COMMERCIAL LEASE AGREEMENT

This Commercial Lease Agreement ("Lease") is made and effective this _______ day of _______________, 2023 ("Commencement Date"), by and between Lake Junaluska Assembly, Incorporated ("Landlord") and Haywood County TDA ("Tenant"). In consideration of the mutual promises herein contained, and for other good and valuable consideration, the parties hereby agree as follows:

1. Warranty of Title.

Landlord covenants and warrants that it is the owner of land and improvements commonly known and addressed as 91 North Lakeshore Drive, Lake Junaluska, NC 28745 (the "Property"):

2. Premises.

Landlord leases unto Tenant that portion of the Property depicted on the attached Exhibit A containing three (3) lease areas approximately 1940, 340 and 121 square feet located on the Property (the "Leased Premises").

In addition to the Leased Premises, Tenant shall be allowed to access certain "Common Areas" on the Property. The Common Areas shall include the lobby, restrooms and breakroom that are located adjacent to the Leased Premises. Landlord shall be responsible for the cleaning and maintenance of the restrooms.

3. Term.

A. TERM - This lease is for a term of one (1) Lease Year, commencing on the Commencement Date and terminating on _____________, with the first Lease Year consisting of the remainder of the month in which the Commencement Date occurs and the following twelve (12) full calendar months. Each subsequent Lease Year shall consist of twelve (12) full calendar months.

B. OPTION TO RENEW - If the Tenant shall not be in default hereunder, then Tenant shall have the right or option to renew this lease for four (4) additional one (1) year terms (the "Renewal Term").

C. TENANT OPTION TO TERMINATE: After the initial term, Tenant shall have the right or option to terminate this lease by giving Landlord a notice of termination of the Lease in writing on or before ninety (90) days.

D. LANDLORD'S RIGHT TO TERMINATE – Landlord shall not have any right to terminate the Lease during the initial 1-year term (except as provided elsewhere in this Lease). Landlord shall have the right to reject Tenant's right or option to renew the lease for the Renewal Term by giving Tenant a notice of termination of the Lease in writing on or before sixty (60) days after receiving Tenant's written notice to exercise the Renewal Term. Once Landlord's right to reject Tenant's right or option to renew the lease for the Renewal Term expires, Landlord may still terminate the Lease during the Renewal Term by giving Tenant at least 180 days' notice of the termination and paying a Termination Fee, which shall be paid on the effective date of the termination of the lease as stated in the aforementioned termination notice.

4. Rental.

A. BASE RENT – Tenant shall begin paying Base Rent to Landlord on either (i) the day Tenant opens the Leased Premises for business or (ii) XXXXXXX, whichever occurs first ("Rent Commencement Date"). Landlord will deliver the Leased Premises to Tenant on the Commencement Date at an annual base rent of: $50,400 due in monthly payments of $4,200 per month (hereinafter referred to as "Base Rent"). If the Rent Commencement Date is a date other than the first day of the month, the Base Rent for that month shall be the prorated based on the number of days Tenant is obligated to pay the Base Rent. In the event Tenant exercises its option to renew as outlined in Section 3(B), the annual Base Rent shall increase 5% each renewal period. Each monthly rental payment shall be due on the first day of each month. Rent shall be prorated for any portion of the term that constitutes only a portion of a calendar month. If the Landlord has not received the full amount of any payment by the end of 5 calendar days after the date it is due, the Tenant will be subject to a late charge in the amount of 5% of such payment.

B. UTILITIES – The utilities that service the Leased Premises will be not separated or sub-metered from the remainder of the Property. Landlord will pay for all utilities that service the Property and Leased Premises.

Landlord shall be responsible for the following utilities and services in connection with the premises:

(a) Electricity
(b) Water and Sewer
(c) Grounds keeping and exterior maintenance
(d) Heating and Cooling equipment maintenance
(e) Shared Internet access (secured by router, firewall)
(f) Monthly janitorial services and trash removal in common areas
(g) Security locks and systems for facility
    a. A master key will be maintained by the General Manager for access to the space in case of emergency. Lessor will furnish Lessee, free of charge, eight keys to each door or lock in the Premises. Lessor may make a reasonable charge for any additional or replacement keys. Lessee will not duplicate any keys, alter any locks or install any new or additional lock or bolt on any door of its Premises or on any other part of the Property without the prior written consent of Lessor and, in any event, Lessee will provide Lessor with a key for any such lock. On the termination of the Lease, Lessee will deliver to Lessor all keys to any locks or doors in the Property which have been obtained by Lessee. The Lessee shall maintain all keys associated with the leased suites and who is in possession of said copies.
(h) Maintenance of common kitchen facility to include mini-fridge and microwave.
(i) Maintenance of common areas of the building.

Tenant shall be responsible for the following utilities and services in connection with the premises:

(a) Telephone service
(b) Trash removal within office space (to be placed in common trash bin at back of building); moving trash and recycle bins to the parking lot for pickup as needed on the appropriate pickup days.
(c) Compliance with building security procedures
(d) Compliance with prudent utility and Internet conservation procedures

(e) Computer security including personal firewall, password protected computer/device access

The Landlord reserves the right to review monthly utility and Internet charges. Consistent overages (based on the previous years' usage) may result in the necessity to renegotiate these terms.

