

FRESNO'S CHAFFEE ZOO CORPORATION
Minutes for the Finance Committee of the Board of Directors
Fresno Chaffee Zoo Education Building
Wednesday, May 17, 2017 at 4:00 pm

Board Members

John Valentino Present
 Colin Dougherty Present
 Shari Rainwater Present
 Craig Saladino Present
 Dr. KC Chen Present

Staff

Scott Barton, CEO
 Jessica Revis, Executive Assistant
 Laura Martina, CHRO

Public

None

Presentations

Call to Order: 4:03 pm.

Roll Call: Directors Rainwater, Dougherty, Saladino, Valentino, and Dr. Chen present. Director Rainwater entered at 4:08pm.

Discuss and consider minutes: Director Saladino called for a motion to accept the Finance committee minutes from April 19, 2017. Director Saladino stated he would abstain as he was not present for that meeting. Director Rainwater so moved to approve the minutes. Director Dougherty seconded. All in favor. None opposed. Motion carried.

Chair Report: Director Saladino asked for recommendations from the Finance committee members on what the next steps should be from receiving the past presentations on our current investment allocations and services. Director Saladino stated he would like to follow up with the companies that have presented and come to a decision on what we will be doing going forward. Director Saladino asked if there was a 401k committee. CEO Barton stated there is such a committee. Director Saladino stated he would like to have the 401k committee meet and report back to the Finance committee. Director Saladino asked who the 401k committee members are. Executive Assistant, Jessica Revis stated that they are Brian Goldman, Colin Dougherty, and George Nokes. Director Saladino stated he would like to have a third party audit of zoos current 401k. CHRO Martina stated that Brian Goldman had that information, but she believed they are having the first audit of the 401k this year, and that it is being conducted by a third party agency. Director Saladino asked that the 401k committee follow up on the audit and current 401k and report back to the Finance committee. Director Saladino stated that he would like to form an ad hoc committee to review the zoo's current investment, and the previous presentations from other investment agencies. He asked that this committee report back to the Finance committee with their recommendation on moving forward with the investment decision. Director Saladino asked Community-at-large member, Dr. Chen if he would chair the investment ad hoc committee. Dr. Chen stated that he would do so. Director Valentino stated he would assist Dr. Chen on the ad hoc committee. Director Saladino asked what the ad hoc limitations are, in terms of the quantity of members. Executive Assistant, Jessica Revis stated that the ad hoc committee could not be more than a majority of the total number of Board members. She stated she would double check the current Bylaws for confirmation. Director Saladino called for a motion to approve the formation of the investment review ad hoc committee. Director Dougherty so moved to approve. Director Rainwater seconded. All in favor. None opposed. Motion carried.

Review, and Discuss 2017 Attendance and Budget Update: CEO Scott Barton stated that the zoo is currently behind on its budgeted attendance due to excessive rain in the first quarter of the year. CEO Barton stated that the zoo is also down on expenses, which have helped to offset the variances. He mentioned the zoo has a surplus of 575,102 and would be going forward on a conservative basis. Director Valentino asked how May is going so far. CEO Barton stated that the month is doing well so far but slightly behind last year's attendance. He stated that the food and gift shop per caps have increased compared to last year. Director Rainwater asked if the zoo had any new events. CEO Barton stated that the zoo is looking into adding new events such as a Roar'n'pour next year. CEO Barton stated that he would get the numbers on this year's events for the next Finance committee meeting. Director Dougherty asked if the park charged evening entry fees. CEO Barton stated that the City of Fresno does charge an entry fee for the park on the nights there are events. Director Saladino asked if the zoo had considered adding events such as movies in the park, or something similar to what Gazebo Gardens has. CEO Barton stated that the zoo does host an event with Valley PBS every year. Director Saladino stated that the zoo could potentially partner with the Fresno Food Expo to help drive attendance.

Review, Discuss, and Consider April 2017 Financial Report: CEO Barton stated that although there was a decrease in attendance the revenue is still doing ok. Director Saladino asked how the attendance is budgeted. CEO Barton stated that there are a lot factors that are considered, including the days of the week in a month, when schools have spring break, as well as weekends in a month. CEO Barton directed the committee to review the balance sheet presented to them. He stated the line of credit is currently at \$1,308,126 and is payed off within 60 days. Director Saladino asked if there is a current Board imposed limit

for the line of credit allowed. CEO Barton stated that he would need to confirm, but believed it was 2 million. CEO Barton stated the Water Play Area exhibit would start construction on June 19, 2017. He also mentioned that even with the attendance being behind its budgeted attendance, the zoo had its busiest month ever. April set a record attendance with 138,285 visitors. CEO Barton stated that the Measure Z revenue summary did not reflect the March or April numbers, due to processing time from the Zoo Tax Authority Board. Director Saladino asked if the months listed on the report correspond with the totals given. CEO Barton stated he would need to discuss with CFO Brain Goldman, and the Zoo Tax Authority coordinator. Director Dougherty moved to approve the April financial statement as presented. Committee member Dr. Chen seconded. All in favor. None opposed. Motion carried.

Finance Committee Members questions and comments: Executive Assistant, Jessica Revis, asked if the Finance committee would consider meeting on June 21, 2017. This meeting would be to consider pending items that the zoo needs to have reviewed to continue with scheduled project timelines. She stated that if approved she would send out a calendar invite to committee members.

Public comments: None.

Meeting Adjourned: at 4:58 pm

Respectfully submitted by: Jessica Revis, Executive Assistant to CEO/Zoo Director
Fresno's Chaffee Zoo Corporation