



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

Minutes

Tuesday, September 06, 2022 at 4:30 PM
12:50 W. Olive Ave, Fresno, CA 93728

Committee Members Present

Mr. Rob Bell
Mr. Kyle Kirkland, joined at 4:39 PM
Mr. Rion Morgenstern - Chair
Mr. Ross Parnagian, joined at 4:55 PM
Ms. Emilia Reyes

Guest Speakers Present

Mr. Zachary Winfield - Vice President – Canopy Strategic Partners

Zoo Staff Present

Ms. Nora Crow - Chief Financial Officer
Mr. Jon Forrest Dohlin - Chief Executive Officer
Mr. Steven Gonzales-Warkentin - Chief of Staff
Mr. Jesse Santiago - Capital Projects Manager

Item 01: Call to Order and Roll Call

Mr. Morgenstern called the meeting to order at 4:35 PM. Mr. Gonzales-Warkentin took the roll and established a quorum was present. The Committee then proceeded with business.

Item 02: Public Comment

Mr. Morgenstern asked if any members of the public wished to comment on items not on the agenda. Hearing none, he proceeded with the meeting.

Item 03: Additions to the Agenda

Mr. Morgenstern asked if anyone had any emergency items that were brought to their attention after the posting of the meeting agenda that should be considered for discussion. He stated that any item proposed would be voted on by the Committee. If the item received a 2/3 majority vote, it would be added to the evening's agenda. Hearing no items offered for inclusion, he proceeded to the next item on the agenda.

Item 04: Approval of Minutes

Mr. Morgenstern called the Committee's attention to the draft minutes from the June 9, 2022 Finance Committee meeting and asked if any member had comments or revisions. Mr. Bell made a motion to accept the minutes as presented, and Mr. Kirkland seconded. The vote passed unanimously. Ms. Reyes abstained.



Item 05: Receive Chair Report

Mr. Morgenstern stated it was nice to meet in person and introduced Mr. Bell to the Committee, many of whom had only interacted with Mr. Bell via Zoom.

Item 06: Receive Business Plan Presentation

Mr. Morgenstern introduced Mr. Winfield from Canopy Strategic Partners, who had advised the Zoo in the creation of a Business Plan as part of the overall Purpose Plan. Mr. Winfield reported that the Fresno Chaffee Zoo is a well-operated, financially-sound organization enjoying broad community support as evidenced by the recent extension of Measure Z. Mr. Winfield presented projected pricing and attendance numbers and stated that the Business Plan as presented included limited admission price increases for local residents. He added that the Zoo should be considered to be in an investment phase over the first few years of the plan with little immediate return, during which Master Plan projects will be designed, funded, and constructed.

After discussion of attendance and membership projections, Mr. Morgenstern thanked Mr. Winfield for his presentation and moved to the next item on the agenda.

Item 07: Approve Capital Change Order Requests

Mr. Dohlin reviewed the capital construction change order requests for Kingdoms of Asia totaling \$164,038. He stated that upon approval of this request, the Kingdoms of Asia project has a remaining contingency of \$1,298,770.50.

After discussion, Mr. Kirkland made a motion to recommend the approval of the change order request to the Board and Mr. Parnagian seconded. The motion passed unanimously.

Item 08: Approve Year-to-Date Financial Report

Ms. Crow provided an overview of the Zoo's financial condition through July 2022. She stated that attendance has trended above budget each month and self-generated revenue was up by 19% year-to-date. Ms. Crow reported that that total expenses were also below budget

After discussion, Mr. Kirkland moved to recommend the Year-to-Date Financial report to the Board for approval and Ms. Reyes seconded. The motion passed unanimously.

Item 09: Discuss Request for Proposals for Investment Management and Advisory Services

Ms. Crow presented a Request for Proposals (RFP) for Investment Advisory and Management Services and asked the Committee for feedback. Ms. Reyes suggested that a request for references and comparable clients should be included in the RFP. Mr. Morgenstern asked that the RFP be sent to national firms as well.

After discussion, Ms. Reyes made the motion to approve issuance of the Request for Proposals with suggested feedback, and Mr. Morgenstern seconded. The motion passed unanimously.



Item 10: Approve Presentation Strategy to Zoo Authority regarding African River Project

Mr. Dohlin reminded the Committee that the construction of the African River Project is not part of the Zoo's immediate construction plans given priorities in the revised Master Plan, including improvements to existing exhibits, parking and the Zoo's new entrance. Ms. Crow stated that Measure Z funds had been earmarked for African River and given the reconsideration of priorities, Zoo management recommended the release of the \$2.5 million of Measure Z funds intended for African River construction for use on those other priorities.

After discussion, Ms. Reyes made a motion to recommend to the Board the release of the earmarked funds for African River construction and Mr. Parnagian seconded. The motion passed unanimously.

Item 11: Approve Conservation Building Construction Costs

Mr. Santiago stated that the Conservation Building project was put out to bid with only one response, by Durham. Mr. Dohlin stated that the total cost of the project would be \$2,545,105.79. He stated that the Zoo has received a grant from the US Fish & Wildlife Service for \$520,546 and one from the US Bureau of Reclamation for \$248,749. With these two grants, Mr. Dohlin stated that Zoo would need \$1,775,810.79 from Measure Z Funds.

After discussion, Mr. Kirkland made a motion to recommend to the Board the request for Measure Z funds for the construction of the Conservation Building project totaling \$1,775,810.79 and Mr. Parnagian seconded. The motion passed unanimously.

Item 12: Committee Member Comments

The Committee reviewed the legal fees associated with the lawsuit from the Non-Human Rights Project.

With no further business to discuss, Mr. Morgenstern adjourned the meeting at 7:04 PM.