5. Use.

Tenant leases the Leased Premises for the primary use or purpose as a professional office. A portion of the lease premises shall be used as an information center for the promotion of regional tourism destinations and the sale of Haywood County branded merchandise. Tenant is prohibited from selling intoxicating liquors and/or items that are in conflict with the mission of Lake Junaluska Assembly or the social principles of The United Methodist Church. Landlord represents and warrants that subject to Tenant's obtaining such permits or licenses as may be required by law, such uses of the Leased Premises are not prohibited or limited by any zoning or other restrictions concerning the use of said Leased Premises or any part thereof, imposed by any law, statute, ordinance, regulation of any government authority, or any deed or covenant or lease affecting said premises. Notwithstanding the forgoing, Tenant shall not use the Leased Premises for the purposes of storing, manufacturing or selling any explosives, flammables or other inherently dangerous substance, chemical, thing or device.

6. Tenant's Covenants.

A. <u>To Pay Rent</u>. The Tenant shall pay rent and other payments at the time and in the manner specified in this lease without demand and in case of default of payment of the same at the time and place herein specified and failure to cure such default pursuant to Paragraph 8 the Landlord may enter upon the Leased Premises and declare this lease at the end and take possession of said premises.

B. <u>Alterations and Renovations</u>. The Tenant will not make structural alterations or nonstructural renovations in the Leased Premises without first obtaining the written consent of the Landlord, which consent shall not be unreasonably withheld.

C. <u>Mechanic's Liens</u>. The Tenant shall have no right to encumber or subject the interest of the Landlord in the Leased Premises to any mechanics', materialmen's, or other liens of any nature whatsoever, and upon the filing of any such lien, the failure of the Tenant to have the same removed from record promptly shall constitute a default of this agreement. Should Tenant decide to contest any such lien, Tenant shall have the right to file a bond sufficient to cover such lien until such time as an equitable decision can be determined.

D. <u>Occupancy</u>. The Tenant shall use and occupy the Leased Premises in a reasonable manner for the uses and purposes herein specified and not for any unlawful use or such use as to disturb or annoy other tenants at the Property.

E. <u>Consent to Assignment</u>. The Tenant shall have no right to sublet, assign or transfer the Leased Premises without the consent of the Landlord; such consent shall not be unreasonably withheld.

F. <u>Entry by Landlord</u>. The Tenant will permit the Landlord, or its duly appointed agents, to enter upon said premises with reasonable notice to Tenant to view the condition of the premises or make such repairs or improvements as are required of the Landlord.

G. Insurance. Tenant and Landlord shall, each at its own expense, maintain a policy or policies of comprehensive general liability insurance with respect to the respective activities of each in the Property with the premiums thereon fully paid on or before due date, issued by and binding upon some insurance company approved by Landlord, such insurance to afford minimum protection of not less than $1,000,000.00 single limit coverage of bodily injury and not less than $100,000.00 single limit coverage of property damage. Landlord shall be listed as an additional insured on Tenant's policy or policies of comprehensive general liability insurance, and Tenant shall provide Landlord with current Certificates of Insurance evidencing Tenant's compliance with this Paragraph. Tenant shall obtain the agreement of Tenant's insurers to notify Landlord that a policy is due to expire at least (10) days prior to such expiration. Landlord shall not be required to maintain insurance against thefts within the Leased Premises or the Property.

H. Hold Harmless. During the initial term or any renewal term of this Lease, the Tenant agrees to hold harmless and indemnify the Landlord against any and all claims arising out of the occupancy and use of the Leased Premises by the Tenant for injury to person or damage to property on or about said premises, and without limiting the generality of the foregoing:

(a) The Tenant will hold the Landlord harmless and indemnified from and against all loss or damage occasioned by the use or misuse or abuse of the plumbing, electric, gas or other fixtures, or by the bursting or leaking of any pipes, or occasioned by any nuisance, as may be made or suffered on the Leased Premises;

(b) All property, inventory, and improvements of any kind on the Leased Premises of the Tenant shall be at the sole risk of the Tenant;

(c) The Tenant shall hold the Landlord harmless and indemnified from any other person for any injury, loss, or damage to any person or property on or about the Leased Premises arising from any acts or negligence of employees of the Tenant;

(d) The Tenant will hold the Landlord harmless and indemnified from and against any claim or damage on account of any accident occurring on or about the Leased Premises, however caused, and from and against any and all loss, damage, or liability arising from any omission, neglect, or default of the Tenant; and

(e) The Tenant shall hold the Landlord harmless and indemnified from any damage cause by gas, steam, electric, water, sprinklers, plumbing, or other apparatus; fixtures, pipes, or wires; or from or because of any overflow or leakage or subsurface penetration into said Leased Premises from any source whatever, of water, electricity, gas or other things.

I. Property at Risk of Tenant. Landlord shall not be liable for any injury, loss or damage to property in or about said Leased Premises or said Property unless said injury or loss is due to the acts, omissions or negligence of Landlord, its agents, or employees.

J. Additional Insurance Costs. The Tenant agrees that should any portion of, or the entire operation of equipment involved in the Tenant's business incur an increase in the Landlord's costs to insure the property, the Tenant agrees to pay said increase in total within thirty (30) days after receipt of written notice and as provided for in paragraph 7B.

K. Interior Sign. Tenant's interior signage is also subject to the Landlord's approval and reasonable design criteria and rules.

L. Cleanliness. The Tenant agrees to keep the Leased Premises clean, orderly, sanitary and free from noxious odors, noises, refuse, waste, and inflammable, obnoxious or hazardous property.

M. Exterior grounds. Tenant agrees to keep any sidewalk and front of the Leased Premises in a neat and orderly appearance. Tenant agrees at all times to keep any sidewalk and front free to Tenant's personal property and fixtures. Tenant agrees not to engage in any sales or other activity outside of the Leased Premises or within any common area on the Property.

N. Employee Parking. Tenant shall park employee automobiles only in areas designated by Landlord. No autos may be parked on or about the Property for the purpose of resale without permission of Landlord.

