



Fresno's Chaffee Zoo Corporation
Board of Directors, Finance Committee Meeting
Minutes

Thursday, March 11, 2021 4:00 PM
Zoom.com Meeting ID: 983 5271 9503 Passcode 972323
Dial In: 669-900-6833

Committee Members Present

- Mr. Babatunde Ilori, joined at 4:58 PM
- Mr. Kyle Kirkland
- Mr. Rion Morgenstern, Chair

Guest Speakers Present

- Mr. Chris Comstock, Regency Investments
- Mr. Judson Myers, Regency Investments

Zoo Staff Present

- Ms. Nora Crow, Interim CFO
- Mr. Jon Forrest Dohlin, CEO
- Mr. Steven Gonzales-Warkentin, Executive Office
- Mr. Amos Morris, Deputy Director
- Mr. Jesse Santiago, Project Manager
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Mr. Morgenstern called the meeting to order at 4:10 PM and asked Mr. Gonzales-Warkentin to take the roll.

Item 01: Roll Call

Mr. Gonzales-Warkentin took the roll and established a quorum was present.

Item 02: Public Comment

Mr. Morgenstern asked if any members of the public wished to comment. Hearing none, he proceeded with the meeting agenda.

Item 03: Approve Finance Committee Meeting minutes from 01/14/2021

Mr. Morgenstern asked if any Committee member had comments on the minutes. Hearing none, Mr. Kirkland made a motion to accept the minutes as presented and Mr. Morgenstern seconded. The motion passed unanimously.

Item 04: Receive Chair Report



Mr. Morgenstern reported that he recently spoke with the Zoo's interim CFO, Ms. Nora Crow, and expressed confidence in her management of the Zoo's finances during the search for a permanent CFO.

Item 05: Receive Regency Investments Quarterly Report

Mr. Comstock from Regency Investments stated that the Zoo's funds had performed well in the 4th quarter of 2020 and that Regency is not suggesting changes to the investments at this time. He stated that their current focus was paying down the margin loan, which started in the fourth quarter of 2020. Ms. Crow stated that since the second Payment Protection Plan loan had been approved, she recommended the Zoo repay its outstanding margin loan and save \$12,000 in annual interest costs.

Mr. Morgenstern then asked if Regency Investments could research investments the Zoo could make that align with its mission of conservation. Mr. Comstock agreed to provide the research at their next update meeting.

Item 06: Consider for approval Year-to-Date Finance Report

Ms. Crow started that the Zoo was closed from December 7, 2020 to January 28, 2021. She added that as of the end of January 2021, self-generated revenue was down 69%, and total expenses were under budget by 27%.

Ms. Crow informed the Committee that the first Payroll Protection Plan loan was forgiven in its entirety and stated that a second PPP loan in the amount of \$1,853,770 had recently been approved. Ms. Crow added that given the Zoo's cash position, she would like to pay down its outstanding margin loan. This would not result in any change to current expenditures or to the operating budget.

Ms. Crow stated that the Zoo will be submitting a proposed Measure Z Operating Budget amendment at the next Zoo Authority meeting on March 31st to ensure no duplicate reimbursement of expenditures.

Ms. Crow pointed out that since the Zoo had reopened attendance has been strong and was above budget for the period. After additional discussion of ticket and per capita sales reporting, Mr. Kirkland made a motion to accept the financial report and approve repayment of the margin loan. Mr. Morgenstern seconded the motion. The motion passed unanimously.

Item 07: Consider for approval release of retention for Studio Hanson Roberts African River project

Mr. Dohlin stated that the architects for the African River project, Studio Hanson Roberts, had completed their schematic drawings and requested the release of the retention amounts in their contract.

After discussion, Mr. Kirkland made a motion to approve the release of retention and Mr. Morgenstern seconded. The motion passed unanimously.

Item 08: Consider for approval construction Contingency Items



Mr. Dohlin presented a simplified version of the construction contingency logs and requested for approval on contingency items for the Ambassador Building project totaling \$6,337.84 and Kingdoms of Asia totaling \$181,005.00. Mr. Dohlin explained that the majority of funds requested for Kingdoms of Asia resulted from plan check revisions required by the City of Fresno.

After further discussion, Mr. Morgenstern made a motion to approve the contingency items and Mr. Kirkland seconded. The motion passed unanimously.

Item 09: Consider for approval Old Business

No old business was presented.

Item 10: Consider for approval New Business

No new business was presented.

Item 11: Approve Next Finance Committee Meeting Date

Mr. Morgenstern made a motion to keep the April 8, 2021 Finance Committee meeting and Mr. Kirkland seconded. The motion passed unanimously.