O. HVAC. Landlord shall be responsible for repairs and replacements of the HVAC system that services the Leased Premises.

P. Repairs. During the Lease term, Tenant shall make, at Tenant's expense, all necessary repairs to the Leased Premises except as set out elsewhere herein as Landlord's responsibility. Repairs shall include such items as routine repairs of floors, interior walls, ceilings, and other parts of the Leased Premises damaged or worn through normal occupancy, except for major mechanical systems and the roof, foundation and exterior walls (excluding windows) of the Property, which shall be Landlord's responsibility.

7. Landlord's Covenants.

A. Quiet Enjoyment. Landlord covenants and warrants that upon performance by Tenant of its obligations hereunder, Landlord will keep and maintain Tenant in exclusive, quiet, peaceable and undisturbed and uninterrupted possession of the Leased Premises during the term of this Lease.

B. Insurance and Damage to Premises. Landlord will maintain fire and extended coverage on the Property. If the Leased Premises shall be damaged by fire or other casualty, but are not thereby rendered untenantable in whole or in part, Landlord shall promptly, at its own expense, cause such damage to be repaired, and rent shall not be abated. If by reason of such occurrence, the Leased Premises shall be rendered untenantable only in part, Landlord shall have the option to promptly, at its own expense, cause the damage to be repaired, and the rent meanwhile shall be abated proportionately as to the portion of the Leased Premises rendered untenantable. If the Leased Premises shall be rendered wholly untenantable by reason of such occurrence, either party may terminate this lease agreement by notice to the other party, said notice to be given within 30 days of the event rendering the Leased Premises untenantable, provided that such termination shall not affect any rights theretofore accrued to Landlord hereunder because of prior defaults of Tenant. Except as herein provided, there shall be no obligation of Landlord to repair or rebuild in case of fire or other casualty. Notwithstanding the foregoing, Landlord (and its insurer) shall have the right to recover against Tenant and its insurer for any loss, cost or damage actually incurred by Landlord at the Leased Premises arising out of any negligent act or omission of Tenant or its employees.

Tenant agrees that it will not keep, use, sell or offer for sale in or upon the Leased Premises any article which may be prohibited by the standard form of fire insurance policy. Tenant agrees to pay any increase in premiums for fire and extended coverage and liability insurance with all its endorsements that may be charged during the term of this lease on the amount of such insurance which may be carried by Landlord on said premises or the Property of which they are a part, resulting from the type of merchandise sold or services rendered by Tenant in the leased premises whether or not Landlord has consented to the same, and increased in insurance rates and/or valuation. In determining whether increased premiums are the result of Tenant's use of the Leased Premises, a schedule issued by the organization making the insurance rate on the Leased Premises, showing the various components of such rate, shall be conclusive evidence of the several items and charges which make up the fire insurance rate on the Leased Premises.

In the event Tenant's occupancy causes any increase of premium for the fire casualty rates on the Leased Premises, the Property, or any part thereof above the rate for the lease hazardous type of occupancy legally permitted in the Leased Premises, the Tenant shall pay the additional premium on the fire, boiler and/or casualty and liability insurance policies by reason thereof. The Tenant also shall pay in such event, any additional premium on the rent insurance policy that may be carried by the Landlord for his protection against rent loss through fire. Bills for such additional premiums shall be rendered by Landlord to Tenant at such times as Landlord may elect, and shall be due from, and payable by Tenant when rendered and the amount thereof shall be deemed to be, and be paid as, additional rent.

C. Roof and Exterior Walls. Landlord shall be solely responsible for the maintenance, repair and replacement, if necessary, of the roof, foundation and exterior walls (excluding windows) of the Property.

8. Default.

Any one or all of the following events shall constitute an Event of Default:

(a) If Tenant files for bankruptcy or insolvency pursuant to Section 9 of this Lease.

(b) If Tenant shall fail to pay any sum due from it to Landlord or any other party in strict accordance with the provisions of this Lease. For the purposes hereof, all sums due from Tenant to Landlord shall constitute as Rent whether denominated as Rent or otherwise elsewhere herein. If default shall at any time be made by Tenant in the payment of rent when due to Landlord as herein provided, Landlord may declare the term of this Lease ended and terminated by giving Tenant written notice of such intention, and if possession of the Leased Premises is not surrendered, Landlord may reenter said premises. Landlord shall have, in addition to the remedy above provided, any other right or remedy available to Landlord on account of any Tenant default, either in law or equity.

(c) If Tenant shall fail to fully perform or comply with all other conditions or covenants of this Lease, and if the nonperformance or failure shall continue for a period of ten (10) days after written notice thereof by Landlord to Tenant or, if the performance cannot be reasonably completed within the ten (10) day period, the Tenant shall not in good faith have commenced performance within the ten (10) day period and shall not have diligently proceeded to completion of performance.

(d) If Tenant shall vacate or abandon the Premises.

(e) If any interest of Tenant in this Lease or the Premises shall be transferred, levied upon, assigned, or shall pass to or evolve to any other person, firm or corporation, whether voluntarily or involuntarily, except as herein permitted.

(f) If Tenant sublets, assigns, substitutes or transfers more than 50% of the membership interest or issuance of new membership interest of the Tenant causing a change in control of the Tenant (an "Ownership Shift") without the consent of Landlord.

Upon the occurrence of any Events of Default as set forth above, Landlord shall have the right, at its option, to utilize any one or more of the following remedies:

(a) Landlord shall have the right to cancel and terminate this Lease, as well as all of the right, title and interest of the Tenant hereunder by giving to Tenant notice of such cancellation at the Premises, whereupon, this Lease and all right, title and interest of the Tenant hereunder shall terminate and the Tenant shall have no further rights under this Lease; but such cancellation shall not serve to release or discharge the Tenant from any liability to Landlord, and/or

(b) Landlord may elect, but shall not be obligated, to make any payment required of Tenant herein or to correct any condition required to be corrected by Tenant, or comply with any agreement, term or condition required hereby to be performed by Tenant, and Landlord shall have the right to enter the Premises for the purpose of correcting or remedying such condition or default and remain on the Premises until the complete correction of such condition. In the event a governmental entity levies any fines on the property due to non-compliance with governmental codes or ordinances, Tenant shall pay the Landlord a 25% surcharge penalty in addition to reimbursement for such fine.

(c) Landlord may re-enter the Premises immediately with or without order of Court without being guilty of trespassing and remove the property and personnel of Tenant and store such property in a public warehouse or at any such other location selected by Landlord, all at the sole expense of Tenant.

(d) Upon ten (10) days' notice from Landlord to Tenant, which notice shall be sufficient if posted in a conspicuous place at the Premises, Landlord may sell all fixtures, equipment, furnishings, inventory or other property and belongings of Tenant and apply all sums received from said sale to all obligations owed by Tenant and apply all sums received from said sale to all obligations owed by Tenant to Landlord hereunder. Any sum in excess of Tenant's obligations to Landlord shall be refunded to Tenant. In the event that Landlord shall deem any such property of Tenant to be of no value or of nominal value only, Landlord is hereby authorized to either discard any and all such belongings and/or donate them to a nonprofit charitable organization. All determinations in this regard shall be at the sole and exclusive discretion of Landlord, which determinations shall be final and binding.

(e) Landlord may re-rent the Premises or any part thereof for any term with or without terminating the Lease, and at such rentals and upon such other terms as Landlord may elect, and to alter and repair the Premises as Landlord shall deem necessary. The duties and liabilities of the parties if the Premises are re-let as provided herein shall be as follows:

   i. In addition to Tenant's liability to Landlord for the breach of the Lease, Tenant shall be liable for all expenses of re-letting, including brokers, or finder's fees and such reasonable attorney fees Landlord may incur, for alterations and repairs made, for the difference between the rent received by Landlord and as provided under this Lease.

ii. Landlord shall have the right, but shall not be required to apply the rent received from re-letting the Premises (a) to reduce the indebtedness of Tenant to Landlord under the Lease, (b) to the expenses of re-letting and alterations and repairs made, or (c) to payment of future Rental under this Lease as it becomes due.

All of the rights and remedies provided by law to Landlord upon default by Tenant including all such money damages as Landlord shall be entitled pursuant to applicable law.

9. Bankruptcy

The happening of any one or more of the following shall be deemed an event of default under this lease: (i) Tenant becomes bankrupt, makes an assignment for the benefit of its creditors or becomes insolvent; (ii) a receiver is appointed for Tenant's property used in connection with Tenant's business; (iii) a writ of execution or attachment is levied on or against Tenant's stock of merchandise, fixtures, equipment or any other personal property within the leased premises, used in connection with Tenant's business if such writ is not released or discharged within thirty (30) days thereafter. Should tenant decide to contest any such writ or attachment Tenant shall have the right to file a bond sufficient to cover any such writ or attachment until such time an equitable distribution can be determined; (iv) proceedings are instituted in a court of competent jurisdiction for the reorganization (voluntary or involuntary), and said proceedings not being dismissed, and any trustee or liquidator appointed therein not being discharged within thirty (30) days after the institution of such proceedings.

10. Condemnation.

If any legally constituted authority condemns the Property or such part thereof which shall make the Leased Premises unsuitable for leasing, this Lease shall cease when the public authority takes possession, and Landlord and Tenant shall account for rental as of that date. Such termination shall be without prejudice to the rights of either party to recover compensation from the condemning authority for any loss or damage caused by the condemnation. Neither party shall have any rights in or to any award made to the other by the condemning authority.

11. Binding.

This lease, together with the terms, conditions and covenants herein contained, shall be binding upon the respective heirs, trustees, administrators, executors, successors, and assigns of the parties hereto, whether the transfer or assignment of the rights and obligations herein is voluntary or involuntary.

12. Waiver.

No waiver of any default of Landlord or Tenant hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers by Landlord or Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

13. Subordination.

Tenant accepts this Lease subject and subordinate to any mortgage, deed of trust or other lien presently existing or hereafter arising upon the Leased Premises, or upon the Property and to any renewals, refinancing and extensions thereof, but Tenant agrees that any such mortgagee shall have the right at any time to subordinate such mortgage, deed of trust or other lien to this Lease on such terms and subject to such conditions as such mortgagee may deem appropriate in its discretion. Landlord is hereby irrevocably vested with full power and authority to subordinate this Lease to any mortgage, deed of trust or other lien now existing or hereafter placed upon the Leased Premises of the Property, and Tenant agrees upon demand to execute such further instruments subordinating this Lease or attorning to the holder of any such liens as Landlord may request. In the event that Tenant should fail to execute any instrument of subordination herein require d to be executed by Tenant promptly as requested, Tenant hereby irrevocably constitutes Landlord as its attorney-in-fact to execute such instrument in Tenant's name, place and stead, it being agreed that such power is one coupled with an interest. Tenant agrees that it will from time to time upon request by Landlord execute and deliver to such persons as Landlord shall request a statement in recordable form certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as so modified), stating the dates to which rent and other charges payable under this Lease have been paid, stating that Landlord is not in default hereunder (or if Tenant alleges a default stating the nature of such alleged default) and further stating such other matters as Landlord shall reasonably require.

14. Tenant's Rights to Encumber.

Tenant shall have the right, at any time during the term hereof, to encumber by granting a purchase money security or other purchase money interest in any signs, personal property, trade fixtures, and equipment which Tenant may install in the Leased Premises to a third party, to whose rights the Landlord's interest shall be subordinate. Such third party with a purchase money security interest to whom such signs, personal property or trade fixtures and equipment have been pledged or encumbered shall have the right to remove from the Leased Premises such signs, personal property or trade fixtures and equipment during the term hereof; or at the expiration of the term hereof, at its or their own cost or expense. In case of injury, or damage to the Leased Premises resulting from such removal, such third party shall promptly repair the same at its or their expense, in a good workmanlike manner.

15. Notices.

All payments, demands, notices and other communications authorized or required hereunder shall be in writing and shall be given by hand delivery, or by mailing the same by "Certified Mail-Return Receipt Requested" or "Registered Mail-Postage Paid," properly addressed and any notice or other communication shall be deemed to have been given three (3) days after being sent by "Registered" or "Certified" mail, delivered or deposited at a United States Postal Services Office during its business hours. The Landlord's proper address is:

Lake Junaluska Assembly, Inc.
Attn: Director of Finance and Administration
PO Box 67
Lake Junaluska, NC 28745

or such other address as Landlord may hereafter designate by notice to the Tenant. The Tenant's proper address is:

Haywood County Tourism Development Authority

91 N Lakeshore Dr., Suite 2

Lake Junaluska, NC 28745

or such other address or addresses as the Tenant may hereafter designate by notice to Landlord.

16. Relationship of Parties.

Nothing herein obtained shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of rent, nor any other provision contained herein, nor any acts of the parties hereto, shall be deemed to create any relationship between the parties hereto other than the relationship of Landlord and Tenant.

17. Headings.

The headings used in this Lease are for convenience of the parties only and shall not be considered in interpreting the meaning of any provision of this Lease.

18. Final Agreement.

This Agreement terminates and supersedes all prior understandings or agreements on the subject matter hereof. This Agreement may be modified only by a further writing that is duly executed by both parties.

19. Governing Law.

This Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of North Carolina.

20. Acceptance of Leased Premises.

Tenant hereby accepts the Leased Premises in their "As Is" condition. The parties acknowledge that Tenant shall undergo major repairs and renovations of the property pursuant to the terms of Section 28.

21. Security Deposit

Upon the execution of this Lease, Tenant shall pay to Landlord the sum of $3,500.00 as security for the performance of the Tenant under the terms of this Lease. Landlord may use, apply or retain the whole or any part of the security so deposited to the extent required for the payment of any rent or other sums as to which the Tenant is in default, or for any sum which the Landlord may expend, or may be required to expend, by reason of the Tenant's default with respect to any of the terms of this Lease. Any remaining amount unpaid and unapplied by the Landlord shall be paid to the Tenant at the termination of this Lease. No interest shall be paid to Tenant on the security deposit.

22. Holdover

If at the expiration or sooner termination of this lease or any extension or renewal thereof, the Tenant shall continue to occupy the Leased Premises for any reason; such tenancy shall thereafter be deemed to be a tenancy from month to month, subject to the terms and conditions of this lease. Landlord and Tenant agree that Base Rent shall increase an amount equal to one hundred ten percent (110%) of the Basic Rent and one hundred percent (100%) of the additional rent and any other charges which Tenant would otherwise have paid if the Term had not expired for each month or any portion thereof in which Tenant occupies the Leased Premises after the expiration of the Term; provided, however, that Basic Rent shall not be so increased during any such holdover period in the event that Landlord and Tenant are then negotiating in good faith to renew, extend or replace this Lease.

23. Trade Fixtures.

Tenant shall be permitted to remove any trade fixtures from the Leased Premises at any time, and Tenant shall be permitted to add additional trade fixtures to the Premises. All non-permanently affixed items may be removed by Tenant at any time, so long as the Leased Premises is returned at the end of the term hereof as existed as of the Commencement Date, ordinary wear and tear, permanently affixed improvements left by Tenant, loss by casualty or acts of God excepted.

24. Eminent Domain.

In the event the whole or any substantial part of the Leased Premises shall be taken by public authority under the power of eminent domain, this Lease shall terminate as to the part of the Leased Premises taken, effective as of the date possession thereof shall be required to be delivered pursuant to the final agreement, order, judgment or decree entered in the exercise of such power. All damages or awards for such taking shall be payable in full to Landlord and shall be the property of Landlord, including but not limited to, any sums paid or payable as compensation for loss of value of the leasehold or loss of the fee of any part of the Leased Premises.

25. Recording.

This Lease shall be not be recorded. A Notice of Lease may be prepared and recorded at Tenant's expense in Haywood County, North Carolina, so as to provide adequate record notice of the existence of this Lease.

26. Broker
Both Landlord and Tenant expressly state that neither party retained or employed any real estate or any other type of broker in connection with entering into this Lease.

27. Initial Construction and Buildout.
Tenant will undertake the initial construction and buildout of the Leased Premises at the outset of the Lease. All of Tenant's initial construction and renovations must be approved by Landlord. Landlord

shall be under no obligation to pay or reimburse Tenant for any construction or renovations that improve the Leased Premises with the exception of any needed repairs already called for under this Lease.

IN WITNESS WHEREOF, the parties have executed this Lease as of the day and year first above written.

____

____
By:

____

____
By:

4866-6211-3549, v. 3

2022-2023
1% NET OCCUPANCY TAX REPORT REVISED

	ACTUAL	PROJECTED	ACTUAL	ACTUAL	PROJECTED	ACTUAL	ACTUAL	PROJECTED	ACTUAL	ACTUAL	PROJECTED	ACTUAL	ACTUAL	PROJECTED	ACTUAL
	28716	28716	28716	28721	28721	28721	28745	28745	28745	28751	28751	28751	28785 &	28785 &	28785 &
	CANTON	CANTON	CANTON	CLYDE	CLYDE	CLYDE	LAKE	LAKE	LAKE	MAGGIE	MAGGIE	MAGGIE	28786	28786	28786
							JUNALUSKA	JUNALUSKA	JUNALUSKA	VALLEY	VALLEY	VALLEY	WAYNESVILLE	WAYNESVILLE	WAYNESVILLE
	22/23	22/23	21/22	22/23	22/23	21/22	22/23	22/23	21/22	22/23	22/23	21/22	22/23	22/23	21/22
July 2022 Received September 2022	$ 6,518	$ 5,753	$ 6,776	$ 3,008	$ 2,877	$ 3,791	$ 9,609	$ 5,753	$ 7,573	$ 42,988	$ 34,520	$ 38,783	$ 27,528	$ 23,013	$ 26,591
August 2022 Received October 2022	$ 5,362	$ 4,753	$ 5,120	$ 2,952	$ 2,376	$ 2,946	$ 5,801	$ 4,753	$ 7,516	$ 31,123	$ 28,517	$ 31,091	$ 23,087	$ 19,011	$ 22,860
September 2022 Received November 2022	$ 6,007	$ 4,503	$ 4,934	$ 4,841	$ 2,251	$ 2,880	$ 7,220	$ 4,503	$ 6,457	$ 32,387	$ 27,016	$ 30,995	$ 23,968	$ 18,010	$ 21,221
October 2022 Received December 2022	$ 7,174	$ 6,003	$ 6,094	$ 4,595	$ 3,002	$ 3,093	$ 8,583	$ 6,003	$ 7,385	$ 43,615	$ 36,021	$ 42,311	$ 29,939	$ 24,014	$ 26,593
November 2022 Received January 2023	$ 4,950	$ 3,752	$ 4,351	$ 3,298	$ 1,876	$ 2,815	$ 3,728	$ 3,752	$ 3,225	$ 25,801	$ 22,513	$ 26,598	$ 20,805	$ 15,009	$ 17,196
December 2022 Received February 2023	$ 3,647	$ 3,252	$ 3,497	$ 2,885	$ 1,626	$ 2,084	$ 3,284	$ 3,252	$ 2,667	$ 22,705	$ 19,511	$ 23,509	$ 14,915	$ 13,008	$ 13,106
January 2023 Received March 2023	$ 3,726	$ 2,752	$ 3,387	$ 4,324	$ 1,376	$ 2,373	$ 3,310	$ 2,752	$ 2,529	$ 20,847	$ 16,510	$ 20,555	$ 13,449	$ 11,006	$ 11,652
February 2023 Received April 2023	$ 3,428	$ 2,501	$ 3,381	$ 3,911	$ 1,251	$ 2,172	$ 3,277	$ 2,501	$ 2,193	$ 17,719	$ 15,009	$ 19,073	$ 11,840	$ 10,005	$ 11,593
March 2023 Received May 2023	$ -	$ 3,002	$ 4,475		$ 1,501	$ 2,714		$ 3,002	$ 2,919		$ 18,010	$ 19,422		$ 12,007	$ 13,732
April 2023 Received June 2023	$ -	$ 4,002	$ 4,555		$ 2,001	$ 2,793		$ 4,002	$ 4,741		$ 24,014	$ 25,498		$ 16,009	$ 18,779
May 2023 Received July 2023 (unavailable)	$ -	$ 4,252	$ 5,386		$ 2,126	$ 2,664		$ 4,252	$ 5,158		$ 25,515	$ 27,144		$ 17,010	$ 21,941
June 2023 Received August 2023 (unavailable)	$ -	$ 5,504	$ 6,293		$ 2,752	$ 2,458		$ 5,504	$ 8,848		$ 33,018	$ 37,708		$ 22,014	$ 23,253
Budget Totals	$ 40,812	$ 50,029	$ 58,249	$ 29,814	$ 25,015	$ 32,783	$ 44,812	$ 50,029	$ 61,211	$ 237,185	$ 300,174	$ 342,687	$ 165,531	$ 200,116	$ 228,517
	Projected	**YTD**	**YTD vs Projected**												
Total 1% Collections for 22/23	$ 625,363	$ 518,154	83%												
Comparison of YTD Actual vs YTD Projected	123%			179%			135%			119%			124%		
Comparison of YTD Actual vs Total Projected	82%			119%			90%			79%			83%		
Comparison of Feb Actual vs Feb Projected	137%			313%			131%			118%			118%		
Comparison of YTD Actual vs Total Actual 20/21	70%			91%			73%			69%			72%		
% Share of YTD 1% Total Collections	7.9%			5.8%			8.6%			45.8%			31.9%		

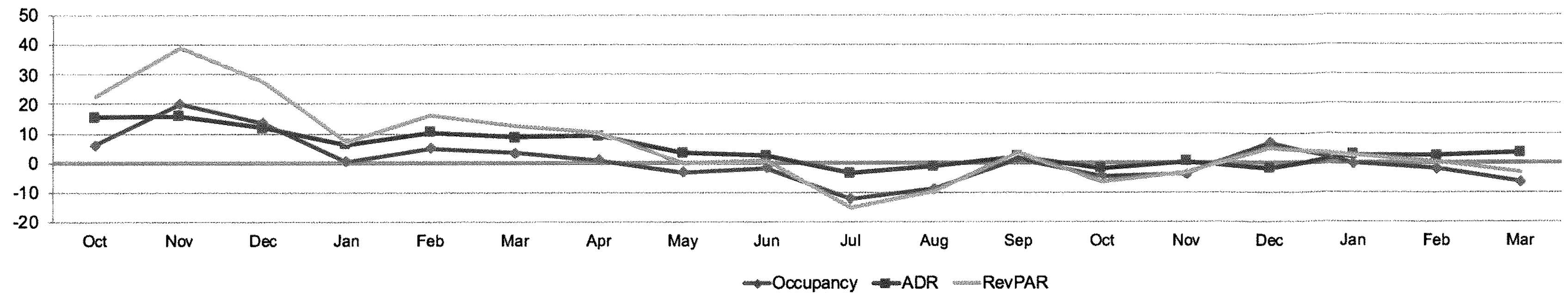
Tab 2 - Trend Haywood County, NC

Currency: USD - US Dollar

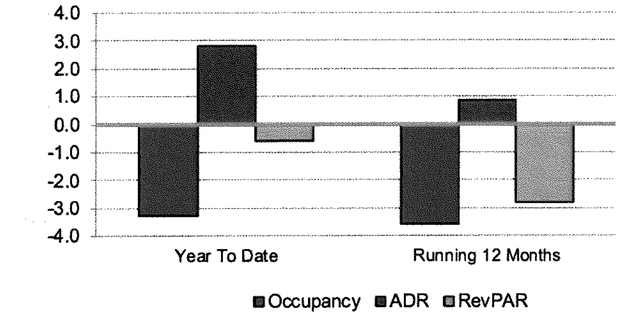
Haywood County Tourism Development Authority

For the Month of March 2023

Monthly Percent Change



Overall Percent Change



Occupancy (%)	2021			2022												2023		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
This Year	66.4	49.8	40.6	33.6	39.1	43.8	53.5	51.3	59.1	57.9	52.4	55.3	63.5	47.9	43.4	33.5	38.3	41.0
Last Year	62.6	41.5	35.8	33.5	37.3	42.4	53.1	53.0	60.2	66.0	57.5	54.6	66.4	49.8	40.6	33.6	39.1	43.8
Percent Change	6.1	19.9	13.6	0.5	5.0	3.3	0.8	-3.2	-1.8	-12.3	-8.8	1.4	-4.5	-3.8	6.7	-0.3	-2.0	-6.5

Occupancy (%)	Year To Date			Running 12 Months		
	2021	2022	2023	2021	2022	2023
This Year	37.8	38.9	37.6	41.0	52.0	50.1
Last Year	34.5	37.8	38.9	52.2	41.0	52.0
Percent Change	9.4	3.0	-3.3	-21.4	26.9	-3.6

ADR	2021			2022												2023		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
This Year	122.58	99.87	91.46	81.83	84.15	84.66	98.12	97.72	104.33	107.22	98.06	107.19	120.24	100.42	89.76	84.07	86.14	87.42
Last Year	106.15	86.20	81.65	76.94	76.17	77.86	89.74	94.56	101.88	110.99	99.09	104.79	122.58	99.87	91.46	81.83	84.15	84.66
Percent Change	15.5	15.9	12.0	6.4	10.5	8.7	9.3	3.3	2.4	-3.4	-1.0	2.3	-1.9	0.5	-1.9	2.7	2.4	3.3

ADR	Year To Date			Running 12 Months		
	2021	2022	2023	2021	2022	2023
This Year	77.07	83.67	86.01	84.47	99.59	100.42
Last Year	80.84	77.07	83.67	97.67	84.47	99.59
Percent Change	-4.7	8.6	2.8	-13.5	17.9	0.8

RevPAR	2021			2022												2023		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
This Year	81.44	49.68	37.17	27.53	32.92	37.11	52.50	50.13	61.70	62.04	51.40	59.28	76.33	48.06	38.91	28.19	33.03	35.84
Last Year	66.49	35.75	29.22	25.75	28.38	33.04	47.64	50.09	61.35	73.22	56.96	57.17	81.44	49.68	37.17	27.53	32.92	37.11
Percent Change	22.5	39.0	27.2	6.9	16.0	12.3	10.2	0.1	0.6	-15.3	-9.8	3.7	-6.3	-3.3	4.7	2.4	0.3	-3.4

RevPAR	Year To Date			Running 12 Months		
	2021	2022	2023	2021	2022	2023
This Year	29.13	32.57	32.38	34.63	51.80	50.36
Last Year	27.92	29.13	32.57	50.97	34.63	51.80
Percent Change	4.3	11.8	-0.6	-32.1	49.6	-2.8

Supply	2021			2022												2023		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
This Year	55,087	50,130	50,406	48,422	43,736	50,282	50,730	53,847	52,110	53,847	53,847	52,110	53,847	48,930	49,166	48,422	43,736	50,282
Last Year	55,955	50,970	51,057	50,313	45,444	52,173	52,560	55,738	53,940	55,087	55,087	53,310	55,087	50,130	50,406	48,422	43,736	50,282
Percent Change	-1.6	-1.6	-1.3	-3.8	-3.8	-3.6	-3.5	-3.4	-3.4	-2.3	-2.3	-2.3	-2.3	-2.4	-2.5	0.0	0.0	0.0

Supply	Year To Date			Running 12 Months		
	2021	2022	2023	2021	2022	2023
This Year	147,930	142,440	142,440	631,787	623,785	610,874
Last Year	151,620	147,930	142,440	658,291	631,787	623,785
Percent Change	-2.4	-3.7	0.0	-4.0	-1.3	-2.1

Demand	2021			2022												2023		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
This Year	36,601	24,940	20,486	16,291	17,111	22,040	27,145	27,624	30,819	31,157	28,224	28,819	34,184	23,417	21,315	16,238	16,770	20,616
Last Year	35,047	21,141	18,273	16,842	16,933	22,137	27,900	29,529	32,481	36,340	31,663	29,084	36,601	24,940	20,486	16,291	17,111	22,040
Percent Change	4.4	18.0	12.1	-3.3	1.1	-0.4	-2.7	-6.5	-5.1	-14.3	-10.9	-0.9	-6.6	-6.1	4.0	-0.3	-2.0	-6.5

Demand	Year To Date			Running 12 Months		
	2021	2022	2023	2021	2022	2023
This Year	55,912	55,442	53,624	258,986	324,466	306,328
Last Year	52,362	55,912	55,442	343,532	258,986	324,466
Percent Change	6.8	-0.8	-3.3	-24.6	25.3	-5.6

Revenue	2021			2022												2023		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
This Year	4,486,373	2,490,685	1,873,610	1,333,122	1,439,852	1,865,817	2,663,560	2,699,326	3,215,264	3,340,734	2,767,662	3,089,130	4,110,393	2,351,434	1,913,180	1,365,127	1,444,543	1,802,319
Last Year	3,720,272	1,822,250	1,491,914	1,295,789	1,289,803	1,723,685	2,503,874	2,792,123	3,309,316	4,033,549	3,137,550	3,047,683	4,486,373	2,490,685	1,873,610	1,333,122	1,439,852	1,865,817
Percent Change	20.6	36.7	25.6	2.9	11.6	8.2	6.4	-3.3	-2.8	-17.2	-11.8	1.4	-8.4	-5.6	2.1	2.4	0.3	-3.4

Revenue	Year To Date			Running 12 Months		
	2021	2022	2023	2021	2022	2023
This Year	4,309,277	4,638,791	4,611,989	21,876,198	32,313,555	30,762,673
Last Year	4,233,017	4,309,277	4,638,791	33,551,089	21,876,198	32,313,555
Percent Change	1.8	7.6	-0.6	-34.8	47.7	-4.8

Census %	2021			2022												2023		
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Census Props	49	45	43	41	41	43	46	48	48	48	48	48	48	44	42	41	41	43
Census Rooms	1777	1671	1626	1562	1562	1622	1691	1737	1737	1737	1737	1737	1737	1631	1586	1562	1562	1622
% Rooms Participants	33.4	35.5	36.5	38.0	38.0	36.6	35.1	34.2	34.2	34.2	34.2	34.2	34.2	36.4	37.5	38.0	38.0	36.6

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AIRDNA

Combined Report
Data pulled up to

140389 - Haywood County

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Total Available Listings													
Entire Place	1,358	1,469	1,593	1,634	1,597	1,592	1,668	1,716	1,715	1,664	1,583	1,520	1,558
Private Room	68	76	79	80	71	70	77	81	83	73	74	72	71
Shared Room	1	1	1	1	1	1	1	1	1	1	1	1	1
Booked Listings													
Entire Place	1,125	1,230	1,405	1,485	1,510	1,465	1,573	1,673	1,635	1,567	1,375	1,262	1,316
Private Room	59	64	65	69	66	64	69	76	75	67	64	53	61
Shared Room	1	0	0	0	0	0	0	0	0	0	0	0	0
Room Nights - Entire Place													
Total Available	81,906	85,672	99,492	100,628	102,374	100,384	105,350	114,825	113,530	110,977	99,947	86,193	97,003
Booked	41,594	44,498	48,167	62,531	72,729	59,429	59,407	82,487	66,392	65,848	45,213	40,212	53,258
Room Nights - Hotel Comparable													
Total Available	5,731	5,818	7,012	7,175	7,233	7,517	8,012	8,413	8,079	7,701	6,425	5,625	6,869
Booked	2,934	3,254	3,690	4,336	4,686	4,106	4,332	5,875	4,216	4,118	2,520	2,521	3,613
Listing Nights - Entire Place													
Available	31,478	33,141	38,969	39,370	39,718	39,041	41,194	44,756	43,989	43,145	37,616	32,497	37,134
Booked	15,963	17,338	19,110	24,312	27,825	22,854	23,021	32,230	25,287	24,886	16,494	14,969	19,985
Occupancy													
Entire Place	50.7%	52.3%	49.0%	61.8%	70.1%	58.5%	55.9%	72.0%	57.5%	57.7%	43.8%	46.1%	53.8%
Hotel Comparable	51.2%	55.9%	52.6%	60.4%	64.8%	54.6%	54.1%	69.8%	52.2%	53.5%	39.2%	44.8%	52.6%
ADR													
Entire Place	$232.21	$233.64	$228.74	$236.31	$243.77	$237.72	$239.48	$242.16	$244.47	$248.83	$245.58	$241.35	$234.12
Hotel Comparable	$134.02	$135.30	$129.13	$133.69	$138.14	$138.04	$141.67	$149.83	$147.57	$147.52	$140.42	$140.01	$141.55
RevPAR													
Entire Place	$117.76	$122.23	$112.17	$145.93	$170.78	$139.16	$133.83	$174.39	$140.54	$143.52	$107.68	$111.17	$126.0
Hotel Comparable	$68.61	$75.67	$67.96	$80.79	$89.50	$75.40	$76.60	$104.63	$77.01	$78.88	$55.08	$62.75	$74.46